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# Annual Report

## 2024

**GreenHy2 Limited**

**ABN 51 000 689 725**

**Consolidated Financial Statements**

**For the Year Ended 31 December 2024**

[Corporate Governance Statement](#)

The Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders. GreenHy2 complies with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (the Principles).

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## DIRECTORS' REPORT

The Directors present this report together with the financial report of the consolidated entity consisting of GreenHy2 Limited (GreenHy2) and the entities it controls, for the financial year ended 31 December 2024 and the auditor's report thereon.

### DIRECTORS

The following persons were directors of GreenHy2 during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Dalglish  
William Howard  
Charles Rottier

### PRINCIPAL ACTIVITIES

During the financial year the continuing activities of the consolidated entity consisted of:

- Advanced Energy storage technologies ranging from Supercapacitor Batteries to both Low Pressure and Solid State Hydrogen Storage Batteries supported by 100% renewable generation.
- Turnkey Energy solutions across the infrastructure, telecommunications, power, renewable energy, industrial and commercial sectors where the customer requires a complete renewable energy and storage solution.

### REVIEW OF OPERATIONS & RESULTS

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 Storage Strategy, however recently we have added a significant number of technologies to our offering which has facilitated our solutions to be much lower cost. We now have competitive solutions that compete directly with existing technologies such as Li Ion Batteries however deliver a far superior outcome in performance, life, safety and cost. We have expanded our offering with multiple technologies and gained access to various suppliers. The key ones that our customers have shown interest in are Supercapacitor Batteries and Low Pressure Hydrogen gas storage. 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, America 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 Supercapacitor and Hybrid Batteries, alternate Hydrogen storage options, integrated Hydrogen solutions and SAPs, and access to leading edge BMS software for supercapacitor batteries.

Our Telstra Project is delivering to schedule and is currently under budget. 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 in the first half of 2025.

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 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 and also fill the energy storage requirements across industries such as Telecommunications, Data Centres, Distribution and Transmission. These have the significant advantage of much longer life and have a much greater tolerance to heat and cold than Li Ion batteries. One of the key advantages of our technology is safety as our technologies do not suffer from thermal runaway and therefore do not have the same fire risk as Li Ion.

1. The market for Solar Storage solutions remains extensive and is across a large number of sectors however, GreenHy2 are focussed 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.
2. BESS and UPS systems using the latest Supercapacitor technology in place of existing Li Ion solutions will provide significant savings (due to long life), higher performance and greater safety.

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.

**ENVIRONMENTAL REGULATION AND PERFORMANCE**

During 2024 the Group maintained its accreditations for:

1. Quality management system to ISO 9001;
2. Environment management system to ISO 14001:2015; and

**INFORMATION ON DIRECTORS AND COMPANY SECRETARY**

The directors of GreenHy2 during the financial year and up to the date of this report are provided below, together with Company Secretary.

**DR PAUL DALGLEISH – EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR**

*DBA, BE (Hons), FIEAust, AICD*

Appointment:	Appointed as Executive Chairman 30 September 2022 Appointed as Managing Director 9 February 2022
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3. Occupational health and safety certification to ISO AS/NZS4801:2001.

**DIVIDENDS PAID, RECOMMENDED AND DECLARED**

No dividends were paid, declared, or recommended since the start of the financial year.

**INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS**

For the year ended 31 December 2024, GreenHy2 continued to indemnify Directors and Officers of GreenHy2 against all liabilities to persons (other than GreenHy2 or related body corporate) which arise out of the performance of their normal duties as Directors or Executive Officers unless the liability relates to conduct involving lack of good faith.

GreenHy2 also continues to indemnify the Directors and Executive Officers against all costs and expenses incurred in defending an action that falls within the scope of the indemnity. The Directors' and Officers' liability insurance provides cover against costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons (other than GreenHy2) incurred in their position as a Director or Executive Officer unless the conduct involves a wilful breach of duty or an improper use of inside information or position to gain advantage.

The insurance policy does not allow specific disclosure of the nature of the liabilities insured against or the premium paid under the policy.

**PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY**

No person has applied for the leave of Court to bring proceedings on behalf of the consolidated entity.

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Experience and Expertise:	<p>Dr Dagleish has had over 30 years of experience in senior management of engineering companies and has been Chief Executive of publicly listed engineering companies for 15 years. Dr Dagleish is recognised as a turnaround specialist with strengths in strategic positioning for growth and has operated across a range of sectors, from Infrastructure to Resources, and throughout diverse geographies. Dr Dagleish has developed businesses delivering a wide variety of services from maintenance, construction and consulting for engineering projects, to facilities management, manufacturing and technology ventures.</p> <p>Dr Dagleish has an Honours degree in Engineering, Doctorate in Business and is a Fellow of the Institute of Engineers and a Member of the Institute of Company Directors.</p>
Directorships:	<p>Current directorships in other listed companies: None</p> <p>Directorships in listed companies in the last three years: None</p>

### MR WILLIAM HOWARD – EXECUTIVE DIRECTOR, CFO AND COMPANY SECRETARY

*BFinAdmin*

Appointment:	<p>Appointed as Executive Director 15 August 2019</p> <p>Appointed as Company Secretary 15 July 2019</p>
Experience and Expertise:	<p>William brought significant experience to these roles having previously served for three years as the CFO of a Financial Services company in Western Sydney where he realigned financial systems, operations and reporting. William also managed the due diligence processes for interested parties on potential acquisitions.</p> <p>Prior to this, William had performed the role of General Manager Finance to a mining services business in the Hunter Valley, whilst managing and operating his own labour hire company. The preceding decade saw William as Regional Operations Manager at AJ Lucas and previous to that with Lahey Constructions Pty Ltd as General Manager Finance.</p> <p>William holds a Bachelor of Financial Administration and is a qualified Accountant.</p>
Directorships:	<p>Current directorships in other listed companies: None</p> <p>Directorships in listed companies in the last three years: None</p>

### MR CHARLES ROTTIER – NON-EXECUTIVE DIRECTOR

*BE (Hons), GAICD and FIEAust*

Appointment:	Appointed as Non-Executive Director 18 March 2020
Experience and Expertise:	<p>Charles is an experienced executive and director with significant experience in engineering, construction and maintenance services companies.</p> <p>Charles has experience working in Australia, New Zealand, Papua New Guinea, Singapore, Thailand, Malaysia, China and the United Kingdom. Management responsibilities include full P&amp;L responsibility for Australian and International business units, managing due diligence and integration of acquisitions and establishing new business opportunities for both stand-alone businesses and significant joint ventures.</p> <p>Charles is currently Chair of the Future Fuels CRC and has previously held the roles of Chairman of LogiCamms, CEO of Austin Engineering Limited and EGM Engineering and Construction at Transfield Services. Charles is the current Chairperson of the Group's HSE, Audit, Nomination and Remuneration Committees.</p> <p>Charles has an Honours Degree in Engineering, a Fellow of Engineers Australia and a graduate member of AICD.</p>
Directorships:	<p>Current directorships in other listed companies: None</p> <p>Directorships in listed companies in the last three years: None</p>

## MEETINGS OF DIRECTORS

The number of meetings of the Board of Directors and of each Board committee held during the financial year and the numbers of meetings attended by each director were:

	Directors' Meetings (Including Audit, Nomination and Remuneration Committee)		HSE Committee	
	Held	Attended	Held	Attended
Paul Dagleish	6	6	6	6
William Howard	6	6	6	6
Charles Rottier	6	6	6	6

## DIRECTORS' INTERESTS IN SHARES AND RIGHTS OVER SHARES

Current directors' relevant interests in shares of GreenHy2 or options over shares in GreenHy2 at the date of this report are detailed below.

