Appendix 4E and Annual Report

1. Details of reporting period

Reporting period: 12 months ended 31 December 2024
Previous corresponding period: 12 months ended 31 December 2023

2. Results for announcement to the market

	12 months ended 31 December 2024 $	12 months ended 31 December 2023 $	% Change
Revenues from ordinary activities	**5,563,750**	5,032,762	11%
Profit from ordinary activities after tax attributable to members	**1,351,764**	607,685	122%
Profit for the period attributable to members	**1,351,764**	607,685	122%
Net tangible asset per share	**0.0005**	0.0004	25%

3. Dividends/distributions
No dividends were paid during the period, or in the prior period, and no dividends are proposed to be paid.

4. Details of entities over which control has been gained or lost during the period
Not applicable.

5. Commentary on results for the year
Refer to the attached Annual Report.

6. Status of the audit
The attached Annual Report has been audited.

For and on behalf of the Board of Volt Group Limited.

Adam Boyd
Chairman
Perth
Dated: 27 February 2025

VOLTGROUP

VOLT GROUP LIMITED

(formerly known as Volt Power Group Limited)

ABN 62 009 423 189

ANNUAL REPORT

For the year ended 31 December 2024

Contents

Corporate Directory

ABN: 62 009 423 189

Directors
Adam Boyd
Executive Chairman

Simon Higgins
Non-Executive Director

Peter Torre
Non-Executive Director

Paul Everingham
Non-Executive Director

Company Secretary
Peter Torre

Registered office & principal place of business
6 Bradford Street
Kewdale WA 6105
Ph: (08) 9437 4966

Website
www.voltgroup.com.au

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

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

Solicitors
Thomson Greer
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

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

Corporate Governance Statement
Volt Group Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance reasonably expected for a Group of the size and nature of Volt Group Limited. Volt Group Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 corporate governance statement is dated as at 27 February 2025 and reflects the corporate governance practices in place throughout the financial year. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at www.voltgroup.com.au/investors.

Corporate and Operational Review
The directors provide you with the following corporate and operational review of the consolidated entity (referred to hereafter as the Group) consisting of Volt Group Limited ("Volt") (formerly known as Volt Power Group Limited) and the entities it controlled during the year ended 31 December 2024.

1. Summary

(a) Operations

Corporate & Administration

The salient corporate activities during the period included:

- 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.

Wescone OEM Sample Crusher Supply and Service

Wescone salient capabilities, activities and achievements during the period include:

- Wescone 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 – the W300 Series 3, W300 Series 4 and W300 Lab crushers.

- The business continues to service its Tier 1 client base and distribution partners across Australia, North America and Africa and respond to new tender and enquiry opportunities for mineral resource & laboratory sample system projects in these markets. Wescone maintains a growth strategy comprising the appointment of Distribution Agents with a sales and service capability expanding the application of its crusher solution into sample and production flowsheet designs in other bulk, battery, and rare earth commodities.

- The previous Wescone African distribution partner, Solid Process Automation (Pty) Ltd (SPA) failed to comply with agreed contract payment terms during 2024. The recurring payment failures and non-compliance with Wescone OEM QA/QC policy compelled Wescone to terminate the Distribution Agreement. The Wescone debtor exposure to SPA is ~$130,000 at 31 December 2024. Wescone holds a security position over SPA and limited guarantee from the SPA sole shareholder, Mr Raynard Meyer. Wescone is advancing formal judgement proceedings to compel SPA to pay the outstanding debtor balance in full.

- In January 2025, Wescone concluded negotiations with a new African distribution partner, Mineral Innovative Technologies (Pty) Ltd (MIT). Wescone was introduced to MIT during a site visit to Wescone customers, Anglo American and Assmang in 2023. Over a period of 10-years, the MIT owners have successfully established a significant market presence in the supply and installation of sample preparation and assay laboratory equipment to the African minerals sector. MIT also has a significant capability in sample system design, engineering and installation. MIT has relationships with key Wescone customer personnel including at the Kolomela and Sishen iron ore mines owned by Anglo American and the Beeshoek iron ore mine owned by Assmang.

- Wescone has secured Patent rights for the Wescone W300 Series 4 crusher on the Australian, African and Eurasian continents. During 2024, Wescone also secured Patent rights for the Wescone W300 Series 4 crusher in North America.

- Wescone successfully completed a specific R&D program to develop new components to enhance the Wescone W300 crusher to process ores with a moisture content higher than the specification limits of the existing crusher. Two prototype Wescone W300 crushers are now trialling at the Pilbara iron-ore operations of an existing Wescone customer.

- In FY24, Wescone continued to record strong annual revenues, exceeding $3.5 million for the second consecutive year.

EcoQuip OEM Mobile Solar Light & Communications Towers

EcoQuip salient capabilities, achievements and activities 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.

- The EcoQuip MSLT is a zero emission, zero maintenance & zero OPEX mobile light tower solution with a performance capability to disrupt the traditional diesel fuelled light tower market. The MSLT is ~50% cheaper to hire and operate than a diesel fuelled 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 fuelled light tower fleet used for 24/7 operations. The Barrow Island deployment success was followed by a request by Chevron USA to trial the EcoQuip MSLT at Chevron's USA domiciled onshore gas operations in West Texas. This has now expanded from 2 to 8 MSLTs – 2 units with each of 4 onshore gas drilling teams. EcoQuip is working with Chevron to identify other deployment trial opportunities at other Chevron owned / operated sites. The potential EcoQuip MSLT fleet opportunity with Chevron in the USA is significant. The growth potential for EcoQuip in the US market is outstanding and the Company is highly focused on expanding EcoQuip's operational footprint in the USA during 2025.

- 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. MSLT deployment discussions with Thiess Pty Ltd (Thiess) were initially delayed due a Thiess decarbonisation team leadership change, however confirmation of specific Thiess sites for EcoQuip MSLT deployment are now advancing. Thiess management has proposed a site-by-site staged deployment process. Initially involving a small MSLT site deployment to familiarise site personnel with the capabilities of the MSLT. Thereafter, to displace diesel fuelled lighting plant at that site. 2x MSLT units were deployed at the Thiess Olive Downs mining operations in December 2024. EcoQuip management is delighted to support the Thiess energy transition strategy.

- In October 2024, BHPIO extended the existing 2+ Year EcoQuip MSLT trial at BHP's Pilbara iron ore operations. EcoQuip and BHPIO are negotiating amendments to the original MSLT trial hire contract to provide for an expanded deployment of MSLT limits at the BHPIO Pilbara iron ore operations. These negotiations are ongoing and not concluded at the date of this report. Should these ongoing negotiations successfully conclude, the potential new EcoQuip MSLT & MSCT fleet growth opportunity could be up to ~200 – 300 units.

- EcoQuip recently conducted a successful demonstration trial with Westgold and Macmahon Contracting. Contract negotiations have commenced between EcoQuip and these potential future customers.

- 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 in March/April 2025 for deployment in Australia.

ATEN Waste Heat to Power - Zero Emission Baseload Electricity Supply

The ATEN Technology capabilities and achievements during the period comprise:

- Volt'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: ~15 - 30%
- Lowest 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.

- During 2024, the Company advanced an ATEN Concept Study for the WA Government owned energy retailer and generator, Synergy. The ATEN Concept Study was completed in January 2025. The ATEN Concept Study highlights the significant technical and commercial viability of installing Volt's ATEN Waste Heat to Power system at an existing Synergy OCGT power station. The Concept Study was submitted to Synergy for review and evaluation in early February 2025. This activity followed the signing of an agreement with Synergy in Q3 FY24 providing for the technical and commercial evaluation of installing Volt's ATEN Waste Heat to Power system on existing and future Synergy owned gas fuelled power generation assets. Synergy is WA's largest electricity generator and retailer and owns a fleet of OCGT power generation assets.

- The Table below highlights the results of the Synergy Concept Study compared to an equivalent annual generation Solar/BESS solution necessary to supply the equivalent, consistent 24/7 electricity generation (inclusive of load shifting requirement to a ~200MWh BESS):

Description	Units	Synergy ATEN Concept Study	Solar / (BESS ~200MWh) Annual Gen Equiv.	Solar / No BESS Annual Gen Equiv.	ATEN Vs Solar / BESS equiv.	ATEN Vs Solar / No BESS
Ave. OCGT Op. Duty & MW	% / MW (AC)	55% / ~59	n/a	n/a	-	-
Capacity (net)	MW (AC)	17.0	60.0	60.0	(43)	(43)
Site Footprint	M^2	~2,700	~2,100,000	~2,100,000	~1.4km^2	~1.4km^2
Annual Generation	GWh	147	147	147	-	-
Capital Cost (2024\$)	\$'M	~85.0	~255.0	~144.0	(170)	(59)
Generator Utilisation	%	95.0	28.5	28.5	Proxy Baseload equiv.	Baseload Vs Intermittency
Annual Scope 1 CO_2 Abatement	tCO_2	~82,800	~82,800	~82,800	-	-
Levelised Cost of Energy (LCOE[1])	A\$/MWh	~76	~142	~73	(66)	3

[1]LCOE is based on an ATEN CAPEX, related lifecycle maintenance and OPEX Vs Solar / BESS (17MW 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 2024\$.

- The Table highlights that a ~60MW (AC) solar array and a ~200MWh battery energy storage system is required to generate the equivalent annual baseload electricity as a 17MW (net) ATEN Waste Heat to Power installation. Importantly, the upfront ATEN CAPEX is ~A\$170 million lower than a solar/BESS equivalent solution. The Concept Study was completed on the basis that no additional transmission or ancillary services CAPEX was required to connect the proposed Solar / BESS equivalent generation or the ATEN systems.

- The OCGT power station the subject of the ATEN Concept Study installation has a marginal cost of electricity generation of ~A\$122/MWh. This is A\$46/MWh more expensive than the Concept Study ATEN LCOE result. The ATEN Concept Study marginal cost of electricity generation is A\$25/MWh. The ATEN Concept Study CAPEX Payback period is ~4 years.

