

Merredin Energy Holdings Pty Ltd

ABN: 80 146 779 053

Half-year financial report

For the half-year ended 31 December 2024 and 31 December 2023

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MERREDIN ENERGY HOLDINGS PTY LTD

ABN: 80 146 779 053

DIRECTORS' REPORT

The directors present their report together with the financial report of Merredin Energy Holdings Pty Ltd, the "company" and its controlled entity, the "group", for the half-year ended 31 December 2024 and 31 December 2023 and auditor's review report thereon.

Directors names

The names of the directors in office at any time during or since the end of the half-year are:

Wacek Lipski (appointed 3 September 2024)

Kelvin Wong

Declan Sherman (appointed 25 November 2024)

Scott Ryall (appointed 17 December 2024)

Madeleine Delahunty (appointed 25 November 2024 and resigned 17 December 2024)

Stephen Panizza (resigned 26 November 2024)

Neil Brown (resigned 26 November 2024)

James Hann (resigned 6 August 2024)

The directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Results

The profit of the group for the half-year after providing for income tax amounted to \$891,000 (2024: \$1,104,000).

Review of operations

The group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements. As at 31 December 2024, the group is in a net current liability position, however based on the current cashflow and operations post reporting date there is no reason to believe that the group will have difficulties in settling its debt as they fall due.

Principal activities

The principal activity of the group during the half-year was the operation of an 82 Megawatt ("MW") reserve capacity power station at Robartson Road, Merredin, Western Australia with the purpose of being available for use when shortfalls occur within the current operating electricity network.

No significant change in the nature of these activities occurred during the half-year.

MERREDIN ENERGY HOLDINGS PTY LTD

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DIRECTORS' REPORT

After balance date events

Subsequent to the end of the financial half-year on 26 February 2025 the ongoing reconciliation of the energy uplift payment was finalised with AEMO, resulting in \$150,000 of additional revenue than was previously estimated.

Other than noted above no matters or circumstances have arisen since the end of the financial half-year which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the review for the financial half-year is provided with this report.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Signed on behalf of the Board of Directors.



Director: _____

Wacek Lipski

Dated 04 April 2025



Auditor's Independence Declaration

As lead auditor for the audit of Merredin Energy Holdings Pty Ltd and its controlled entities for the half-year ended 31 December 2024 and 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence provisions APES 110 *Code of Ethics for Professional Accountants* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Merredin Energy Holdings Pty Ltd and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'Trevor Johnston'.

Trevor Johnston
Partner
PricewaterhouseCoopers

Melbourne
4 April 2025

MERREDIN ENERGY HOLDINGS PTY LTD

ABN: 80 146 779 053

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$ '000	31 December 2023 \$ '000
Revenue and other income			
Revenue from contracts with customers	2	7,041	5,832
Other income	3	<u>35</u>	<u>45</u>
		<u>7,076</u>	<u>5,877</u>
Less: expenses			
Consultancy and advisory expenses		(31)	(3)
Depreciation expense	4	(1,386)	(1,375)
Finance costs	4	(697)	(747)
Insurance expenses		(196)	(194)
Materials and consumables used		(1,187)	(298)
Operations and maintenance		(511)	(349)
Transmission expenses and fees		(525)	(476)
Other expenses	4	<u>(856)</u>	<u>(965)</u>
		<u>(5,389)</u>	<u>(4,407)</u>
Profit before income tax expense		1,687	1,470
Income tax expense	5	<u>(796)</u>	<u>(366)</u>
Net profit from continuing operations		<u>891</u>	<u>1,104</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>891</u></u>	<u><u>1,104</u></u>

The accompanying notes form part of these consolidated financial statements.