	Ordinary Shares	Rights over ordinary shares
Paul Dagleish	86,479,871	23,503,945
William Howard	4,155,307	2,800,000
Charles Rottier	625,000	-

## AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration in relation to the audit for the financial year is provided within this financial report on page 10.

## NON-AUDIT SERVICES

Fees paid to PKF (NS) Audit & Assurance Ltd Partnership for tax and consulting services to the Group totalled \$30,000.

## SHARE OPTIONS

### Unissued shares

As at the date of this report, there were no unissued ordinary shares under options.

### Shares issued as a result of the exercise of options

During the financial year no options were exercised.

## REMUNERATION REPORT – AUDITED

### REMUNERATION POLICIES

The Board policy for determining the nature and amount of remuneration of Directors and Executives is agreed by the Board of Directors as a whole. The Board structures remuneration so that it rewards those who perform and is strongly aligned with GreenHy2's strategic direction and the creation of value to shareholders. The performance of GreenHy2 depends on the quality of its employees. To grow, GreenHy2 must attract, motivate, and retain skilled employees, which includes the Directors and Executives. To this end, GreenHy2 utilises the principles of providing competitive rewards to attract and retain high calibre executives. In determining the remuneration levels of employees and executives, the Board takes into consideration the performance of the Group, operation, function, and geographic regions as well as that of the individual. The Board obtains professional advice where necessary to ensure that GreenHy2 attracts and retains talented and motivated Directors and Employees who can enhance GreenHy2's performance through their contributions and leadership.

For Executives, GreenHy2 provides a remuneration package that incorporates both fixed cash-based remuneration and variable remuneration consisting of short and long-term incentive opportunities, that may include, performance-based cash remuneration and share-based remuneration. Directors received fixed fees for their services. The contracts for service between GreenHy2 and Directors and Executives are on a continuing basis, the terms of which are not expected to change in the immediate future aside from normal negotiations on contracts as they approach their conclusion and the normal annual review processes.

No remuneration consultants were engaged during the year.

#### Short-Term Incentive Plan (STIP)

For second tier Key Management Personnel (KMP), a Short-Term Incentive Plan (STIP) has been developed which enables eligible members to a cash bonus, based on annual performance of GreenHy2 against a range of metrics and at the discretion of the Board. These targets include performance against financial

metrics such as profitability, cash flow, overhead costs, and order intake; leadership targets, such as strategic positioning, investor engagement and management team development; operational metrics such as audit performance, system development and reporting; Risk and HSE targets.

#### Long-Term Incentive Plan (LTIP)

A Long-Term Incentive Plan (LTIP) has also been developed which will grant eligible employees performance rights in GreenHy2. Performance Right entitles the Holder to subscribe for one fully paid Share upon satisfaction of the Milestone and issue of the Conversion Notice by the Holder. No rights were vested during the year.

#### Non-Executive Director Remuneration

Non-executive Directors receive fees and may also receive a share-based remuneration. GreenHy2 determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution. ASX listing rules require the aggregate Non-executive Director's remuneration be determined periodically by a general meeting.

#### Voting and comments made at GreenHy2's Annual General Meeting ('AGM') on 24 May 2024

At the last AGM held on 24 May 2024, 95.51% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. GreenHy2 did not receive any specific feedback at the AGM regarding its remuneration practices.

## DIRECTORS' COMPENSATION

The directors during the year ended 31 December 2024 were:

Paul Dagleish	Executive Chairman <ul style="list-style-type: none"> <li>- Appointed as Executive Chairman 30 September 2022</li> <li>- Appointed as Managing Director 9 February 2022 meanwhile resigned as Chief Executive Director.</li> <li>- Appointed as Chief Executive Officer 15 July 2019</li> </ul>
William Howard	Executive Director <ul style="list-style-type: none"> <li>- Appointed as Executive Director 15 August 2019</li> <li>- Appointed as Chief Financial Officer and Company Secretary 15 July 2019</li> </ul>
Charles Rottier	Non-Executive Director <ul style="list-style-type: none"> <li>- Appointed as Non-Executive Director 18 March 2020</li> </ul>

## EXECUTIVES' COMPENSATION

The directors are the only key management personnel of the Company.

## DIRECTORS AND KMP REMUNERATION FOR THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

		Short-term benefits		Post-employment	Long-term benefits		Share-based payments		Total remuneration	Performance related (%)
		Salary & Fees	Non monetary benefits	Super-annuation	Long service leave	Annual leave	Share Options	Performance Rights		
Paul Dagleish <sup>1</sup>	2024	339,855	6,438	28,059	-	38,179	-	-	412,531	0%
	2023	368,249	6,123	26,346	-	69,309	-	-	470,027	0%
William Howard <sup>2</sup>	2024	192,843	5,133	21,705	-	1,845	-	-	221,525	0%
	2023	278,712	7,299	26,346	-	26,383	-	-	338,740	0%
Charles Rottier <sup>3</sup>	2024	55,625	-	-	-	-	-	-	55,625	0%
	2023	63,125	-	-	-	-	-	-	63,125	0%
<b>TOTAL DIRECTORS AND KMP</b>	<b>2024</b>	<b>588,323</b>	<b>11,571</b>	<b>49,764</b>	<b>-</b>	<b>40,024</b>	<b>-</b>	<b>-</b>	<b>689,682</b>	
	<b>2023</b>	<b>710,086</b>	<b>13,422</b>	<b>52,692</b>	<b>-</b>	<b>95,692</b>	<b>-</b>	<b>-</b>	<b>871,892</b>	

1. Paul Dagleish was appointed as Chief Executive Officer 15 July 2019, appointed as Managing Director and ceased as Chief Executive Officer 09 February 2022, appointed as Executive Chairman 30 September 2022

2. William Howard was appointed as Chief Financial Officer and Company Secretary on 15 July 2019, appointed as Executive Director on 15 August 2019

3. Charles Rottier was appointed as Non-Executive Director 18 March 2020

## SHAREHOLDING OF KMP

Shares held in GreenHy2.

