Appendix 4D
Half Year Report

Results for Announcement to the Market

1. Details of reporting period

Current reporting period:	6 months ended 30 June 2024
Previous corresponding reporting period:	6 months ended 30 June 2023

2. Results for announcement to the market

	6 months ended 30 June 2024 $	6 months ended 30 June 2023 $	Change %
Revenues from ordinary activities	**2,812,725**	2,288,703	23%
Profit/(loss) from ordinary activities after tax attributable to members	**207,912**	(39,537)	626%
Net profit/(loss) for the period attributable to members	**207,912**	(39,537)	626%

Commentary on results for the period
Commentary on the above figures is included in the accompanying ASX Announcement and the attached Interim Financial Report for the half year ended 30 June 2024.

3. Net tangible assets per security

	30 June 2024	31 December 2023
Net tangible assets	**4,849,283**	4,338,112
Number of shares on issue at reporting date	**10,716,208,211**	10,716,208,211
Net tangible assets per ordinary security	**0.0005**	0.0004

4. Gain or loss of control over entities
There was no change in the period.

5. Dividends
There were no dividends paid during the period and the Company does not propose to pay any dividends.

6. Dividend reinvestment plans
There are no dividend reinvestment plans.

7. Associates and joint ventures
The Company has no associates or joint ventures.

8. Audit / review status
The Interim Financial Report for the half year ended 30 June 2024 has been reviewed. The Auditors Review Statement accompanies the Interim Financial Report.

VOLT GROUP LIMITED

(formerly known as Volt Power Group Limited)

ABN: 62 009 423 189

INTERIM FINANCIAL REPORT

Half-year ended 30 June 2024

TABLE OF CONTENTS

Corporate Directory

ABN: 62 009 423 189

Directors
Adam Boyd
Paul Everingham
Simon Higgins
Peter Torre

Company Secretary
Peter Torre

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Principal Place of Business
6 Bradford Street
Kewdale WA 6105

Share Register
Link Market Services Pty Ltd
Level 12
250 St George's Terrace
Perth WA 6000

Website
www.voltgroup.com.au

Auditors
BDO Audit Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors
Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Bankers
Commonwealth Bank of Australia
Corporate Financial Services
Level 14C, 300 Murray Street
Perth WA 6000

Stock Exchange Listings
Australian Securities Exchange (ASX)
ASX Code: VPR

Directors' Report

The directors present their report on the consolidated entity ("Group") consisting of Volt Group Limited ("Volt" or "the Company") (formerly known as Volt Power Group Limited) and the entities it controlled during the half year ended 30 June 2024.

1. Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Adam Boyd – Executive Chairman
Paul Everingham - Non-Executive Director
Simon Higgins – Non-Executive Director
Peter Torre – Non-Executive Director and Company Secretary

2. Corporate and operational review

- This Interim Consolidated Financial Report has been prepared on the basis that Volt and its controlled entities are going concerns for financial reporting purposes.

- The Group achieved record half-year revenues totalling $2.81 million during H1 FY24 reflecting an increase of 23% compared to the corresponding prior year period. The Wescone and EcoQuip businesses delivered 22% and 25% revenue growth respectively.

- The Group achieved net operating cashflow of $1.3 million during H1 FY24 reflecting an increase of 200% compared to the corresponding prior year period.

- In addition to its usual Wescone W300 crusher sales and service activities, the Wescone business completed the manufacture and assembly of four Wescone Sample Station packages for installation at a new Pilbara located iron ore assay laboratory installation.

- In May 2024, EcoQuip completed a new hire deployment of 20x Mobile Solar Light Towers (MSLT) at the Gorgon natural gas project on Barrow Island, Western Australia. The deployment increased the EcoQuip MSLT hire fleet on Barrow Island to 55 units and the annual EcoQuip revenue "run rate" to ~$2 million.

- In March 2024, EcoQuip deployed 2 MSLT demonstration units at the Chevron USA gas fracking operations in Texas, USA. Thereafter, Chevron USA requested another 6 MSLT demonstration units that are scheduled for deployment in September 2024.