MERREDIN ENERGY HOLDINGS PTY LTD

ABN: 80 146 779 053

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023

	Note	31 December 2024 \$ '000	30 June 2024 \$ '000	31 December 2023 \$ '000	30 June 2023 \$ '000
Current assets					
Cash and cash equivalents	6	768	1,189	2,081	396
Receivables	7	1,335	629	1,469	2,937
Inventories		1,303	1,184	1,302	1,160
Current tax assets	5	-	16	-	-
Other assets		<u>70</u>	<u>222</u>	<u>73</u>	<u>292</u>
Total current assets		<u>3,476</u>	<u>3,240</u>	<u>4,925</u>	<u>4,785</u>
Non-current assets					
Financial assets	8	2,187	2,729	2,784	3,504
Property, plant and equipment	9	41,572	42,848	44,180	45,382
Intangible assets		561	561	561	561
Other assets		<u>130</u>	<u>130</u>	<u>130</u>	<u>130</u>
Total non-current assets		<u>44,450</u>	<u>46,268</u>	<u>47,655</u>	<u>49,577</u>
Total assets		<u>47,926</u>	<u>49,508</u>	<u>52,580</u>	<u>54,362</u>
Current liabilities					
Payables		1,074	1,027	807	754
Borrowings	10	3,505	3,274	3,155	3,239
Current tax liabilities	5	<u>185</u>	<u>-</u>	<u>681</u>	<u>209</u>
Total current liabilities		<u>4,764</u>	<u>4,301</u>	<u>4,643</u>	<u>4,202</u>
Non-current liabilities					
Borrowings	10	23,224	25,065	26,729	28,339
Deferred tax liabilities	5	<u>1,602</u>	<u>1,457</u>	<u>1,393</u>	<u>1,715</u>
Total non-current liabilities		<u>24,826</u>	<u>26,522</u>	<u>28,122</u>	<u>30,054</u>
Total liabilities		<u>29,590</u>	<u>30,823</u>	<u>32,765</u>	<u>34,256</u>
Net assets		<u>18,336</u>	<u>18,685</u>	<u>19,815</u>	<u>20,106</u>
Equity					
Share capital	11	31,147	31,147	31,147	31,147
Accumulated losses		<u>(12,811)</u>	<u>(12,462)</u>	<u>(11,332)</u>	<u>(11,041)</u>
Total equity		<u>18,336</u>	<u>18,685</u>	<u>19,815</u>	<u>20,106</u>

The accompanying notes form part of these consolidated financial statements.

MERREDIN ENERGY HOLDINGS PTY LTD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	Share capital \$ '000	Accumulated losses \$ '000	Total equity \$ '000
Consolidated			
Balance as at 1 January 2024	31,147	(11,332)	19,815
Profit for the year	<u>-</u>	<u>606</u>	<u>606</u>
Total comprehensive income for the half-year	<u>-</u>	<u>606</u>	<u>606</u>
Transactions with owners in their capacity as owners:			
Dividends	<u>-</u>	<u>(1,736)</u>	<u>(1,736)</u>
Total transactions with owners in their capacity as owners	<u>-</u>	<u>(1,736)</u>	<u>(1,736)</u>
Balance as at 30 June 2024	<u>31,147</u>	<u>(12,462)</u>	<u>18,685</u>
Balance as at 1 July 2024	31,147	(12,462)	18,685
Profit for the half-year	<u>-</u>	<u>891</u>	<u>891</u>
Total comprehensive income for the half-year	<u>-</u>	<u>891</u>	<u>891</u>
Transactions with owners in their capacity as owners:			
Dividends	<u>-</u>	<u>(1,240)</u>	<u>(1,240)</u>
Total transactions with owners in their capacity as owners	<u>-</u>	<u>(1,240)</u>	<u>(1,240)</u>
Balance as at 31 December 2024	<u>31,147</u>	<u>(12,811)</u>	<u>18,336</u>

The accompanying notes form part of these consolidated financial statements.

MERREDIN ENERGY HOLDINGS PTY LTD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	Share capital \$ '000	Accumulated losses \$ '000	Total equity \$ '000
Consolidated			
Balance as at 1 January 2023	31,147	(11,674)	19,473
Profit for the year	<u>-</u>	<u>1,766</u>	<u>1,766</u>
Total comprehensive income for the half-year	<u>-</u>	<u>1,766</u>	<u>1,766</u>
Transactions with owners in their capacity as owners:			
Dividends	<u>-</u>	<u>(1,133)</u>	<u>(1,133)</u>
Total transactions with owners in their capacity as owners	<u>-</u>	<u>(1,133)</u>	<u>(1,133)</u>
Balance as at 30 June 2023	<u>31,147</u>	<u>(11,041)</u>	<u>20,106</u>
Balance as at 1 July 2023	31,147	(11,041)	20,106
Profit for the half-year	<u>-</u>	<u>1,104</u>	<u>1,104</u>
Total comprehensive income for the half-year	<u>-</u>	<u>1,104</u>	<u>1,104</u>
Transactions with owners in their capacity as owners:			
Dividends	<u>-</u>	<u>(1,395)</u>	<u>(1,395)</u>
Total transactions with owners in their capacity as owners	<u>-</u>	<u>(1,395)</u>	<u>(1,395)</u>
Balance as at 31 December 2023	<u>31,147</u>	<u>(11,332)</u>	<u>19,815</u>

The accompanying notes form part of these consolidated financial statements.

