

Appendix 4D Half Year Report

Results for Announcement to the Market

1. Details of reporting period

Current reporting period: 6 months ended 30 June 2025
Previous corresponding reporting period: 6 months ended 30 June 2024

2. Results for announcement to the market

	6 months ended 30 June 2025 \$	6 months ended 30 June 2024 \$	Change %
Revenues from ordinary activities	2,147,527	2,812,725	(24%)
(Loss)/profit from ordinary activities after tax attributable to members	(271,854)	207,912	(231%)
Net (loss)/profit for the period attributable to members	(271,854)	207,912	(231%)

Commentary on results for the period

The Volt Board is pleased to report the Company's financial results for HY25. The results were lower than the comparable prior period primarily due to Wescone order receipt timing. During July and August 2025, Wescone has received orders for delivery by 30 September 2025 of ~\$1.2 million, returning revenue trajectory to alignment with FY25 budgets.

Further commentary on the above figures is included in the accompanying ASX Announcement and the attached Interim Financial Report for the half year ended 30 June 2025.

3. Net tangible assets per security

	30 June 2025	31 December 2024
Net tangible assets	5,374,739	5,490,861
Number of shares on issue at reporting date	107,162,200	10,716,208,211
Net tangible assets per ordinary security	0.0502	0.0005

4. Gain or loss of control over entities

There was no change in the period.

5. Dividends

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

6. Dividend reinvestment plans

There are no dividend reinvestment plans.

7. Associates and joint ventures

The Company has no associates or joint ventures.

8. Audit / review status

The Interim Financial Report for the half year ended 30 June 2025 has been reviewed. The Independent Auditors Review Report accompanies the Interim Financial Report.

VOLTGROUP

VOLT GROUP LIMITED

ABN 62 009 423 189

INTERIM FINANCIAL REPORT

Half-year ended 30 June 2025



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Corporate Directory

ABN: 62 009 423 189

Directors

Adam Boyd
Simon Higgins
Peter Torre
Hon. Bill Johnston

Company Secretary

Peter Torre

Registered Office & Principal Place of Business

6 Bradford Street
Kewdale WA 6105

Share Register

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250 St George's Terrace
Perth WA 6000

Website

www.voltgroup.com.au

Auditors

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

Solicitors

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

Bankers

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

Stock Exchange Listings

Australian Securities Exchange (ASX)
ASX Code: VPR

Directors' Report

The directors present their report on the consolidated entity ("Group") consisting of Volt Group Limited ("Volt" or "the Company") and the entities it controlled during the half year ended 30 June 2025.

1. Directors

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

Adam Boyd – Executive Chairman
Paul Everingham - Non-Executive Director (ceased 1 July 2025)
Simon Higgins – Non-Executive Director
Hon. Bill Johnston – Non-Executive Director (commenced 1 July 2025)
Peter Torre – Non-Executive Director and Company Secretary

2. Corporate and operational review

- This Interim Consolidated Financial Report has been prepared on the basis that Volt and its controlled entities are going concerns for financial reporting purposes.
- The Group achieved revenues totalling \$2.15 million during H1 FY25 reflecting a decrease of 24% compared to the corresponding prior year period. The EcoQuip business delivered revenue growth of 38% compared to the prior period, however Wescone's revenue reduced by 47%. The Wescone revenue reduction compared to the prior year period was primarily the result of iron ore sector maintenance shutdown activity scheduled for H2 FY25 and delay in the delivery of the completed BHP Western Ridge project Wescone Sample Station.
- The Group achieved a net operating cashflow of \$0.27 million during H1 FY25. As stated above, Wescone cashflows were lower than budgeted. This is primarily the result of iron ore sector maintenance shutdown activity scheduled for H2 FY25 and delay in the delivery of the completed BHP Western Ridge project Wescone Sample Station. During the comparable prior period, Volt received a R&D Tax Rebate. The Company has completed the FY24 R&D Tax Rebate documentation and anticipates receiving this R&D Tax Rebate in H2 FY25.
- The Group made a significant investment in the expansion of the EcoQuip Mobile Solar Light Tower (MSLT) fleet and EcoQuip Technology Platform research and development activities. A further 30x EcoQuip Mobile Solar Light Towers are close to completion. This will increase the Company's MSLT fleet to ~130 MSLT units.
- In H1 FY25, EcoQuip secured two new EcoQuip MSLT demonstration trials for Macmahon Contractors and Westgold Resources.
- In H1 FY25, the Company completed a 20MW ATEN Waste Heat to Power Concept Study for the WA Government owned energy generator and retailer, Synergy. The Concept Study highlighted the significant carbon intensity reduction benefits and significant value proposition of installing ATEN on an existing Synergy open cycle gas turbine power station. Thereafter, the Company and its ATEN EPC Alliance Partner, NRW Primero have now prepared a comprehensive FEED Study Proposal to complete a definitive feasibility study for the installation of ATEN at Synergy's 200MW Kwinana Power Station located in Perth, WA.
- On 2 June 2025, Volt completed a 1 for 100 share consolidation as approved by shareholders at its Annual General Meeting on 27 May 2025.

