GreenHy2 Limited

ABN 51 000 689 725

Annual Report - 31 December 2025

CONTENTS

DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of GreenHy2 Limited (GreenHy2 or H2G) and the entities it controls, for the year ended 31 December 2025 and the auditor's report thereon.

DIRECTORS

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

Paul Dalgleish
William Howard
Charles Rottier (retired 2 December 2025)
Michael Seder (appointed 25 November 2025)

PRINCIPAL ACTIVITIES

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

- Rebranded from GreenHy2 to H2G; more fully reflecting our suite of "Highway to Green" energy storage products in addition to our original Hydrogen offering.
- A strategic shift into Sodium Ion and SuperCapacitor Energy Storage systems as our Prime Products
- Advanced Energy storage technologies ranging from PowerSafe Sodium Ion and Supercapacitor Batteries to PowerSafe LFP and, both Low Pressure and Solid State Hydrogen Storage Batteries; all supported by 100% renewable generation.
- Turnkey Energy solutions across the infrastructure, telecommunications, power, renewable energy, residential, 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 $974,347, a 16% improvement from the loss of $1,156,627 last year.

Cash on hand at the end of the year was $666,457, down 36% from $1,041,385 last year. A post period successful Capital raise has returned our cash on hand to approximately $1.1M.

During FY25 GreenHy2 completed a major technology expansion from our original primary products for Hydrogen to include PowerSafe Sodium Ion Batteries, High Tech Supercapacitors and PowerSafe LFP Batteries. Hydrogen became a secondary product for H2G due to the movement of sentiment away from Hydrogen as a future strong contributor to the renewable transition. Our prime products include PowerSafe Sodium Ion Batteries and compatible PowerSafe Inverters for Residential, Commercial, Industrial and large scale customers including Utilities, Defence, Data Centres, Community Batteries, etc. Our Skeleton Supercapacitor products are currently considered the world leaders in SuperCapacitor and SuperBattery (hybrid supercapacitors) and target the Data Centre and very large energy consumers for short term, very fast, high power back-up.

In Q4 H2G received our first deposits for future Sodium Ion Battery sales and activity around the pipeline has developed at a rapid pace. Supported by our three new websites; www.h2g.com.au (for all products including Sodium-ion and Skeleton Supercapacitors), www.powersafebatteries.com.au (for sodium-ion products) and www.residentialbatteries.com.au (for our PowerSafe Lithium-Ion and Sodium-Ion residential batteries range) the residential pipeline is currently around $2M for our Sodium-Ion batteries. Over the next quarter H2G will focus on securing both distribution channels and installation capability which will support our growth from pipeline to revenue. Technical adoption has been fast for sodium-ion technology and H2G have engaged with Government to have our batteries certified by the Clean Energy Council which would be highly significant in the adoption of Sodium-Ion Batteries for the residential market.

Strategic Diversification Developments over FY25

1. Launched our H2G PowerSafe Sodium-Ion Battery Range. H2G launched our innovative *H2G PowerSafe Sodium-Ion Battery* range, designed for residential, commercial, industrial, and utility applications. Engineered specifically for Australian conditions, these batteries provide a safe, affordable, long-life and sustainable energy storage solution.

- Safety: Sodium-ion batteries eliminate the risk of thermal runaway and fires, ensuring safety and insurability for property portfolios.

- Affordability: Sodium-ion technology is already more affordable than lithium-ion, with forecasts from major cell manufacturer CATL indicating cell costs could drop to less than one-third of lithium-ion costs.

- Long Life: They offer a lifespan of approximately 20 years (double that of most lithium-ion alternatives) and operate effectively in extreme temperatures (-30°C to +60°C).

- Sustainability: 100% recyclable, reducing environmental impact and end-of-life costs.

2. Distribution and Installation Capability. To accelerate sodium-ion adoption and revenue growth H2G is focussed on securing distribution channels for both Residential, Commercial and Industrial (C&I) customers including a National Installation Network.

3. Strategic MOU with Skeleton Technologies. H2G has continued to market our Skeleton Technologies, very high-power safe energy storage, focussing on transitioning data centres and critical infrastructure away from lithium-ion batteries to Skeleton's proprietary *Curved Graphene-based Supercapacitors* and *SuperBattery* systems.

    - Key Features: These technologies offer unmatched power density, ultra-fast charging, and lifespans exceeding 1 million cycles with 10µs dynamic response times. They are fire-safe, operate at high temperatures (up to 50-60°C), and improve energy efficiency by up to 45%.

    - Applications: Ideal for data centres, critical infrastructure, and high-security installations, these solutions can transform backup power systems into profit centres by enabling up to 40% more FLOPS through peak load shaving.

    - Market Traction: H2G has continued to tender data centre projects, with growing interest in this transformative technology.

4. H2G PowerSafe LFP Battery Product H2G provides a high-quality Lithium Iron Phosphate (LFP) battery to complement our sodium-ion offerings. Designed with safety as a priority, our LFP product uses A-grade, long-life cells, making it one of the safest LFP batteries available. It is CEC-registered, eligible for full consumer rebates, and available as part of our turnkey solar/battery solutions or as a standalone product which is on H2G's website for this product range, being (www.residentialbatteries.com.au).