- In July 2024, EcoQuip and Thiess Pty Ltd (Thiess) signed an 'evergreen' Plant Hire Contract that provides for the hire of MSLT and Mobile Solar Communications Towers (MSCT) across all Thiess contract mining sites. The EcoQuip sales team is now working with Thiess site-based management to secure new Thiess MSLT & MSCT hire deployments.

- In June 2024, the Company changed its name from Volt Power Group Limited to Volt Group Limited following shareholder approval received at its Annual General Meeting held on 31 May 2024.

3. Principal activities

The principal activities of the Group during the period were:

ATEN (100% owned)

The ATEN Technology capabilities and achievements during the period comprise:

- The Company's ATEN Technology is a waste heat to zero emission, baseload electricity generation solution that utilizes recovered low grade industrial waste heat as its energy source. The ATEN Technology requires no water and operates autonomously without a requirement for operating personnel. ATEN enjoys an Australian Innovation Patent (AIP# 2020202347).

- The zero emission, zero fuel, and zero OPEX benefits of the ATEN Technology compels customers seeking Carbon Intensity and operating cost reductions to investigate ATEN Technology retro-fit opportunities. The benefits include:

▪ Enhanced energy efficiency:	~10 - 25%
▪ Low-cost zero emission generation:	~20 - 50% cheaper than generation equivalent solar/BESS hybrid solution
▪ Scope 1 emission reduction:	Material carbon intensity reduction outcomes
▪ Grid stability:	Baseload supply delivering capacity and system stability enhancement at existing connection infrastructure

- No water consumption: Reduced environmental approval requirements and OPEX
- Autonomous operation: No operational personnel required and reduced OPEX
- Small footprint: Retro-fit to existing assets on a brownfields site footprint
- Hydrogen fuel compatible: Compatible with & enhances hydrogen fuel viability
- SMC eligibility: Creates SMCs where deployed at remote site locations (subject to accreditation)

- The ATEN Technology delivers zero emission generation capacity with a lower levelized long term cost of energy relative to:

  - New diesel fueled generation capacity;
  - New gas fueled generation capacity where site delivered gas prices exceed $3 – 4.50/GJ (subject to heat resource);
  - Solar/BESS hybrid generation; and
  - Wind turbine hybrid generation.

- The Company continued business development activities to communicate the technical, commercial and zero-emission benefits of the ATEN "waste heat to power" technology to major energy and resource sector businesses that operate significant power station, onshore LNG production and/or industrial process assets that vent a significant unutilized waste heat resource to atmosphere.

- As previously reported, the Company (together with OEM supply partners) has completed a Preliminary Study on the installation of two 7MW zero emission, baseload ATEN Waste Heat to Power systems with a combined ~14MW of baseload generation capacity at an existing Australian domiciled network connected baseload, open cycle gas fired power station.

- The Table below highlights the results of the Preliminary Study compared to an equivalent annual generation Solar/BESS solution necessary to supply the equivalent, consistent 24/7 electricity generation (inclusive of partial load shifting to a required ~160MWh BESS):

Description	**Units**	**Combined ATEN 1 & 2**	**Solar / BESS Equiv.**	**Vs Solar**
Capacity (net)	MW (AC)	14.0	47.0	(33)
Annual Generation	MWh	116,508	116,508	-
Capital Cost (2022$)	$'M	~60.0	230.0	(170)
Utilisation	%	95.0	28.5	Baseload Vs Intermittency
Annual Scope 1 CO_2 Abatement	CO_2t	~70,000	~70,000	-
Levelised Cost of Energy (LCOE[1])	A$/MWh	~64	~194	(130)

[1] LCOE is based on an ATEN CAPEX, related lifecycle maintenance and OPEX Vs Solar / BESS (14MW by 12 hours storage capacity), related lifecycle maintenance and OPEX in Northern Australia using the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life in 2022$.

- The Table highlights that a ~47MW (AC) solar array and a ~168MWh battery energy storage system is required to generate the equivalent annual baseload electricity as a 14MW (net) ATEN Waste Heat to Power installation. Importantly, the upfront CAPEX is ~A$170 million lower. The Preliminary Study was completed on the basis that no additional transmission or ancillary services CAPEX was required to connect the proposed Solar / BESS equivalent generation system.