3. Principal activities

The principal activities of the Group during the period were:

ATEN (100% owned)

The ATEN Technology capabilities and achievements during the period comprise:

- The Company's ATEN Technology is a waste heat to zero emission, baseload electricity generation solution that utilizes recovered low grade industrial waste heat as its energy source. The ATEN Technology requires no water and operates autonomously without a requirement for operating personnel. ATEN enjoys an Australian Innovation Patent (AIP# 2020202347).
- The zero emission, zero fuel, and zero OPEX benefits of the ATEN Technology compels customers seeking Carbon Intensity and operating cost reductions to investigate ATEN Technology retro-fit opportunities.

The benefits include:

- Enhanced energy efficiency: ~15 - 30%
 - Low-cost zero emission generation: ~20 - 50% cheaper than generation equivalent solar/BESS hybrid solution
 - Scope 1 emission reduction: Material carbon intensity reduction outcomes
 - Grid stability: Baseload supply delivering capacity and system stability enhancement at existing connection infrastructure
 - No water consumption: Reduced environmental approval requirements and OPEX
 - Autonomous operation: No operational personnel required and reduced OPEX
 - Small footprint: Retro-fit to existing assets on a brownfields site footprint
 - Hydrogen fuel compatible: Compatible with & enhances hydrogen fuel viability
 - SMC eligibility: Creates SMCs where deployed at remote site locations (subject to accreditation)
- The ATEN Technology delivers zero emission generation capacity with a lower levelized long term cost of energy relative to:
 - New diesel fueled generation capacity;
 - New gas fueled generation capacity where site delivered gas prices exceed \$3 – 4.50/GJ (subject to heat resource);
 - Solar/BESS hybrid generation; and
 - Wind turbine hybrid generation.
 - The Company continued business development activities to communicate the technical, commercial and zero-emission benefits of the ATEN “waste heat to power” technology to major energy and resource sector businesses that operate significant power station, onshore LNG production and/or industrial process assets that vent a significant unutilized waste heat resource to atmosphere.
 - As previously reported, the Company advanced an ATEN Concept Study for the WA Government owned energy retailer and generator, Synergy, during 2024. 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)	20.0	60.0	60.0	(40)	(40)
Site Footprint	M2	~2,700	~2,100,000	~2,100,000	~1.4km2	~1.4km2
Annual Generation	MWh	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

¹LCOE is based on an ATEN CAPEX, related lifecycle maintenance and OPEX Vs Solar / BESS (20MW 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 ~20MW (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\$120/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. The low ATEN marginal cost of generation reduces the combined OCGT/ATEN marginal cost of generation by 10-15% vs a 'standalone OCGT. This achieves a significant cost competitive advantage, enabling dispatch merit order, bid slack priority and resulting improved asset utilization/value and network carbon intensity reduction.
- Based on the Concept Study results, Synergy agreed to receive a comprehensive FEED Study proposal for the completion of a definitive feasibility study to install ATEN Waste Heat to Power at the Synergy owned 200MW Kwinana Power Station located ~40kms south of the Perth CBD.
- 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 (100% owned)