Company Operational Performance

1. Revenue, Backlog, and Pipeline. Battery sales for both residential and industrial applications are gaining momentum. H2G has currently $2M of pipeline for sales of Sodium Ion batteries. Revenue projections for the current financial year (January to December) will be updated in future reports.

2. Telstra TDRIP Project. The Telstra TDRIP project nears final stages and remains on budget and schedule, currently moving from commissioning and testing phase into the operational stage. The project positions H2G for future opportunities in both Hydrogen, sodium-ion and supercapacitor solutions with Telstra.

3. Future Opportunities

- Sodium-Ion Batteries: H2G is pursuing large-scale Utility and Industrial opportunities, particularly for safety-critical applications such as petrol stations, bushfire-prone areas, utilities, eco-resorts, data centres and properties prioritising low carbon footprints.

- Skeleton Technologies Partnership: The introduction of Skeleton's supercapacitor and SuperBattery technologies to Australia coincides with the rapid growth of the data centre sector, driven by the AI revolution and increasing electrical energy demands. These solutions are also applicable to transport and defence sectors, offering significant growth potential.

Outlook

H2G are in discussion with large scale Industrial users for our Sodium-Ion Batteries, particularly where safety is the prime goal. Customers such as petrol stations, or those in bushfire prone areas, residences that are not occupied all year round, utilities, real estate developers for both Apartments and houses, eco-resorts, eco-venues and consumers who wish to support a safe, low carbon footprint are high priority.

The Skeleton Technology products are new in Australia however they are a Global provider of Transport, Defence and Data Centre Battery Technologies. Data Centres are a rapidly growing industry in Australia, particularly accelerated by the AI revolution and the energy requirements for powering these chips. The Skeleton Technology has significant advantages in supporting critical power applications and can save up to 40% of the energy requirement for data centres using its peak power shaving capability.

GreenHy2 is well-positioned to be a leader in Australia's transition to safer, more sustainable, and cost-effective energy storage solutions. Our diversified portfolio, strategic partnerships, and innovative product offerings underscore our commitment to driving decarbonization and enhancing resilience.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

Subsequent to year end, the Group announced a share placement to raise approximately $941,000 through the issue of new fully paid ordinary shares at an issue price of $0.009 per share. The placement was made to strategic investors, including major existing shareholders and long-term distribution partners.

Under the terms of the placement, the Group will issue up to a total of 104,610,000 new shares. This comprises 69,371,207 Tranche 1 shares issued under the Group's ASX Listing Rule 7.1 capacity, 27,777,778 shares to be issued to Director Michael Seder and his associated fund, and 6,901,126 Tranche 3 shares to be issued under the final tranche of the placement.

ENVIRONMENTAL REGULATION AND PERFORMANCE

During 2025 the Group maintained its accreditations for:

1. Quality management system to ISO 9001;
2. Environment management system to ISO 14001:2015; and
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 2025, 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 GROUP

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

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
Experience and Expertise:	Dr Dalgleish has had over 30 years of experience in senior management of engineering companies and has been Chief Executive and Managing Director of publicly listed engineering companies for over 20 years. Dr Dalgleish 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 Dalgleish has developed businesses delivering a wide variety of services from maintenance, construction and consulting for engineering projects, to facilities management, manufacturing and technology ventures. Dr Dalgleish 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.
Directorships:	Current directorships in other listed companies: None Directorships in listed companies in the last three years: None

MR WILLIAM HOWARD – EXECUTIVE DIRECTOR, CFO AND COMPANY SECRETARY

BFinAdmin

Appointment:	Appointed as Executive Director 15 August 2019 Appointed as Company Secretary 15 July 2019
Experience and Expertise:	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. 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. William holds a Bachelor of Financial Administration and is a qualified Accountant.
Directorships:	Current directorships in other listed companies: None Directorships in listed companies in the last three years: None

MR CHARLES ROTTIER – NON-EXECUTIVE DIRECTOR
BE (Hons), GAICD and FIEAust

Appointment:	Appointed as Non-Executive Director 18 March 2020 Retired as Non-Executive Director 2 December 2025
Experience and Expertise:	Charles is an experienced executive and director with significant experience in engineering, construction and maintenance services companies. Charles has experience working in Australia, New Zealand, Papua New Guinea, Singapore, Thailand, Malaysia, China and the United Kingdom. Management responsibilities include full P&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. 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. Charles has an Honours Degree in Engineering, a Fellow of Engineers Australia and a graduate member of AICD.
Directorships:	Current directorships in other listed companies: None Directorships in listed companies in the last three years: None

MR MICHAEL SEDER – NON-EXECUTIVE DIRECTOR
BE (Hons), GAICD and FIEAust

Appointment:	Appointed as Non-Executive Director 25 November 2025
Experience and Expertise:	Michael Seder is a seasoned venture capitalist with over 15 years' experience investing in over 15 ventures and businesses. Also with over 30+ years of operational business experience in retail and SaaS businesses. With a background in strategic investments and technology scaling, Mr. Seder has been involved in various ventures, including real estate and innovation-driven enterprises. As a Founder at M&A Venture Capital, he and his team focus on emerging technologies including clean energy and sustainability.
Directorships:	Current directorships in other listed companies: None Directorships in listed companies in the last three years: None