MERREDIN ENERGY HOLDINGS PTY LTD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

	Note	31 December 2024 \$ '000	31 December 2023 \$ '000
Cash flow from operating activities			
Receipts from customers and net fuel tax credits including GST		7,382	7,776
Payments to suppliers including GST		(3,732)	(1,911)
Interest received		35	45
Interest and finance costs paid		(544)	(594)
Income tax paid		<u>(449)</u>	<u>(216)</u>
Net cash provided by operating activities		<u>2,692</u>	<u>5,100</u>
Cash flow from investing activities			
Payment for property, plant and equipment		<u>(110)</u>	<u>(173)</u>
Net cash used in investing activities		<u>(110)</u>	<u>(173)</u>
Cash flow from financing activities			
Repayment of borrowings		(1,763)	(1,847)
Dividends paid		<u>(1,240)</u>	<u>(1,395)</u>
Net cash used in financing activities		<u>(3,003)</u>	<u>(3,242)</u>
Reconciliation of cash			
Cash at beginning of the period		1,189	396
Net (decrease) / increase in cash held		<u>(421)</u>	<u>1,685</u>
Cash and cash equivalents at end of period	6	<u>768</u>	<u>2,081</u>

The accompanying notes form part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

NOTE 1: BASIS OF PREPARATION

General information

The half-year financial report is a general-purpose non-statutory half-year consolidated financial report prepared in accordance with *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report, 30 June 2024. Accounting policies have been consistently applied unless otherwise stated.

The half-year financial report covers Merredin Energy Holdings Pty Ltd and its controlled entity. Merredin Energy Holdings Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Merredin Energy Holdings Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was approved by the directors at the date of the directors' report.

Basis of Preparation

Historical Cost Convention

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Rounding of Amounts

The amounts in the half-year financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Comparatives

Comparatives have been reclassified where appropriate to ensure consistency and comparability with the current period.

Going Concern

The half-year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at 31 December 2024 the group is in a net current liability position, however based on the current cashflow and operations post reporting date there is no reason to believe that the group will have difficulties in settling its debt as they fall due.

Significant accounting estimates and judgements

There have been no changes in significant accounting estimates and judgements previously reported in the Group's Financial Report for the year-ended 30 June 2024.

Accounting policy change

The half-year financial report has been prepared in accordance with the requirements of AASB 137 Provisions, Contingent Liabilities and Contingent Assets as it relates specifically to the provision for dividends. A dividend is only recorded as a provision to the extent a legal obligation to pay the dividend has been created. As a result of the above accounting policy change, the balances disclosed in the signed June 2024 and June 2023 financial reports differ from this half-year financial report. The dividends payable provision as at 30 June 2024 was \$700,000 (2023: \$196,000).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

NOTE 1: BASIS OF PREPARATION (CONTINUED)

New and revised accounting standards effective at 31 December 2024

In the current half-year, there have been no new Australian Accounting Standards or amendments to standards that have impacted on the Group's annual reporting period that began on 1 July 2024.

	31 December 2024 \$ '000	31 December 2023 \$ '000
NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from contracts with customers	<u>7,041</u>	<u>5,832</u>
NOTE 3: OTHER INCOME		
Interest income	<u>35</u>	<u>45</u>
NOTE 4: OPERATING PROFIT		
Profit before income tax has been determined after:		
Finance costs		
- Interest expense	526	586
- Finance costs	18	8
- Amortisation of capitalised borrowing costs	<u>153</u>	<u>153</u>
	<u>697</u>	<u>747</u>
Depreciation		
- Plant and equipment	<u>1,386</u>	<u>1,375</u>
Other expenses		
- Loss on movement in derivatives	542	719
- Management fees	176	145
- Remuneration of auditors for the audit of financial statements	22	21
- Other expenses	<u>116</u>	<u>80</u>
	<u>856</u>	<u>965</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	31 December 2024 \$ '000	31 December 2023 \$ '000
NOTE 5: INCOME TAX		
(a) Components of tax expense		
Current tax	650	688
Deferred tax	(146)	(322)
Change in tax rate	<u>292</u>	<u>-</u>
	<u><u>796</u></u>	<u><u>366</u></u>
(b) Income tax reconciliation		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 30% (2023: 25%)	506	368
Change in tax rate to 30%	<u>292</u>	<u>-</u>
Less tax effect of:		
- Other non-assessable items	<u>2</u>	<u>2</u>
Income tax expense attributable to profit	<u><u>796</u></u>	<u><u>366</u></u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

