

Rule 4.2A.3

APPENDIX 4D

Half Year report

1. Company Details

Name of entity

Energy Technologies Limited

ABN or equivalent company
reference

38 002 679 469

Reporting Period ('current
period')

31 December 2025

Previous corresponding period
(‘previous period’)

31 December 2024

2. Results for announcement to the market

		%		\$A'000
2.1 Revenues from ordinary activities	Down	53%	to	2,304
2.2 Loss from ordinary activities after tax attributable to members	Down	13%	to	(5,633)
2.3 Loss for the period attributable to members	Down	13%	to	(5,633)
2.4 Dividends		Amount per security		Franked amount per security
Final dividend		-¢		-¢
Interim dividend		-¢		-¢
2.5 Record date for determining entitlements to the dividend	No dividend proposed or paid.			

Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

REVIEW AND RESULTS OF OPERATIONS

Half-year results

The consolidated net loss after tax and excluding non-controlling interest of the Group for the half year ended 31 December 2025 was \$5,633,387 (31 December 2024 Loss was \$4,981,753).

EGY's wholly owned subsidiary Bambach Wires and Cables Pty Ltd (the company) reported a loss after tax of \$3,931,518 compared to December 2024 Half Year loss of \$3,963,969.

During this period, the company continued to focus on reduced cash outflow and restructuring of the operational business. This resulted in Revenue being down 53% and a reported loss down 13% on the previous corresponding period. The Board has finalised its review of appropriate opportunities and will report such findings to shareholders when it is in a position to do so in the near term. The Board again would like to thank Mr Alfred Chown for his long service to the company, his stewardship and guidance and his loyalty. As the company moves back to its foundation business activities, we are excited to welcome Mr Doron Eldar to assist in guiding it through the next stage of growth.

EGY during the period raised \$3,775,000 via loans for working capital. During the period \$1,545,000 loans plus accrued interest were converted to equity on the issue of 53,705,288 fully paid ordinary shares, and \$400,000 loans were repaid. Refer Note 7 and Note 9.

3.1 Net Tangible Assets per security	Current period	Previous corresponding period
Net tangible assets per security. Intangible assets have been excluded from the calculation of net tangible assets per security.	(3.64) cents	(1.85) cents

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

4.1 A	Name of entity	N/A
4.2 A	Date from which control was gained	
4.3 A	Where material to an understanding of the report – the contribution of such entity to the reporting entity’s profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

4.1 B	Name of entities	N/A
4.2 B	Date from which control was lost	
4.3 B	Where material to an understanding of the report – the contribution of such entities to the reporting entity’s profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

5. Details of Individual and Total Dividends

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Dividend 1		¢	¢	¢

Total dividend per security:

	Current year	Previous year
Ordinary securities	¢	¢
Preference securities	¢	¢

6. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation:

None

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan:

N/A

7. Details of Associates and Joint Ventures:

<i>Name of entity</i>	<i>Percentage holding 31/12/25</i>	<i>Percentage holding 31/12/24</i>

7.1 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

N/A

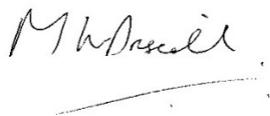
8. For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International Financial Reporting Standards)

Dulhunty Engineering Limited (formerly Dulhunty Power International Limited) adopts Australian Accounting Standards.

9. For all entities, if the accounts contain an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:

Material Uncertainty paragraph in relation to Going Concern.

Signed on behalf of the Board of Directors:



Matthew Driscoll
Chairman
27 February 2026

ENERGY TECHNOLOGIES LIMITED (ASX: EGY)

ABN 38 002 679 469

Half-Year Financial Report

for the half-year ended 31 December 2025

Corporate Information

ABN 38 002 679 469

Directors

Matthew Driscoll (Chairman, Non-Executive Director)

Anthony L Smith (Non-Executive Director)

Doron Eldar (Non-Executive Director)