MEETINGS OF DIRECTORS

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

	Directors' Meetings (Including Audit, Nomination and Remuneration Committee)		HSE Committee	
	Held	Attended	Held	Attended
Paul Dalgleish	3	3	3	3
William Howard	3	3	3	3
Charles Rottier	3	3	3	3
Michael Seder	0	0	0	0

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 Dalgleish	86,479,871	23,503,945
William Howard	4,155,307	2,800,000
Charles Rottier	625,000	-
Michael Seder	15,151,516	-

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 13.

NON-AUDIT SERVICES

Fees paid to PKF (NS) for tax and consulting services to the Group totalled $12,750.

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 23 May 2025

At the last AGM held on 23 May 2025, 94.98% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. GreenHy2 did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTORS' COMPENSATION

The directors during the year ended 31 December 2025 were:

Paul Dalgleish	Executive Chairman - Appointed as Executive Chairman 30 September 2022 - Appointed as Managing Director 9 February 2022 meanwhile resigned as Chief Executive Director. - Appointed as Chief Executive Officer 15 July 2019
William Howard	Executive Director - Appointed as Executive Director 15 August 2019 - Appointed as Chief Financial Officer and Company Secretary 15 July 2019
Michael Seder	Non-Executive Director - Appointed as Non-Executive Director 25 November 2025
Charles Rottier	Non-Executive Director - Appointed as Non-Executive Director 18 March 2020 - Retired as Non-Executive Director 2 December 2025

EXECUTIVES' COMPENSATION

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

		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 Dalgleish[1]	2025	360,000	9,155	29,966	7,771	31,401	-	-	438,293	0%
	2024	339,855	6,438	28,059	-	38,179	-	-	412,531	0%
William Howard[2]	2025	200,424	4,109	22,975	11,120	2,577	-	-	241,205	0%
	2024	192,843	5,133	21,705	-	1,845	-	-	221,525	0%
Michael Seder[3]	2025	1,995	-	-	-	-	-	-	1,995	0%
	2024	-	-	-	-	-	-	-	-	
Charles Rottier[4]	2025	59,284	-	-	-	-	-	-	59,284	0%
	2024	55,625	-	-	-	-	-	-	55,625	0%
TOTAL DIRECTORS AND KMP	**2025**	**621,703**	**13,264**	**52,941**	**18,891**	**33,978**	**-**	**-**	**740,777**	
	2024	**588,323**	**11,571**	**49,764**	**-**	**40,024**	**-**	**-**	**689,682**	

Shareholding of KMP

Shares held in GreenHy2.

	Balance 1 January 2025	Balance at appointment as KMP	Issued on exercise of performance rights	Net change other*	Balance 31 December 2025
Paul Dalgleish[1]	86,479,871	-	-	-	86,479,871
William Howard[2]	4,155,307	-	-	-	4,155,307
Charles Rottier[4]	625,000	-	-	-	625,000
Michael Seder[3]	-	15,151,307	-	-	15,151,307
TOTAL	**91,260,178**	**15,151,307**	**-**	**-**	**106,411,485**

* *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 Dalgleish 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 Secretory on 15 July 2019, appointed as Executive Director on 15 August 2019*
3. *Michael Seder was appointed as Non-Executive Director 25 November 2025*
4. *Charles Rottier was appointed as Non-Executive Director 18 March 2020 and resigned as Non- Executive Director 03 December 2025*

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	Rights cancelled	Rights forfeited	Vested during the year	Balance at the end of the year
William Howard	2,800,000	-	-	-	-	2,800,000
Paul Dalgleish	23,503,945	-	-	-	-	23,503,945
TOTAL	**26,303,945**	**-**	**-**	**-**	**-**	**26,303,945**

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 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue	1,330,860	90,371	214,518	312,009	1,502,4922
EBITDA*	(971,274)	(1,193,149)	(1,808,807)	(3,176,317)	(3,975,000)
EBIT*	(975,039)	(1,156,623)	(1,750,291)	(3,256,747)	(4,218,908)
Profit/(Loss) after income tax	(974,347)	(1,156,627)	(1,750,291)	(3,256,747)	(4,218,908)

The factors that are considered to affect total shareholders return ('TSR') are summarised below					
Share price at financial year end ($)	0.009	0.003	0.008	0.040	0.085
Total dividends declared (cents per share)	-	-	-	-	-
Basic earning/(loss) per share (cents per share)	(0.2)	(0.238)	(0.418)	(0.883)	(1.163)

* 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 Dalgleish
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. For the period from 4 October 2023 to 31 May 2024, the executive's base salary was temporarily reduced by 50% to $180,000 per annum. From 1 June 2024, the base salary was fully reinstated to $360,000 per annum, in accordance with the original employment agreement.