- 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 and commercial evaluation (including transient event risk analysis and incremental transmission, ancillary services and control system development CAPEX) considerations engage the valuable opportunity that the ATEN Technology presents.

HYTEN – Waste Heat to Hydrogen

- 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, Korea and countries in the Middle East.

- 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:

  - 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;
  - 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).

(b) Financial performance and financial position

The financial results of the Group for the year ended 31 December 2024 are summarised as follows:

	2024 **$**	2023 $	Change %
Revenue from ordinary activities	**5,563,750**	5,032,762	11%
Other income	**331,610**	333,489	-1%
Total revenue and other income	**5,895,360**	5,366,251	10%
Adjusted EBITDA[1]	**1,700,086**	2,090,929	-19%
EBITDA	**2,286,133**	1,420,796	61%
Profit for the period attributable to members	**1,351,764**	607,685	122%
Profit per share	**0.0126**	0.0057	122%
Cash and cash equivalents	**2,275,633**	1,546,548	47%
Net tangible assets per share	**0.0005**	0.0004	25%

[1] excluding $0.59 million expense reversal (2024) and $0.67 million (2023) non-cash executive option issue expense.

The Group made a profit for the year attributable to members of $1,351,764 (2023: $607,685), experienced net cash inflows from operating activities of $1,901,887 (2023: $1,485,065) and has a net asset balance of $6,458,532 (2023: $5,692,818).

The Group continues to grow its Ordinary Revenues (+11%) reflecting the ongoing capabilities of the Wescone W300 crusher solution and commercialisation uptake of the EcoQuip Mobile Solar Light / Comms Tower solution.

Directors' Report
For the year ended 31 December 2024

The directors present their report together with the financial report of the consolidated entity (referred to hereafter as the Group) consisting of Volt Group Limited ("Volt") and the entities it controlled at the end of, or during, the year ended 31 December 2024 and the auditor's report thereon.

1. Directors

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

- Mr Adam Boyd — Executive Chairman
- Mr Simon Higgins — Non-Executive Director
- Mr Peter Torre — Non-Executive Director
- Mr Paul Everingham — Non-Executive Director

2. Directors and officers

Adam Boyd – Executive Chairman
Mr Boyd served as Chief Executive Officer and Managing Director of Pacific Energy Limited (ASX: PEA) from June 2006 to March 2015. During his tenure at Pacific Energy Limited, Mr Boyd led the company to becoming the pre-eminent remote mine site contract power business in Australia, with a 250MW generation footprint across Australia. During this period Pacific Energy's enterprise value increased from $9 million to approximate $250 million.

Prior to joining Pacific Energy Limited, Mr Boyd was a senior executive with Global Renewables Group when it was jointly owned by GRD Limited and Hastings Fund Management Limited. During that tenure Mr Boyd was principally involved in the successful commercialisation of the Global Renewables alternative waste treatment and renewable energy process technology in Australia and the United Kingdom.

Mr Boyd is an infrastructure and energy specialist with considerable experience in areas of resource sector power generation, energy and waste infrastructure project development, business development and business acquisitions, technology commercialisation, public company management and equity and credit finance.

Other current and former directorships in last 3 years
None

Special responsibilities
Chairman of the Board

Interests in shares and options
1,847,000,000 ordinary shares in Volt Group Limited
100,000,000 options in Volt Group Limited

Simon Higgins – Non-Executive Director
Simon is an experienced executive in the mining, industrial and energy markets with particular expertise in large-scale technical project delivery. Simon was the CEO and Managing Director of multi-discipline contractor ECM until it was acquired by GenusPlus Group (ASX: GNP) in 2019. He later served as an executive for GNP until 2021. He was the past Chairman of the National Electrical and Communications Association (NECA) WA Chapter.

Simon has served as Non-Executive Chairman of Mayfield Group (ASX:MYG), a manufacturer and provider of Electrical and Telecommunications Infrastructure since 2022. Simon is also currently a key Executive of Rae Capital, a privately owned investment company with a diverse asset, property and equities portfolio in Australia, New Zealand and the USA.

Other current and former directorships in last 3 years
Non-Executive Chairman of Mayfield Group Holdings Limited (ASX: MYG)

Special responsibilities
None

Interests in shares and options
847,782,970 ordinary shares in Volt Group Limited
30,000,000 options in Volt Group Limited

Peter Torre - Non-Executive Director and Company Secretary
Mr Peter Torre is a Chartered Accountant, a Chartered Secretary and a member of the Australian Institute of Company Directors.

Mr Torre is the principal of Torre Corporate, an advisory firm which provides corporate secretarial services to a range of ASX listed companies. He was previously a partner of an internationally affiliated firm of chartered accountants working within its corporate services division.

Mr Torre is also the Company Secretary of the company.

Other current and former directorships in last 3 years
Director of VEEM Ltd (ASX: VEE).

Special responsibilities
None

Interests in shares and options
55,000,000 ordinary shares in Volt Group Limited
30,000,000 options in Volt Group Limited

Paul Everingham – Non-Executive Director
Mr Paul Everingham has held numerous senior executive roles in Australian business and government, including Chief Executive and Managing Director of the Chamber of Minerals & Energy; Founder and Managing Director of GRA Everingham Corporate Advisory; and senior advisory roles to the Federal Minister for Finance and within the Commonwealth Treasury.

Mr Everingham has a Bachelor of Commerce from the University of Queensland, a Post Graduate Diploma in Applied Finance & Investment (FINSIA) and a Graduate Certificate in Financial Derivates from the Queensland University of Technology.

Other current and former directorships in last 3 years
Previously Chair of Cirrus Networks Holdings Ltd (ASX: CNW) (ceased on 11 December 2023).

Special responsibilities
None

Interests in shares and options
197,942,344 ordinary shares in Volt Group Limited
120,000,000 options in Volt Group Limited

3. Directors' meetings
The number of meetings of directors held during the year (or during the time the director held office) and the number of meetings attended by each director were as follows:

Name	Meetings held	Meetings attended
Adam Boyd	3	3
Simon Higgins	3	3
Peter Torre	3	3
Paul Everingham	3	3

The size of the Board assists in facilitating frequent informal meetings of the directors to control, implement and monitor the company's activities throughout the year. Furthermore, the company's Executive Chairman is in frequent discussions with the directors relevant to the key business decisions of the company's operations. Matters of Board business have been resolved by a number of circular resolutions which are a record of decisions made at such informal meetings held throughout the year.

4. Principal activities
The principal activities of the Group during the financial year were:

ATEN (100% owned)

- Further development of the ATEN 'Waste Heat to Power' technology flowsheet design specifically for open cycle turbine generation asset retrofit to maximise baseload, zero emission electricity generation performance and reduce capital installation and operating costs.

- Extensive business development activities including site specific scoping studies aimed at securing commercial arrangements to install Volt's first ATEN 'Waste Heat to Power' facility in Australia.

- In 2024, Volt signed an agreement with Synergy providing for the technical and commercial evaluation of installing Volt's ATEN 'Waste Heat to Power' system on existing and future Synergy owned gas fuelled power generation assets. Volt completed an ATEN Concept Study highlighting a preliminary estimate of the technical and commercial performance of the ATEN Technology on a specific Synergy OCGT power station connected to the South West Interconnected System in January 2025.

HYTEN (100% owned)

- Volt continued to advance the HYTEN flowsheet development comprising the integration of the ATEN Waste Heat to Power Technology with a proven, high efficiency alkaline electrolyser and expanding the HYTEN patent to include PEM and Solid oxide electrolyser solutions for the production of zero emission hydrogen fuel.

- In 2022, Volt secured a positive assessment of its HYTEN 'Waste Heat to Hydrogen' technology Preliminary International Patent application with all claims confirmed as novel, inventive and compliant with the PCT. The preliminary assessment encompasses HYTEN systems that incorporate all of alkaline, proton exchange membrane and solid oxide electrolyser technologies.

- Volt has lodged HYTEN Patent Applications in Australasia, Eurasia and North America.

EcoQuip (100% owned)

- The completed incremental design developments on the EcoQuip Mobile Solar Light & Communications Tower solution enhancing the efficiency of its power management system and luminaires. EcoQuip also expanded the capabilities of SaaS Web-based data analytics platform, customer portal interface capabilities, remote control and satellite communications.
- Deployment of the existing and newly manufactured EcoQuip Mobile Solar Light Tower (MSLT) fleet to achieve maximum possible hire utilisation for the period.
- Progressed manufacture of 30 new MSLT units component manufactured in the USA and assembled in Australia.
- Completed MSLT demonstration deployments of the EcoQuip MSLT with major potential users in the resources and construction sectors.
- Negotiation of commercial terms for the long-term deployment of EcoQuip MSLT & MSCT equipment in the Australian and USA markets.

Wescone (100% owned)

- The operation of the Wescone business – the owner of the Wescone W300 sample crusher predominantly deployed throughout the global iron ore and assay laboratory industry.
- Business development activities to expand the distribution capabilities and product offering in Australia, Africa and North America.
- Advanced north American patent(s) for the Wescone W300 Series 4 crusher including trademark and design copyright registration in specific jurisdictions.

5. Dividends

There were no dividends paid or declared by the company to members since the end of the previous financial year.

6. Operational and financial review

Information on the operations and financial position of the group and its business strategies and prospects is set out in the corporate and operational review on pages 4 – 7 of this annual report.

7. Use of cash and assets readily convertible to cash

The Group has used its cash and assets readily convertible to cash during the period in a way that was consistent with its business objectives.

8. Significant changes in the state of affairs

There are no significant changes in the state of affairs of the Group during the financial year.

9. Events since the end of the financial year

There are no events that occurred subsequent to the reporting period ending, that would have a material impact on the financial statements as at 31 December 2024.

10. Likely developments and expected results of operations

The following events are likely to occur over the coming year:

- Further progress towards the installation of the first ATEN waste heat to power technology at a power station.
- Expansion of the deployed EcoQuip MSLT fleet in resource sector and construction markets in Australia and USA.
- Continue sale and repair deployment of the proprietary Wescone W300 crusher in Australia and internationally and development of an expanded Wescone offering and related partnerships.

