

Appendix 4E and Annual Report

1. Details of reporting period

Reporting period: 12 months ended 31 December 2025
Previous corresponding period: 12 months ended 31 December 2024

2. Results for announcement to the market

	12 months ended 31 December 2025 \$	12 months ended 31 December 2024 \$	% Change
Revenues from ordinary activities	5,100,953	5,563,750	-8%
Profit from ordinary activities after tax attributable to members	453,919	1,351,764	-66%
Profit for the period attributable to members	453,919	1,351,764	-66%
Net tangible asset per share	0.06	0.05	15%

3. Dividends/distributions

No dividends were paid during the period, or in the prior period, and no dividends are proposed to be paid.

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

Not applicable.

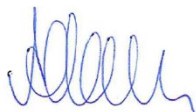
5. Commentary on results for the year

Refer to the attached Annual Report.

6. Status of the audit

The attached Annual Report has been audited.

For and on behalf of the Board of Volt Group Limited.



Adam Boyd
Chairman
Perth

Dated: 26 February 2026

VOLTGROUP

VOLT GROUP LIMITED

ABN 62 009 423 189

ANNUAL REPORT

For the year ended 31 December 2025



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Corporate Directory

ABN: 62 009 423 189

Directors

Adam Boyd
Executive Chairman

Simon Higgins
Non-Executive Director

Peter Torre
Non-Executive Director

Hon. Bill Johnston
Non-Executive Director

Company Secretary

Peter Torre

Registered office & principal place of business

6 Bradford Street
Kewdale WA 6105
Ph: (08) 9437 4966

Website

www.voltgroup.com.au

Stock Exchange Listings

Australian Securities Exchange (ASX)
ASX Code: VPR

Auditor

BDO Audit Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Thomson Greer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Bankers

Commonwealth Bank of Australia
Corporate Financial Services
Level 14C, 300 Murray Street
Perth WA 6000

Share register

MUFG Corporate Markets
Level 12
250 St George's Terrace
Perth WA 6000

Corporate Governance Statement

Volt Group Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance reasonably expected for a Group of the size and nature of Volt Group Limited. Volt Group Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated 26 February 2026 and reflects the corporate governance practices in place throughout the 2025 financial year. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at www.voltgroup.com.au/investors/corporate-governance.

Corporate and Operational Review

The directors provide you with the following corporate and operational review of the consolidated entity (referred to hereafter as the Group) consisting of Volt Group Limited ("Volt") and the entities it controlled during the year ended 31 December 2025.

1. Summary

(a) Operations

Corporate & Administration

The salient corporate activities during the period included:

- On 2 June 2025, Volt completed a 1 for 100 share consolidation as approved by shareholders at its Annual General Meeting on 27 May 2025.
- On 1 July 2025, Volt announced the appointment of the Hon. William (Bill) Johnston as a Non-Executive Director of Volt. The former WA Energy Minister brings unique expertise of WA's Energy Transformation Strategy and energy transition leadership to the Volt Board. On 1 July 2025, Volt also announced the resignation of Mr Paul Everingham as a Non-Executive Director.
- On 28 July 2025, Volt announced it intended to commence an On-Market Share Buy-Back of its fully paid ordinary shares on or around 12 August 2025 and will be undertaken over a 12-month period unless terminated earlier. As at 31 December 2025, a total of 578,000 shares had been bought back by the company at an average price of \$0.133 per share.
- On 12 November 2025 Volt announced that it had entered into a binding Share Purchase Agreement with the shareholders of 4DDelta Pty Ltd ("4D Delta") to acquire 100% of the issued shares in 4D Delta. Based in Perth, 4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to deliver optimised maintenance management to the global resources and mineral processing sectors. Upfront consideration of \$7.25 million, paid \$3.625 million in cash and \$3.625 million settled via the issue of 26,851,852 fully paid Volt shares at \$0.135 per share (escrowed for 18 months) was completed on 6 January 2026. In addition, 4D Delta shareholders are entitled to receive a contingent earn-out payment across CY26 and CY27, comprised of:
 - 75% of 4D Delta's CY26 EBITDA above \$1.5 million EBITDA
 - 75% of 4D Delta's CY27 EBITDA above \$1.5 million EBITDA

The contingent consideration will be calculated according to Volt's financial year end being 31 December 2026 and 31 December 2027 and the total aggregate of the contingent consideration will be capped at \$2.25 million. Volt can elect to pay up to 50% of each contingent consideration payment in Volt shares. Any Volt shares issued as part of the contingent consideration will be issued at the higher of (1) \$0.135 per share or (2) a 5% discount to the 30-day VWAP prior to the end of the respective financial year.