	Balance 1 January 2024	Balance at appointment as KMP	Issued on exercise of performance rights	Net change other*	Balance 31 December 2024
Paul Dagleish <sup>1</sup>	36,479,871	-	-	50,000,000	86,479,871
William Howard <sup>2</sup>	3,324,246	-	-	831,061	4,155,307
Charles Rottier <sup>3</sup>	500,000	-	-	125,000	625,000
<b>TOTAL</b>	<b>40,304,117</b>	<b>-</b>	<b>-</b>	<b>50,956,061</b>	<b>91,260,178</b>

\* These movements represent on-market purchase of shares during the year by the respective KMPs.

Includes shares held directly, indirectly and beneficially by KMP.

1. Paul Dagleish was appointed as Chief Executive Officer 15 July 2019, appointed as Managing Director and ceased as Chief Executive Officer 09 February 2022, appointed as Executive Chairman 30 September 2022

2. William Howard was appointed as Chief Financial Officer and Company Secretary on 15 July 2019, appointed as Executive Director on 15 August 2019

3. Charles Rottier was appointed as Non-Executive Director 18 March 2020



### RIGHTS HOLDING OF KMP

The number of rights over ordinary shares in the parent entity held during the financial year by any Director or other members of key management personnel of the consolidated entity, including their personal related parties is set out below.

	Balance at the start of the year	Granted as remuneration <sup>a</sup>	Rights cancelled	Rights forfeited	Vested during the year	Balance at the end of the year
William Howard	-	2,800,000	-	-	-	2,800,000
Paul Dalglish	-	23,503,945	-	-	-	23,503,945
<b>TOTAL</b>	-	<b>26,303,945</b>	-	-	-	<b>26,303,945</b>

a. H2G regranted the number of Performance Rights to Managing Director and Chief Financial Officer as per approved by 2024 AGM.

### PERFORMANCE RIGHTS AWARDED, VESTED AND LAPSED DURING THE YEAR

There were no performance rights issued to directors or other members of key management personnel during the year.

### ADDITIONAL INFORMATION

The earnings of the consolidated entity for the five years to 31 December 2024 are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue and other income (excluding interest income)	90,371	214,518	312,009	15,024,922	30,428,000
EBITDA*	(1,193,149)	(1,808,807)	(3,176,317)	(3,975,000)	776,000
EBIT*	(1,156,627)	(1,750,291)	(3,256,747)	(4,218,908)	229,000
Profit/(Loss) after income tax	(1,156,627)	(1,750,291)	(3,256,747)	(4,218,908)	229,000

The factors that are considered to affect total shareholders return ('TSR') are summarised below

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.003	0.008	0.040	0.085	0.061
Total dividends declared (cents per share)	-	-	-	-	-
Basic earning/(loss) per share (cents per share)	(0.238)	(0.418)	(0.883)	(1.163)	0.065

\* Both Earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation, and amortization (EBITDA) are very similar profitability measures. EBITDA adds back depreciation and amortization, but EBIT does not.

### DIRECTOR AND KMP AGREEMENTS

GreenHy2 currently has service agreements with its Executive and Non-executive Directors. The agreements detailing the formal terms and conditions of the appointment, expected time commitment, procedure regarding conflicts of interest, performance appraisal, remuneration, superannuation, and insurance arrangements. GreenHy2 Constitution governs the election and appointment of directors, rotation of elected directors, casual vacancies, and eligibility for election. The terms and entitlements of Non-executive Directors are governed by normal employment law.

The following summarises the key provisions of service agreements with executives:

Name:	Paul Dalglish
Title:	Executive Chairman and Managing Director
Agreement commenced:	29 October 2021
Terms of agreement:	Permanent full time
Details:	Base salary of \$360,000 per annum plus superannuation. Six months termination notice by either party, performance rights subject to the satisfaction of specified milestones and performance criteria of GreenHy2. Between 04/10/2023 and



31/05/2024, the base salary was \$180,000, reduced by 50%. From 01/06/2024, the base annual salary has been restored to 100% of the original agreement, which is \$360,000.

Name: William Howard  
 Title: Executive Director, CFO and Company Secretary  
 Agreement commenced: 15 July 2019  
 Terms of agreement: Permanent full-time  
 Details: Base salary of \$295,000 per annum plus superannuation. Six months termination notice by either party, STI up to 40% and performance rights subject to the satisfaction of specified milestones and performance criteria (both individual and company). From 04/10/2023, the base salary is \$147,500, reduced by 50%.

Name: Charles Rottier  
 Title: Non-Executive Director  
 Agreement commenced: 18 March 2020  
 Details: Director fee \$65,000 per annum and Committee Service fee \$10,000 per annum. Between 04/10/2023 and 31/05/2024, both director fee and committee service fees were reduced by 50%. From 01/06/2024, the director fee has been restored to 100% of the original agreement, which is \$65,000.

Signed in accordance with a Resolution of the Directors.

**William Howard**  
 Executive Director, Chief Financial Officer and Company Secretary  
 Date: 28 March 2025

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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of GreenHy2 Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

A handwritten signature in black ink that reads 'David Hutchison'.

DAVID HUTCHISON  
PARTNER

28 MARCH 2025  
NEWCASTLE, NSW

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		Consolidated entity	
	Note	2024	2023
		\$	\$
Revenue from continuing operations	4	43,108	27,550
Other income from continuing operations	4	47,263	186,968
<b>Revenue and other income from continuing operations</b>		<b>90,371</b>	<b>214,518</b>
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	-
<b>Total expenses from operations</b>		<b>1,246,994</b>	<b>1,964,809</b>
<b>Loss from operations before income tax expense</b>		<b>(1,156,623)</b>	<b>(1,750,291)</b>
Income tax (credit) / expense from operations	6	4	-
<b>Loss from ordinary activities attributable to members of the parent entity</b>		<b>(1,156,627)</b>	<b>(1,750,291)</b>
Other comprehensive income		-	-
<b>Total comprehensive Loss</b>		<b>(1,156,627)</b>	<b>(1,750,291)</b>
<b>Total comprehensive Loss attributable to members of the parent entity</b>		<b>(1,156,627)</b>	<b>(1,750,291)</b>
<b>Total Loss per share</b>			
Basic Loss – cents per share	17	(0.24)	(0.42)
Diluted Loss – cents per share	17	(0.24)	(0.42)