- Critically, the ATEN Waste Heat to Power system is highly compatible with and complimentary to a solar / wind hybrid network roll-out supported by gas-fired OCGT infrastructure significantly reducing the carbon intensity of the necessary dispatchable capacity to provide inertia, frequency management and grid stabilization support.

- The populist view that intermittent solar and wind generation is capable of viably achieving reliable and low-cost electricity in all incremental renewable penetration scenarios (from 20-100% renewable penetration) provides some initial resistance to the adoption of the ATEN Technology. However, enterprises that apply sound technical (transient event risk analysis) and commercial evaluation (including transmission, ancillary services and control system development CAPEX) and mission critical energy supply risk considerations engage the valuable opportunity that the ATEN Technology presents.

HYTEN (100% owned)

- As previously reported, the Company's HYTEN system comprises the ATEN Waste Heat to Power system combined with a proven, high efficiency alkaline water electrolyser, PEM electrolyser or a solid oxide electrolyser to produce zero emission hydrogen. The Company has secured a HYTEN Waste Heat to Hydrogen technology patent and submitted patent applications in multiple countries including the USA, Japan and Korea.

- The HYTEN preliminary feasibility study results are highly encouraging. The preliminary engineering activities have confirmed that HYTEN has numerous cost and technical competitive advantages relative to an equivalent annual hydrogen production "Green Hydrogen" Solar to Hydrogen system.

  Benefits include (based on an alkaline water electrolyser):

  - A ~60% lower LCOE[1] for zero emission electricity supply to the electrolyser;
  - Up to ~300% greater electrolyser utilization performance (baseload Vs intermittent power supply);
  - At least 50%+ lower electrolyser (or electricity supply related BESS storage) CAPEX; and
  - Higher system efficiency (particularly incorporating solid oxide electrolyser technology).

- A HYTEN Preliminary Study report indicated that a HYTEN system is capable of a levelized hydrogen production cost of ~US$2 – 4/kg (HYTEN LCOH <US$4/kg Vs Solar/H2 LCOH ~US$8-9/kg).

Wescone (100% owned)

Wescone capabilities, salient activities and outcomes during the period comprised:

- The Group's Wescone business is the Original Equipment Manufacturer (OEM) of the proprietary W300 sample crusher extensively deployed in the global iron ore and assay laboratory industries. The Wescone OEM offering comprises three sample crushing equipment solutions with alternative dimensional feed acceptance capabilities.

- During HY24 the Wescone business performed well, with above budget results achieved for the period. Wescone clients include BHP, Fortescue, Rio Tinto, Anglo American, Glencore, Roy Hill and Assmang.

- Wescone continues to undertake R&D activities to enhance the life-cycle performance of its proprietary W300 crusher. Most recently to enhance crusher life-cycle performance when crushing high moisture ore feed. Significant progress has been made on new prototype components that have been deployed at client operations for confirmation trialing.

EcoQuip Australia Pty Ltd (EcoQuip) (100% owned)

EcoQuip capabilities, salient activities and achievements for the period include:

- EcoQuip is the OEM of a Mobile Solar Light & Communications Tower (MSLT) solution incorporating the proprietary high efficiency EcoQuip technology platform. The technology platform comprises a Solar / Battery Energy Storage System (BESS), sophisticated power management and illumination solution delivering up to a 40% performance efficiency increase compared to similar industry standard Solar / BESS Systems.

- The EcoQuip MSLT has "market leading" illumination and power budget performance, end user telemetry with pre-emptive reliability notifications and remote-control capability. These capabilities have been achieved partnering with US military fabrication, electronics and software development supply chain businesses. The MSLT can deliver the 'mission critical' performance required for reliable remote site illumination and autonomous mining communications network reinforcement. EcoQuip invested a further ~$0.4 million during the period primarily on further development of its client portal interface and telemetry capabilities.

- The EcoQuip MSLT is a zero emission, zero maintenance & zero OPEX mobile light tower solution with a performance capability to disrupt the traditional diesel fueled light tower market. The MSLT is ~50% cheaper to hire and operate than a diesel fueled equivalent. The zero lifecycle, maintenance and OPEX capability reduces the need for site-based skilled labour and delivers safety enhancement outcomes.

