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FINANCIAL INFORMATION

**FOR THE YEAR ENDED
31 DECEMBER 2024**

PROVIDED TO THE ASX
UNDER LISTING RULE 4.3a

APPENDIX 4E PRELIMINARY FINAL REPORT

Name of entity

GREENHY2 LIMITED AND CONTROLLED ENTITIES	
ABN or equivalent company reference:	51 000 689 725

1. Reporting period

Report for the financial year ended	31 December 2024
Previous corresponding period is the financial year ended	31 December 2023

2. Results for announcement to the market

Revenue and other income	Down	-58%	to	\$90,371
Loss from ordinary activities after tax attributable to	from	(\$1,750,291) FY23	to	(\$1,156,627) FY24
Net Loss for the period attributable to members	from	(\$1,750,291) FY23	to	(\$1,156,627) FY24
Dividends	Amount per security	Franked amount per security		
Interim dividend	Nil	Nil		
Final dividend	Nil	Nil		
Record date for determining entitlements to the dividend	NA			

3. Net tangible assets per security

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.2c	1.0c

COMMENTARY ON THE RESULTS FOR THE PERIOD

The net loss after tax for this year was \$1,156,627, a 33% improvement from the loss of \$1, 750,291 last year.

Cash on hand at the end of the year was \$1,041,385, up 4% from \$1,002,386 last year.

GreenHy2 continues its focus on our core Renewable Energy Strategy, in particular Hydrogen Storage Batteries supporting 100% renewable fraction generation. Over the past year Greenhy2 has embarked on a cost out strategy to reduce the capital cost of our batteries, and make them competitive with the current Solar/LI/Diesel SAPS, while still providing a 100% renewable solution for diesel replacement. Following extended negotiations with our existing and alternate technology providers we have been able to identify multiple suppliers with Low Pressure Hydrogen solutions both solid state and gaseous that are very competitive for our market sector compared to our previous cost base. Savings range from 30% to 50% and include delivery times up to 65% shorter than our previous lead time. These suppliers are in Europe, US and China and we have developed partnerships and relationships to deliver our Telstra project with both significant cost and time advantages. Our current supply chain has not only improved our cost and time objectives but also

broadened our product range to include multiple Hydrogen storage options, integrated Hydrogen solutions and SAPs, and access to the latest supercapacitor batteries and associated BMS software.

Our Telstra Project is delivering to schedule and is currently under budget and our modelling software developed under this Project has added significant IP to Greenhy2 and our capability to model accurately the sizing required to deliver 100% renewable solutions at any location in Australia and Asia. Our software model will be undergoing final testing this financial year.

Greenhy2 is commercially tendering a significant number of projects, and we are continuously reviewing our strategy and competitiveness in the marketplace as well as emerging technologies. Both Telstra and Essential Energy have accepted the low-pressure gas technology and a combination of both solid state and gas storage solutions are proposed for the multi-unit project with Essential Energy, which is subject to a successful ARENA grant. GreenHy2 is also in negotiations with suppliers of solid-state supercapacitor batteries to replace the Li Ion support batteries in our systems. These have the significant advantage of longer life and have a much greater tolerance to heat and cold than Li Ion batteries.

The market for Solar Storage solutions remains extensive and is across a large number of sectors however GreenHy2 has maintained the focus on completely renewable Stand-Alone Power Supplies for Utilities, Telecoms, remote communities and private operators to replace diesel with lower cost and reliable renewable energy solution. Utilising these technologies through our new supply arrangements means that our solutions are now competitive on both a capital cost as well as a whole of life basis. Our storage solutions have always been a very low cost operating solution however now we can meet the market in their Capex expectations as well; this points to significant opportunities to deliver revenue growth.

As we continue to finalise long term technology and partnering agreements, we will update the market however we expect positive impacts on our revenue in the near term from our more competitive offering.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE REPORT PERIOD

We continue to fulfill our continuous disclosure obligation and provide updates, if and when necessary.

There are Nil Events after the Reporting Period.

Audit

The annual financial report is in the process of being audited by PKF. The financial report is not likely to be the subject of dispute or qualification.

4. Details of entities over which control has been gained or lost during the period:

H2G has voluntary deregistered one of the subsidiaries, Tempo Engineering Pty Ltd (ACN 156 543 396) during the year.

There were no changes for other entities in 2024.

5. Rounding

The parent entity is a Company of the kind specified in ASIC Corporation Legislative Instrument 2016/191. In accordance with that class order, amounts contained in the consolidated financial statements have been rounded to the nearest dollar (\$) unless specifically stated otherwise.