*The accompanying notes form part of these financial statements.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated entity	
		2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	1,041,385	1,002,386
Trade and other receivables	8	318,842	450,327
Other assets	9	86,552	120,381
<b>Total current assets</b>		<b>1,446,779</b>	<b>1,573,094</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		18,181	22,409
Intangible assets	10	2,018,498	1,625,661
Other assets	9	-	160,800
<b>Total non-current assets</b>		<b>2,036,679</b>	<b>1,808,870</b>
<b>Total assets</b>		<b>3,483,458</b>	<b>3,381,964</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	110,106	147,053
Contract liabilities	12	389,071	-
Interest bearing loans and borrowings	13	43,029	49,191
Income tax liability		4	-
Employee benefits	14	53,230	119,580
<b>Total current liabilities</b>		<b>595,440</b>	<b>315,824</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	14	57,998	61,714
<b>Total non-current liabilities</b>		<b>57,998</b>	<b>61,714</b>
<b>Total liabilities</b>		<b>653,438</b>	<b>377,538</b>
<b>Net assets</b>		<b>2,830,020</b>	<b>3,004,426</b>
<b>EQUITY</b>			
Contributed equity	15	87,530,414	86,548,193
Share option reserve	15	2,502,739	2,502,739
Accumulated losses		(87,203,133)	(86,046,506)
<b>Total equity</b>		<b>2,830,020</b>	<b>3,004,426</b>

*The accompanying notes form part of these financial statements.*

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Contributed equity \$	Accumulated losses \$	Share option reserve \$	Total equity \$
<b>At 1 January 2023</b>	86,548,193	(84,296,215)	2,502,739	4,754,717
Loss for the year	-	(1,750,291)	-	(1,750,291)
<b>Total comprehensive loss</b>	-	<b>(1,750,291)</b>	-	<b>(1,750,291)</b>
Share issues (note 15)	-	-	-	-
Share based payments (note 22)	-	-	-	-
Cost of share raising (note 15)	-	-	-	-
<b>At 31 December 2023</b>	<b>86,548,193</b>	<b>(86,046,506)</b>	<b>2,502,739</b>	<b>3,004,426</b>
<b>At 1 January 2024</b>	86,548,193	(86,046,506)	2,502,739	3,004,426
Loss for the year	-	(1,156,627)	-	(1,156,627)
<b>Total comprehensive loss</b>	-	<b>(1,156,627)</b>	-	<b>(1,156,627)</b>
Share issues (note 15)	1,076,570	-	-	1,076,570
Share based payments (note 22)	-	-	-	-
Cost of share raising (note 15)	(94,349)	-	-	(94,349)
<b>At 31 December 2024</b>	<b>87,530,414</b>	<b>(87,203,133)</b>	<b>2,502,739</b>	<b>2,830,020</b>

*The accompanying notes from part of these financial statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated entity	
		2024 \$	2023 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
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
<b>Net cash used in operating activities</b>	16	<b>(551,914)</b>	<b>(426,617)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for development of Intangibles		(241,592)	(821,123)
<b>Net cash used in investing activities</b>		<b>(241,592)</b>	<b>(821,123)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity instruments	15	982,221	-
Proceeds from borrowings	13	-	164,117
Repayment of borrowings	13	(149,716)	(164,846)
<b>Net cash generated by / (used in) financing activities</b>		<b>832,505</b>	<b>(729)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>38,999</b>	<b>(1,248,469)</b>
Cash and cash equivalents at beginning of year		1,002,386	2,250,855
<b>Total cash and cash equivalents at the end of the year</b>	7	<b>1,041,385</b>	<b>1,002,386</b>

*The accompanying notes from part of these financial statements.*

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Corporate information

The consolidated financial statements of GreenHy2 Limited (GreenHy2) and its subsidiaries (collectively, the Group) were authorised for issue in accordance with a resolution of the director's 28 March 2025. GreenHy2 is a for-profit company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. GreenHy2's registered office is c/o Company Matters Pty Limited, Level 12, 680 George Street, Sydney NSW 2000.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

#### Rounding

Amounts in this report have been rounded off to the nearest dollar.

### 2 Material accounting policies

#### 2.1 Basis of preparation

The consolidated financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

These financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business.

The consolidated statement of profit or loss and other comprehensive income shows a loss attributable to members of the parent entity of \$1,156,627 and the consolidated statement of cash flows shows net cash outflows from operations of \$551,914.

In concluding that the group is a going concern, the directors have reviewed cash flow forecasts for a period of 12 months from the date of signing this

report which show that the group is expected to remain cash positive over that period.

#### 2.2 Change in accounting policy

##### New and amended accounting standards and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### 2.3 Basis of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All controlled entities have a 31 December financial year end.

A list of controlled entities is contained in Note 19 to the financial statements.

##### a. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

##### b. Income tax

###### Deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of

the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

#### ***Tax consolidated group***

GreenHy2 and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2005.

In addition to its own current and deferred tax amounts, GreenHy2 also recognises the current tax liabilities (or assets) and deferred tax liabilities (or assets) arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

#### **c. Intangible assets**

##### ***Development costs***

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised once the asset becomes available for use on a straight-line basis over the period of their expected benefit, being a finite life of 4 years.

#### **d. Financial instruments**

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

#### **e. Segment reporting**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### **3 Critical Accounting Estimates and Assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### ***Revenue recognition of government grants***

The consolidated entity recognizes government grants as revenue in accordance with Australian Accounting Standards, specifically AASB 120 – Accounting for Government Grants and Disclosure of Government Assistance. The grants intended to compensate for expenses already incurred are recognized as income when the grant becomes receivable. Grants received in advance for future expenses are initially recorded as deferred income liability in the Statement of Financial Position and subsequently recognized in profit or loss as the related expenses are incurred.

##### ***Valuation of performance rights***

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo Simulation method or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The valuation is based on the assumption that future share price movements are based on a continuous exponential distribution. In calculating future share price movements, a normal distribution

with mean of 0 and standard deviation of 1 was applied.

#### Development costs

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or

process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. There were estimates made in relation to percentage of time spent by key employees on the development project.

## 4 Revenue and other income

	Consolidated entity	
	2024	2023
	\$	\$
<b>From continuing operations</b>		
Revenues from contracts with customers	43,108	27,550
Revenues received from R&D incentive claim	-	112,287
Interest revenue	47,263	74,681
<b>Total revenue and other income</b>	<b>90,371</b>	<b>214,518</b>

	Consolidated entity	
	2024	2023
	\$	\$
<b>Revenue from contracts with customers by type of customer</b>		
Government and infrastructure	43,108	-
Commercial	-	27,550
<b>Total revenues from contracts with customers</b>	<b>43,108</b>	<b>27,550</b>

## 5 Employee and director expenses

	Consolidated entity	
	2024	2023
	\$	\$
Salaries, wages and other expenses	1,015,423	1,374,545
Superannuation expenses	80,765	90,562
Other employee benefits costs	40,200	643,200
<b>Total employee and director expenses</b>	<b>1,136,388</b>	<b>2,108,307</b>
Capitalised Labour cost for development	(680,644)	(897,113)
<b>Net employee and director expenses</b>	<b>455,744</b>	<b>1,211,194</b>