- Since Q3 2021, EcoQuip has deployed 55x new MSLTs at the Chevron operated Gorgon natural gas project located on Barrow Island pursuant to a 5-year master hire agreement. The Barrow Island deployed MSLT fleet displaced the entire diesel fueled light tower fleet used for nightly operations. Chevron USA has now commenced demonstration trials of the EcoQuip MSLT at its onshore gas fracking drilling activities in Texas, USA. The Company is highly focused on expanding the EcoQuip operational footprint in the USA during 2024/25.

- In July 2024, EcoQuip signed a Plant Hire Contract with Thiess Pty Ltd (Thiess) that provides for the deployment of the EcoQuip MSLT & Mobile Solar Communications Tower (MSCT) across all Thiess contract mining operations globally. This follows more than 3-years of working closely with Thiess personnel at multiple site locations. The Company's Board is delighted to support the Thiess energy transition strategy.

- Continuing demonstration trial activity with BHP in the Pilbara has advanced to Equipment Hire Contract negotiations. Should these negotiations successfully conclude, the opportunity to grow the EcoQuip MSLT fleet is significant.

- EcoQuip demonstration trials continue to evolve into commercial hire deployment negotiations. The Volt Board is highly encouraged by the counterparty quality and progress of negotiations.

- In August 2024, the Volt Board approved a commitment to manufacture 30x new EcoQuip MSLT units during the period. These 30x new MSLTs are scheduled for completion by 31 December 2024 for deployment in the USA and/or Australia.

4. Results

The Group recorded a total comprehensive profit after income tax, attributable to owners, for the six months ended 30 June 2024 of $207,912 (2023: loss of $39,537). The net asset position of the Group at 30 June 2024 was $6,125,880 (December 2023: $5,692,818).

As at 30 June 2024, the Group had cash and cash equivalents of $2,370,461.

Net cash inflow during the six months ended 30 June 2024 of $823,913 was comprised of:

- Net cash inflow from operating activities of $1,264,979;
- Net cash outflow from investing activities of ($364,590) and
- Net cash outflow from financing activities of ($76,476).

The Table below summarises the 2024 Half Year Report in enhanced detail highlighting an increase in ordinary revenue and ordinary earnings compared to the corresponding prior 6-month period.

Description	6-months ended 30 June 2024 ($'000)	6-months ended 30 June 2023 ($'000)	Change
Revenue from Ordinary Activities	2,813	2,289	23%
Adjusted EBITDA[1]	900	690	30%
EBITDA	675	325	107%
Profit /(Loss) Attributable to Members	208	(40)	626%

[1] excluding $0.2 million (HY24) and $0.4 million (HY23) of non-cash executive option issue expense.

The Company continues to grow its Ordinary Revenues (+23%) reflecting the activity growth by the Wescone and EcoQuip businesses.

5. Events occurring after the reporting period

Other than disclosed elsewhere in this report, no matters or circumstances have arisen since 30 June 2024 that have significantly affected the group's operations, results or state of affairs, or may do so in future years.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Adam Boyd
Executive Chairman
29 August 2024

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF VOLT GROUP LIMITED

As lead auditor for the review of Volt Group Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Volt Group Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

29 August 2024

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

	Note	**30 June 2024** **$**	30 June 2023 $
Revenue from contracts with customers	6	**2,812,725**	2,288,703
Cost of sales		**(463,795)**	(218,668)
Gross profit		**2,348,930**	2,070,035
Consultants and advisors		**(161,170)**	(231,445)
Employment benefits expense		**(790,151)**	(783,881)
Share based payment expense		**(225,150)**	(364,931)
General and administration expenses		**(936,673)**	(707,778)
Finance income		**10,817**	13,084
Finance expenses		**(38,691)**	(34,621)
Finance costs - net		**(27,874)**	(21,537)
Profit/(loss) before income tax expense		**207,912**	(39,537)
Income tax expense		**-**	-
Profit/(loss) from continuing operations		**207,912**	(39,537)
Other comprehensive income for the half year, net of tax		**-**	-
Total comprehensive income/(loss) for the half year		**207,912**	(39,537)
Profit/(loss) for the half year is attributable to:			
Owners of Volt Group Limited		**207,912**	(39,537)
Total comprehensive income/(loss) for the half year is attributable to:			
Owners of Volt Group Limited		**207,912**	(39,537)
Earnings/(loss) per share:		**cents**	cents
Basic profit/(loss) for the period attributable to ordinary equity holders of the parent		**0.0019**	(0.0004)
Diluted profit/(loss) for the period attributable to ordinary equity holders of the parent		**0.0019**	(0.0004)