- As previously reported, the Company's HYTEN system comprises the ATEN Waste Heat to Power system combined with a proven, high efficiency alkaline water electrolyser, PEM electrolyser or a solid oxide electrolyser to produce zero emission hydrogen. The Company has secured a HYTEN Waste Heat to Hydrogen technology patent and submitted patent applications in multiple countries including the USA, Japan and Korea 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 LCOE¹ for zero emission electricity supply to the electrolyser;
 - Up to ~300% greater electrolyser utilization performance (baseload Vs intermittent power supply);
 - At least 50%+ lower electrolyser (or electricity supply related BESS storage) CAPEX; and
 - Higher system efficiency (particularly incorporating solid oxide electrolyser technology).
- A HYTEN Preliminary Study report indicated that a HYTEN system is capable of a levelized hydrogen production cost of ~US\$2 – 4/kg (HYTEN LCOH <US\$4/kg Vs Solar/H2 LCOH ~US\$8-9/kg).

Wescone (100% owned)

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

- The Group's Wescone business is the Original Equipment Manufacturer (OEM) of the proprietary Wescone 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.
- Wescone clients include BHP, Fortescue, Rio Tinto, Anglo American, Glencore, Roy Hill, Paladin, Southern Ports WA and Assmang. The Wescone business performed under budget primarily the result of iron ore sector maintenance shutdown activity scheduled for H2 FY25 and delay in the delivery of the completed BHP Western Ridge project Wescone Sample Station. The Company anticipates a Wescone revenue recovery in H2 FY25 having now received sales orders totalling ~\$1.2 million for delivery by September 2025.

- Wescone continues to undertake R&D activities to enhance the life-cycle performance of its proprietary W300 crusher. Most recently to enhance crusher life-cycle performance when crushing high moisture ore feed. A recent trial of this high moisture specification prototype was successfully completed with the prototype crusher achieving a maintenance lifecycle exceeding 12 months. The Company submitted a patent application for the design changes to the Wescone crusher that have increased the feed moisture specification from 6% to ~10%.

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

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

- EcoQuip is the OEM of a Mobile Solar Light & Communications Tower (MSLT) solution incorporating the proprietary high efficiency EcoQuip technology platform. The technology platform comprises a Solar / Battery Energy Storage System (BESS), sophisticated power management and illumination solution delivering up to a 40% performance efficiency increase compared to similar industry standard Solar / BESS Systems.
- The EcoQuip MSLT has “market leading” illumination and power budget performance, end user telemetry with pre-emptive reliability notifications and remote-control capability. These capabilities have been achieved partnering with US military fabrication, electronics and software development supply chain businesses. The MSLT can deliver the ‘mission critical’ performance required for reliable remote site illumination and autonomous mining communications network reinforcement. EcoQuip invested a further ~\$0.1 million during the period primarily on further development of its client portal interface and telemetry capabilities.
- The EcoQuip MSLT is a zero emission, zero maintenance & zero OPEX mobile light tower solution with a performance capability to disrupt the traditional diesel fueled light tower market. The MSLT is ~50% cheaper to hire and operate than a diesel fueled equivalent. The zero lifecycle, maintenance and OPEX capability reduces the need for site-based skilled labour and delivers safety enhancement outcomes.
- Since Q3 2021, EcoQuip has deployed 55x new MSLTs at the Chevron operated Gorgon natural gas project located on Barrow Island pursuant to a 5-year master hire agreement. The Barrow Island deployed MSLT fleet displaced the entire diesel fueled light tower fleet used for 24/7 operations. 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 EcoQuip 30% fleet expansion to 130 MSLT units advanced to near completion during H2 FY25.
- EcoQuip continued successful demonstration trials with Westgold and Macmahon Contracting. Recently, Westgold expanded the trial by another two EcoQuip MSLT units.

4. Results

The Group recorded a total comprehensive loss after income tax, attributable to owners, for the six months ended 30 June 2025 of \$271,854 (2024: profit of \$207,912). The net asset position of the Group at 30 June 2025 was \$6,235,797 (December 2024: \$6,458,532).

As at 30 June 2025, the Group had cash and cash equivalents of \$1,437,525.