## 6 Income tax

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	Consolidated entity	
	2024	2023
	\$	\$
Current income tax	291,336	315,136
Deferred income tax	(291,332)	(315,136)
<b>Income tax expense reported in the income statement</b>	<b>4</b>	<b>-</b>
<b>Contributed Equity</b>		
Capital raising cost amortisation	14,874	11,029
<b>Total income tax benefit in equity</b>	<b>14,874</b>	<b>11,029</b>

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's application income tax rate is as follows:

	Consolidated entity	
	2024	2023
	\$	\$
Accounting loss before income tax	(1,156,624)	(1,750,291)
Tax at Australia's statutory income tax rate of 25%	289,156	437,573
Tax effect of amounts which are not deductible in calculating taxable income	(10,336)	(133,465)
Others	12,516	11,029
<b>Income tax benefit at the effective tax rate of 22.7% (2021: 20.5%)</b>	<b>291,336</b>	<b>315,137</b>
Tax losses not recognised	(291,332)	(315,137)
<b>Income tax expense reported in the income statement</b>	<b>4</b>	<b>-</b>

Deferred income tax at 31 December relates to the following:

	Consolidated entity	
	2024	2023
	\$	\$
<b>Deferred tax assets</b>		
Carried forward tax losses	6,243,087	5,972,572
Research and development tax credits	2,341,400	2,341,400
Accrued expenses	16,372	13,745
Employee benefits	27,806	45,323
Trade and other receivables	30,150	-
Equity raising cost debited to equity	14,874	11,029
Offset of deferred tax liabilities	(1,012)	(394,285)
Deferred tax asset not recognised	(6,434,100)	(6,434,100)
Adjustments in respect of previous years	(2,238,577)	(1,555,684)
<b>Net deferred tax assets</b>	<b>-</b>	<b>-</b>

	Consolidated entity	
	2024	2023
	\$	\$
<b>Deferred tax liabilities</b>		
Prepayment and receivables	1,012	6,574
Intangibles	-	387,711
Offset against deferred tax asset	(1,012)	(394,285)
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>

The movement of the current and deferred tax relates to the following:

	Consolidated entity			
	Current	Deferred	Current	Deferred
	Income Tax	Income Tax	Income Tax	Income Tax
	2024	2024	2023	2023
	\$	\$	\$	\$
Opening balance	-	-	-	-
Charged to equity	-	14,874	-	11,029
Offset the prior year DTA provision	-	(14,874)	-	(11,029)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amounts recognised on the consolidated statement of financial position</b>				
Deferred tax asset	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**7 Cash and short-term deposits**

	Consolidated entity	
	2024	2023
	\$	\$
Cash at bank and on hand	1,041,385	1,002,386
<b>Cash and cash equivalents</b>	<b>1,041,385</b>	<b>1,002,386</b>

**8 Trade and other receivables**

	Consolidated entity	
	2024	2023
	\$	\$
Other receivables	318,842	450,327
<b>Total current trade and other receivables</b>	<b>318,842</b>	<b>450,327</b>

Included within other receivables are term deposits of \$10,000 (2023: \$10,000), and R&D incentive claim receivables \$302,450 (2023: \$421,656).

There is nil in the allowance for expected credit losses of trade receivables for year 2024 and 2023.

**9 Other assets**

	Consolidated entity	
	2024	2023
	\$	\$
<b>CURRENT</b>		
Share Loan	120,600	-
Share Loan Provision	(120,600)	-
Prepayments	86,552	120,381
<b>Total current other asset</b>	<b>86,552</b>	<b>120,381</b>
<b>NON CURRENT</b>		
Share Loan	-	160,800
<b>Total non current other asset</b>	<b>-</b>	<b>160,800</b>

	Consolidated entity	
	2024	2023
	\$	\$
<b>Prepayments</b>		
Lockton Private MV insurance	3,197	2,700
Directors and Officers Insurance	46,560	51,992
Professional Indemnity Insurance	16,109	21,404
Business Pack Insurance	1,090	894
Lockton Companies Australia Pty Ltd - Broker Fee	2,500	-
Insurance loan borrowing charges	3,380	3,492
iCare Workers Compensation	3,760	22,463
Workers Compensation WA	228	1,964
ASX Listing annual fee	9,728	14,572
Employee travel cost prepayment	-	400
SAI Global Australian/IEC Standards	-	500
<b>Total prepayments</b>	<b>86,552</b>	<b>120,381</b>

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In 2019, the Company entered into Executive Services Agreements that included performance rights to Dr. Paul Dagleish and William Howard.

Before May 2020 Dr Dagleish agreed with the Company that he would enter into a share loan facility to purchase shares in lieu of nil cost performance rights for which the milestone had been met.

Similarly, before May 2020 Mr. Howard and the Company agreed that he would enter into a share loan to purchase shares.

The share loan arrangements were approved at the AGM dated 22 May 2020.

The share loans were entered into at the start of COVID with little understanding of the effect that the pandemic may have on businesses.

At this point in time, given both the disruption to business that occurred specifically between 2020 and 2022, and the remuneration reduction accepted by both Dr Dagleish and William Howard between October 2023 and May 2024, it is the Company's intention not to call in those loans prior to or at the end of the loan period. Therefore, for the completion of the Half-Year and Full Year Accounts a Provision will be made against the carrying value of the Loans.

## 10 Intangible assets

	Development Asset \$	Total \$
Balance at 1 January 2023	1,077,992	1,077,992
Additions	969,325	969,325
Tax Incentive	(421,656)	(421,656)
<b>Balance at 31 December 2023</b>	<b>1,625,661</b>	<b>1,625,661</b>
Additions	695,287	695,287
Tax Incentive	(302,450)	(302,450)
<b>Balance at 31 December 2024</b>	<b>2,018,498</b>	<b>2,018,498</b>

The Hydrogen development project is running well and continued during the year. It is planned to be completed by the end of 2026 and the amortisation of total development cost will be over 4 years after it is completed. The Solid-State Hydrogen Storage business opportunities continue to grow, and a number of new opportunities are being tendered. A significant Grant supported opportunity is also under consideration. We are now targeting the first sales in H2 of 2025.

## 11 Trade and other payables

	Consolidated entity	
	2024 \$	2023 \$
Trade payables	33,472	65,405
Other payables	76,634	81,648
<b>Total trade and other payables</b>	<b>110,106</b>	<b>147,053</b>

## 12 Contract liabilities

	Consolidated entity	
	2024 \$	2023 \$
Deferred revenue	389,071	-
<b>Total contract liabilities</b>	<b>389,071</b>	-

The deferred revenue is expected to be recognized in revenue within 12 months of the balance date.