11. Risk Factors

The business activities of the Group are subject to several risk factors that may impact on the future performance of the Group. The material risks identified are:

Changes in regulation and regulators

The Group supplies its products and services to customers across several domestic (Australian) states and territories as well as internationally. In addition, the Group is an importer of goods from international markets including the United States of America and China.

Amendments to regulations, regulators or geopolitical instability can impact the operations of the Group by:

- Disrupting its supply chain
- Requiring it to maintain more liquidity
- Investment in new technologies or equipment (including low or reduced emissions products)

To manage its exposure to this material risk, the Group constantly monitors changes in the domestic and international regulatory environments in which it operates and adopts commercial strategic policy and actions to mitigate supply chain risks.

Safety and harm to employees

Employees of the Group operate in industries which can carry inherent risk of injury and harm to themselves and members of the community. Management of the exposure to injury and harm remains a key priority for the Board.

The Group has sought to mitigate these risks by assessing and understanding the risk factors across the Group's operations and implementing safety rules and safety commitments which provide direction and guidance on these critical risks.

Global and domestic financial market conditions

The Group's operations may be impacted by changes in global and domestic financial conditions in the following ways:

- Changes in the market demand for the Group's products or services;
- Industry segment volatility (specific to the Australian resources and mining industry);
- Rising input costs such as raw materials and labour;
- Fluctuations in foreign exchange rates (primarily US dollars);
- Increased cost of capital for operations and availability of funding.

Volt regularly monitors movements in inflation, interest rates, exchange rates and global and domestic financial conditions generally, and has processes in place to ensure movements are incorporated into pricing in order to protect its margins.

In addition, the Group monitors and manages its exposure by:

- Robust financial modelling including cash flow forecasting, budgeting and monthly reviews;
- Reviews of operational and key risks by executive management and further, at regular Board meetings;
- Management of foreign currency risks via fixing of rates, hedging and use of foreign denominations where practicable; and
- Reducing its exposure to single industries or segments to offset potential downturns where possible.

Weather, environment and climate change	Climate change may have the potential to impact the regions and sites in which the Group operates. Long-term potential physical climate risks include, but are not limited to, higher temperatures, higher intensity storm events, impacts to annual precipitation depending on the latitude and proximity of the site to oceans, and more extreme heat. Physical risks related to extreme weather events such as extreme precipitation, flooding, longer wet or dry seasons, increased temperatures and drought, landslides, wildfires or brushfires, or more severe storms may have impacts on the performance of equipment hired to customers by the Group, such as delays and increased cost of delivery. Assessment of the potential for climatic events that may impact the Group's operations is performed by management during the pre-contractual phase, to identify any influences that may impact the ability of the Group to deliver.
Disruption to information technology systems and cyber security events	The Group relies on information technology systems and networks in connection with business operations. Information technology security threats designed by governments and third parties to gain unauthorised access to our networks, systems and data are increasing in frequency and sophistication. The Group invests in robust processes of detection, employee education and information technology security measures to secure business and customer information and undertakes regular assessments of its exposure to disruption events.
Loss of personnel	The responsibility of overseeing the day-to-day operations and the strategic management of Volt depends substantially on its senior management and key management personnel. The loss of key management or other personnel may have a negative impact on Volt's businesses, including loss of knowledge and relationships. Volt faces the risk that it cannot promptly or adequately replace key directors, management or personnel that leave the Group. The Group manages this risk through the careful management of staff numbers and remuneration levels, and consideration of resourcing requirements as the Group's operations grow. Where possible, relationships with clients and suppliers are managed through multiple contact points to remove a single point of failure.
Intellectual property	To market and protect its market position, the Group must protect its intellectual property in its brands and technologies. Although some of the Group's technology is patented, there may be situations where it cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. This may require significant cost and effort to defend or to obtain the necessary protections to prevent such conduct. The Group may also rely on a combination of confidentiality and licence agreements with its consultants and third parties with whom it has relationships, including domain names, trade secrets, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of the Group's control could pose a threat to its intellectual property rights, as well to its products and technologies.

12. Environmental regulation

The Group is subject to environmental regulation in respect of any continuing operations. There have been no significant known breaches of any environmental regulations to which the Group is subject.

13. Remuneration report (audited)

This Remuneration Report sets out information about the remuneration of the key management personnel (KMP) of the Group for the year ended 31 December 2024. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The Report details the remuneration arrangements for the Group's key management personnel:

- Non-executive directors (NED's); and
- Executive directors and senior executives (collectively the Executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

The report is structured as follows:

(a) Key Management Personnel (KMP) covered in this report
(b) Remuneration policy, link to performance and elements of remuneration
(c) Link between remuneration and performance
(d) Contractual arrangements for executive KMP
(e) Remuneration expenses for executive KMP
(f) Non-executive director arrangements
(g) Share-based compensation
(h) Other statutory information

(a) Key Management Personnel (KMP) covered in this report
The table below outlines the KMP of the Group covered in this report:

Name	Position	Term as KMP
Non-executive directors		
Mr Simon Higgins	Non-Executive Director	Appointed 28 April 2017
Mr Peter Torre	Non-Executive Director	Appointed 28 April 2017
Mr Paul Everingham	Non-Executive Director	Appointed 11 April 2022
Executives		
Mr Adam Boyd	Executive Chairman	Appointed 28 April 2017

Changes since the end of the reporting period
There have been no changes to the non-executive directors and other key management personnel covered in this report since the end of the reporting period.

(b) Remuneration policy, link to performance and elements of remuneration
The Group's remuneration committee is currently comprised of the full Board. The committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs and meets the remuneration principles. In particular, the Board aims to ensure that remuneration practices are:

(i) competitive and reasonable, enabling the Group to attract and retain key talent,
(ii) aligned to the Group's strategic and business objectives and the creation of shareholder value,
(iii) transparent and easily understood, and
(iv) acceptable to shareholders.

During the reporting period, no payments were made to a person before the person took office as part of the consideration for the person agreeing to hold office.

Non-executive directors
On appointment to the Board, all non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Executive management
Executive management have authority and responsibility for planning, directing and controlling the activities of the company. Compensation levels for executive management of the Group are set competitively to attract and retain appropriately qualified and experienced senior executives.

The compensation structures for executives are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of the creation of value for shareholders. The compensation structure takes into account the executives' capability and experience, level of responsibility and ability to contribute to the Group's performance, including the establishment of revenue streams and growth in shareholder returns.

Fixed compensation consists of a base salary or fee (calculated on a total cost basis, including any fringe benefits tax related to employee benefits) as well as employer contributions to superannuation funds. The Board through a process that considers individual and company achievement reviews compensation levels annually.

(c) Link between remuneration and performance

The Group has in place an Incentive Option Scheme (long-term incentive (LTI) scheme), the purpose of which is to:

(i) encourage participation by Eligible Participants in the company through Share ownership; and
(ii) attract, motivate and retain Eligible Participants.

At present the Group does not have any short-term incentive (STI) scheme, but the remuneration committee will consider this in due course.

Options were issued to the Executive Chairman, Non-Executive Directors and a senior executive in prior years as part of their remuneration package, which represent performance linked remuneration.

Key performance indicators of the group over the last five years:

	Y/E 2024	Y/E 2023	Y/E 2022	Y/E 2021	Y/E 2020
NPAT $m	1.352	0.608	(0.345)	0.589	(0.588)
Share price $	0.002	0.001	0.002	0.003	0.003
Dividend paid	-	-	-	-	-
EPS $	0.013	0.006	(0.004)	0.007	(0.005)

(d) Contractual arrangements for executive KMP

Executive Chairman

In 2017, the Group appointed Mr Adam Boyd as Managing Director and Chief Executive Officer. He was subsequently appointed to the role of Executive Chairman on 11 April 2022. Mr Boyd is contracted to the Group through his private company, and the contract does not have a fixed timeframe.

The termination provisions in the contract are as follows:

	Resignation	Termination for cause	Termination by redundancy or notice without cause
Notice period (by company or executive)	1 month	None	3 months[1]

[1] The notice period is increased by one month for each completed year of service.

Mr Boyd's remuneration package consists of a fee of $360,000 per annum plus unlisted options as otherwise disclosed in this report which has remained unchanged since 2017.

(e) Remuneration expenses for executive KMP

The following table shows the details of the remuneration expense recognised for the group's executive key management personnel for the current and previous financial year measured in accordance with the accounting standards.

Name	Year	Salary & fees	Post employ-ment benefits	Non-mone-tary benefits	Termin-ation benefits	Rights to deferred shares	Options	Total	Perform-ance related
Adam Boyd	**2024**	**360,000**	**-**	**-**	**-**	**-**	**(244,336)[1]**	**115,664**	**-211%**
	2023	360,000	-	-	-	-	228,641	588,641	39%
Total executive	**2024**	**360,000**	**-**	**-**	**-**	**-**	**(244,336)[1]**	**115,664**	**-211%**
KMP	2023	360,000	-	-	-	-	228,641	588,641	39%

[1] During 2024, a tranche of Mr Boyd's options with a non-market performance vesting condition, expired unvested. As a result, the option expense that was recognised in prior periods relating to these options was reversed in the current year, resulting in a negative option expense for Mr Boyd for 2024.

The value of the options granted to key management personnel as part of their remuneration is calculated as at the grant date using a trinomial option pricing model. The amounts disclosed for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.

(f) Non-executive director arrangements

Non-executive directors are paid base fees only, which are fixed by the Board.

There is no additional fee for serving on Board committees. They do not receive performance-based pay or retirement allowances. Fees are reviewed annually by the Board with the level of directors' remuneration being set having regard to independent survey data and publicly available information about fees paid to non-executive directors in a range of comparable companies.

The directors are entitled to be reimbursed for all travel and related expenses properly incurred in connection with the business of the Group. The Group makes contributions at the statutory minimum rate to superannuation funds nominated by directors, included in the base fee.