The above Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position

As at 30 June 2024

	Note	**30 June 2024 $**	31 December 2023 $
Assets			
Current assets			
Cash and cash equivalents		**2,370,461**	1,546,548
Trade and other receivables	7	**588,344**	782,990
Inventory		**340,985**	255,104
Other current assets		**78,487**	103,288
Total current assets		**3,378,277**	2,687,930
Non-current assets			
Property, plant and equipment	8	**3,770,481**	3,797,091
Intangible assets	9	**850,475**	857,562
Right of use assets	10	**426,122**	497,144
Other non-current assets		**115,715**	115,715
Total non-current assets		**5,162,793**	5,267,512
Total assets		**8,541,070**	7,955,442
Liabilities			
Current liabilities			
Trade and other payables		**1,031,235**	849,287
Employee benefit liabilities		**55,565**	68,916
Lease liabilities and borrowings	11	**292,165**	279,606
Provisions	12	**537,937**	414,255
Total current liabilities		**1,916,902**	1,612,064
Non-current liabilities			
Employee benefit liabilities		**11,308**	7,821
Lease liabilities and borrowings	11	**486,980**	642,739
Total non-current liabilities		**498,288**	650,560
Total liabilities		**2,415,190**	2,262,624
Net assets		**6,125,880**	5,692,818
Shareholders' equity			
Share capital	13	**76,861,879**	76,861,879
Reserves		**8,796,541**	8,571,391
Accumulated losses		**(79,532,540)**	(79,740,452)
Total shareholders' equity		**6,125,880**	5,692,818

The above Interim Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity
For the half year ended 30 June 2024

	Share capital $	Reserves $	Accumulated losses $	Total equity $
At 1 January 2023	76,861,879	7,901,258	(80,348,137)	4,415,000
Total comprehensive profit/(loss) for the half year				
Profit/(loss) for the half year	-	-	(39,537)	(39,537)
Total comprehensive profit/(loss) for the half year	-	-	(39,537)	(39,537)
Share based payment expense	-	364,931	-	364,931
	-	364,931	-	364,931
At 30 June 2023	76,861,879	8,266,189	(80,387,674)	4,740,394
At 1 January 2024	**76,861,879**	**8,571,391**	**(79,740,452)**	**5,692,818**
Total comprehensive profit/(loss) for the half year				
Profit/(loss) for the half year	**-**	**-**	**207,912**	**207,912**
Total comprehensive profit/(loss) for the half year	**-**	**-**	**207,912**	**207,912**
Share based payment expense	**-**	**225,150**	**-**	**225,150**
		225,150	**-**	**225,150**
At 30 June 2024	**76,861,879**	**8,796,541**	**(79,532,540)**	**6,125,880**

The above Interim Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	30 June 2024 $	30 June 2023 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	**2,965,571**	1,720,251
Payments to suppliers and employees (inclusive of GST)	**(1,859,099)**	(1,288,778)
R&D tax refund and other government incentives	**167,763**	-
Interest received	**10,817**	13,084
Interest paid	**(20,073)**	(26,249)
Net cash inflows from operating activities	**1,264,979**	418,308
Cash flows from investing activities		
Payments for property, plant and equipment	**(240,772)**	(427,109)
Payments for internally generated intangible asset	**(139,776)**	(276,104)
Cash flows from loans to other entities	**15,958**	-
Net cash (outflows) from investing activities	**(364,590)**	(703,213)
Cash flows from financing activities		
Repayment of borrowings	**(76,476)**	(71,783)
Net cash (outflows) from financing activities	**(76,476)**	(71,783)
Net increase/(decrease) in cash and cash equivalents	**823,913**	(356,688)
Cash and cash equivalents at the beginning of the half year	**1,546,548**	2,274,608
Cash and cash equivalents at end of the half year	**2,370,461**	1,917,920

The above Interim Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Notes to the Interim Consolidated Financial Statements

For the six months ended 30 June 2024

1. Corporate Information

The interim consolidated financial statements of Volt Group Limited (the “Company” or “Volt”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of directors on 29 August 2024.