Company Secretary

Gregory R. Knoke

Registered Office

Unit J, 134 - 140 Old Pittwater Road

Brookvale NSW 2100

Telephone:- (02) 8978 2600

Bankers

National Australia Bank Limited

NAB House, 2 Carrington Street

Sydney NSW 2000

Share Register

Computershare Investor Services Pty Ltd

Level 4, 44 Martin Place

Sydney NSW 2000

Telephone:- (02) 8234 5000

Facsimile:- (02) 8235 8150

Auditors

Crowe Audit Australia

Level 42, 600 Bourke Street

Melbourne VIC 3000

Telephone: - (03) 9258 6700

Facsimile:- (03) 9258 6722

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Directors' Report

Your Directors submit their report for the half-year ended 31 December 2025

DIRECTORS

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

Matthew Driscoll (Chairman, Non-Executive Director) Appointed 20 December 2016.

Anthony L Smith (Non-Executive Director) Appointed on 24 December 2020.

Alfred J Chown (Executive Director) Appointed on 10 August 2023, resigned 23 January 2026.

Doron Eldar (Non-Executive Director) Appointed 23 January 2026.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

EGY's principal activities during the year were:

- The manufacture and sale of specialist industrial cables and ancillary products through wholly owned subsidiary Bambach Wires & Cables Pty Limited (Bambach);
- Driving organic growth and organisational change in Bambach; and
- Seeking other products, businesses and opportunities for the Group.

REVIEW AND RESULTS OF OPERATIONS

The consolidated net loss after tax and excluding non-controlling interest of the Group for the half year ended 31 December 2025 was \$5,633,387 (31 December 2024: Loss was \$4,981,753).

EGY's wholly owned subsidiary Bambach Wires and Cables Pty Ltd reported a loss after tax of \$3,931,518 compared to December 2024 Half Year loss of \$3,963,969.

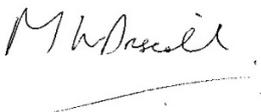
During this period, the company continued to focus on reduced cash outflow and restructuring of the operational business. This resulted in Revenue being down 53% and a reported loss down 13% on the previous corresponding period. The Board has finalised its review of appropriate opportunities and will report such findings to shareholders when it is in a position to do so in the near term. The Board again would like to thank Mr Alfred Chown for his long service to the company, his stewardship and guidance and his loyalty. As the company moves back to its foundation business activities, we are excited to welcome Mr Doron Eldar to assist in guiding it through the next stage of growth.

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AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Matthew Driscoll

Chairman

27 February 2026

Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001*

To the directors of Energy Technologies Limited

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

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



Crowe Audit Australia



Antony Barnett
Senior Partner

Melbourne
27 February 2026

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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Condensed Consolidated Statement of Profit or Loss for the half-year ended 31 December 2025

	Note	CONSOLIDATED	
		31 December 2025	31 December 2024
		\$	\$
Sales revenue	2(i)	2,298,900	4,841,887
Other revenues	2(i)	5,408	18,280
Total revenue from continuing operations		2,304,308	4,860,167
Cost of sales		(3,237,820)	(5,175,027)
Marketing expenses		(6,796)	(16,369)
Occupancy expenses		(92,338)	(95,861)
Administration expenses		(2,095,926)	(2,295,296)
Finance costs	2(ii)	(1,668,389)	(1,345,033)
Depreciation and amortisation expenses	2(iii)	(823,118)	(861,121)
Other expenses	2(iv)	(17,648)	(48,983)
LOSS BEFORE INCOME TAX		(5,637,727)	(4,977,523)
INCOME TAX EXPENSE		-	-
LOSS AFTER INCOME TAX		(5,637,727)	(4,977,523)
LOSS ATTRIBUTABLE TO:			
Members of the parent entity		(5,633,387)	(4,981,753)
Non-controlling interest		(4,340)	4,230
		(5,637,727)	(4,977,523)

The condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Other Comprehensive Income

for the half-year ended 31 December 2025

	CONSOLIDATED	
	31 December 2025 \$	31 December 2024 \$
LOSS FOR THE PERIOD	(5,637,727)	(4,977,523)
<u>OTHER COMPREHENSIVE INCOME</u>		
Items that may be reclassified subsequently to profit or loss		
Movement in foreign exchange relating to translation of controlled foreign entities	2,206	(6,332)
Exchange differences on foreign exchange relating to non-controlling interest	2,206	(6,332)
Revaluation of Property, Plant and Equipment to fair value	-	50,000
	4,412	37,336
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(5,633,315)	(4,940,187)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Members of the parent entity	(5,631,181)	(4,938,085)
Non-controlling interest	(2,134)	(2,102)
	(5,633,315)	(4,940,187)
Earnings per Share		
From continuing operations:		
• Basic loss per ordinary share (cents)	(1.14)	(1.16)
• Diluted loss per ordinary share (cents)	(1.14)	(1.16)

The condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

as at 31 December 2025

	Note	CONSOLIDATED	
		31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		15,204	60,284
Trade and other receivables	4	368,713	1,187,547
Inventories	5	3,316,307	3,927,773
Other current assets		357,361	130,997
TOTAL CURRENT ASSETS		4,057,585	5,306,601
NON-CURRENT ASSETS			
Property, plant and equipment	3	8,455,960	8,874,882
Right of use assets	6	2,283,445	2,312,808
Intangible assets	8	57,779	92,186
Other non-current assets		94,889	94,889
TOTAL NON-CURRENT ASSETS		10,892,073	11,374,765
TOTAL ASSETS		14,949,658	16,681,366
CURRENT LIABILITIES			
Trade and other payables		6,346,257	4,663,896
Borrowings	7	20,781,634	15,000,031
Lease liabilities	6	1,424,558	1,117,772
Short-term Provisions		629,580	614,355
TOTAL CURRENT LIABILITIES		29,182,029	21,396,054
NON-CURRENT LIABILITIES			
Borrowings	7	2,030,534	7,470,034
Lease liabilities	6	1,805,086	1,921,481
Long-term Provisions		78,525	18,157
TOTAL NON-CURRENT LIABILITIES		3,914,145	9,409,672
TOTAL LIABILITIES		33,096,174	30,805,726
NET LIABILITIES		(18,146,516)	(14,124,360)
EQUITY			
Issued capital	9	50,297,496	48,686,337
Reserves		6,014,631	6,012,425
Share based payment reserve		496,136	496,136
Accumulated losses		(74,325,225)	(68,691,838)
Parent interest		(17,516,962)	(13,496,940)
Non-controlling interest		(629,554)	(627,420)
TOTAL DEFICIENCY IN EQUITY		(18,146,516)	(14,124,360)

The condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Condensed Consolidated Statement of Changes in Equity for the half-year ended 31 December 2025

	Issued Capital \$	Reserves \$	Share Based Payment Reserve \$	Accumulated Losses \$	Non- Controlling Interest \$	Total \$
Balance at 1.7.2024	48,055,587	5,963,548	496,136	(57,700,613)	(625,191)	(3,810,533)
Comprehensive income						
Loss for the period	-	-	-	(4,981,753)	4,230	(4,977,523)
Other comprehensive gain for the period, net of income tax	-	43,668	-	-	(6,332)	37,336
Total comprehensive loss for the period	-	43,668	-	(4,981,753)	(2,102)	(4,940,187)
Transactions with owners in their capacity as owners and other transfers						
Contributions of equity – net of capital raising cost	645,284	-	-	-	-	645,284
Total transactions with owners, in their capacity as owners, and other transfers	645,284	-	-	-	-	645,284
Balance at 31.12.2024	48,700,871	6,007,216	496,136	(62,682,366)	(627,293)	(8,105,436)
Balance at 1.7.2025	48,686,337	6,012,425	496,136	(68,691,838)	(627,420)	(14,124,360)
Comprehensive income						
Loss for the period	-	-	-	(5,633,387)	(4,340)	(5,637,727)
Other comprehensive gain for the period, net of income tax	-	2,206	-	-	2,206	4,412
Total comprehensive loss for the period	-	2,206	-	(5,633,387)	(2,134)	(5,633,315)
Transactions with owners in their capacity as owners and other transfers						
Contributions of equity – net of capital raising cost	1,611,159	-	-	-	-	1,611,159
Total transactions with owners, in their capacity as owners, and other transfers	1,611,159	-	-	-	-	1,611,159
Balance at 31.12.2025	50,297,496	6,014,631	496,136	(74,325,225)	(629,554)	(18,146,516)