	31 December 2024 \$ '000	30 June 2024 \$ '000	31 December 2023 \$ '000	30 June 2023 \$ '000
NOTE 5: INCOME TAX (CONTINUED)				
(c) Current tax				
Current tax relates to the following:				
<i>Current tax liabilities</i>				
Opening balance	(16)	(81)	209	-
Income tax	650	688	688	925
Tax payments	(449)	(623)	(216)	-
Utilisation of prior year losses	-	-	-	(716)
Current tax liabilities / (assets)	<u>185</u>	<u>(16)</u>	<u>681</u>	<u>209</u>
(d) Deferred tax				
Deferred tax relates to the following:				
<i>Deferred tax assets</i>				
The balance comprises:				
Accruals	<u>82</u>	<u>70</u>	<u>98</u>	<u>27</u>
	<u>82</u>	<u>70</u>	<u>98</u>	<u>27</u>
<i>Deferred tax liabilities</i>				
The balance comprises:				
Other	107	86	-	80
Depreciation	921	759	795	786
Fair value of derivatives	<u>656</u>	<u>682</u>	<u>696</u>	<u>876</u>
	<u>1,684</u>	<u>1,527</u>	<u>1,491</u>	<u>1,742</u>
Net deferred tax liabilities	<u>1,602</u>	<u>1,457</u>	<u>1,393</u>	<u>1,715</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	31 December 2024 \$ '000	30 June 2024 \$ '000	31 December 2023 \$ '000	30 June 2023 \$ '000
NOTE 6: CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	<u>768</u>	<u>1,189</u>	<u>2,081</u>	<u>396</u>
NOTE 7: RECEIVABLES				
Trade debtors	625	262	1,182	2,586
Other receivables	<u>710</u>	<u>367</u>	<u>287</u>	<u>351</u>
	<u>1,335</u>	<u>629</u>	<u>1,469</u>	<u>2,937</u>
NOTE 8: FINANCIAL ASSETS				
<i>Derivative instruments at fair value through profit and loss</i>				
Interest rate swap contracts	<u>2,187</u>	<u>2,729</u>	<u>2,784</u>	<u>3,504</u>

Fair value measurement

Interest rate swaps have been valued with reference to Level 2 fair value measurements using observable inputs. The fair value of the interest rate swaps have been recorded based on the mark to market valuations provided by the group's banker.

MERREDIN ENERGY HOLDINGS PTY LTD

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

	31 December 2024 \$ '000	30 June 2024 \$ '000	31 December 2023 \$ '000	30 June 2023 \$ '000
NOTE 9: PROPERTY, PLANT AND EQUIPMENT				
Land				
At cost	<u>205</u>	<u>205</u>	<u>205</u>	<u>205</u>
Plant and equipment				
At cost	80,340	80,272	80,235	80,022
Less accumulated depreciation	<u>(39,015)</u>	<u>(37,629)</u>	<u>(36,263)</u>	<u>(34,888)</u>
	41,325	42,643	43,972	45,134
Capital work in progress	<u>42</u>	<u>-</u>	<u>3</u>	<u>43</u>
Total plant and equipment	<u>41,367</u>	<u>42,643</u>	<u>43,975</u>	<u>45,177</u>
Total property, plant and equipment	<u>41,572</u>	<u>42,848</u>	<u>44,180</u>	<u>45,382</u>
(a) Reconciliations				
<i>Land</i>				
Opening carrying amount	<u>205</u>	<u>205</u>	<u>205</u>	<u>205</u>
Closing carrying amount	<u>205</u>	<u>205</u>	<u>205</u>	<u>205</u>
<i>Plant and equipment</i>				
Opening carrying amount	42,643	45,134	45,134	47,765
Additions	45	208	173	139
Transfer from work in progress	23	43	40	-
Depreciation expense	<u>(1,386)</u>	<u>(2,742)</u>	<u>(1,375)</u>	<u>(2,770)</u>
Closing carrying amount	<u>41,325</u>	<u>42,643</u>	<u>43,972</u>	<u>45,134</u>
<i>Capital work in progress</i>				
Opening carrying amount	-	43	43	-
Additions	65	-	-	43
Transfer to plant and equipment	<u>(23)</u>	<u>(43)</u>	<u>(40)</u>	<u>-</u>
Closing carrying amount	<u>42</u>	<u>-</u>	<u>3</u>	<u>43</u>
<i>Total property, plant and equipment</i>				
Opening carrying amount	42,848	45,382	45,382	47,970
Additions	110	208	173	182
Depreciation expense	<u>(1,386)</u>	<u>(2,742)</u>	<u>(1,375)</u>	<u>(2,770)</u>
Closing carrying amount	<u>41,572</u>	<u>42,848</u>	<u>44,180</u>	<u>45,382</u>