Net cash outflow during the six months ended 30 June 2025 of \$838,108 was comprised of:

- Net cash inflow from operating activities of \$267,565;
- Net cash outflow from investing activities of (\$1,024,197) and
- Net cash outflow from financing activities of (\$81,476).

The Table below summarises the 2025 Half Year Report in enhanced detail compared to the corresponding prior 6-month period.

Description	6-months ended 30 June 2025 (\$'000)	6-months ended 30 June 2024 (\$'000)	Change
Revenue from Ordinary Activities	2,148	2,813	(24%)
Adjusted EBITDA ¹	254	900	(72%)
EBITDA	197	675	(71%)
(Loss)/ Profit Attributable to Members	(271)	208	(231%)

¹ excluding \$0.06 million (HY25) and \$0.2 million (HY24) of non-cash executive option issue expense.

5. Events occurring after the reporting period

On 1 July 2025, the Hon. Bill Johnston was appointed as a Non-Executive Director and Mr Paul Everingham resigned as a Non-Executive Director of the Company.

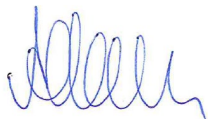
On 8 July 2025, the company issued 2 million performance rights to the Hon. Bill Johnston as part of his appointment as a Non-Executive Director. The issue took place in reliance on ASX Listing Rule 10.12 Exception 12.

On 28 July 2025, Volt announced an on-market share buy-back of its fully paid ordinary shares, commencing on or around 12 August 2025, to be undertaken over a 12-month period unless completed or terminated earlier.

Other than disclosed above or elsewhere in this report, no matters or circumstances have arisen since 30 June 2025 that have significantly affected the group's operations, results or state of affairs, or may do so in future years.

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

On behalf of the Directors



Adam Boyd
Executive Chairman
28 August 2025

DECLARATION OF INDEPENDENCE BY OF NEIL SMITH TO THE DIRECTORS OF VOLT GROUP LIMITED

As lead auditor for the review of Volt Group Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Neil Smith

Director

BDO Audit Pty Ltd

Perth

28 August 2025

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Revenue from contracts with customers	6	2,147,527	2,812,725
Cost of sales		(262,116)	(463,795)
Gross profit		1,885,411	2,348,930
Consultants and advisors		(137,450)	(161,170)
Employment benefits expense		(865,114)	(790,151)
Share based payment expense		(56,883)	(225,150)
Depreciation and amortisation expense		(442,787)	(439,003)
General and administration expenses		(629,158)	(497,670)
Finance income		4,289	10,817
Finance expenses		(30,162)	(38,691)
Finance costs - net		(25,873)	(27,874)
(Loss)/profit before income tax expense		(271,854)	207,912
Income tax expense		-	-
(Loss)/profit from continuing operations attributable to owners of Volt Group Limited		(271,854)	207,912
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive (loss)/income for the half year attributable to owners of Volt Group Limited		(271,854)	207,912
(Loss)/earnings per share:		cents	cents
Basic (loss)/earnings per share:	13	(0.2537)	0.1940
Diluted (loss)/earnings per share:	13	(0.2537)	0.1940

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

Interim Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$	31 December 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,437,525	2,275,633
Trade and other receivables	7	407,334	394,957
Inventory		336,987	342,907
Other current assets		84,566	139,316
Total current assets		2,266,412	3,152,813
Non-current assets			
Property, plant and equipment	8	4,792,813	4,370,703
Intangible assets	9	567,803	601,102
Right of use assets	10	293,255	366,569
Other non-current assets		129,690	129,690
Total non-current assets		5,783,561	5,468,064
Total assets		8,049,973	8,620,877
Liabilities			
Current liabilities			
Trade and other payables		1,066,646	1,249,921
Employee benefit liabilities		58,047	73,130
Lease liabilities and borrowings	11	309,582	309,345
Provisions	12	189,339	184,311
Total current liabilities		1,623,614	1,816,707
Non-current liabilities			
Employee benefit liabilities		13,166	12,244
Lease liabilities and borrowings	11	177,396	333,394
Total non-current liabilities		190,562	345,638
Total liabilities		1,814,176	2,162,345
Net assets		6,235,797	6,458,532
Shareholders' equity			
Share capital	13	76,854,115	76,861,879
Reserves		1,936,862	1,879,979
Accumulated losses		(72,555,180)	(72,283,326)
Total shareholders' equity		6,235,797	6,458,532