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). For the period 4 October 2023 to 10 June 2025, the base salary was temporarily reduced by 50% to $147,500 per annum. From 11 June 2025, the base salary was partially restored, increasing to $212,250 per annum, representing a 50% recovery of the previously reduced amount.
Name:	Michael Seder
Title:	Non-Executive Director
Agreement commenced:	25 November 2025
Details:	Director fee of $20,000 per annum.
Name:	Charles Rottier
Title:	Non-Executive Director
Agreement commenced:	18 March 2020
Details:	Director fee $65,000 per annum and a committee Service fee $10,000 per annum. For the period from 4 October 2023 to 31 May 2024, both the directors' fee and committee service fee were temporarily reduced by 50%. From 1 June 2024, the director fee was fully restored to $65,000 per annum, in accordance with the original agreement. No committee service fee invoices were received by the Company after 1 September 2024. The director resigned on 3 December 2025. Director fees were payable on a pro-rata basis up to the date of resignation.

Signed in accordance with a Resolution of the Directors.

William Howard
Executive Director, Chief Financial Officer and Company Secretary
Date: 26 February 2026

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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 2025, 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

David Hutchison

DAVID HUTCHISON
PARTNER

26 FEBRUARY 2026
NEWCASTLE, NSW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated entity 2025 $	2024 $
Revenue	6	1,330,860	43,108
Revenue		**1,330,860**	**43,108**
Other income	7	34,945	47,263
Total revenue		**1,365,805**	**90,371**
Employee and director benefits expense	8	858,757	455,744
Insurance		147,583	165,017
Administration costs		184,030	132,545
Occupancy costs		88,380	64,816
Depreciation and amortisation		3,765	4,227
Project material costs		79,864	-
Equipment and other subcontractor costs		652,189	30,863
Listing and other statutory charges		114,917	83,067
Interest and finance charges		34,253	8,834
Other professional expenses		176,414	181,281
Impairment expense		-	120,600
Total expenses from operations		**2,340,152**	**1,246,994**
Loss from operations before income tax expense		**(974,347)**	**(1,156,623)**
Income tax (credit) / expense from operations	9	-	4
Loss from ordinary activities attributable to members of the parent entity		**(974,347)**	**(1,156,627)**
Other comprehensive income		-	-
Total comprehensive Loss		**(974,347)**	**(1,156,627)**
Total comprehensive Loss attributable to members of the parent entity		**(974,347)**	**(1,156,627)**
Total Loss per share			
Basic Loss – cents per share	24	(0.15)	(0.24)
Diluted Loss – cents per share	24	(0.15)	(0.24)

The accompanying notes from part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated entity 2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	10	666,457	1,041,385
Trade and other receivables	11	211,254	318,842
Inventories	12	96,204	-
Other assets	13	83,230	86,552
Total current assets		**1,057,145**	**1,446,779**
NON-CURRENT ASSETS			
Plant and equipment	14	16,577	18,181
Intangible assets	15	2,348,155	2,018,498
Total non-current assets		**2,364,732**	**2,036,679**
Total assets		**3,421,877**	**3,483,458**
CURRENT LIABILITIES			
Trade and other payables	17	240,887	110,106
Contract liabilities	18	105,850	389,071
Interest bearing loans and borrowings	19	41,915	43,029
Income tax liability		-	4
Employee benefits	20	106,687	53,230
Total current liabilities		**495,339**	**595,440**
NON-CURRENT LIABILITIES			
Employee benefits	20	81,458	57,998
Total non-current liabilities		**81,458**	**57,998**
Total liabilities		**576,797**	**653,438**
Net assets		**2,845,080**	**2,830,020**
EQUITY			
Contributed equity	22	88,519,821	87,530,414
Share option reserve	22	2,502,739	2,502,739
Accumulated losses		(88,177,480)	(87,203,133)
Total equity		**2,845,080**	**2,830,020**

The accompanying notes from part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Contributed equity $	Accumulated losses $	Share option reserve $	Total equity $
At 1 January 2024	86,548,193	(86,046,506)	2,502,739	3,004,426
Loss for the year	-	(1,156,627)	-	(1,156,627)
Share issues (note 22)	1,076,570	-	-	1,076,570
Cost of share raising (note 22)	(94,349)	-	-	(94,349)
At 31 December 2024	**87,530,414**	**(87,203,133)**	**2,502,739**	**2,830,020**
At 1 January 2025	87,530,414	(87,203,133)	2,502,739	2,830,020
Loss for the year	-	(974,347)	-	(974,347)
Share issues (note 22)	1,062,004	-	-	1,062,004
Cost of share raising (note 22)	(72,597)	-	-	(72,597)
At 31 December 2025	**88,519,821**	**(88,177,480)**	**2,502,739**	**2,845,080**

