



ENERGY WORLD CORPORATION LTD.

Registered Address:
Level 8, 210 George Street,
Sydney NSW 2000, Australia

E-mail: info@ewc-energy.com
A.C.N. 009 124 994

30 January 2026

Quarterly Activities Statement – December 2025 Quarter

The Directors are pleased to present this Quarterly Activities Statement for Energy World Corporation Limited and its consolidated entities (“**EWC**” or the “**Company**”) for the quarter ended 31 December 2025 (the “**Period**”). The accompanying Appendix 4C should be read in conjunction with this statement.

The most significant corporate event during the Period was the successful conversion of USD434 million of debt to equity, approved by shareholders at the Company’s AGM held in Sydney on 17 November 2025. With a substantially strengthened balance sheet, the Company’s focus is now firmly on executing its key strategic priorities, in particular the completion of the Pagbilao power plant and LNG terminal in the Philippines, and associated capital raising at a project level. With the assistance of its financial adviser, this process is expected to be launched early in the first quarter of calendar year 2026. As stated in previous releases the Board will consider all options for the company assets that it believes are in the best interest of shareholders.

Philippines

In parallel with strengthening the balance sheet, the Company has focused on verifying the condition of its major plant and equipment, particularly the two gas-fired turbines at Pagbilao. As recommended in the Black & Veatch Technical Due Diligence report, the Company engaged contractors during the Period to perform a borescope inspection of the gas turbines. While the final report is still pending, no major defects were identified. This represented the final major technical due diligence workstream required ahead of the proposed capital raising, and management is very encouraged by the outcome.

Additional work is underway to support the capital raising which includes a review of the Company’s internal operational and financial modelling. To provide external expertise and independent validation, the Company has engaged Manila-based consultants with deep operating experience in the Philippine energy sector. Their work is expected to be completed in time for the launch of the capital raising.

It is important for shareholders to note that the Company’s intention is to raise capital for the Pagbilao project by introducing strategic investors, potentially alongside financial investors, providing a combination of project-level debt and equity. The Company is well positioned to pursue this structure as the project has no external debt and, following the debt-to-equity conversion completed during the Period, the Group also has no external debt.

During the quarter, the Company also secured an important landholding at the point where the proposed transmission line will make landfall on the mainland enroute to the NPGC substation.

Indonesia

In Indonesia, the Company continued discussions with relevant parties with a view to progressing toward a memorandum of understanding (MOU) regarding future cooperation opportunities.

Australia

In Australia, the Company completed the sale of land at Eromanga, resulting in proceeds of approximately US\$1 million. Work continues on the divestment of other non-core Australian assets.

Related Party Transactions

No expenditure was incurred on related party activities during the Period, other than the payment of salary and directors' fees to Brian Allen.

Management Update

Calendar Q4 2025 was also a period of transition for the executive team. The Company's new CEO commenced on 1 July 2025, and the new CFO commenced on 1 November 2025.

On 31 December 2025, Brian Allen concluded his executive role with the Company. The Board thanks Mr Allen for his significant contribution over many years and looks forward to his continued involvement and contribution as a Non-Executive Director.

This announcement has been approved for release by the Board of Energy World Corporation Ltd.

For more information please contact: Edward McCartin Chief Executive Officer

END

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Energy World Corporation Ltd

ABN

34 009 124 994

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	22	44
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,648)	(4,414)
(c) advertising and marketing	-	-
(d) leased assets	(94)	(195)
(e) staff costs	(424)	(785)
(f) administration and corporate costs	(738)	(2,050)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	104	263
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,778)	(7,137)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(56)	(56)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1,050	1,138
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash balances in entities sold)	-	-
2.6	Net cash from / (used in) investing activities	994	1,082

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfer from reserve and deposit accounts)	(222)	(222)
3.10	Net cash from / (used in) financing activities	(222)	(222)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,014	18,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,778)	(7,137)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	994	1,082

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(222)	(222)
4.5	Effect of movement in exchange rates on cash held	(55)	-
4.6	Cash and cash equivalents at end of period	11,953	11,953

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	11,953	15,014
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,953	15,014

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,778)
8.2 Cash and cash equivalents at quarter end (item 4.6)	11,953
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	11,953
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.16
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.