MERREDIN ENERGY HOLDINGS PTY LTD

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

	31 December 2024 \$ '000	30 June 2024 \$ '000	31 December 2023 \$ '000	30 June 2023 \$ '000
NOTE 10: BORROWINGS				
CURRENT				
<i>Secured liabilities</i>				
Bank loans	<u>3,505</u>	<u>3,274</u>	<u>3,155</u>	<u>3,239</u>
NON CURRENT				
<i>Secured liabilities</i>				
Bank loans	<u>23,224</u>	<u>25,065</u>	<u>26,729</u>	<u>28,339</u>

(a) Finance facilities & capitalised borrowing costs

The Group finance facilities were refinanced in May 2020 for an 11 year term expiring in 2031. The total facility amount at 31 December 2024 of \$26,841,600 (30 June 2024: \$28,605,000, 31 December 2023: \$30,301,243, 30 June 2023: \$32,148,893) has principal and interest payments being made on a quarterly basis through to maturity.

Interest is payable on the balance of the loan at an interest rate equal to the applicable margin plus Bank Bill Swap Bid Rate (BBSY). The margin for the facility is 2.2% per annum.

Borrowing costs capitalised at 31 December 2024 total \$112,524 (30 June 2024: \$265,889, 31 December 2023: \$417,588, 30 June 2023: \$570,954).

NOTE 11: SHARE CAPITAL

Issued and paid-up capital

22,993,901 (2023: 22,993,901) Ordinary shares

<u>31,147</u>	<u>31,147</u>	<u>31,147</u>	<u>31,147</u>
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Dividends

Dividends paid were as follows for the 6 months period ending:

- 30 June 2023 - \$1,133,000
- 31 December 2023 - \$1,395,000
- 30 June 2024 - \$1,736,000
- 31 December 2024 - \$1,240,000

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the financial half-year on 26 February 2025 the ongoing reconciliation of the energy uplift payment was finalised with AEMO, resulting in \$150,000 of additional revenue than was previously estimated.

There has been no other matter or circumstance, which has arisen since 31 December 2024 which has significantly affected or which may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2024, of the group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2024, of the group.

MERREDIN ENERGY HOLDINGS PTY LTD

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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this general-purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 - 16 presents fairly the company's financial position as at 31 December 2024 and 31 December 2023 and performance for the half-year ended on that date of the company in accordance with the accounting policies outlined in Note 1 to the financial statements.
2. In the directors' opinion 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.

Director: _____



Wacek Lipski

Dated this 04 day of April 2025



Independent auditor's review report to the members of Merredin Energy Holdings Pty Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Merredin Energy Holdings Pty Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2024 and 31 December 2023, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended on 31 December 2024 and 31 December 2023, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Merredin Energy Holdings Pty Ltd does not present fairly, in all material respects, the Group's financial position as at 31 December 2024 and 31 December 2023, and its financial performance and its cash flows for the half-year ended on 31 December 2024 and 31 December 2023, in accordance with the accounting policies as described in Note 1 to the financial statements.

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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the half-year financial report, which describes the basis of accounting. The half-year financial report has been prepared for internal purposes to assist Merredin Energy Holdings Pty Ltd. As a result, the half-year financial report may not be suitable for another purpose. Our report is intended solely for Merredin Energy Holdings Pty Ltd and its members and should not be used by parties other than Merredin Energy Holdings Pty Ltd and its members. Our conclusion is not modified in respect of this matter.

Responsibilities of management for the half-year financial report

Management is responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies as described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year 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 anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2024 and 31 December 2023, and of its financial performance and its cash flows for the half-year ended on that 31 December 2024 and 31 December 2023 in accordance with the accounting policies as described in Note 1 to the financial statements.

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.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written over a light blue horizontal line.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Trevor Johnston', written over a light blue horizontal line.

Trevor Johnston
Partner

Melbourne
4 April 2025