The accompanying notes from part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated entity 2025 $	2024 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government grants		1,056,635	427,857
Payments to suppliers and employees		(2,191,757)	(1,445,001)
Interest and finance charges paid		34,642	(2,744)
Interest received		(33,139)	46,318
Government grants and tax incentives		302,449	421,656
Net cash used in operating activities	23	**(831,170)**	**(551,914)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for development of Intangibles		(530,017)	(241,592)
Payments for property plant and equipment		(2,034)	-
Net cash used in investing activities		**(532,051)**	**(241,592)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity instruments	22	989,407	982,221
Proceeds from borrowings	19	272,222	-
Repayment of borrowings	19	(273,336)	(149,716)
Net cash generated by financing activities		**988,293**	**832,505**
Net increase / (decrease) in cash and cash equivalents		**(374,928)**	**38,999**
Cash and cash equivalents at beginning of year		1,041,385	1,002,386
Total cash and cash equivalents at the end of the year	10	**666,457**	**1,041,385**

The accompanying notes from part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 26 February 2026. 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. Going Concern

The consolidated financial statements have been prepared on a going-concern basis, which contemplates the continuation of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group has recorded net current assets of $561,806 (2024: $851,339) as at 31 December 2025, operating cash outflows of $831,170 (2024: $551,914) and a loss from continuing operations of $974,347 (2024: $1,156,627) for the year ended 31 December 2025.

The Directors are of the opinion that the Group has sufficient forecasted operating cashflow along with access to additional capital contributions to meet its liabilities as they become due. Key factors included within this assessment include, but are not limited to:

- Capital raise announced on 10 February 2026, with Tranche 1 completed in February for $629,381
- Residential order pipeline of $2million.
- Securing distribution and installation channels.
- Forecast of cash and available funding which indicate sufficient funding for at least twelve months from the date of this report.

The Directors have concluded that the Group has reasonable grounds to expect it will be able to meet its obligations as and when they fall due for at least twelve months from the date of this report. Accordingly, the Directors consider the use of the going-concern basis of preparation to be appropriate.

3. Material accounting policies

3.1 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 also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 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.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

3.3 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. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

All controlled entities have a 31 December financial year end.

A list of controlled entities is contained in Note 26 to the financial statements.

3.4 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.

3.5 Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 (the “head entity”) 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.

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

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

3.6 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 10 years.

3.7 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. Assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

3.8 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.

3.9 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.10 Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

3.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents.

3.12 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

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.

5. Operating Segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment which is based on internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

6. Revenue

	Consolidated entity	
	2025 $	2024 $
Revenues from government grants	1,330,860	43,108
Total revenue	**1,330,860**	**43,108**

7. Other income

	Consolidated entity	
	2025 $	2024 $
Interest income	34,945	47,263
Total other income	**34,945**	**47,263**

8. Employee and director expenses

	Consolidated entity	
	2025 $	2024 $
Salaries, wages and other expenses	1,225,806	1,015,423
Superannuation expenses	91,546	80,765
Other employee benefits costs	-	40,200
Total employee and director expenses	**1,317,352**	**1,136,388**
Capitalised labour cost for development	(458,595)	(680,644)
Net employee and director expenses	**858,757**	**455,744**

9. Income tax

	Consolidated entity 2025 $	2024 $
Income tax expense reported in the income statement		
Current income tax	237,002	291,336
Deferred income tax - origination and reversal of temporary differences	(237,002)	(291,332)
Aggregate income tax expense	**-**	**4**

	Consolidated entity 2025 $	2024 $
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	-	-
Increase/(decrease) in deferred tax liabilities	-	-
Deferred tax - origination and reversal of temporary differences	**-**	**-**

Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	(974,347)	(1,156,624)
Tax at Australia's statutory income tax rate of 25%	243,595	289,156
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	(680)	(10,336)
Others	(5,913)	12,516
Income tax benefit at the effective tax rate of 22.7% (2024: 22.7%)	**237,002**	**291,336**
Tax losses not recognised	(237,002)	(291,332)
Provision for prior year DTA	-	-
Income tax expense reported in the income statement	**-**	**4**

Amounts charged/(credited) directly to equity		
Deferred tax assets (note 16)	-	-
Deferred tax liabilities (note 21)	-	-
Total income tax benefit in equity	**-**	**-**

At 31 December 2025 the Group had unused tax losses of $237,002 (2024: $291,332) for which no deferred tax asset has been recognised. These losses are available to be carried forward indefinitely. A deferred tax asset has not been recognised as it is not considered probable that future taxable profits will be available to utilise these losses.

10. Cash and short-term deposits

	Consolidated entity 2025 $	2024 $
Cash at bank and on hand	666,457	1,041,385
Cash and cash equivalents	**666,457**	**1,041,385**

11. Trade and other receivables

	Consolidated entity	
	2025 $	2024 $
Other receivables	211,254	318,842
Total current and other receivables	**211,254**	**318,842**

Included within other receivables are term deposits of $10,000 (2024: $10,000), and R&D incentive claim receivables $200,234 (2024: $302,450).

There is nil in the allowance for expected credit losses of trade receivables for year 2025 and 2024.