Volt Group Limited is a for profit company limited by shares, domiciled in Australia, whose shares are publicly traded. The address of the Company’s registered office is 6 Bradford Street, Kewdale WA 6105.

2. Statement of Compliance

The interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with AASB134 *Interim Financial Reporting and the Corporations Act 2001*.

The interim consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023.

3. Material Accounting Policies

(a) Basis of preparation

The interim consolidated financial statements have been prepared based on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, which is the functional currency of the Company and each of its subsidiaries.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s financial report for the year ended 31 December 2023. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company has not adopted any new or updated accounting policies in the current period.

(b) Going concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(c) Research and development

Expenditure during the research phase of a project are recognised as expenditure in the period incurred in line with *AASB 138 intangible assets*.

Expenditure that meets the criteria of development under *AASB 138 intangible assets* are capitalised as intangible assets. These are initially valued at cost and subsequently amortised over an estimated useful life. Development costs previously recognised as expenses are not recognised as an asset in subsequent periods.

(d) Research and development incentive income

Research and development incentives are recognised at fair value when there is reasonable assurance that the incentive will be received. The Company accounts for such allowances on the same basis as the relevant expenditure. If the expenditure is expensed in the income statement, the tax incentive will be recorded in the profit or loss. If the expenditure is capitalised to an asset, the tax incentive will reduce the carrying value of the asset.

(e) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the period ended 30 June 2024 and are not expected to have a material impact.

4. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 December 2023.

5. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Volt Group Limited. The Group has determined that it has one operating segment, the provision of services to the mining and construction industries.

6. Revenue from contracts with customers

	30 June 2024 $	30 June 2023 $
Revenue from sales of inventory	**2,118,383**	1,734,218
Revenue from equipment leases	**694,342**	554,485
	2,812,725	2,288,703
Timing of revenue recognition		
At a point in time	**2,118,383**	1,734,218
Over time	**694,342**	554,485
	2,812,725	2,288,703

7. Trade and other receivables

	30 June 2024 $	31 December 2023 $
Trade receivables	**588,344**	599,209
Other debtors	**-**	183,781
	588,344	782,990

8. Property, plant and equipment

	Plant and equipment $	**Work in progress** $	**Office furniture, fittings and equipment** $	**Total** $
31 December 2023				
Opening net book amount	1,647,560	1,271,653	30,997	2,950,210
Additions	23,525	1,340,349	-	1,363,874
Transfers from work in progress	1,386,845	(1,386,845)	-	-
Disposals	(13,381)	-	-	(13,381)
Depreciation charge	(497,902)	-	(5,710)	(503,612)
	2,546,647	1,225,157	25,287	3,797,091
31 December 2023				
Cost or fair value	4,400,060	1,225,157	36,551	5,661,768
Accumulated depreciation	(1,853,413)	-	(11,264)	(1,864,677)
Net book amount	2,546,647	1,225,157	25,287	3,797,091

	Plant and equipment $	Work in progress $	Office furniture, fittings and equipment $	Total $
30 June 2024				
Opening net book amount	**2,546,647**	**1,225,157**	**25,287**	**3,797,091**
Additions	**10,036**	**211,126**	**2,137**	**223,299**
Transfers from work in progress	**1,236,947**	**(1,236,947)**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**
Depreciation charge	**(246,999)**	**-**	**(2,910)**	**(249,909)**
	3,546,631	**199,336**	**24,514**	**3,770,481**
30 June 2024				
Cost or fair value	**5,593,944**	**199,336**	**38,688**	**5,831,968**
Accumulated depreciation	**(2,047,313)**	**-**	**(14,174)**	**(2,061,487)**
Net book amount	**3,546,631**	**199,336**	**24,514**	**3,770,481**

9. Intangible assets

	30 June 2024 $	31 December 2023 $
Capitalised development costs		
The movements in the net carrying amount of capitalised development costs are as follows:		
Balance at start of period	**857,562**	531,633
Incurred during the period	**110,985**	567,278
R&D tax incentive received	**-**	(101,575)
Amortisation charge	**(118,072)**	(139,774)
Balance at end of period	**850,475**	857,562