**Signature:****Full Name:** William Herbert Howard**Title:** Executive Director, Chief Financial Officer & Company Secretary**Date:** 28 February 2025

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GREENHY2 LIMITED AND CONTROLLED ENTITIES
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
 INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated entity	
		2024	2023
		\$	\$
Revenue from continuing operations	4	43,108	27,550
Other income from continuing operations	4	47,263	186,968
Revenue and other income from continuing operations		90,371	214,518
Employee and director benefits expense	5	455,744	1,211,194
Insurance		165,017	175,213
Administration costs		132,545	150,708
Occupancy costs		64,816	70,822
Depreciation and amortisation		4,227	10,024
Equipment and other subcontractor costs		30,863	7,688
Listing and other statutory charges		83,067	90,515
Interest and finance charges		8,834	7,500
Other professional expenses		181,281	241,145
Impairment expense	9	120,600	-
Total expenses from operations		1,246,994	1,964,809
Loss from operations before income tax expense		(1,156,623)	(1,750,291)
Income tax (credit) / expense from operations	6	4	-
Loss from ordinary activities attributable to members of the parent entity		(1,156,627)	(1,750,291)
Other comprehensive income		-	-
Total comprehensive Loss		(1,156,627)	(1,750,291)
Total comprehensive Loss attributable to members of the parent entity		(1,156,627)	(1,750,291)
Total Loss per share			
Basic Loss – cents per share	17	(0.24)	(0.42)
Diluted Loss – cents per share	17	(0.24)	(0.42)

GREENHY2 LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2024

	Consolidated entity	
	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,041,385	1,002,386
Trade and other receivables	318,842	450,327
Other assets	86,552	120,381
Total current assets	1,446,779	1,573,094
NON-CURRENT ASSETS		
Plant and equipment	18,181	22,409
Intangible assets	2,018,498	1,625,661
Other assets	-	160,800
Total non-current assets	2,036,679	1,808,870
Total assets	3,483,458	3,381,964
CURRENT LIABILITIES		
Trade and other payables	110,106	147,053
Contract liabilities	389,071	-
Interest bearing loans and borrowings	43,029	49,191
Income tax liability	4	-
Employee benefits	53,230	119,580
Total current liabilities	595,440	315,824
NON-CURRENT LIABILITIES		
Employee benefits	57,998	61,714
Total non-current liabilities	57,998	61,714
Total liabilities	653,438	377,538
Net assets	2,830,020	3,004,426
EQUITY		
Contributed equity	87,530,414	86,548,193
Share option reserve	2,502,739	2,502,739
Accumulated losses	(87,203,133)	(86,046,506)
Total equity	2,830,020	3,004,426

GREENHY2 LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed equity \$	Accumulated losses \$	Share option reserve \$	Total equity \$
At 1 January 2023	86,548,193	(84,296,215)	2,502,739	4,754,717
Loss for the year	-	(1,750,291)	-	(1,750,291)
Total comprehensive loss	-	(1,750,291)	-	(1,750,291)
Share issues	-	-	-	-
Share based payments	-	-	-	-
Cost of share raising	-	-	-	-
At 31 December 2023	86,548,193	(86,046,506)	2,502,739	3,004,426
At 1 January 2024	86,548,193	(86,046,506)	2,502,739	3,004,426
Loss for the year	-	(1,156,627)	-	(1,156,627)
Total comprehensive loss	-	(1,156,627)	-	(1,156,627)
Share issues	1,076,570	-	-	1,076,570
Share based payments	-	-	-	-
Cost of share raising	(94,349)	-	-	(94,349)
At 31 December 2024	87,530,414	(87,203,133)	2,502,739	2,830,020

The accompanying notes form part of these financial statements.

GREENHY2 LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Consolidated entity	
	2024	2023
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	427,857	114,215
Payments to suppliers and employees	(1,445,001)	(1,553,542)
Interest and finance charges paid	(2,744)	(3,829)
Interest received	46,318	74,294
Government grants and tax incentives	421,656	942,245
Net cash used in operating activities	(551,914)	(426,617)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for development of Intangibles	(241,592)	(821,123)
Net cash used in investing activities	(241,592)	(821,123)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments	982,221	-
Proceeds from borrowings	-	164,117
Repayment of borrowings	(149,716)	(164,846)
Net cash generated by / (used in) financing activities	832,505	(729)
Net increase / (decrease) in cash and cash equivalents	38,999	(1,248,469)
Cash and cash equivalents at beginning of year	1,002,386	2,250,855
Total cash and cash equivalents at the end of the year	1,041,385	1,002,386