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	CONSOLIDATED	
	31 December 2025	31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,436,264	5,935,921
Interest received	71	238
Receipts from government subsidies – R&D grant	-	190,113
Receipts from government subsidies – Others	1,391	5,057
Payments to suppliers and employees	(4,870,733)	(8,305,046)
Finance costs	(258,595)	(632,639)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(1,691,602)	(2,806,356)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	4,545	1,589
Purchase of property, plant and equipment	-	(34,284)
Purchase of Intangible Assets	-	(41,910)
NET CASH FLOWS PROVIDED BY/ (USED IN) INVESTING ACTIVITIES	4,545	(74,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	725,175
Less outflows of raising capital	-	(4,089)
Proceeds from borrowings	3,775,000	3,950,000
Repayment of lease liabilities	(223,276)	(234,662)
Repayment of borrowings	(1,909,747)	(1,554,844)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	1,641,977	2,881,580
NET (DECREASE)/ INCREASE IN CASH HELD	(45,080)	619
Cash at beginning of the financial period	60,284	66,683
CLOSING CASH BALANCE AT END OF FINANCIAL PERIOD	15,204	67,302

Notes to the Half –Year Financial Statements

31 December 2025

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

(a) Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 “Interim Financial Reporting”. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report is intended to provide users with an update on the latest annual financial statements of Energy Technologies Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the Annual Financial Report of Energy Technologies Limited for the year ended 30 June 2025 together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to some of the matters discussed at Note 1(c) below.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 27 February 2026.

(b) Material Uncertainty Related to Going Concern

This report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss after tax and excluding non-controlling interest of \$5,633,387 (December 2024: loss of \$4,981,753). During the period the group incurred negative cash flows from operating activities of \$1,691,602 (December 2024: negative \$2,806,356).

At 31 December 2025 the Group had a net deficiency in equity of \$18,146,516 (June 2025: net deficiency in equity of \$14,124,360). The December 2025 net assets include intangible assets of \$57,779 (June 2025: \$92,186). The Group had a net current asset deficit (current liabilities in excess of current assets) of \$25,124,444 (June 2025: net current asset deficit of \$16,089,453). Included in current liabilities are employee entitlements of \$629,580 which are not expected to be settled in cash in full within the next twelve months. In addition, included in current liabilities are convertible notes of \$10,761,500 and other loans of \$8,345,000 ie a total of \$19,106,500. The outstanding accrued interest for convertible notes is \$1,913,797 and other loans is \$1,474,582. Subsequent to the reporting date, \$3,205,000 of the current convertible notes have been extended to March 2027. This represents 71.7% of the notes previously maturing in February and March 2026. The remaining \$6,370,000 mature in September 2026. Of the current loans outstanding \$7,595,000 have been extended to March 2027 with the balance \$750,000 maturing in September 2026.

These matters give rise to a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

Notes to the Half –Year Financial Statements

31 December 2025

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (Continued)

(b) Material Uncertainty Related to Going Concern (continued)

The Directors believe, notwithstanding the above financial performance, position and operating cash outflows, this result, along with funding raised post the reporting date (refer to note 12 on subsequent events), as well as its track record of raising capital is not a cause of concern for the following reasons:

- The company is continuing to reduce cash outflows and reducing the working capital committed, resulting in cash outflows being reduced by 39.72% over the Previous Corresponding Period, although cash receipts were reduced by 42.11% over the Previous Corresponding Period. These results are consistent with management expectations as the Board continues to review opportunities to appropriately and sustainably resource the Company's operations and focus on lowering cash outflows;
- The results for the half year also continue to be impacted by residual issues with staff retention, expansion and then fully commissioning of the new manufacturing facility in Rosedale, regional Victoria including implementation of production software, and delays in the construction of the new silicone line shed, which is expected to be completed during the 2027 financial year;
- Cash constraints continued to impact the supply of raw materials resulting in the factory not operating at full capacity;
- Further initiatives in place to raise further working capital;
- The potential to raise additional capital (as and when required);
- The potential to renegotiate and or extend debt facilities including but not limited to convertible notes; and
- In the event that revenue continues to be slower than anticipated, the Directors are confident they have the ability to raise additional funds through share issues and placements to sophisticated investors.