### 13 Financial liabilities

#### 13.1 Financial liabilities: Interest-bearing loans and borrowing

	Interest Rate	Maturity	Consolidated entity	
			2024 \$	2023 \$
<b>Current interest-bearing loans and borrowings</b>				
Insurance Borrowing	4.85%	2025	43,029	49,191
<b>Total current interest-bearing loans and borrowings</b>			<b>43,029</b>	<b>49,191</b>
<b>Total interest-bearing loans and borrowings</b>			<b>43,029</b>	<b>49,191</b>

GreenHy2 has no drawdown facility, asset finance leasing facility or other leases in relation to plant, vehicles and other equipment on 31 December 2024 (2023: \$Nil).

#### 13.2 Financial liabilities: Bank guarantees and surety bonds

The Group has no surety bond facilities and bank guarantees issued as of 31 December 2024 (2023: \$Nil).

#### 13.3 Fair values

The group has no differences in carrying values and fair values in financial assets and liabilities per prior year.

#### *Changes in liabilities arising from financing activities*

	Consolidated entity			
	1-Jan-24 \$	Cash flows \$	Others \$	31-Dec-24 \$
Current interest-bearing loans and borrowings (excluding items listed below)	49,191	(149,716)	143,554	43,029
<b>Total liabilities from financing activities</b>	<b>49,191</b>	<b>(149,716)</b>	<b>143,554</b>	<b>43,029</b>

	Consolidated entity			
	1-Jan-23 \$	Cash flows \$	Others \$	31-Dec-23 \$
Current interest-bearing loans and borrowings (excluding items listed below)	49,920	(729)	-	49,191
<b>Total liabilities from financing activities</b>	<b>49,920</b>	<b>(729)</b>	<b>-</b>	<b>49,191</b>

The 'Other' column includes the reclassification of non-current portion of interest-bearing loans and borrowings (finance leases) to current due to the passage of time. This is an additional drawdown.

#### 13.4 Financial instruments risk management objectives and policies

The Group's principal liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and short-term deposits that derive directly from its operations. The Group has determined that there is no material market, credit, liquidity, or interest risk in relation to the cash or other receivables held in deposits.

The Group is exposed to market risk, credit risk and liquidity risk. Interest rate risks are not considered as significant. The Group's senior management oversees the management of these risks under the policies approved by the Risk, HSE and Commercial Committee and the Board.

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### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk, interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

The sensitivity analysis in the following sections relate to the position as of 31 December in 2024 and 2023.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's long-term debt is secured with fixed interest rates. All long-term deposits have variable interest rates. As a result, the Board believes there is no material interest rate risk.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's has minimal to this risk profile, as it only incurs minor supplier invoices in foreign currencies, with payment terms of less than 30 days. This short payment cycle reduces the impact of exchange rate fluctuations on the Group's financial position.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with reputable banks and financial institutions.

Credit quality of a customer is assessed prior to engagement. Outstanding customer receivables are regularly monitored. At 31 December 2024 the Group had no customers (2023: Nil) that owed the Group more than \$200,000 and accounted for 0% (2023: 0%) of all receivables. There was no customer (2023: Nil) with a balance over \$500,000, which is accounting for 0% of all receivables (2023: 0%) of the total receivables balance.

Historically the Group's ECL has been extremely low. Impairment charges over the 5 years 2020 to 2024 inclusive averages to 0.5% of the total trade receivables per year.

There is no the credit risk exposure on the Groups trade receivables and contract assets using a provision matrix:

31 December 2024	Contract assets	Consolidated entity				Total
		0-30 Days	31-60 Days	61-90 Days	>91 Days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total gross carrying amount	-	-	-	-	-	-
<b>Total ECL Provision</b>	-	-	-	-	-	-

31 December 2023	Contract assets	Consolidated entity				Total
		0-30 Days	31-60 Days	61-90 Days	>91 Days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total gross carrying amount	-	-	-	-	-	-
<b>Total ECL Provision</b>	-	-	-	-	-	-

### Liquidity Risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

#### 14 Employee benefits

	Consolidated entity	
	2024	2023
	\$	\$
<b>Current provisions</b>		
Employee benefits	53,230	119,580
<b>Total current provisions</b>	<b>53,230</b>	<b>119,580</b>
<b>Non-current provisions</b>		
Employee benefits	57,998	61,714
<b>Total Non-current provisions</b>	<b>57,998</b>	<b>61,714</b>
<b>Total provisions</b>	<b>111,228</b>	<b>181,294</b>

Provision for employee benefits represents amounts accrued for annual leave, and long service leave.

	Consolidated entity	
	2024	2023
	\$	\$
Carrying amount at the beginning of period	181,294	183,928
Additional provision made	60,090	84,193
Amounts used	(130,156)	(86,827)
<b>Total employee benefits provisions</b>	<b>111,228</b>	<b>181,294</b>

#### 15 Contributed equity

	Note	Consolidated entity	
		2024	2023
		\$	\$
Ordinary shares fully paid	15 (a)	87,530,414	86,548,193
		<b>87,530,414</b>	<b>86,548,193</b>

##### 15 (a) Ordinary Shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movements in ordinary shares	Consolidated entity 2024		Consolidated entity 2023	
	# of shares	\$	# of shares	\$
Balance as at the beginning of the year	418,755,831	86,548,193	418,755,831	86,548,193
Shares issued – proceeds received	179,428,353	1,076,570	-	-
Costs of share issue		(94,349)		-
<b>Balance as at the end of the year</b>	<b>598,184,184</b>	<b>87,530,414</b>	<b>418,755,831</b>	<b>86,548,193</b>

##### 15 (b) Share based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 22 for further details of the plan.

	2024	2023
	\$	\$
Balance as at the beginning of the year	2,502,739	2,502,739
Share-based payments	-	-
<b>Balance as at the end of the year</b>	<b>2,502,739</b>	<b>2,502,739</b>

### 15 (c) Capital risk management

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the consolidated entity may adjust the dividends paid to shareholders or issue new shares. The consolidated entity's capital risk management policy remains unchanged from the Annual Report for the year ended 31 December 2023.

### 16 Cash flow reconciliation

	Consolidated entity	
	2024	2023
	\$	\$
Reconciliations of the net loss after tax to the net cash flows from operating activities		
<b>Net Loss</b>	(1,156,627)	(1,750,291)
<b>Non-operating cash items</b>		
Depreciation	4,227	10,024
Impairment of intangible and tangible assets	120,600	-
ESOP, option, Share loan and performance rights expenses	40,200	643,200
<b>Changes in assets and liabilities</b>		
Trade and other receivables and contract assets	123,798	111,791
Other assets	33,829	664,121
Trade and other payables	(36,946)	(102,828)
Contract liabilities	389,071	-
Provisions	(70,066)	(2,634)
<b>Net operating cash outflows</b>	<b>(551,914)</b>	<b>(426,617)</b>

### 17 Profit / (Loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/loss for the year attributable to ordinary equity holders of the parent by the weighted average number of the ordinary shares outstanding during the year.