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

Interim Consolidated Statement of Changes in Equity

For the half year ended 30 June 2025

	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
At 1 January 2024	76,861,879	8,571,391	(79,740,452)	5,692,818
Total comprehensive profit/(loss) for the half year	-	-	207,912	207,912
Profit/(loss) for the half year	-	-	207,912	207,912
Total comprehensive profit/(loss) for the half year	-	-	207,912	207,912
Share based payment expense	-	225,150	-	225,150
	-	225,150	-	225,150
At 30 June 2024	76,861,879	8,796,541	(79,532,540)	6,125,880
At 1 January 2025	76,861,879	1,879,979	(72,283,326)	6,458,532
Total comprehensive profit/(loss) for the half year	-	-	(271,854)	(271,854)
Profit/(loss) for the half year	-	-	(271,854)	(271,854)
Total comprehensive profit/(loss) for the half year	-	-	(271,854)	(271,854)
Share consolidation expenses	(7,764)	-	-	(7,764)
Share based payment expense	-	56,883	-	56,883
	(7,764)	56,883	-	49,119
At 30 June 2025	76,854,115	1,936,862	(72,555,180)	6,235,797

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

Interim Consolidated Statement of Cash Flows

For the half year ended 30 June 2025

	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,159,548	2,965,571
Payments to suppliers and employees (inclusive of GST)	(1,879,725)	(1,859,099)
R&D tax refund and other government incentives	-	167,763
Interest received	4,289	10,817
Interest paid	(16,547)	(20,073)
Net cash inflows from operating activities	267,565	1,264,979
Cash flows from investing activities		
Payments for property, plant and equipment	(880,163)	(240,772)
Proceeds from the sale of property, plant and equipment	3,000	-
Payments for internally generated intangible asset	(147,034)	(139,776)
Cash flows from loans to other entities	-	15,958
Net cash (outflows) from investing activities	(1,024,197)	(364,590)
Cash flows from financing activities		
Repayment of borrowings	(81,476)	(76,476)
Net cash (outflows) from financing activities	(81,476)	(76,476)
Net (decrease)/increase in cash and cash equivalents	(838,108)	823,913
Cash and cash equivalents at the beginning of the half year	2,275,633	1,546,548
Cash and cash equivalents at end of the half year	1,437,525	2,370,461

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

Condensed Notes to the Interim Consolidated Financial Statements

For the half year ended 30 June 2025

1. Corporate Information

The interim consolidated financial statements of Volt Group Limited (the “Company” or “Volt”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of directors on 28 August 2025.

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

2. Statement of Compliance

The interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with AASB134 *Interim Financial Reporting and the Corporations Act 2001*.

The interim consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2024.

3. Material Accounting Policies

(a) Basis of preparation

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

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s financial report for the year ended 31 December 2024. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

(b) Going concern

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

(c) Research and development

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

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

(d) Research and development incentive income

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the period ended 30 June 2025 and are not expected to have a material impact.

4. Estimates

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

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 December 2024.

5. Segment information

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

6. Revenue from contracts with customers

	30 June 2025 \$	30 June 2024 \$
Revenue from sales of inventory	1,231,466	2,118,383
Revenue from equipment leases	916,061	694,342
	<u>2,147,527</u>	<u>2,812,725</u>
Timing of revenue recognition		
At a point in time	1,231,466	2,118,383
Over time	916,061	694,342
	<u>2,147,527</u>	<u>2,812,725</u>

7. Trade and other receivables

	30 June 2025 \$	31 December 2024 \$
Accounts receivable	529,598	518,124
Provision for impairment of trade receivables	(128,314)	(128,314)
Accounts receivable – net	401,284	389,810
Other debtors and accrued revenue	6,050	5,147
	<u>407,334</u>	<u>394,957</u>

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.