The Directors' also note the following:

- A major contributing factor to the decline in revenue in the half year to 31 December 2025 was the company's change in business planning. The business is now focusing on maintaining safe manufacturing margins supported by a focus on the renewable energy sector and purchased product to sell into previously manufactured product clients. This resulted in a shift in capital employed to re-position the factory while investing in the lateral business opportunities;
- The company has revised its business strategy to include purchased imported product delivered into the domestic market;
- Through disciplined management, EGY has maintained both value and margin in the order book and the current sales orders and enquiries remain strong. The benefits of this strategy will be further unlocked upon finalisation of the review and adoption of a balanced capital structure which permits the Company to fully realise the business plan trajectory;
- During the period 53,705,288 fully paid ordinary shares in Energy Technologies Limited were issued under a share placement, in settlement of \$1,545,000 of short term loans plus accrued interest; and
- Loans of \$3,775,000 were raised during the period.

Notes to the Half –Year Financial Statements

31 December 2025

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (Continued)

(b) Material Uncertainty Related to Going Concern (continued)

Matters already occurred post the reporting date (refer Note 12):

- Further working capital has been provided by way of unsecured loans of \$1,200,000 received post balance date;
- The maturity dates of convertible notes of \$3,205,000, included in current liabilities in the balance sheet, have been extended until March 2027. Accordingly, these convertible notes whilst technically current at balance sheet date, now retain characteristics of a non-current liability post balance sheet date;
- The maturity dates of short-term loans of \$7,595,000, included in current liabilities in the balance sheet, have all been extended until March 2027. Accordingly, these short-term loans whilst technically current at balance sheet date, now retain characteristics of a non-current liability post balance sheet date; and
- The \$6,000,000 line of credit, which includes \$3,500,000 of short-term loans above, has been extended to March 2027.

Matters expected to occur in the view of the Directors':

- The Group has maintained ongoing support from its financiers, shareholders and other stakeholders throughout the period and in the period subsequent to the date of this report;
- The potential to renegotiate and or extend debt facilities;
- The potential to raise additional capital, including the issue of further additional convertible notes (as and when required); and
- As is prudent for a Group of this size, and consistent with the factors noted above, the directors continue to manage the working capital and capital expenditure requirements in the best interests of shareholders. This includes the preparation, and review of cash flow forecasts and other longer-term projections which in the view of the Directors align with the strategy of the Group to achieve growth predominantly through the Rosedale facility operating at higher production capacity levels.

Management have prepared a cash flow projection (including the above assumptions) for the period to 31 March 2027 that supports the ability of the Group to continue as a going concern.

As a consequence of these matters, the Directors believe the Group will continue as a going concern and it is appropriate to prepare these financial statements on that basis.

In the event that the Group is unable to achieve the matters detailed above, it may not be able to continue as a going concern and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Group and company not continue as going concerns.

Notes to the Half –Year Financial Statements

31 December 2025

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (Continued)

(c) New or amended Accounting Standards and Interpretations adopted

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. REVENUE, INCOME AND EXPENSES

		31 December 2025 \$	31 December 2024 \$
(i) Revenue from continuing operations			
Sale of goods transferred at a point in time	(vi)	<u>2,298,900</u>	4,841,887
Other Revenue:			
Finance revenue		71	238
Foreign exchange gain		-	12,985
Gain on Disposal assets		3,250	-
Other income		<u>2,087</u>	5,057
Total Other Revenues		<u>5,408</u>	18,280
		<u>2,304,308</u>	4,860,167
(ii) Finance costs			
Lease finance charges		71,945	89,995
Interest expense		1,534,737	1,191,227
Borrowing costs		<u>61,707</u>	63,811
		<u>1,668,389</u>	1,345,033
(iii) Depreciation and Amortisation			
Depreciation of property, plant and equipment		417,627	461,785
Amortisation of intangible assets		34,407	32,311
Amortisation of right of use assets		<u>371,084</u>	367,025
		<u>823,118</u>	861,121
(iv) Other expenses			
Net loss on disposal of property, plant and equipment		-	8,307
Other expenses		<u>17,648</u>	40,676
		<u>17,648</u>	48,983

(v) The Group's revenue is entirely within Australia.