There were no options outstanding at the end of 2024 (2023: Nil) (further details are given in Note 22).

The following table reflects the loss and share data used in the basic EPS calculations:

	Consolidated entity	
	2024	2023
	\$	\$
The following reflects the profit/(loss) and share data used in the calculations of basic and diluted profit/(loss) per share		
Net loss after tax from operations	(1,156,627)	(1,750,291)
<b>Loss used in calculating basic and diluted loss per share</b>	<b>(1,156,627)</b>	<b>(1,750,291)</b>
Weighted average number of ordinary shares used in calculating basic loss per share	486,111,755	418,755,831
<b>Effect of dilutive securities</b>		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	486,111,755	418,755,831

There have been no transactions involving ordinary shares between the reporting date and date of completion of these financial statements.

## 18 Capital Commitments

The entity had no capital commitments as at 31 December 2024 (2023: Nil).

## 19 Group information

### Information about subsidiaries

The consolidated financial statements of the Group include:

	Country of Incorporation	Consolidated entity	
		2024	2023
Tempo Resources Solutions Pty Ltd	Australia	100%	100%
Tempo Engineering Pty Ltd	Australia	N/A	100%
Cablelogic Pty Ltd	Australia	100%	100%
Tempo Construction & Maintenance Pty Ltd	Australia	100%	100%
GreenHy2 Service Pty Ltd	Australia	100%	100%
Tempo Global Pty Ltd	Australia	100%	100%

The immediate and ultimate holding company of the Group is GreenHy2 Limited which is based and listed in Australia. Tempo Engineering Pty Ltd was deregistered in December 2024.

## 20 Related party disclosures

Note 19 provides information about the Group's structure, including details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	Consolidated entity	
	Purchases from related parties	Purchases from related parties
	2024	2023
	\$	\$
CLR Consulting Pty Ltd	55,625	63,125
St Michael Family Trust	18,000	30,367

CLR Consulting Pty Ltd is considered to be related parties due to common directorships between them and the Group. The balances from these two entities relate to director fees. St Michael Family Trust is considered to be a related party due to Sydney office lease between this entity and the Group. The lease is monthly basis during the year and there is no outstanding balances for St Michael Family Trust related to office rent at the year-end.

### Compensation of key management personnel of the Group

	Consolidated entity	
	2024	2023
	\$	\$
Short-term employee benefits	599,894	723,509
Post-employment benefits	49,764	52,691
Long-term benefits	40,024	95,692
<b>Total benefits</b>	<b>689,682</b>	<b>871,892</b>

### 21 Parent company information

	2024	2023
	\$	\$
Loss after income tax	1,157,120	1,705,360
<b>Total comprehensive loss</b>	<b>1,157,120</b>	<b>1,705,360</b>
Total current assets	1,424,240	1,531,914
Total assets	3,460,903	3,340,317
Total current liabilities	9,507,302	9,208,100
Total liabilities	9,565,300	9,269,814
<b>Equity</b>		
Contributed equity	86,081,090	85,098,869
Share based payment reserve	2,244,717	2,244,717
Accumulated losses	(94,430,203)	(93,273,082)
<b>Total equity</b>	<b>(6,104,396)</b>	<b>(5,929,496)</b>

#### Contingencies

The parent entity had no contingent liabilities as at 31 December 2024 (2023: Nil).

#### Capital Commitments

The parent entity had no contingent liabilities as at 31 December 2024 (2023: Nil).

### 22 Share based payments

An Employee Share Incentive Right Plan (ESIRP) was established by GreenHy2 and approved by shareholders at the general meeting held in May 2013 and renewed at the general meeting held on 30 April 2019. Under the ESIRP GreenHy2 may grant options and/or performance rights over ordinary shares in the parent entity to certain employees of GreenHy2. The options and/or performance rights are issued for nil consideration and are granted in accordance with guidelines established by the ESIRP.

The expense recognised for employee services received during the year was \$Nil (2023: \$301,575).

#### Movements during the year

The following tables illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and performance rights during the year.

Performance rights granted during the year are valued with reference to the share price at the grant date.



Performance rights	Consolidated entity 2024		Consolidated entity 2023	
	# of shares	WAEP	# of shares	WAEP
Outstanding as 1 January	-	-	26,303,945	-
Granted during the year	26,303,945	-	-	-
Cancelled Performance rights	-	-	(26,303,945)	-
<b>Outstanding at 31 December</b>	<b>26,303,945</b>	-	-	-

### 23 Auditors' remuneration

The auditor of GreenHy2 is PKF (NS) Audit & Assurance Ltd Partnership since 31 December 19.

	Consolidated entity	
	2024	2023
	\$	\$
<b>Audit or review of the financial reports</b>		
Entities associated with PKF (NS) Audit & Assurance Ltd Partnership <sup>1</sup>	74,762	70,071
<b>Total</b>	<b>74,762</b>	<b>70,071</b>

1. PKF (NS) Audit & Assurance Ltd Partnership were paid \$30,000 for tax and consulting service provided during the year 2024 (2023: \$30,772)

### 24 Post balance sheet events

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

There are Nil Events after the Reporting Period.

### 25 Contingencies

The consolidated entity has no contingent assets or liabilities as at 31 December 2024 (2023: Nil).

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdictions of foreign residents
GreenHy2 Limited	Body Corporate	N/A	100%	Australia	Australia	N/A
Tempo Resources Solutions Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Tempo Engineering Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Cablelogic Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Tempo Construction & Maintenance Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
GreenHy2 Service Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
The Trustee for Tempo Australia Employee Share Trust	Trust	N/A	100%	Australia	Australia	N/A
Tempo Global Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

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## DIRECTORS' DECLARATION


### FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors declare that the financial statements and notes are in accordance with the Corporations Act 2001 and:

- a. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- a. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the financial statements;
- b. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31<sup>st</sup> December 2024 and its performance for the financial year ended on that date;
- c. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- d. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a Resolution of the Directors.



**William Howard**

Executive Director, Chief Financial Officer and Company Secretary

Sydney

Date: 28 March 2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GREENHY2 LIMITED

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of GreenHy2 Limited (the 'Company') and its subsidiaries (the 'Group' or the 'Consolidated Entity'), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the Consolidated Entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

In our opinion, the financial report of GreenHy2 Limited is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

#### Independence

We are independent of the Consolidated Entity 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Key Audit Matters

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

## Key Audit Matters (cont'd)

### 1. Carrying value of development assets

#### Why significant

As set out in Note 10, the group has accumulated capitalised development costs of \$2,018,498 as at 31 December 2024 (2023: \$1,625,661) with additions of \$695,287 incurred during the year. This relates to the commercialisation of a Renewable Energy Storage system.