8. Property, plant and equipment

	Plant and equipment \$	Work in progress \$	Office furniture, fittings and equipment \$	Total \$
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)
	<u>3,305,498</u>	<u>1,042,698</u>	<u>22,507</u>	<u>4,370,703</u>
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	<u>3,305,498</u>	<u>1,042,698</u>	<u>22,507</u>	<u>4,370,703</u>

	Plant and equipment \$	Work in progress \$	Office furniture, fittings and equipment \$	Total \$
30 June 2025				
Opening net book amount	3,305,498	1,042,698	22,507	4,370,703
Additions	10,458	654,155	-	664,613
Transfers from work in progress	54,937	(54,937)	-	-
Disposals	(3,277)	-	-	(3,277)
Depreciation charge	(237,414)	-	(1,812)	(239,226)
	<u>3,130,202</u>	<u>1,641,916</u>	<u>20,695</u>	<u>4,792,813</u>
30 June 2025				
Cost or fair value	5,361,977	1,641,916	38,688	7,042,581
Accumulated depreciation	(2,231,775)	-	(17,993)	(2,249,768)
Net book amount	<u>3,130,202</u>	<u>1,641,916</u>	<u>20,695</u>	<u>4,792,813</u>

9. Intangible assets

	30 June 2025 \$	31 December 2024 \$
Capitalised development costs		
The movements in the net carrying amount of capitalised development costs are as follows:		
Balance at start of period	601,102	857,562
Incurred during the period	96,949	244,980
R&D tax incentive received	-	(257,641)
Amortisation charge	(130,248)	(243,799)
Balance at end of period	<u>567,803</u>	<u>601,102</u>

10. Right of use assets

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

	30 June 2025 \$	31 December 2024 \$
Land and buildings		
Balance at the start of the period	366,569	497,144
Additions	-	13,759
Amortisation	(73,314)	(144,334)
Balance at the end of the period	<u>293,255</u>	<u>366,569</u>

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

11. Lease liabilities and borrowings

	30 June 2025 \$	31 December 2024 \$
Current		
Lease liabilities	152,060	143,771
Hire purchase liabilities ¹	157,522	165,574
	<u>309,582</u>	<u>309,345</u>

Non-Current

Lease liabilities	174,816	257,390
Hire purchase liabilities ¹	2,580	76,004
	<u>177,396</u>	<u>333,394</u>
Total lease liabilities and borrowings	<u>486,978</u>	<u>642,739</u>

¹In April 2022, the company's subsidiary EcoQuip Australia Pty Ltd, secured \$3M in new financing facilities with Westpac Banking Corporation. These facilities consist of a \$2M Revolving Equipment Line and a \$1M Trade Finance Facility and are secured against EcoQuip's equipment fleet. At 30 June 2025, the Revolving Equipment Line was drawn to \$160k.

12. Provisions

	30 June 2025 \$	31 December 2024 \$
Service Exchange Provision		
Current		
At the beginning of the period	184,311	414,255
Provisions made	189,339	366,107
Provision used	(184,311)	(596,051)
Balance at the end of the period	<u>189,339</u>	<u>184,311</u>

Service Exchange Provision

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

13. Contributed equity

(a) Share Capital

	30 June 2025 shares	30 June 2025 \$	31 December 2024 shares	31 December 2024 \$
Ordinary shares				
Fully paid	10,716,208,211	76,861,879	10,716,208,211	76,861,879
Movements in ordinary shares				
Balance at the beginning of the period	10,716,208,211	76,861,879	10,716,208,211	76,861,879
Share consolidation (100:1)	(10,609,046,011)	(7,764)	-	-
Balance at the end of the period	<u>107,162,200</u>	<u>76,854,115</u>	<u>10,716,208,211</u>	<u>76,861,879</u>

The Company completed a consolidation of its share capital on a 100:1 basis on the 2nd June 2025, following approval of shareholders at its Annual General Meeting on 27 May 2025.

(b) Weighted average number of shares

	30 June 2025 \$	30 June 2024 \$
Weighted average number of ordinary shares used as denominator for calculating basic profit/(loss) per share ¹	107,162,200	107,162,200
Adjustments for calculation of diluted profit/(loss) per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	<u>107,162,200</u>	<u>107,162,200</u>

¹On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. This consolidation reduced the total number of shares from 10,716,208,211 to 107,162,082. The comparative information has been adjusted to reflect this.