(vi) The Group's revenue is all sales to Australian customers.

Notes to the Half –Year Financial Statements

31 December 2025

3. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the half-year ended 31 December 2025 the group acquired fixed assets at a cost of \$NIL (December 2024: \$34,284).

Plant and equipment disposals during the half year ended 31 December 2025 provided net proceeds of \$4,545 (December 2024: \$1,589).

Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current period:

Consolidated:	Capital Work In Progress (i) \$	Leasehold Improvements \$	Plant and Equipment \$	Total \$
Carrying amount at the beginning of the year	569,652	923,387	7,381,843	8,874,882
Additions	-	-	-	-
Depreciation expense	-	(46,169)	(371,458)	(417,627)
Gain on disposal	-	-	3,250	3,250
Proceeds on disposal	-	-	(4,545)	(4,545)
Carrying amount at the end of the period	569,652	877,218	7,009,090	8,455,960

(i) Capital Work in Progress relates to the costs incurred, net of government grants received, in relation to the installation of the silicon line.

4. TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
CURRENT		
Trade receivables	334,016	1,158,172
Less: Provision for expected credit loss	(25,000)	(25,000)
	309,016	1,133,172
Other receivables	59,697	54,375
	368,713	1,187,547

Notes to the Half –Year Financial Statements

31 December 2025

	31 December 2025	30 June 2025
	\$	\$
5. INVENTORIES		
At cost		
Raw materials and stores	866,414	922,799
Work in progress	34,032	323,168
Finished goods	<u>2,640,861</u>	<u>2,906,806</u>
	3,541,307	4,152,773
Allowance for obsolete and slow-moving inventory	<u>(225,000)</u>	<u>(225,000)</u>
	<u>3,316,307</u>	<u>3,927,773</u>

6. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of Use Assets

Office, warehouse and factory premises	4,828,441	4,486,720
Less: Accumulated Amortisation	<u>(2,689,833)</u>	<u>(2,346,373)</u>
	<u>2,138,608</u>	<u>2,140,347</u>
Plant and equipment	276,246	276,246
Less: Accumulated Amortisation	<u>(131,409)</u>	<u>(103,785)</u>
	<u>144,837</u>	<u>172,461</u>
Total Right of Use Assets	<u>2,283,445</u>	<u>2,312,808</u>

The group has leased office, warehouse and factory premises under operating leases with various expiry dates, some with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Notes to the Half –Year Financial Statements

31 December 2025

6. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Office, warehouse and factory premises \$	Plant and equipment \$	Total \$
Consolidated:			
Balance at 1 July 2025	2,140,347	172,461	2,312,808
Additions/ Modification to leases	341,721	-	341,721
Amortisation expense	(343,460)	(27,624)	(371,084)
Balance at 31 December 2025	2,138,608	144,837	2,283,445
	31 December 2025 \$	30 June 2025 \$	
Lease Liabilities			
CURRENT			
Office, warehouse and factory premises	1,361,079	1,058,072	
Plant and equipment	63,479	59,700	
	1,424,558	1,117,772	
NON-CURRENT			
Office, warehouse and factory premises	1,698,847	1,784,826	
Plant and equipment	106,239	136,655	
	1,805,086	1,921,481	
	3,229,644	3,039,253	
Total payments in relation to the above on an undiscounted basis:			
1 year or less	1,579,403	1,272,256	
Between 1 and 5 years	1,979,858	2,125,675	
	3,559,261	3,397,931	

Lease liabilities are secured by the underlying financed assets included in property, plant and equipment.