There is a risk of material misstatement with respect to the capitalisation of these costs. Specifically, whether the costs incurred on these projects have appropriately met the capitalisation criteria required under accounting standards.

As a result, we identified the capitalisation of development expenditure within assets as a key audit matter.

#### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Gaining an understanding of the development project, including review of various agreements with relevant suppliers and partners, and research & development documents;
- Ensuring that the development project expenses being capitalised satisfy the criteria requirements under *AASB 138 Intangible Assets*;
- Obtaining an understanding of management's process to assess and recognise capitalised costs, and evaluating the appropriateness of costs capitalised;
- Testing a sample of additions to the development project and agreeing these to supporting documentation including payroll, contracts, purchase agreements and invoices;
- Gaining understanding of status of project and future pipeline opportunities; and
- Assessing the appropriateness of related disclosures in the financial report.

## Other Information

Other information is financial and non-financial information in the Annual Report of the Group which is provided in addition to the Financial Report and the auditor's report. The directors are responsible for Other Information in the Annual Report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities for the Financial Report

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of GreenHy2 Limited for the year ended 31 December 2024 complies with section 300A of the Corporations Act 2001.

### Responsibilities

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



PKF



DAVID HUTCHISON  
PARTNER

28 MARCH 2025  
NEWCASTLE, NSW

## ADDITIONAL INFORMATION REQUIRED BY ASX

### CORPORATE GOVERNANCE STATEMENT

GreenHy2 is one of Australia's leading innovators in the delivery of engineering solutions for renewable energy. The company was established in 2011 and has specific expertise in Solid State Hydrogen Storage for use in fuel cells and as hydrogen gas. GreenHy2 is a clean energy company dedicated to reducing our collective carbon footprint. Whilst doing this the Board is committed to providing a satisfactory return to its shareholders and fulfilling its corporate governance obligations and responsibilities in the best interests of GreenHy2 and its shareholders. Good governance enables GreenHy2 to deliver this purpose whilst meeting the Board's intent. The governance structures and processes are defined in GreenHy2's Corporate Governance Statement which can be found at <https://www.greenhy2.com.au/investors>.

### SHAREHOLDER INFORMATION

The information below is current at 24 March 2025, and includes additional information required by the Australian Securities Exchange Limited which is not shown elsewhere in this report.

### SECURITIES EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of GreenHy2 on all Member Exchanges of the Australian Securities Exchange Limited

### DISTRIBUTION OF SHAREHOLDERS

The number of shareholders, by size of holding, in each class of share is:

Category (Size of holding)	Number of ordinary shareholders	Number of ordinary shares	% of issued capital
100,001 and Over	307	589,323,924	98.52
10,001 to 100,000	264	7,576,493	1.27
5,001 to 10,000	143	803,147	0.13
1,001 to 5,000	175	431,208	0.07
1 to 1,000	217	49,412	0.01
<b>Total</b>	<b>1,106</b>	<b>598,184,184</b>	<b>100.00</b>

### VOTING RIGHTS

On show of hands: one vote for each member on poll: one vote for each share held.

### SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders disclosed in substantial holding notices given to GreenHy2 are:

Name	Number of ordinary shares	% of issued capital
DR PAUL JOSEPH DALGLEISH & ASSOCIATES	86,479,871	14.46
ANTHONY BARTON & ASSOCIATES	84,043,760	14.05
ANGOPHORA CAPITAL PTY LTD	83,322,371	13.93

## TOP 20 SHAREHOLDERS

Rank	Name	Number of ordinary shares	% of issued capital
1	DR PAUL JOSEPH DALGLEISH & ASSOCIATES	86,479,871	14.46
2	ANTHONY BARTON & ASSOCIATES	84,043,760	14.05
3	ANGOPHORA CAPITAL PTY LTD	83,322,371	13.93
4	BONTEMPO NOMINEES PTY LTD	42,271,632	7.07
5	CHEMBANK PTY LIMITED	24,999,999	4.18
6	KIMIK HOLDINGS PTY LIMITED	15,151,516	2.53
7	MR CLINTON WARREN SPENCER & MISS KATHERINE TESSA SPENCER	11,000,000	1.84
8	BOND STREET CUSTODIANS LIMITED	9,345,618	1.56
9	OAKTONE NOMINEES PTY LTD	9,060,034	1.51
10	GDM SERVICES PTY LTD	9,000,000	1.50
11	CITICORP NOMINEES PTY LIMITED	8,573,631	1.43
12	ZERRIN INVESTMENTS PTY LTD	6,756,061	1.13
13	MR COREY MICHAEL MCKERROW	5,000,000	0.84
13	CHELSEA INVESTMENTS (WA) PTY LTD	5,000,000	0.84
14	CAMMO CORP PTY LTD	4,955,445	0.83
15	DEMASIADO PTY LTD	4,663,900	0.78
16	MR SIMON THEO JAMES VAN DEN BERG & MS FIONA NICOLE VAN DEN BERG	4,515,152	0.75
17	MRS ROBYN TANIA PIGNAT	4,375,006	0.73
18	MR PAUL SANTILLO	4,200,000	0.70
19	SADSACKS PTY LTD	4,155,307	0.69
20	MR JONATHAN BRIAN MILLS	4,122,036	0.69
	<b>Total</b>	<b>430,991,339</b>	<b>72.05</b>
	<b>Balance of register</b>	<b>167,192,845</b>	<b>27.95</b>
	<b>Grand total</b>	<b>598,184,184</b>	<b>100.00</b>

## CORPORATE DIRECTORY

### DIRECTORS AND LEADERSHIP TEAM

Paul Dalgleish  
William Howard  
Charles Rottier

Executive Chairman and Managing Director  
Executive Director, Chief Financial Officer and Company Secretary  
Non-Executive Director

### STOCK EXCHANGE LISTING

GreenHy2's shares are quoted on the Australian Stock Exchange under the code H2G.

<p><b>REGISTERED OFFICE</b> c/o Company Matters Pty Limited Level 12, 680 George Street Sydney NSW 2000</p>	<p><b>PRINCIPAL PLACE OF BUSINESS</b> Level 12, 680 George Street Sydney NSW 2000 +61 1300 321 094 enquiries@greenHy2.com.au www.greenhy2.com.au</p>	<p><b>POSTAL ADDRESS</b> Suite 303, 75 King Street Sydney NSW 2000</p>
<p><b>AUDITOR</b> PKF (NS) Audit &amp; Assurance Ltd Partnership Level 8, 1 O'Connell St Sydney NSW, 2000 +61 02 8346 6000 www.pkf.com.au</p>	<p><b>SHARE REGISTRY</b> MUFG Corporate Markets (AU) Limited Level 12, 680 George Street Sydney NSW 2000 +61 1300 554 474 www.linkmarketservices.com.au</p>	