14. Share based payment expense

Employee Incentive Plan

The adoption of a new Employee Incentive Plan was approved by shareholders at the 2025 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 eligible to be granted shares, options and performance rights, 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 and performance rights granted under the Scheme carry no dividend or voting rights. When exercisable, each option or right is convertible into one ordinary share in the Company. Set out below are summaries of options and rights granted under the Scheme:

Grant date	Expiry date	Exercise price	Balance at start of period	Granted during the period	Exercised during the period	Forfeited during the period	Adjustment due to share consolidation ²	Balance at end of period	Vested and exercisable at end of period
Options			Number	Number	Number	Number	Number	Number	Number
Adam Boyd									
11 May 2021 ¹	11 May 2025	\$0.450 ²	100,000,000	-	-	(100,000,000)	-	-	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,500,000	-	-	-	1,500,000	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,500,000	-	-	-	1,500,000	-
Simon Higgins									
11 May 2021 ¹	11 May 2025	\$0.450 ²	30,000,000	-	-	(30,000,000)	-	-	-
Peter Torre									
11 May 2021 ¹	11 May 2025	\$0.450 ²	30,000,000	-	-	(30,000,000)	-	-	-
Paul Everingham									
11 April 2022	11 April 2025	\$0.429 ²	60,000,000	-	-	(60,000,000)	-	-	-
11 April 2022 ¹	11 April 2026	\$0.450 ²	60,000,000	-	-	-	(59,400,000)	600,000	-
David Sharp									
16 November 2022 ³	16 November 2025	\$0.429 ²	75,000,000	-	-	-	(74,250,000)	750,000	-
16 November 2022 ³	16 November 2026	\$0.450 ²	75,000,000	-	-	-	(74,250,000)	750,000	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,200,000	-	-	-	1,200,000	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,200,000	-	-	-	1,200,000	-
Performance rights									
Simon Higgins									
27 May 2025 ⁴	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
27 May 2025 ^{1,4}	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
Peter Torre									
27 May 2025 ⁴	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
27 May 2025 ^{1,4}	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
Paul Everingham									
27 May 2025 ⁴	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
27 May 2025 ^{1,4}	3 June 2028	N/A	-	600,000	-	-	-	600,000	-

¹ Rights and options valued based on market conditions.

² On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. Terms of options on issue at that date have been adjusted for the share consolidation.

³ At 30 June 2025, tranches of options issued to Mr Boyd and Mr Sharp with non-market performance vesting conditions were assessed by management and determined to be unlikely to satisfy the performance condition before the expiry date and unlikely to vest. As a result, no option expense was recognised in the current period in relation to these options.

⁴ At 30 June 2025, tranches of performance rights issued to Mr Higgins, Mr Torre and Mr Everingham with non-market performance vesting conditions and/or service conditions were assessed by management and determined to be unlikely to satisfy the performance or service condition before the expiry date and unlikely to vest. As a result, no option expense was recognised in the current period in relation to these options.

There has been no alteration of the terms and conditions of the above share-based payment arrangement 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 Black and Scholes model taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled rights granted under the Scheme is estimated as at the date of grant using the Trinomial Tree (Lattice) model taking into account the terms and conditions upon which the rights were granted.

Options	Simon Higgins, Adam Boyd and Peter Torre	Paul Everingham		David Sharp		Adam Boyd & David Sharp	
Grant date	11 May 2021	11 April 2022		16 November 2022		27 May 2025	
Expiry date	11 May 2025	11 April 2025	11 April 2026	16 November 2025	16 November 2026	3 June 2028	
Expected volatility ¹	281.0%	255.5%	257.5%	247.3%	253%	100%	100%
Risk-free interest rate	0.58%	2.505%	2.675%	3.25%	3.37%	3.385%	3.385%
Expected life of option (days) ²	1,461	1,096	1,461	1,096	1,461	1,095	1,095
Grant date share price (cents)	0.4	0.3	0.3	0.2	0.2	0.2	0.2
Fair value of each option (cents)	39.8 ³	29.1 ³	29.6 ³	19.1 ³	19.7 ³	11.25 ³	11.25 ³
Number of options	1,600,000 ³	600,000 ³	600,000 ³	750,000 ³	750,000 ³	2,700,000 ³	2,700,000 ³
Total value of options	\$636,134	\$174,394	\$177,600	\$143,285	\$147,605	\$303,844	\$303,844