12. Inventories

	Consolidated entity	
	2025 $	2024 $
Finished goods	96,204	-
Total inventories	**96,204**	**-**

13. Other assets

	Consolidated entity	
	2025 $	2024 $
CURRENT		
Share Loan	120,600	120,600
Share Loan Provision	(120,600)	(120,600)
Prepayments	83,230	86,552
Total other assets	**83,230**	**86,552**

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

Before May 2020 Dr Dalgleish agreed with the Group 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 Group 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 Dalgleish and William Howard between October 2023 and May 2024, it is the Group's intention not to call in those loans prior to or at the end of the loan period. Therefore, a provision has been made against the carrying value of the loans.

14. Property, plant and equipment

	Consolidated entity 2025 $	2024 $
Furniture and fixtures - value at cost	25,639	25,639
Furniture and fixtures - accumulated depreciation	(10,244)	(7,680)
Net book value furniture and fixture	**15,395**	**17,959**
Computer equipment – value at cost	20,493	18,459
Computer equipment – accumulated depreciation	(19,312)	(18,237)
Net book value computer equipment	**1,181**	**222**
Total carrying value at cost	46,132	44,098
Total accumulated depreciation	(29,555)	(25,917)
Total net book value	**16,577**	**18,181**

Reconciliations

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

	Furniture and fixtures $	Computer equipment $	Total $
Balance at 1 January 2024	**20,523**	**1,886**	**22,409**
Depreciation expense	(2,564)	(1,664)	(4,228)
Balance at 31 December 2024	**17,959**	**222**	**18,181**
Additions	-	2,034	2,034
Depreciation expense	(2,564)	(1,074)	(3,638)
Balance at 31 December 2025	**15,395**	**1,182**	**16,577**

15. Intangible Assets

	Consolidated entity	
	2025	2024
Non-current assets	**Development Asset $**	**Total $**
Other intangible assets - at cost	4,102,580	3,572,563
Less: deferred tax incentive	(1,754,425)	(1,554,065)
Balance at 31 December 2025	**2,348,155**	**2,018,498**

Reconciliations

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

	Development Asset $	Total $
Opening Balance 1 January 2023	**1,625,661**	**1,625,661**
Additions	695,287	695,287
Tax Incentive	(302,450)	(302,450)
Balance at 31 December 2024	**2,018,498**	**2,018,498**
Additions	530,017	530,017
Amortisation	(127)	(127)
Tax Incentive	(200,233)	(200,233)
Balance at 31 December 2025	**2,348,155**	**2,348,155**

16. Deferred tax asset

	Consolidated entity	
	2025 $	2024 $
Deferred tax assets		
Carried forward tax losses	6,480,088	6,243,087
Research and development tax credits	-	2,341,400
Accrued expenses	20,672	16,372
Employee benefits	47,037	27,806
U dTrade and other receivables	30,150	30,150
Equity raising cost debited to equity	69,626	14,874
Offset of deferred tax liabilities	-	(1,012)
Deferred tax asset not recognised	(7,062,475)	(6,434,100)
Adjustments in respect of previous years	414,902	(2,238,577)
Net deferred tax assets	**-**	**-**

17. Trade and other payables

	Consolidated entity	
	2025 $	2024 $
Trade payables	49,649	33,472
Other payables	191,238	76,634
Total trade and other payables	**240,887**	**110,106**

18. Contract liabilities

	Consolidated entity	
	2025 $	2024 $
Deferred revenue	105,580	389,071
Total contract liabilities	**105,850**	**389,071**

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

19. Financial liabilities

19.1 Financial liabilities: Interest-bearing loans and borrowing

	Interest Rate %	Maturity	Consolidated entity 2025 $	Consolidated entity 2024 $
Current interest-bearing loans and borrowings				
Insurance Premium Funding	4.46%	2026	41,915	43,029
Total current interest-bearing loans and borrowings			**41,915**	**43,029**
Total interest-bearing loans and borrowings			**41,915**	**43,029**

The Group has no other undrawn facilities.

19.2 Fair values

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Changes in liabilities arising from financing activities

	Consolidated entity			
	1-Jan-25 $	Cash flows $	Additions $	31-Dec-25 $
Current interest-bearing loans and borrowings	43,029	(409,624)	408,510	41,915
Total liabilities from financing activities	**43,029**	**(409,624)**	**408,510**	**41,915**

	Consolidated entity			
	1-Jan-24 $	Cash flows $	Additions $	31-Dec-24 $
Current interest-bearing loans and borrowings	49,191	(149,716)	143,554	43,029
Total liabilities from financing activities	**49,191**	**(149,716)**	**143,554**	**43,029**

19.3 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.

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 2025 and 2024.

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.

Group has no credit risk with no outstanding trade receivable balances due at year end (2024: Nil).

Historically the Group's ECL has been extremely low. Impairment charges over the 5 years 2021 to 2025 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:

31 December 2025				**Consolidated entity**		
	Contract assets	**0-30 Days**	**31-60 Days**	**61-90 Days**	**>91 Days**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total gross carrying amount	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-
Total ECL Provision	**-**	**-**	**-**	**-**	**-**	**-**

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

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.

All financial liabilities have a contractual maturity of less than 12 months.

