



APPENDIX 4D HALF YEAR REPORT

1. Company details

Name of entity:	Genex Power Limited
ABN:	18 152 098 854
Reporting period:	Half year ended 31 December 2023
Previous reporting period:	Full year ended 30 June 2023
Previous corresponding period:	Half year ended 31 December 2022

2. Results for announcement to the market

Key information		%		31 December 2023	31 December 2022
2.1 Revenue and other income	down	23.7%	to	10,405,749	13,637,230
2.2 Gain/(loss) from ordinary activities attributable to the owners of Genex Power Limited	down	-387.8%	to	(3,170,493)	1,101,635
2.3 Total comprehensive gain/(loss) for the period attributable to the owners of Genex Power Limited	down	-360.6%	to	(6,890,854)	2,644,715

Dividends

2.4 No dividends have been declared, paid or provided for during the period.

2.5 Commentary

Genex Power Limited (**Genex** or **Company**) provides the following commentary in relation to its results for the 6-month period ended 31 December 2023.

The principal activities of Genex and its controlled entities (collectively **Consolidated Entity**) during the six-month period ended 31 December 2023 (Period) consisted of the operation of the 50MW Kidston Stage 1 Solar Farm (**KS1**) in Queensland and the 50MW Jemalong Solar Project (**JSP**) in NSW, the construction of the 250MW/2,000MWh Kidston Pumped Storage Hydro Project (**K2H**) and the 50MW/100MWh Bouldercombe Battery Project (**BBP**), which commenced operation in November 2023, and the development of the 258MW Kidston Stage 3 Wind Project (**K3W**) and up to 2GW multi-stage Bulli Creek Clean Energy Project (**BCEP**), with all four projects located in Queensland.

Revenue and other income of \$10.4m, a decrease of 24% versus the prior period, was driven by lower pricing (against abnormally high pricing in the prior corresponding period) and seasonal intraday volatility in wholesale electricity markets during the Period.

Loss before tax of \$3.2m, was principally attributable to lower pricing in wholesale electricity markets, increased project site costs resulting from the commencement of BBP and escalated finance costs from additional interest expense derived from the corporate loan facility which was fully drawn during the Period.

Total comprehensive loss attributable to the owners of Genex of \$6.9m, was reflective of significant movements in the valuation of cash flow hedges during the Period.

3. Net tangible assets	31 December 2023	31 December 2022
Net tangible assets per ordinary share	13.82 cents	14.77 cents

The calculation of net tangible assets per ordinary share for the period uses the total number of shares on issue as at 31 December 2023 being 1,385,177,140 shares (31 December 2022: 1,385,177,140 shares).

4. Control gained over entities

There were no changes in the status of the Consolidated Entity during the Period.

5. Loss of control over entities

There were no changes in the status of the Consolidated Entity during the Period.

6. Details of associates and joint ventures

There were no changes in the Company's associates and joint ventures during the Period. The Company currently holds 100% of the total issued ordinary shares in Genex (Kidston Wind) Pty Ltd and Bulli Creek Hold Co. Pty Ltd. Under the joint development agreements with Electric Power Development Co., Ltd (**J-POWER**), each party has joint control over these entities and the development of K3W and BCP.

7. Review

The attached Half Yearly Report of Genex Power Limited for the period ended 31 December 2023 is based on the interim condensed financial statements of Genex Power Limited for the period ended 31 December 2023 which has been reviewed by Ernst and Young, the Company's auditor.

8. Attachments

The Half Yearly Report of Genex Power Limited for the period ended 31 December 2023 is attached.

This Appendix 4D should be read in conjunction with the Company's 2024 Half Yearly Report and any announcements made to the ASX in accordance with the continuous disclosure requirements of the *Corporations Act 2001(Cth)* and the ASX Listing Rules.

9. Signed

Signed in accordance with a resolution of the Board of Directors.

Dated this 26th day of February 2023.

Signed:



Dr Ralph Craven

Independent Non-executive Chairman