The total amount of remuneration, including superannuation, for all non-executive directors must not exceed the limit approved by shareholders. The aggregate cash remuneration of all non-executive directors was set at $400,000 per annum at a general meeting held on 1 December 2009. During the period, Mr Simon Higgins, Mr Peter Torre and Mr Paul Everingham held the position of Non-Executive Directors. The terms of their appointment are as follows:

- Mr Higgins – for his services as a Non-Executive Director, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The monthly fee payable is payable in arrears and is currently set at $3,333 excluding GST and equates to an annual fee of $40,000 excluding GST.
- Mr Torre – for his services as a Non-Executive Director and Company Secretary, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The monthly fee payable is payable in arrears and is currently set at $3,333 excluding GST and equates to an annual fee of $40,000 excluding GST.
- Mr Everingham – for his services as a Non-Executive Director, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The monthly fee payable is payable in arrears and is currently set at $3,333 excluding GST and equates to an annual fee of $40,000 excluding GST.

Details of the nature and amount of each major element of remuneration are set out below:

	Year	Short-term benefits	Post employment	Options	Total	Performance related
Simon Higgins	**2024**	**40,000**	**-**	**(73,301)[1]**	**(33,301)**	**-220%**
	2023	40,000	-	68,592	108,592	63%
Peter Torre	**2024**	**40,000**	**-**	**(73,301)[1]**	**(33,301)**	**-220%**
	2023	39,960	-	68,592	108,552	63%
Paul Everingham	**2024**	**40,000**	**-**	**(100,086)[2]**	**(60,086)**	**-167%**
	2023	40,000	-	107,222	147,222	73%
Total non-executive directors	**2024**	**120,000**	**-**	**(246,688)**	**(126,688)**	**-195%**
	2023	119,960	-	244,406	364,366	67%

[1] During 2024, a tranche of Mr Higgins' and Mr Torre's options with a non-market performance vesting condition, expired unvested. As a result, the option expense that was recognised in prior periods relating to these options was reversed in the current year, resulting in a negative option expense for Mr Higgins and Mr Torre for 2024.

[2] At 31 December 2024, a tranche of Mr Everingham's options with a non-market performance vesting condition, were re-assessed by management and determined to be unlikely to satisfy the performance condition before the expiry date and unlikely to vest. As a result, the option expense that was recognised in prior periods relating to these options was reversed in the current year, resulting in a negative option expense for Mr Everingham for 2024.

(g) Share-based compensation

There were no options over ordinary shares in the company granted as compensation to key management personnel during the reporting period, and no options vested during the reporting period.

Details of options over ordinary shares in the company that were granted as compensation to key management personnel during prior periods and that may vest in future reporting periods are as follows:

Options	Tranche	Number of options granted	Grant Date	Fair value per option at grant date $	Exercise price per option $	Expiry date	Number of options vested	Expected vesting date
Non-executive directors								
Simon Higgins	3	30,000,000	11 May 2021	$0.00398	$0.00450	11 May 2025	-	11 May 2025
Peter Torre	3	30,000,000	11 May 2021	$0.00398	$0.00450	11 May 2025	-	11 May 2025
Paul Everingham	2	60,000,000	11 April 2022	$0.00291	$0.00429	11 April 2025	-	11 April 2025
	3	60,000,000	11 April 2022	$0.00296	$0.00450	11 April 2026	-	11 April 2023
Executive KMP								
Adam Boyd	3	100,000,000	11 May 2021	$0.00398	$0.00450	11 May 2025	-	11 May 2025

A summary of the vesting conditions for each Tranche of options is provided below:

Tranche	Vesting condition
Tranche 2	12 months employment and First ATEN Construction Start
Tranche 3	12 months employment and there being a 180-day VWAP of Volt Group Ltd shares of at least 0.60 cents per share.

All options expire on the earlier of their expiry date or 60 days following the termination of the individual's employment.

The Board does not have a policy that restricts the holders of securities issued as share based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

Other than noted above no terms of equity-settled share-based payment transactions (including options granted as compensation to a key management person or director) have been altered or modified by the company during the reporting period.

There are no amounts unpaid on the shares issued as a result of the exercise of the options in the 2024 financial year.

(h) Other statutory information

The following tables show the relative proportions of remuneration that are linked to performance and those that are fixed based on the amounts disclosed as statutory remuneration expense in (e) and (f) above.

(i) Proportions of remuneration linked to performance

		Fixed	At risk STI	At risk LTI
Non-executive directors				
Simon Higgins	**2024**	**320%**	**-**	**-220%**
	2023	37%	-	63%
Peter Torre	**2024**	**320%**	**-**	**-220%**
	2023	37%	-	63%
Paul Everingham	**2024**	**267%**	**-**	**-167%**
	2023	27%	-	73%
Executive KMP				
Adam Boyd	**2024**	**311%**	**-**	**-211%**
	2023	61%	-	39%

(ii) Reconciliation of ordinary shares and options held by KMP

Shareholdings

The number of shares in the company held during the financial year by each director and other key management personnel of the Group, including their personally related parties, are set out below.

Name	Balance at start of the year	Granted as compensation	Acquired for cash (on-market)	Options exercised	Other changes	Balance at the end of the year
Non-executive directors						
S Higgins	801,000,000	-	46,782,970	-	-	847,782,970
P Torre	55,000,000	-	-	-	-	55,000,000
P Everingham	197,942,344	-	-	-	-	197,942,344
Executive KMP						
A Boyd	1,847,000,000	-	-	-	-	1,847,000,000

Options

The number of options over ordinary shares in the company held during the financial year by each director of the company and other key management personnel of the Group, including their personally related parties, are set out below:

	Balance at start of year			Vested			Forfeited			Balance at end of year	
Name	Vested and exercisable	Unvested	Granted as compensation	Number	%	Exercised	Number	%	Other changes	Vested and exercisable	Unvested
S Higgins	-	60,000,000	-	-	-%	-	30,000,000	50%	-	-	30,000,000
P Torre	-	60,000,000	-	-	-%	-	30,000,000	50%	-	-	30,000,000
P Everingham	60,000,000	120,000,000	-	-	-%	-	60,000,000	33%	-	-	120,000,000
A Boyd	-	200,000,000	-	-	-%	-	100,000,000	50%	-	-	100,000,000

(iii) Loans to key management personnel

During the year, there were no loans made to directors of the company or any other key management personnel of the Group, including any related parties.

(iv) Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

(v) Reliance on external remuneration consultants

The Board have not sought any recommendations from external remuneration consultants. Remuneration levels for directors and KMP are reviewed annually by the Board with the level of Non-Executive Directors' remuneration being set having regard to independent survey data and publicly available information about fees paid to non-executive directors in a range of comparable companies.

(vi) Voting of shareholders at last year's annual general meeting

Volt Group Limited received 99.35% of "yes" votes on its remuneration report for the 2023 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The information in this section has been audited, together with the rest of the Remuneration Report.

This is the end of the Remuneration Report

14. Shares under option

(a) Unissued ordinary shares

Unissued ordinary shares of Volt Group Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price	Number under option
11 May 2021	11 May 2025	$0.00450	160,000,000
11 April 2022	11 April 2025	$0.00429	60,000,000
11 April 2022	11 April 2025	$0.00450	60,000,000
16 November 2022	16 November 2025	$0.00429	75,000,000
16 November 2022	16 November 2026	$0.00450	75,000,000

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Included in these options were options granted as remuneration to the directors and the five most highly remunerated officers. Details of options granted to key management personnel are disclosed in the remuneration report above.

No options were granted to the directors or any of the five highest remunerated officers of the Group during or since the end of the financial year.

(b) Shares issued on the exercise of options

No shares were issued during the year ended 31 December 2024 on the exercise of options.

15. Insurance of officers

During the financial year, the company paid a premium to insure the directors and secretaries of the Group. The Group has not disclosed the premium paid for the insurance policy as there is a confidentiality condition contained in the contract.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

16. Proceedings on behalf of the company

No person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

17. Non-audit services

The Group may decide to employ the auditor (BDO) on assignments additional to their statutory audit duties where the auditor's experience and expertise with the company and/or the Group are important.

During the years ended 31 December 2024 and 2023, the Group did not engage BDO for any non-audit services.

The Board of Directors is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

18. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19.

This report is made in accordance with a resolution of directors.

Executive Chairman
Perth
Dated: 27 February 2025

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Australia

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

As lead auditor of Volt Group Limited for the year ended 31 December 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

27 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2024

	Note	**2024** **$**	2023 $
Revenue from trading activities	7	**5,563,750**	5,032,762
Cost of sales		**(942,814)**	(474,182)
Gross profit		**4,620,936**	4,558,580
Other income	8	**331,610**	333,489
Consultants and advisors' expense	9	**(337,488)**	(411,838)
Employment benefits expense	10	**(1,603,136)**	(1,554,908)
Share based payments income (expense)	32(c)	**586,047**	(670,133)
Impairment losses of financial assets	15	**(128,314)**	-
Depreciation and amortisation expense		**(893,445)**	(772,459)
General and administration expenses	11	**(1,183,521)**	(834,394)
Operating profit		**1,392,689**	648,337
Finance income	12	**33,259**	23,767
Finance expenses	12	**(74,184)**	(64,419)
Finance costs – net		**(40,925)**	(40,652)
Profit before income tax expense		**1,351,764**	607,685
Income tax expense	13	**-**	-
Profit from continuing operations attributable to owners of Volt Group Limited		**1,351,764**	607,685
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive profit for the year attributable to owners of Volt Group Limited		**1,351,764**	607,685

		2024 **cents**	2023 cents
Earnings per share for profit attributable to ordinary equity holders of the parent:			
Basic earnings per share:	25(a)	**0.0126**	0.0057
Diluted earnings per share:	25(b)	**0.0126**	0.0057