20. Employee benefits

	Consolidated entity 2025 $	2024 $
Current provisions		
Employee benefits	106,687	53,230
Total current provisions	**106,687**	**53,230**
Non-current provisions		
Employee benefits	81,458	57,998
Total Non-current provisions	**81,458**	**57,998**
Total provisions	**188,145**	**111,228**

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

	Consolidated entity 2025 $	2024 $
Carrying amount at the beginning of period	111,228	181,294
Additional provision made	90,129	60,090
Amounts used	(13,212)	(130,156)
Total employee benefits provisions	**188,145**	**111,228**

21. Deferred tax liabilities

	Consolidated entity 2025 $	2024 $
Deferred tax liabilities		
Prepayment and receivables	-	1,012
Offset against deferred tax asset	-	(1,012)
Net deferred tax liabilities	**-**	**-**

22. Contributed equity

	Note	Consolidated entity 2025 $	Consolidated entity 2024 $
Ordinary shares fully paid	22 (a)	88,519,821	87,530,414
		88,519,821	**87,530,414**

22 (a) Ordinary shares

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

	Consolidated entity 2025		Consolidated entity 2024	
Movements in ordinary shares	**# of shares**	**$**	**# of shares**	**$**
Balance as at the beginning of the year	598,184,184	87,530,414	418,755,831	86,548,193
Shares issued – proceeds received	96,545,808	1,062,004	179,428,353	1,076,570
Costs of share issue	-	(72,597)	-	(94,349)
Balance as at the end of the year	**694,729,992**	**88,519,821**	**598,184,184**	**87,530,414**

On 27 June 2025 89,727,627 shares were issued at $0.11 per share, the Group issued a further 6,818,181 shares at $0.11 per share on 10 October 2025.

22 (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.

	2025 $	2024 $
Balance as at the beginning of the year	2,502,739	2,502,739
Share-based payments	-	-
Balance as at the end of the year	**2,502,739**	**2,502,739**

22 (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 2025.

23. Cash flow reconciliation

	Consolidated entity 2025 $	2024 $
Reconciliations of the net loss after tax to the net cash flows from operating activities		
Net Loss	(974,347)	(1,156,627)
Non-operating cash items		
Depreciation	3,638	4,227
Amortisation	127	-
Impairment of intangible and tangible assets	-	120,600
ESOP,option, Share loan and performance rights expenses	-	40,200
Changes in assets and liabilities		
Trade and other receivables and contract assets	307,818	123,798
Inventories	(96,204)	-
Other assets	3,321	33,829
Trade and other payables	130,781	(36,946)
Contract liabilities	(283,221)	389,071
Provisions	76,917	(70,066)
Net operating cash outflows	**(831,170)**	**(551,914)**

24. 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. The options on issue are considered anti-dilute and hence basic earnings per share equals dilutive earnings per share.

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

	Consolidated entity 2025 $	2024 $
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	(974,347)	(1,156,627)
Loss used in calculating basic and diluted loss per share	**(974,347)**	**(1,156,627)**
Weighted average number of ordinary shares used in calculating basic loss per share	645,950,493	486,111,755
Effect of dilutive securities		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	645,950,493	486,111,755

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

25. Capital Commitments

The entity had no capital commitments as at 31 December 2025 (2024: Nil).

26. Group Information

Information about subsidiaries

The consolidated financial statements of the Group include:

		Consolidated entity	
	Country of Incorporation	**2025**	**2024**
Tempo Resources Solutions Pty Ltd	Australia	100%	100%
Tempo Engineering Pty Ltd	Australia	100%	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%

27. Related party disclosures

Note 26 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 2025 $	**Purchases from related parties 2024 $**
CLR Consulting Pty Ltd	66,697	55,625
St Michael Family Trust	36,000	18,000

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	
	2025 $	**2024 $**
Short-term employee benefits	634,967	599,894
Post-employment benefits	52,941	49,764
Long-term benefits	52,869	40,024
Total benefits	**740,777**	**689,682**

28. Parent company information

	2025 $	2024 $
Loss after income tax	969,911	1,157,120
Total comprehensive loss	**969,911**	**1,157,120**
Total current assets	1,033,406	1,424,240
Total assets	3,383,015	3,460,903
Total current liabilities	9,388,954	9,507,302
Total liabilities	9,470,412	9,565,300
Equity		
Contributed equity	87,068,000	86,081,090
Share based payment reserve	2,244,717	2,244,717
Accumulated losses	(95,400,114)	(94,430,203)
Total equity	**(6,087,397)**	**(6,104,396)**

Contingencies

The parent entity had no contingent liabilities as at 31 December 2025 (2024: Nil).

Capital Commitments

The parent entity had no capital commitments as at 31 December 2025 (2024: Nil).

29. 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 (2024: $Nil).

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.