Performance rights	Simon Higgins, Peter Torre and Paul Everingham	
Grant date	27 May 2025	
Expiry date	3 June 2028	
Expected volatility ¹	100%	100%
Risk-free interest rate	3.385%	3.385%
Expected life of option/ right (days) ²	1,095	1,095
Grant date share price (cents)	0.2	0.2
Fair value of each option/ right (cents)	20.0 ³	17.87 ³
Number of rights	1,800,000 ³	1,800,000 ³
Total value of rights	\$360,000	\$321,706

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 or performance right.

³ On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. Terms of options on issue at that date have been adjusted for the share consolidation.

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

Grant Date	Number	Vesting conditions
Options		
11 May 2021	1,600,000 ¹	12 months and there being a 180-day VWAP of at least \$0.60 per share
11 April 2022	600,000 ¹	12 months employment and First ATEN Construction Start
11 April 2022	600,000 ¹	12 months and there being a 180-day VWAP of at least \$0.60 per share
16 November 2022	750,000 ¹	18 months employment and deployment of 150 MSLT units
16 November 2022	750,000 ¹	24 months employment and deployment of 270 MSLT units
27 May 2025	2,700,000 ¹	12 months service and revenue increases by 150% from revenue for the year ended 31 December 2024
27 May 2025	2,700,000 ¹	24 months service and a minimum of 150 EcoQuip Gen4 MSLT or MSCT units are deployed from 1 June 2025
Rights		
27 May 2025	1,800,000 ¹	12 months service and revenue increases by 150% from revenue for the year ended 31 December 2024
27 May 2025	1,800,000 ¹	24 months service and there being a 60day VWAP on ASX equal to or greater than \$0.04

¹ On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. Terms of options on issue at that date have been adjusted for the share consolidation.

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

The value brought to account as a share-based payment expense in the period ended 30 June 2025 was \$56,883.

	30 June 2025 options	31 December 2024 options
Unlisted options and performance rights		
Balance at the beginning of the period	430,000,000	725,000,000
Granted during the period	9,000,000	-
Exercised during the period	-	-
Expired during the period	(220,000,000)	(295,000,000)
Adjustment due to share consolidation	(207,900,000)	-
Balance at the end of the period	<u>11,100,000</u>	<u>430,000,000</u>

15. Related party transactions

During the period, the following options and performance rights were issued to key management personnel:

- Mr Adam Boyd was issued 3,000,000 unlisted options;
- Mr Simon Higgins was issued 1,200,000 performance rights;
- Mr Peter Torre was issued 1,200,000 performance rights; and
- Mr Paul Everingham was issued 1,200,000 performance rights.

See Note 14 for valuations and terms of instruments granted during the period.

16. Contingencies

The Group has no contingent assets or contingent liabilities as at 30 June 2025.

17. Events occurring after the reporting period

On 1 July 2025, the Hon. Bill Johnston was appointed as a Non-Executive Director and Mr Paul Everingham resigned as a Non-Executive Director of the Company.

On 8 July 2025, the company issued 2 million performance rights to the Hon. Bill Johnston as part of his appointment as a Non-Executive Director. The issue took place in reliance on ASX Listing Rule 10.12 Exception 12.

On 28 July 2025, Volt announced an on-market share buy-back of its fully paid ordinary shares, commencing on or around 12 August 2025, to be undertaken over a 12-month period unless completed or terminated earlier.

Other than disclosed above or elsewhere in this report, no matters or circumstances have arisen since 30 June 2025 that have significantly affected the group's operations, results or state of affairs, or may do so in future years.

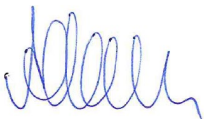
Declaration by Directors

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

In the opinion of the directors:

- (a) The financial statements and notes of Volt Group Limited for the half year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
 - i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
 - ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Adam Boyd
Executive Chairman

Perth
28 August 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Volt Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Volt Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith

Director

Perth, 28 August 2025