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	14	**2,275,633**	1,546,548
Trade and other receivables	15	**394,957**	782,990
Inventory	16	**342,907**	255,104
Other current assets	17	**139,316**	103,288
Total current assets		**3,152,813**	2,687,930
Non-current assets			
Property, plant and equipment	18	**4,370,703**	3,797,091
Intangible assets	19	**601,102**	857,562
Right of use asset	26	**366,569**	497,144
Other non-current assets	17	**129,690**	115,715
Total non-current assets		**5,468,064**	5,267,512
Total assets		**8,620,877**	7,955,442
Liabilities			
Current liabilities			
Trade and other payables	20	**1,249,921**	849,287
Employee benefits liability	21	**73,130**	68,916
Lease liabilities and borrowings	22	**309,345**	279,606
Provisions	27	**184,311**	414,255
Total current liabilities		**1,816,707**	1,612,064
Non-current liabilities			
Employee benefits liability	21	**12,244**	7,821
Lease liabilities and borrowings	23	**333,394**	642,739
Total non-current liabilities		**345,638**	650,560
Total liabilities		**2,162,345**	2,262,624
Net assets		**6,458,532**	5,692,818
Shareholders' Equity			
Share capital	24(a)	**76,861,879**	76,861,879
Reserves	24(c)	**1,879,979**	8,571,391
Retained losses		**(72,283,326)**	(79,740,452)
Total Shareholders' Equity		**6,458,532**	5,692,818

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
As at 31 December 2024

	Note	Share capital $	Reserves $	Retained losses $	Total equity $
At 1 January 2023		76,861,879	7,901,258	(80,348,137)	4,415,000
Total comprehensive profit for the year					
Profit for the year		-	-	607,685	607,685
		-	-	607,685	607,685
Transactions with owners in their capacity as owners					
Share-based payments		-	670,133	-	670,133
		-	670,133	-	670,133
At 31 December 2023		76,861,879	8,571,391	(79,740,452)	5,692,818
At 1 January 2024		**76,861,879**	**8,571,391**	**(79,740,452)**	**5,692,818**
Total comprehensive profit for the year					
Profit for the year		**-**	**-**	**1,351,764**	**1,351,764**
		-	**-**	**1,351,764**	**1,351,764**
Transactions with owners in their capacity as owners					
Transfers between accounts			**(6,105,365)**	**6,105,365**	**-**
Share-based payments	32(c)	**-**	**(586,047)**	**-**	**(586,047)**
		-	**(6,691,412)**	**6,105,365**	**(586,047)**
At 31 December 2024		**76,861,879**	**1,879,979**	**(72,283,326)**	**6,458,532**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**5,238,431**	4,376,438
Payments to suppliers and employees (inclusive of goods and services tax)		**(4,087,922)**	(3,130,901)
Interest received		**33,259**	22,561
Interest paid		**(38,895)**	(48,234)
R&D tax refund		**757,014**	265,201
Net cash inflows from operating activities	14(a)	**1,901,887**	1,485,065
Cash flows from investing activities			
Payments for property, plant and equipment		**(764,945)**	(1,491,053)
Payments for intellectual property		**(254,427)**	(560,238)
Receipts from (payments to) loans to other entities		**15,958**	(15,958)
Payments for other non-current assets		**(13,975)**	-
Net cash outflows from investing activities		**(1,017,389)**	(2,067,249)
Cash flows from financing activities			
Repayment of borrowings		**(155,413)**	(145,876)
Net cash outflows from financing activities		**(155,413)**	(145,876)
Net increase/(decrease) in cash and cash equivalents		**729,085**	(728,060)
Cash and cash equivalents at the beginning of the year		**1,546,548**	2,274,608
Cash and cash equivalents at end of the year	14	**2,275,633**	1,546,548

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

1. Reporting entity

The consolidated financial report of Volt Group Limited (the Group) and its subsidiaries for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of directors on 27 February 2025.

Volt Group Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's registered office is 6 Bradford Street, Kewdale WA 6105.

The nature of the operations and principal activities of the Group are power generation technology solutions, mobile solar powerbox towers compatible with LED lighting, LTE/WiFi repeater communication solutions and CCTV retro-fit and sample crushing equipment, all of which service the resources and construction sectors.

2. Basis of preparation

(a) General information

The financial report is a general-purpose financial report, which:

- has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as applicable to a for-profit entity;
- has been prepared on a historical cost basis;
- is presented in Australian dollars, which is the functional currency of the company and each of its subsidiaries;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or before 1 January 2024; and
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

(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.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control.

Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a debit balance.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentational currency.

(c) Financial instruments

(i) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and, for the purpose of the statement of cash flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

(ii) Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired.

Bank borrowings, where applicable, are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(d) Revenue recognition

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from leasing equipment (revenue recognised over time) and selling goods (revenue recognised at a point in time when control of the goods has transferred to the customer).

Revenue recognised at a point in time is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations
For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered).

Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately). Therefore, there is no judgement involved in determining the contract price.

Some products sold by the Group are sold with a right of return. The Group estimates and provides for such returns at the time of sale.

(e) R&D Rebate and Government Grants

Government Grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. The Group received the following government grants:

(a) Research and development tax incentives received, or receivable are recognised at fair value where there is a reasonable assurance that the amount will be received, and the Group will comply with all attached conditions. The value of the research and development tax incentive received, or receivable is either recorded as other income as part of profit or loss or deducted from the carrying value of the associated capitalised intangible asset.

The Group did not benefit directly from any other forms of government assistance.

(f) Income tax
Volt Group Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 19 January 2010.

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income tax expenses that arise from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised. The Group does not distribute non-cash assets as dividends to its shareholders.

(g) Provisions
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation the amount of which can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(h) Leases
All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate.

In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

(i) Inventory
Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Costs are assigned to individual items of inventory based on weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are valued at the lower of cost and net realisable value.

(j) Intangible assets
Intangible assets acquired are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (including those arising from the development phase of an internal project) is capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group can use or sell the asset; the Group has sufficient resources, the asset will generate future economic benefits, the company intends to complete the internal development and their costs can be measured reliably.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. After initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Capitalised development costs are amortised on a straight-line or diminishing value method over the period of their expected benefit, being their finite useful lives of three to five years.

(k) Impairment

(i) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Share based payments

The fair value of options issued as share-based payments are measured using an appropriate pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds).

The fair value of shares issued as share-based payments is measured based on the share price on the date of issue.

4. Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

5. Key judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Management have identified the following critical accounting policies for which significant judgements, estimates and assumptions are made:

(i) Taxation

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the statement of financial position and the amount of other tax losses and temporary differences not yet recognised.

In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustments, resulting in a corresponding credit or charge to the income statement.

(ii) Internally generated intangible assets (Development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- It is technically feasible to develop the product for it to be rented;
- Adequate resources are available to complete the development;
- There is an intention to complete the product and to obtain future economic benefits through the Rental Revenue generated from Rental of the Gen4 Mobile Light and Communications Towers; and
- Expenditure on the product can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed only once the asset is ready for use. The amortisation expense is included in the consolidated statement of comprehensive income. Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

(iii) Revenue

The sale of some goods by the Group are sold with a right of return. At balance date, the Group has estimated the number of returns it expects to receive in relation to sales made during the year through the recognition of a refund liability within the statement of financial position with a corresponding decrease in revenue earned within the statement of profit or loss. The actual returns received as a result of sales may be higher or lower than estimated, and this will impact revenue in future periods.

(iv) Share-based payment transactions

The Group measures the cost of equity-settled transactions with directors, Key Management Personnel, and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date for options are valued using trinomial models.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The share-based payment expense recognised in each reporting period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

6. 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 the company.

The Group aggregates two or more business activities into an operating segment when they have similar practical and technical skill characteristics, and the business activities are similar in each of the following respects:

- nature of product and service provision;
- nature of the production processes;
- type or class of customer for the products and services;
- methods used to distribute the products or provide the services;
- methods and skills used to manufacture products; and if applicable
- nature of the regulatory environment.

The Group has determined that it has one operating segment, the provision of services to the mining and construction industries, as the operating characteristics of all the business activities of the Group are similar in nature as follows:

- they share a similar customer base and product and service provision (mining and heavy construction industries);
- they all manufacture products by assembling components and raw materials using in-house labour;
- they all sell and hire products to their customers; and
- they all operate in the same geographical location.

7. Revenue from trading activities

	2024 $	2023 $
Revenue from sales of inventory	**3,855,605**	3,731,865
Revenue from equipment leases	**1,708,145**	1,300,897
	5,563,750	5,032,762
Timing of revenue recognition		
At a point in time	**3,855,605**	3,731,865
Over time	**1,708,145**	1,300,897
	5,563,750	5,032,762

8. Other income

	2024 $	2023 $
Research and development tax incentive rebate[1]	**331,610**	331,389
Other income	**-**	2,100
	331,610	333,489

[1] A total R&D tax incentive amount of $589,251 was received by the Group for the 2024 year, however $257,641 of this balance related to Capitalised R&D expenditure. Accordingly, this portion has been offset against the corresponding Intangible Asset in the Statement of Financial Position, as disclosed in note 19.

9. Consultants and advisors' expense

	2024 $	2023 $
Audit, tax, accounting and finance	**130,107**	138,309
Legal expenses	**207,381**	273,529
	337,488	411,838

10. Employee benefit expense

	2024 $	2023 $
Salary and wages	**1,497,902**	1,436,855
Superannuation	**83,063**	77,784
Other	**22,171**	40,269
	1,603,136	1,554,908

11. General and administration expenses

	2024 $	2023 $
Advertising and marketing	**197,887**	150,752
Occupancy costs	**83,447**	88,025
Insurance	**163,256**	107,201
IT expenses	**64,180**	49,728
Travel & accommodation	**147,401**	53,935
R&D expenses	**294,503**	122,381
Other expenses	**232,847**	262,372
	1,183,521	834,394

12. Finance costs - net

	2024 $	2023 $
Interest income	**33,259**	23,767
	33,259	23,767
Bank fees	**18,164**	9,505
Interest expense	**56,020**	54,914
	74,184	64,419
Finance expense	**(40,925)**	(40,652)

Recognition and measurement

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and convertible notes, unwinding of the discount on provisions, and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.
Foreign currency gains and losses are reported on a net basis.