	Consolidated entity 2025		Consolidated entity 2024	
Performance rights	**# of shares**	**WAEP**	**# of shares**	**WAEP**
Outstanding as 1 January	26,303,945	-	-	-
Granted during the year	-	-	26,303,945	-
Cancelled Performance rights	-	-	-	-
Outstanding at 31 December	**26,303,945**	**-**	**26,303,945**	**-**

30. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by *PKF (NS) Audit & Assurance Ltd Partnership*, the auditor of the Group:

	Consolidated entity	
	2025 **$**	**2024** **$**
Audit or review of the financial reports		
Entities associated with PKF (NS) Audit & Assurance Ltd Partnership	77,350	74,762
Other Services		
Preparation of income tax returns and consulting services	12,750	30,000
Total	**90,100**	**104,762**

31. Post balance sheet events

Subsequent to year end, the Group announced a share placement to raise approximately $941,000 through the issue of new fully paid ordinary shares at an issue price of $0.009 per share. The placement was made to strategic investors, including major existing shareholders and long-term distribution partners.

Under the terms of the placement, the Group will issue up to a total of 104,610,000 new shares. This comprises 69,371,207 Tranche 1 shares issued under the Group’s ASX Listing Rule 7.1 capacity, 27,777,778 shares to be issued to Director Michael Seder and his associated fund, and 6,901,126 Tranche 3 shares to be issued under the final tranche of the placement.

32. Contingencies

The consolidated entity has no contingent assets or liabilities as at 31 December 2025 (2024: Nil).

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
Cablelogic Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
H2G 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

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 December 2025 and of 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.

On behalf of the directors

William Howard

Executive Director, Chief Financial Officer and Company Secretary

26 February 2026

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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 2025, 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 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 2025 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	How our audit addressed the key audit matter
As set out in Note 15, the group has accumulated capitalised development costs of $2,348,155 as at 31 December 2025 (2024: $2,018,498) with additions of $329,784 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.	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. • 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, except for 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.

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

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.

- 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 2025.

In our opinion, the Remuneration Report of GreenHy2 Limited for the year ended 31 December 2025 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

PKF

David Hutchison

DAVID HUTCHISON
PARTNER

26 FEBRUARY 2026
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 shareholder information set out below was applicable as at 26 February 2026 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	328	740,771,489	96.88
10,001 to 100,000	483	22,262,966	2.91
5,001 to 10,000	95	739,909	0.10
1,001 to 5,000	235	818,210	0.11
1 to 1,000	239	68,625	0.01
Total	**1,380**	**764,661,199**	**100.00**

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:

Category (Size of holding)	Number of ordinary shares	% of issued capital
ANTHONY BARTON & ASSOCIATES	152,166,875	19.90
DR PAUL JOSEPH DALGLEISH & ASSOCIATES	86,479,871	11.31
ANGOPHORA CAPITAL PTY LTD	55,322,371	7.23

TOP 20 SHAREHOLDERS

Rank	Name	Number of ordinary shares	% of issued capital
1	ANTHONY BARTON & ASSOCIATES	152,166,875	19.90
2	DR PAUL JOSEPH DALGLEISH & ASSOCIATES	86,479,871	11.31
3	ANGOPHORA CAPITAL PTY LTD	55,322,371	7.23
4	CHEMBANK PTY LIMITED	50,000,000	6.54
5	BONTEMPO NOMINEES PTY LTD	42,271,632	5.53
6	CITICORP NOMINEES PTY LIMITED	26,193,952	3.43
7	PONDEROSA INVESTMENTS WA PTY LTD	20,000,000	2.62
8	KIMIK HOLDINGS PTY LIMITED	15,151,516	1.98
9	GDM SERVICES PTY LTD	14,555,556	1.90
10	ZERRIN INVESTMENTS PTY LTD	12,333,333	1.61
11	BOND STREET CUSTODIANS LIMITED	10,345,618	1.35
12	MICHAEL HARDWICK PTY LTD	9,002,284	1.18
13	CHELSEA INVESTMENTS (WA) PTY LTD	7,777,778	1.02
14	OAKTONE NOMINEES PTY LTD	6,889,950	0.90
15	CAMMO CORP PTY LTD	5,750,000	0.75
16	DEMASIADO PTY LTD	5,631,470	0.74
17	TERMCO PTY LTD	5,333,333	0.70
18	MR JONATHAN BRIAN MILLS	5,222,036	0.68
19	MR COREY MICHAEL MCKERROW	5,000,000	0.65
20	MR SIMON THEO JAMES VAN DEN BERG & MS FIONA NICOLE VAN DEN BERG	4,515,152	0.59
	Total	**539,942,727**	**70.61**
	Balance of register	**224,718,472**	**29.39**
	Grand total	**764,661,199**	**100.00**

CORPORATE DIRECTORY

DIRECTORS AND LEADERSHIP TEAM

Paul Dalgleish	Executive Chairman and Managing Director
William Howard	Executive Director, Chief Financial Officer and Company Secretary
Michael Seder	Non-Executive Director
Charles Rottier	Non-Executive Director

STOCK EXCHANGE LISTING

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

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AUDITOR PKF (NS) Audit & Assurance Level 8, 1 O'Connell St Sydney NSW, 2000 +61 2 8346 6000 www.pkf.com.au	**SHARE REGISTRY** MUFG Corporate Markets AU Limited Sydney NSW 2000 +61 1300 554 474 www.mpms.mufg.com	