10. Right of use assets

The following table shows the movement in right-of-use assets:

	30 June 2024 $	31 December 2023 $
Land and buildings		
Balance at the start of the period	**497,144**	190,283
Additions	**-**	435,935
Amortisation	**(71,022)**	(129,074)
Balance at the end of the period	**426,122**	497,144

In April 2021, the Company entered into a new operating lease for an office and workshop located in Kewdale, Western Australia. These premises currently provide office and workshop accommodation for all the Volt Group business activities. The lease had an initial term to 30 June 2024, with the provision for a further 3-year extension beyond that date. In November 2023, Volt provided notice of extension to the lessor , and in February 2024, signed an Extension of Lease Agreement to extend the term of the lease through to 30 June 2027 as provided for in the original lease agreement. The lease contract provides for a minimum percentage rent increase per year, or CPI, whichever is the greatest.

11. Lease liabilities and borrowings

	30 June 2024 $	31 December 2023 $
Current		
Lease liabilities	**131,752**	124,193
Hire purchase liabilities[1]	**160,413**	155,413
	292,165	279,606
Non-Current		
Lease liabilities	**326,878**	401,160
Hire purchase liabilities[1]	**160,102**	241,579
	486,980	642,739
Total lease liabilities and borrowings	**779,145**	922,345

[1]In April 2022, the company's subsidiary EcoQuip Australia Pty Ltd, secured $3M in new financing facilities with Westpac Banking Corporation. These facilities consist of a $2M Revolving Equipment Line and a $1M Trade Finance Facility and are secured against EcoQuip's equipment fleet. At 30 June 2024, the Revolving Equipment Line was drawn to $321k.

12. Provisions

	30 June 2024 $	31 December 2023 $
Service Exchange Provision		
Current		
At the beginning of the period	**414,255**	770,000
Provisions made	**242,395**	587,338
Provision used	**(118,713)**	(943,083)
Balance at the end of the period	**537,937**	414,255

Service Exchange Provision
In August 2020, Wescone secured a 5-year purchase service exchange & repair contract with a customer which provides for the replacement of existing installed crushers with the new Wescone W300 Series 4 crusher and the exclusive provision of ongoing repair / service exchange related service for 5 years. Revenue from the sale of each W300 Series 4 crusher is recognized upon delivery, and a provision for the total credit that could potentially be supplied for the corresponding exchange crushers if they are returned, has been recognized at 30 June and offset against revenue recognised during the period.

13. Contributed equity

(a) Share Capital

Ordinary shares	30 June 2024 shares	30 June 2024 $	31 December 2023 shares	31 December 2023 $
Fully paid	**10,716,208,211**	**76,861,879**	10,716,208,211	76,861,879
Movements in ordinary shares				
Balance at the beginning of the period	**10,716,208,211**	**76,861,879**	10,716,208,211	76,861,879
Balance at the end of the period	**10,716,208,211**	**76,861,879**	10,716,208,211	76,861,879

(b) Weighted average number of shares

	30 June 2024 $	30 June 2023 $
Weighted average number of ordinary shares used as denominator for calculating basic profit/(loss) per share	**10,716,208,211**	10,716,208,211
Adjustments for calculation of diluted profit/(loss) per share:		
Options	**-**	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	**10,716,208,211**	10,716,208,211

(c) Unlisted options

	30 June 2024 options	31 December 2023 options
Balance at the beginning of the period	**725,000,000**	885,000,000
Options issued	**-**	-
Options exercised	**-**	-
Options expired	**(220,000,000)**	(160,000,000)
Balance at the end of the period	**505,000,000**	725,000,000

14. Contingencies

The Group has no contingent assets or contingent liabilities as at 30 June 2024.

15. Events occurring after the reporting period

Other than disclosed elsewhere in this report, no matters or circumstances have arisen since 30 June 2024 that have significantly affected the group's operations, results or state of affairs, or may do so in future years.

Declaration by Directors

In accordance with a resolution of the directors of Volt Group Limited, I state that:

In the opinion of the directors:

(a) The financial statements and notes of Volt Group Limited for the half year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:

  i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and

  ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Adam Boyd

Executive Chairman

Perth

29 August 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Volt Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Volt Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 29 August 2024