13. Income tax

(a) Income tax (expense)/benefit

	2024 $	2023 $
Current tax (expense) / benefit	**-**	-
Deferred tax (expense) / credit arising from temporary differences	**-**	-
Total income tax (expense) / benefit	**-**	-
Attributable to:		
Continuing operations	**-**	-
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 $	2023 $
Profit from continuing operations before income tax expense	**1,351,764**	607,685
Tax at the Australian tax rate of 25% (prior year 25%)	**(337,941)**	(151,921)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	**227,185**	(86,163)
R&D related expenditure	**3,165**	(116,426)
Benefit of prior period tax losses and timing differences not previously recognised	**107,591**	354,510
Income tax (expense) / benefit	**-**	-

The franking account balance at year-end was $nil (2023: nil).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

(c) Unrecognised deferred tax assets and liabilities

	2024 $	2023 $
Deferred tax assets		
Tax losses	**3,972,570**	4,576,336
Other timing differences	**84,453**	186,615
Right of use liability	**100,290**	131,338
	4,157,313	4,894,289
Deferred tax liabilities		
Intangible assets	**(150,275)**	(214,390)
Other timing differences	**(591,393)**	(634,295)
Right of use asset	**(91,642)**	(124,286)
	(833,310)	(972,971)
Net deferred taxes not brought to account	**3,324,003**	3,921,318

(d) Tax losses

	2024 $	2023 $
Unused tax losses for which no deferred tax asset has been recognised for the tax consolidated group:	**15,890,281**	18,305,342
Potential tax benefit @ 25% (prior year 25%)	**3,972,570**	4,576,336

All unused tax losses were incurred by Australian entities. Unrecognised deferred tax balances will only be available subject to meeting the relevant statutory tests. A material portion of the group's tax losses relate to transferred in losses, which are subject to fractioning under Australian tax legislation, effectively prescribing the rate at which such acquired tax losses may be offset against the Group's taxable income. Given that the available fraction of the transferred losses is based on the relative market value of the Group, the determination of the available fraction is subject to some uncertainty. These losses are currently under review to assess their availability and will continue to be assessed in future reporting periods for potential utilisation.

14. Cash and cash equivalents

	2024 $	2023 $
Cash at bank	**2,275,633**	1,546,548

(a) Reconciliation of cash flows from operating activities

	2024 $	2023 $
Profit for the year	**1,351,764**	607,685
Adjustments for:		
Depreciation and amortisation	**893,445**	772,459
Net loss/ (profit) on disposal of PPE	**-**	13,381
Foreign exchange movements	**(4,137)**	525
R&D rebate	**257,641**	101,575
Impairment losses on financial assets	**128,314**	-
Share-based payment transactions	**(586,047)**	670,133
Changes in:		
Trade and other receivables	**243,761**	(475,603)
Inventory	**(87,805)**	50,538
Other current assets	**(36,028)**	4,729
Right of use assets	**(13,759)**	(306,861)
Trade and other payables	**100,237**	214,083
Lease liabilities	**(124,193)**	165,411
Employee benefit liability	**8,638**	22,755
Provisions	**(229,944)**	(355,745)
Net cash inflow from operating activities	**1,901,887**	1,485,065

Recognition and measurement
Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Reconciliation of cash and non-cash movements in financial liabilities

	Note	2024 $	2023 $
Cash and cash equivalents		**2,275,633**	1,546,548
Borrowings repayable within one year	22	**(309,344)**	(279,606)
Borrowings repayable after one year	23	**(333,394)**	(642,739)
		1,632,895	624,203
Cash and liquid assets		**2,275,633**	1,546,548
Gross Debt - Fixed interest rate		**(642,738)**	(922,345)
		1,632,895	624,203

15. Trade and other receivables

	2024 $	2023 $
Accounts receivable	**518,124**	599,209
Provision for impairment of trade receivables	**(128,314)**	-
Accounts receivable - net	**389,810**	599,209
Other debtors	**5,147**	183,781
	394,957	782,990

Impaired receivables and receivables past due
During the year ended 31 December 2024, trade receivables of $128,314 were identified as impaired and a provision was raised against these receivables for the full amount due. These receivables relate to the Wescone South African distributor agent, Solid Process Automation (Pty) Ltd ("SPA"), whose Distribution Agreement was terminated during the year due to recurring payment failure. Wescone is continuing to pursue these receivables owed to Wescone.

Refer to the financial instruments note for further discussion of the Group's credit risk assessment of trade and other receivables.

16. Inventory

	2024 $	2023 $
Completed goods and parts on hand	**342,907**	255,104

17. Other assets

	2024 $	2023 $
Current		
Prepayments	**139,316**	103,288
	139,316	103,288
Non-Current		
Lease deposits	**129,690**	115,715
	129,690	115,715

18. 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)
31 December 2023	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
31 December 2024				
Opening net book amount	**2,546,647**	**1,225,157**	**25,287**	**3,797,091**
Additions	**22,300**	**1,054,488**	**2,137**	**1,078,925**
Transfers from work in progress	**1,236,947**	**(1,236,947)**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**
Depreciation charge	**(500,396)**	**-**	**(4,917)**	**(505,313)**
31 December 2024	**3,305,498**	**1,042,698**	**22,507**	**4,370,703**
31 December 2024				
Cost or fair value	**5,495,196**	**1,042,698**	**38,688**	**6,576,582**
Accumulated depreciation	**(2,189,698)**	**-**	**(16,181)**	**(2,205,879)**
Net book amount	**3,305,498**	**1,042,698**	**22,507**	**4,370,703**

Recognition and measurement

Property, plant and equipment

All classes of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line or diminishing value basis for all classes of property, plant and equipment. The estimated useful life of plant and equipment is between 3 and 20 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end. An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

19. Intangible assets

Capitalised Development Costs	**2024** **$**	2023 $
The movements in the net carrying amount of Capitalised Development costs are as follows:		
Balance at the start of the year	**857,562**	531,633
Capitalised expenditure	**244,980**	567,278
R&D tax incentive received	**(257,641)**	(101,575)
Amortisation charge	**(243,799)**	(139,774)
Balance at the end of the year	**601,102**	857,562

Intangible assets comprise capitalised intellectual property development costs associated with the design and development of the EcoQuip Technology Platform incorporated into all EcoQuip OEM equipment solutions. The EcoQuip Technology Platform incorporates a unique power management system, remote operational control capabilities, pre-emptive reliability notifications and a web-enabled customer portal. The EcoQuip Technology Platform is designed, manufactured and owned by EcoQuip Australia Pty Ltd and is amortised over a five-year period from the date it is deemed ready for use.

20. Trade and other payables

	2024	2023
	$	$
Trade creditors	**583,505**	351,586
Accrued expenses	**612,116**	487,323
GST	**38,618**	(20,155)
PAYG	**15,682**	30,533
	1,249,921	849,287

21. Employee benefit liabilities

	2024	2023
	$	$
Current		
Employee entitlements	**39,170**	47,606
Superannuation	**33,960**	21,310
	73,130	68,916
Non-Current		
Employee entitlements	**12,244**	7,821
	12,244	7,821

Recognition and measurement

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

(ii) Other long-term employee benefit obligations

The liabilities for long term benefits is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(iv) Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity.

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

22. Lease liabilities and borrowings – current liabilities

	Note	2024 $	2023 $
Lease liabilities	26	**143,771**	124,193
Hire purchase liabilities	26	**165,574**	155,413
		309,345	279,606

23. Lease liabilities and borrowings – non-current liabilities

	Note	2024 $	2023 $
Lease liabilities	26	**257,390**	401,160
Hire purchase liabilities	26	**76,004**	241,579
		333,394	642,739

24. Equity
(a) Contributed equity

	2024 No. of shares	2023 No. of shares	2024 $	2023 $
Fully paid ordinary shares	**10,716,208,211**	10,716,208,211	**76,861,879**	76,861,879

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

Capital Management

The company's capital management policy provides a framework to maintain a capital structure to support the development of the business into one that is income producing. The company seeks to utilise available borrowing facilities when and to the extent prudent to do so, in order to maximise returns for equity shareholders and limit the need to raise additional equity capital.

Dividends

There were no dividends declared or paid during the reporting period.

Movements in ordinary shares

	No. of shares	$
Details		
1 January 2023	10,716,208,211	76,861,879
31 December 2023	10,716,208,211	76,861,879
31 December 2024	**10,716,208,211**	**76,861,879**

Recognition and measurement

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised directly in equity as a deduction, net of tax, from the proceeds.

(b) Other equity

	2024 No. of holders	**2024 No. of options**	2023 No. of holders	2023 No. of options	**2024 $**	2023 $
$0.00402 expiry 11 April 2024		**-**	1	60,000,000	**-**	-
$0.00429 expiry 11 May 2024		**-**	3	160,000,000	**-**	-
$0.00402 expiry 16 November 2024		-	1	75,000,000	-	-
$0.00429 expiry 11 April 2025	**1**	**60,000,000**	1	60,000,000	**-**	-
$0.00450 expiry 11 May 2025	**3**	**160,000,000**	3	160,000,000	**-**	-
$0.00429 expiry 16 November 2025	**1**	**75,000,000**	1	75,000,000	**-**	-
$0.00450 expiry 11 April 2026	**1**	**60,000,000**	1	60,000,000	**-**	-
$0.00450 expiry 16 November 2026	**1**	**75,000,000**	1	75,000,000	**-**	-
Total		**430,000,000**		725,000,000	**-**	-

Movements in other equity

There were no movements in other equity during the financial year ending 31 December 2024.

(c) Reserves

	2024 $	2023 $
Share based reserves - reserve holding shares subject to the achievement of performance-based measures	**-**	3,470,000
Options based reserves	**1,879,979**	5,101,391
	1,879,979	8,571,391

25. Earnings/(loss) per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(a) Basic earnings/(loss) per share

	2024 cents	2023 cents
From continuing operations attributable to the ordinary equity holders of the company	**0.0126**	0.0057
Total basic earnings per share attributable to the ordinary equity holders of the company	**0.0126**	0.0057

	2024 $	2023 $
Profit / (loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	**1,351,764**	607,685
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the period	**10,716,208,211**	10,716,208,211
Weighted average number of ordinary shares at the end of the period	**10,716,208,211**	10,716,208,211

(b) Diluted earnings/(loss) per share

	2024 $	2023 $
Profit / (loss) attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	**1,351,764**	607,685
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the period	**10,716,208,211**	10,716,208,211
Weighted average number of ordinary shares at the end of the period	**10,716,208,211**	10,716,208,211

26. Leases

In April 2021, Volt entered into a new operating lease for an office and workshop located at 6 Bradford Street, Kewdale WA 6105. 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.