Notes to the Half –Year Financial Statements

31 December 2025

7. BORROWINGS

		31 December 2025 \$	30 June 2025 \$
CURRENT			
Secured borrowings:			
Debtor Finance facility	(a)	173,605	900,020
Trade Finance facility	(b)	823,269	1,355,529
Grow Equipment finance loan	(c)	466,694	435,739
Procuret Equipment finance loan	(e)	21,566	62,243
Convertible notes	(f)	10,761,500	4,191,500
Director Loan	(d)	190,000	190,000
Short Term Loans	(h)	4,350,000	4,750,000
		16,786,634	11,885,031
Unsecured borrowings:			
Short Term Loans	(g)	3,995,000	3,115,000
		3,995,000	3,115,000
Total Current Borrowings		20,781,634	15,000,031
NON-CURRENT			
Secured Borrowings:			
Convertible Notes	(f)	-	6,570,000
Grow Equipment finance loan	(c)	348,682	590,034
		348,682	7,160,034
Unsecured Borrowings:			
Other Loans	(g)	1,681,852	310,000
		1,681,852	310,000
Total Non-Current Borrowings		2,030,534	7,470,034
Total Borrowings		22,812,168	22,470,065

- (a) Secured Debtor Finance facility with Earlypay Cashflow Finance Pty Ltd. This facility is drawn down to amount \$173,605 as at 31 December 2025. Interest is charged on the facility at rate of 10.50% which is 1.85% less the base rate, currently 12.35%. There is no maturity date for this facility.
- (b) Secured Trade Finance facility with Earlypay Cashflow Finance Pty Ltd. This facility is drawn down to \$823,269 as at 31 December 2025. Term Charges 5.85% per 120 days. There is no maturity date for this facility.
- (c) Secured equipment finance loan. Interest rate 13.81% per annum and lender Grow Funding Pty Ltd. Loan matures August 2027.
- (d) Refer Note 11 Related Parties.
- (e) Secured equipment finance loan. Interest rate 15.80% per annum and lender Procuret. Loan matures March 2026.

Notes to the Half –Year Financial Statements

31 December 2025

7. BORROWINGS (continued)

- (f) Convertible Notes issued of \$10,761,500 to noteholders. These notes have a face value of \$1.00, attract a coupon rate of 10% and are convertible at \$0.08 per note. The embedded derivative associated with the convertible notes is not material, and therefore no separate embedded derivative financial instrument has been presented. These notes mature as follows:

	Maturity Date Per Financial Statements	Value \$	Interest Rate per annum
<u>Current</u>	1 February 2026 to 28 February 2026	700,000	10%
	1 March 2026 to 31 March 2026	3,491,500	10%
	1 September 2026 to 30 September 2026	6,570,000	10%
		<u>10,761,500</u>	

- (g) Unsecured loans of \$5,676,852 from sophisticated and professional investors, of which \$3,010,000 matures in March 2026, \$750,000 matures in September 2026, \$235,000 matures in November 2026 and \$1,681,852 matures in April 2027. These loans incur an interest rate of 18.00% per annum.

- (h) Short term loans of \$4,350,000 from shareholders and convertible note holders, of which \$850,000 are secured loans maturing in March 2026, These loans incur an interest rate of 18.00% per annum.

A \$6,000,000 line of credit has been provided by a shareholder and convertible note holder, to be drawn upon as required, and was in place until March 2026. Subsequent to balance date the line of credit has been extended until March 2027. The interest rate on the facility is 18.00% per annum. A total of \$3,500,000 has been drawn down and is a secured loan.

- (i) During the half-year ended 31 December 2025 the group repaid \$1,909,747 (31 December 2024: \$1,554,844) of both long and short-term interest-bearing debt.

- (j) Refer to note 12 which states that \$3,205,000 of current convertible notes which previously matured from February to March 2026, and \$7,595,000 (91%) of short-terms loans were extended subsequent to the reporting date to March 2027.