Right-of-Use Assets		**Land and buildings**
	2024	2023
	$	$
Opening balance	**497,144**	190,283
Additions	**13,759**	435,935
Amortisation	**(144,334)**	(129,074)
Balance at the end of the year	**366,569**	497,144

The Group also has various items of plant and equipment that are held under finance lease arrangements. The Group's finance lease liabilities, which are secured by the related assets held under finance leases, are classified as follows:

Lease Liabilities	**2024**	2023
	$	$
Finance lease liabilities		
Current	**309,345**	279,606
Finance lease liabilities		
Non-current	**333,394**	642,739

Future minimum finance lease payments at the end of each reporting period under review were as follows:

	Within 1 Year	**1-5 years**	**After 5 years**	**Total**
	$	**$**	**$**	**$**
2023				
Lease payments	300,337	654,599	-	954,936
Finance charges	(20,731)	(11,860)	-	(32,591)
Net present values	279,606	642,739	-	922,345
2024				
Lease payments	**344,776**	**349,094**	**-**	**693,870**
Finance charges	**(35,431)**	**(15,700)**	**-**	**(51,131)**
Net present values	**309,345**	**333,394**	**-**	**642,739**

Leases under the terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

27. Provisions

	2024	2023
	$	$
Service Exchange Provision		
Current		
At the beginning of the year	**414,255**	770,000
Provisions made during the year	**366,107**	587,338
Provision used	**(596,051)**	(943,083)
Balance at the end of the year	**184,311**	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 for 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 recognised at 31 December and offset against revenue recognised during the year.

28. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2024 **$**	2023 $
BDO		
Audit and review of financial statements	**56,415**	37,688
Total remuneration for audit and other assurance services	**56,415**	37,688
Total remuneration of BDO	**56,415**	37,688

29. Related party transactions

(a) Key management personnel compensation

	2024 **$**	2023 $
Short-term employee benefits	**480,000**	479,960
Share based payments	**(491,023)**	473,047
	(11,023)	953,007

Detailed remuneration disclosures are provided in the remuneration report.

(b) Transactions with other related parties

During the year ended 31 December 2024, Volt Group Limited purchased office consumables from a business owned by an associate of Mr Adam Boyd in the amount of $1,742.77 (inclusive of GST) on normal commercial terms (2023: none).

30. Subsidiaries and transactions with non-controlling interests

Significant investments in subsidiaries during the year ended 31 December 2024 are set out below:

Name of entity	**Country of incorporation**	**Class of shares**	**Equity holding 2024 %**	Equity holding 2023 %
ATEN Operations Pty Ltd	Australia	Ordinary	100	100
Enerji Holdings Pty Ltd	Australia	Ordinary	100	100
Enerji Research Pty Ltd	Australia	Ordinary	100	100
Enerji PE Management Pty Ltd	Australia	Ordinary	100	100
Enerji GMRL SPV Pty Ltd	Australia	Ordinary	100	100
Wescone Distribution Pty Ltd	Australia	Ordinary	100	100
EcoQuip Australia Pty Ltd	Australia	Ordinary	100	100
EcoQuip (EC Fleet) Pty Ltd	Australia	Ordinary	100	100
EcoQuip Fleet Pty Ltd	Australia	Ordinary	100	100

31. Events occurring after the reporting period

There are no events that occurred subsequent to the reporting period ending, that would have a material impact on the financial statements as at 31 December 2024.

32. Share based payments

(a) Employee share scheme

A scheme under which shares may be issued by the company to employees with an interest free loan for the purchase price of the shares was approved by shareholders at a general meeting on 1 December 2009.

(b) Other share-based payments
Incentive Option Scheme

The establishment of an Incentive Option Scheme ('Scheme') was approved by shareholders at the 2021 Annual General Meeting. The objective of the Scheme is to appropriately motivate, retain and reward directors, management and employees for driving long term growth and performance of the company by allowing them to participate in equity in the company and ultimately aligning their interest with that of shareholders. Under the Scheme, participants are granted options, which will only vest if certain performance standards are met. Participation in the Scheme is at the Board's discretion and no individual has a contractual right to participate in the Scheme or to receive guaranteed benefits.

Options granted under the Scheme carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share in the company.

Set out below are summaries of options granted under the Scheme:

Grant Date	Number of options	Vesting conditions
11 May 2021	160,000,000	12 months and there being a 180-day VWAP of at least 0.60 cents per share
11 April 2022	60,000,000	12 months employment and First ATEN Construction Start
11 April 2022	60,000,000	12 months and there being a 180-day VWAP of at least 0.60 cents per share
16 November 2022	75,000,000	18 months employment and deployment of 150 MSLT units
16 November 2022	75,000,000	24 months employment and deployment of 270 MSLT units
Total	430,000,000	

The number and weighted average exercise prices of share options are as follows:

	2024		2023	
	Weighted average exercise price	**Number of options**	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	**$0.004325**	**725,000,000**	$0.004270	885,000,000
Granted during the period	**-**	**-**	-	-
Exercised during the period	**-**	**-**	-	-
Cancelled during the period	**-**	**-**	-	-
Expired during the period	**$0.004166**	**295,000,000**	$0.004020	160,000,000
Outstanding at the end of the year	**$0.004434**	**430,000,000**	$0.004325	725,000,000
Exercisable at the end of the year	**-**	**-**	$0.004020	60,000,000

The exercise price of options outstanding at 31 December 2024 ranged between $0.00429 and $0.0045 (2023: $0.00402 and $0.0045) and their weighted average contractual life was 2.84 years (2023: 2.33 years).

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties is as set out below:

Name	**Balance at the start of the year**	**Granted as compen-sation**	**Exercised**	**Forfeited**	**Other changes**	**Balance at the end of the year**	**Vested and exercisable**	**Unvested**
Directors								
Adam Boyd	200,000,000	-	-	100,000,000	-	100,000,000	-	100,000,000
Simon Higgins	60,000,000	-	-	30,000,000	-	30,000,000	-	30,000,000
Peter Torre	60,000,000	-	-	30,000,000	-	30,000,000	-	30,000,000
Paul Everingham	180,000,000	-	-	60,000,000	-	120,000,000	-	120,000,000
	500,000,000	-	-	220,000,000	-	280,000,000	-	280,000,000

There were no options granted under the Scheme during the year ended 31 December 2024. There has been no alteration of the terms and conditions of the above share-based payment arrangements since grant date.

The fair value of the equity-settled share options granted under the Scheme is estimated as at the date of grant using the Trinomial option pricing model taking into account the terms and conditions upon which the options were granted.

	Simon Higgins, Adam Boyd and Peter Torre		Paul Everingham			David Sharp	
Grant date	11 May 2021		11 April 2022			16 November 2022	
Expiry date	11 May 2024	11 May 2025	11 April 2024	11 April 2025	11 April 2026	16 November 2025	16 November 2026
Expected volatility [1]	268.9%	281.0%	257.4%	255.5%	257.5%	247.3%	253%
Risk-free interest rate	0.13%	0.58%	2.110%	2.505%	2.675%	3.25%	3.37%
Expected life of option (days) [2]	1,096	1,461	731	1,096	1,461	1,096	1,461
Grant date share price (cents)	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Fair value of each option (cents)	0.391	0.398	0.277	0.291	0.296	0.191	0.197

[1] The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.
[2] The expected life of the options is not based on historical data and is not necessarily indicative of exercise patterns that may occur. The number of days is calculated by the number of days between the grant date and expiry date of the option.

No other features of options granted were incorporated into the measurement of fair value.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2024 **$**	2023 $
(Income) / expense arising from equity-settled share-based payment transaction	**(586,047)**[1]	670,133
Total expense arising from share-based payment transactions	**(586,047)**	670,133

[1] During 2024, options with non-market performance vesting conditions expired unvested or were re-assessed by management and determined to be unlikely to satisfy the performance condition before the expiry date and unlikely to vest. As a result, the option expense that was recognised in prior periods relating to these options was reversed in the current year, resulting in a negative option expense for 2024.

33. Financial instruments

Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivables and payables and domestic loans.

The Board of Directors analyse financial risk exposure at Board Meetings to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to currency risk on purchases of spare parts and plant and equipment that are denominated in US dollars (USD). The use of currency hedging in relation to these exposures is assessed on a case-by-case basis.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management has set up a policy that all transactions in foreign currencies be transacted at spot. Management will continually review this policy based on volumes of foreign currency required.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	2024		2023	
	USD	**AUD**	USD	AUD
	$	**$**	$	$
Cash and cash equivalents	**33,244**	**2,222,006**	-	1,546,548
Trade and other receivables	**61,619**	**418,725**	-	599,209
Trade and other payables	**(277,506)**	**(803,110)**	(54,222)	(769,689)
Net exposure	**(182,643)**	**1,837,621**	(54,222)	(1,376,068)

The effect of a 3.5% strengthening of the USD against the AUD at the reporting date on USD denominated trade payables carried at that date would, all other variables held constant, have resulted in a decrease in net assets of AU $15,095 (2023: $2,681). A 3.5% weakening in the exchange rate would, on the same basis, have increased post-tax profit and increased net assets by AU $15,095 (2023: $2,681).

(ii) Cash flow and fair value interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer term borrowings are therefore usually at fixed rates. The Group's exposure to interest rate risk relates primarily to cash and cash equivalents. As at 31 December 2024, the Group has hire purchase financial liabilities that are at fixed rates and has no financial liabilities subject to interest rate movements. The Group's maximum exposure to interest rate risk at reporting date is shown below. As such, sensitivity to interest rate risk is considered immaterial.