Summary of finance facilities in place at 31 December 2025:

Financing facilities:

	Total facility amount at 31/12/2025 \$	Amount drawn at 31/12/2025 \$
Debtor finance and trade finance facility	7,400,000	996,874
Equipment Finance Loans	815,376	815,376
Convertible notes	10,761,500	10,761,500
Short Term Loans	4,845,000	4,845,000
Other Loans	1,681,852	1,681,852
Procuret Equipment finance loan	21,566	21,566
Director loan	190,000	190,000
Credit Standby Arrangement	6,000,000	3,500,000
Total financing facilities	<u>31,715,294</u>	<u>22,812,168</u>
Unused financing facilities available		8,903,126

Notes to the Half –Year Financial Statements

31 December 2025

8. INTANGIBLE ASSETS

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Computer software at cost	273,272	273,272
Accumulated amortisation	(215,493)	(181,086)
Net carrying value	57,779	92,186
Total intangible assets	57,779	92,186

Movements in Carrying Amounts

Movements in carrying amounts for each group of Intangible Assets between the beginning and the end of the current financial period:

	Software	Total
	\$	\$
Consolidated Entity:		
Carrying amount at the beginning of the year	92,186	92,186
Additions	-	-
Amortisation expense	(34,407)	(34,407)
Carrying amount at the end of the period	57,779	57,779

Notes to the Half –Year Financial Statements

31 December 2025

9. ISSUED CAPITAL

	31 December 2025 Number	30 June 2025 Number	31 December 2025 \$	30 June 2025 \$
Ordinary shares	499,952,559	446,247,271	50,297,496	48,686,337
Movement				
At the beginning of the reporting period	446,247,271	422,074,788	48,686,337	48,055,587
Shares issued during the year:				
09/10/2024 issued at \$0.03	-	14,429,150	-	432,875
17/12/2024 issued at \$0.03	-	9,743,333	-	292,300
23/07/2025 issued at \$0.03	53,705,288	-	1,611,159	-
Capital Transaction Costs	-	-	-	(94,425)
At reporting date	499,952,559	446,247,271	50,297,496	48,686,337

10 CONTINGENT LIABILITIES

Contingent liabilities of the group are materially as disclosed in the 30 June 2025 Annual Financial Report.

Notes to the Half –Year Financial Statements

31 December 2025

11 RELATED PARTIES

During the half year to 31 December 2025 no loans were made, guaranteed or secured by any entity in the consolidated entity to any group of key management personnel.

Loans by Director to the company

A loan of \$190,000 remains outstanding from CEO Alfred Chown. The interest rate is 10% and during the period \$9,578 of interest was accrued. At 31 December 2025, total interest accruing on the loan amounted to \$50,874.

Directors fees

Included in sundry payables and accrued expenses are unpaid Directors fees of \$75,000 (June 2025 \$50,000).

12 EVENTS SUBSEQUENT TO BALANCE DATE

The following matters have occurred post reporting date:

- Further working capital has been provided by way of unsecured loans of \$1,200,000 received post balance date;
- The maturity dates of convertible notes of \$3,205,000, included in current liabilities in the balance sheet, have been extended until March 2027. Accordingly, these convertible notes whilst technically current at balance sheet date, now retain characteristics of a non-current liability post balance sheet date;
- The maturity dates of short-term loans of \$7,595,000, included in current liabilities in the balance sheet, have all been extended until March 2027. Accordingly, these short-term loans whilst technically current at balance sheet date, now retain characteristics of a non-current liability post balance sheet date; and
- The \$6,000,000 line of credit, which includes \$3,500,000 of short-term loans above, has been extended to March 2027.

There has not arisen since the end of the financial period any other matter or circumstance which, in the opinion of the directors of the Company, will significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Notes to the Half –Year Financial Statements

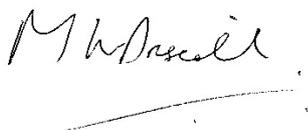
31 December 2025

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 22 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b) giving a true and fair view of the economic entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Matthew Driscoll
Chairman
27 February 2026

Independent Auditor's Review Report

To The Members of Energy Technologies Limited

Report On The Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Energy Technologies Limited (the Company) and its subsidiaries (collectively the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Group, as at the date of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the Group incurred a loss after tax and excluding minority interest of \$5,633,387 during the half year ended 31 December 2025, and as of that date, the Group's current liabilities exceeded its current assets by \$25,124,444. In addition, the consolidated entity had a deficiency in net assets of \$18,146,516. During the period the group incurred negative cash flows from operations of \$1,691,602. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Directors Responsibilities for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Crowe Audit Australia



Antony Barnett
Senior Partner

27 February 2026
Melbourne