	Note	**2024**	2023
		$	$
Cash and cash equivalents	14	**2,275,633**	1,546,548
Trade and other receivables - current	15	**394,957**	782,990
		2,670,590	2,329,538

(b) Credit risk

Credit risk arises from cash and cash equivalents, held-to-maturity investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as the credit exposures to wholesale and retail customers, including outstanding receivables.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	**2024**	2023
		$	$
Cash and cash equivalents	14	**2,275,633**	1,546,548
Trade and other receivables - current	15	**394,957**	782,990
		2,670,590	2,329,538

The Group manages credit risk through dealing with creditworthy counterparties and balances are monitored on an ongoing basis. For bank and financial institutions, only independently rated parties with a minimum Standard & Poor's credit rating of A (or equivalent) are accepted.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counter parties having similar characteristics. Trade receivables include blue chip companies in mining and mining services industries. Management considers the credit quality of trade receivables that are not past due or impaired to be in good standing.

(c) Liquidity risk

The Group has limited exposure to liquidity risk as the Group's main liabilities are trade and other payables and hire purchase liabilities. The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Notes 14 and 15) exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six months.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets) / liabilities
At 31 December 2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Trade Payables	**1,249,921**	**-**	**-**	**-**	**-**	**1,249,921**	**1,249,921**
Lease liabilities	**175,972**	**178,612**	**261,086**	**93,252**	**-**	**708,922**	**642,739**
Total	**1,425,893**	**178,612**	**261,086**	**93,252**	**-**	**1,958,843**	**1,892,660**
At 31 December 2023							
Trade Payables	849,287	-	-	-	-	849,287	849,287
Lease liabilities	173,410	175,972	354,585	354,338	-	1,058,305	922,345
Total	1,022,697	175,972	354,585	354,338	-	1,907,592	1,771,632

(d) Recognised fair value measurements

The net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the Consolidated Statement of Financial Position and in the Notes to the Consolidated Statement of Financial Position. This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

Fair value hierarchy

The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market date (unobservable inputs) (Level 3)

As at 31 December 2024 and 31 December 2023, the carrying amount of assets and liabilities approximate their fair values.

There were no transfers between levels for recurring fair value measurements during the year. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting date.

Level 1: the fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument is observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Capital management

The Board's policy is to maintain a strong asset base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Group's approach to capital management during the year. Neither the Group nor any of its subsidiaries is subject to externally imposed capital requirements.

34. Parent entity financial information

Statement of financial position

	2024	2023
	$	$
Current assets	**1,401,856**	802,787
Non-current assets	**10,177,959**	8,697,733
Total assets	**11,579,815**	9,500,520
Current liabilities	**(837,842)**	(648,994)
Non-current liabilities	**(4,283,441)**	(3,200,160)
Total liabilities	**(5,121,283)**	(3,849,154)
Net assets	**6,458,532**	5,651,366
Shareholders' equity		
Issued capital	**76,861,879**	76,861,879
Reserves	**1,879,979**	8,571,391
Accumulated losses	**(72,283,326)**	(79,781,905)
Total shareholders' equity	**6,458,532**	5,651,365
Profit / (loss) for the year	**393,968**	(556,566)
Total comprehensive profit / (loss)	**393,968**	(556,566)

Consolidated Entity Disclosure Statement

Name of entity	Entity type	Equity holding 2024 %	Country of incorporation	Australian or foreign resident
Volt Group Ltd	Body corporate	n/a	Australia	Australian
ATEN Operations Pty Ltd	Body corporate	100	Australia	Australian
Enerji Holdings Pty Ltd	Body corporate	100	Australia	Australian
Enerji Research Pty Ltd	Body corporate	100	Australia	Australian
Enerji PE Management Pty Ltd	Body corporate	100	Australia	Australian
Enerji GMRL SPV Pty Ltd	Body corporate	100	Australia	Australian
Wescone Distribution Pty Ltd	Body corporate	100	Australia	Australian
EcoQuip Australia Pty Ltd	Body corporate	100	Australia	Australian
EcoQuip (EC Fleet) Pty Ltd	Body corporate	100	Australia	Australian
EcoQuip Fleet Pty Ltd	Body corporate	100	Australia	Australian

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Subsection 295 (3A) (a) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance in Tax Ruling TR 2018/5

- Foreign tax residency
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see subsection 295 (3A)(a)(vii) of the Corporations Act 2001).

Directors' Declaration

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

1. In the opinion of the directors:

(a) the financial statements and notes of Volt Group Limited for the financial year ended 31 December 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 31 December 2024 and of its performance for the year ended on that date; and
   (ii) complying with Accounting Standards and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a);

(c) The Consolidated Entity Disclosure Statement on page 45 is true and correct; and

(d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2024.

On behalf of the Board.

Chairman
Perth
27 February 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Volt Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volt Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Property, Plant and Equipment and Intangible Assets

Key audit matter	How the matter was addressed in our audit
The Group's carrying value of property, plant and equipment and intangible assets as disclosed in Notes 18 and 19 represent significant assets to the Group. The Australian Accounting Standards require the Group to assess indicators of impairment on the Cash Generating Unit (CGU) to which the assets are allocated on an annual basis. The assessment of impairment indicators involves significant judgement in evaluating a range of external and internal factors to determine if the assets held within the CGU require impairment testing to be undertaken in accordance with Australian Accounting Standard AASB 136 *Impairment of Assets*. Consequently, this matter was identified as a key audit matter.	Our work included but was not limited to the following procedures: • Assessing the appropriateness of the Group's identification of CGU's based on our understanding of the Group's business and internal reporting; • Evaluating and challenging management's assessment of impairment indicators in accordance with AASB 136; • Reviewing the Director's minutes and ASX announcements for evidence of consistency of information with management's assessment of the carrying value; • Verifying, on a sample basis, expenditure capitalised, assets acquired and disposed of during the year to supporting evidence; • Assessing the accuracy and adequacy of the calculated depreciation and amortisation charges against the assets; and • Assessing the adequacy of the related disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 and 17 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Volt Group Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Glyn O'Brien

Director

Perth, 27 February 2025

Investor Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 21 February 2025.

Distribution of equity securities
The number of shareholders, by size of holding, in each class of share are detailed below:

Shares

Range	Securities	%	No. of holders	%
100,001 and Over	10,713,821,639	99.98	711	84.14
10,001 to 100,000	2,136,954	0.02	53	6.27
5,001 to 10,000	187,726	0.00	23	2.72
1,001 to 5,000	50,536	0.00	18	2.13
1 to 1,000	11,356	0.00	40	4.74
Total	**10,716,208,211**	**100.00**	**845**	**100.00**
Unmarketable Parcels	26,801,803	0.25	236	27.93

Twenty largest shareholders
The names of the twenty largest holders of quoted shares are:

Rank	Name	21 Feb 2025	%IC
1	DAVID JAMES SHARP & STEFANIE LOUISE KING	1,421,674,653	13.27
2	MR MICHAEL CAMPBELL HENDER & MR JOHN ERNEST HENDER	692,000,000	6.46
3	RENEWABLE INITIATIVE PTY LTD	579,500,000	5.41
4	GENUSPLUS GROUP PTY LTD	461,000,000	4.30
5	ADAM BOYD	443,000,000	4.13
6	S & N HIGGINS SUPER PTY LTD	428,000,000	3.99
7	MR CHRIS CARR & MRS BETSY CARR	400,000,000	3.73
8	AHB SUPER PTY LTD	370,000,000	3.45
9	SIMON HIGGINS	345,000,000	3.22
10	RENEWABLE INITIATIVE PTY LTD	300,500,000	2.80
11	NETWEALTH INVESTMENTS LIMITED	248,522,344	2.32
12	MR GREGORY JOHN BITTAR	220,000,000	2.05
13	BOTSIS HOLDINGS PTY LTD	216,706,690	2.02
14	DAVID OGG & ASSOCIATES PTY LTD	204,236,707	1.91
15	BLAMNCO TRADING PTY LTD	200,000,000	1.87
16	HOODWINKED PTY LTD	170,000,000	1.59
17	AHB SUPER PTY LTD	154,000,000	1.44
18	MR JUSTIN O’NEIL MALOUF	150,000,000	1.40
19	DARRYL PETER OLDFIELD	110,000,000	1.03
20	HIGGINS WESTERN PTY LTD	109,000,000	1.02
	Total	**7,223,140,394**	**67.40**
	Balance of register	**3,493,067,817**	**32.60**
	Grand total	**10,716,208,211**	**100.00**

Options

Terms	No. of holders	No. of options	Holders
$0.0429 expiry 11 April 2025	1	60,000,000	Gettysburg Investment Company Pty Ltd (Mr Paul Everingham)
$0.00450 expiry 11 May 2025	3	160,000,000	Mr Adam Boyd (100m), Mrs Katalin Torre (30m), Mr Simon Higgins (30m)
$0.0429 expiry 16 November 2025	1	75,000,000	Mr David Sharp & Mrs Stefanie King
$0.00450 expiry 11 April 2026	1	60,000,000	Mr Paul Everingham
$0.00450 expiry 16 November 2026	1	75,000,000	Mr David Sharp & Mrs Stefanie King
Total		**430,000,000**	

Substantial shareholders

The following shareholders have declared a relevant interest in the number of voting shares at the date of giving notice under Part 6C.1 of the Corporations Act 2001.

Name	No. ordinary shares	% of issued capital
Adam Boyd (and related)	1,847,000,000	17.24%
David Sharp & Stefanie King ATF Sharp Family Trust	1,421,674,653	13.27%
Simon Higgins (and related)	847,782,970	7.91%

Voting rights

Each ordinary shareholder present at a general meeting in person, by proxy or by representative is entitled to one vote on a show of hands, or on a poll, one vote for each fully paid ordinary share subject to any voting restrictions that may apply. Option holders do not have any voting rights attached to their respective options.

Restricted Securities

There are no restricted securities on issue.

Buy-Backs

There is no current on-market buy-back.