- On 13 November 2025, Volt announced \$4 million in conditional placement commitments to fund the 4D Delta acquisition, growth initiatives and general working capital. \$2 million of the placement funds had been received by the company at 31 December 2025. The \$4 million share placement resulted in the issue of 29,629,630 fully paid Volt shares on 6 January 2026.

Wescone OEM Sample Crusher Supply and Service

Wescone salient capabilities, activities and achievements during the period include:

- Wescone is the Original Equipment Manufacturer (OEM) of the proprietary W300 sample crusher extensively deployed in the global iron ore and assay laboratory industries. The Wescone OEM offering comprises three sample crushing equipment solutions with alternative dimensional feed acceptance capabilities – the W300 Series 3, W300 Series 4 and W300 Lab crushers.

- The business continues to service its Tier 1 client base and distribution partners across Australia, North America and Africa and respond to new tender and enquiry opportunities for mineral resource & laboratory sample system projects in these markets. Wescone maintains a global growth strategy comprising the appointment of Distribution Agents with a sales and service capability expanding the application of its crusher solution into sample and production flowsheet designs in other bulk, precious & base metals, battery, uranium and rare earth commodities.
- Wescone has secured Patent rights for the Wescone W300 Series 4 crusher on the Australian, African and Eurasian continents. During 2024, Wescone also secured Patent rights for the Wescone W300 Series 4 crusher in North America.
- Wescone continues to undertake R&D activities to enhance the life-cycle performance of its proprietary W300 crusher. Most recently to enhance crusher life-cycle performance when crushing high moisture ore feed. Wescone successfully trialled a high moisture specification prototype in 2024/5. The prototype crusher achieved a maintenance lifecycle exceeding 12 months. The Company submitted an international PCT patent application for the design changes to the Wescone W300 crusher that have increased the feed moisture specification from 6% to ~10%.
- Wescone continued to support the new sole and exclusive Wescone OEM distributor for the African continent in its endeavours to achieve this status with Anglo American for the supply and service of the Wescone crushers deployed at the Kumba Iron Ore owned mines in South Africa's northern cape. The final hurdle is imminent which augers well for positive 2026 Wescone revenue growth.

EcoQuip OEM Mobile Solar Light & Communications Towers

EcoQuip salient capabilities, achievements and activities for the period include:

- EcoQuip is the OEM of a Mobile Solar Light & Communications Tower (MSLT) solution incorporating the proprietary high efficiency EcoQuip Technology Platform. The Technology Platform comprises a Solar / Battery Energy Storage System (BESS), sophisticated power management and illumination solution delivering up to an aggregate ~40% performance efficiency increase compared to similar industry standard Solar / BESS Systems.
- The EcoQuip MSLT has "market leading" illumination and power budget performance, end user telemetry with pre-emptive reliability notifications and remote-control capability. These capabilities have been achieved partnering with US military fabrication, electronics and software development supply chain businesses. The MSLT can deliver the 'mission critical' performance required for reliable remote site illumination and autonomous mining communications network reinforcement.
- The EcoQuip MSLT is a zero emission, zero maintenance & zero OPEX mobile light tower solution with a performance capability to disrupt the traditional diesel fuelled light tower market. The MSLT is ~50% cheaper to hire and operate than a diesel fuelled equivalent. The zero lifecycle, maintenance and OPEX capability reduces the need for site-based skilled labour and delivers safety enhancement outcomes.
- Since Q3 2021, EcoQuip has deployed 55x new MSLTs at the Chevron operated Gorgon natural gas project located on Barrow Island pursuant to a 5-year master hire agreement. EcoQuip is working with Chevron to agree an extension to the 5-year hire agreement which expires in 2026 including a refurbishment program for the EcoQuip MSLTs located on Barrow Island and identify other deployment trial opportunities at other Chevron owned / operated sites.
- EcoQuip has existing deployments of its MSLT and/or Mobile Solar Communications and Surveillance solutions with Thiess Contracting, Westgold Resources, Macmahon Contracting and Evolution Mining. EcoQuip is now engaged with Westgold Resources and Thiess Contracting to expand EcoQuip MSLT and MSCT fleet deployments materially.
- EcoQuip completed the manufacture of 30x new EcoQuip MSLT units during the period. These 30x new MSLTs are the subject of the aforementioned deployment negotiations.

ATEN Waste Heat to Power - Zero Emission Baseload Electricity Supply

The ATEN Technology capabilities and achievements during the period comprise:

- Volt's ATEN Technology is a waste heat to zero emission, baseload electricity generation solution that utilizes recovered low grade industrial waste heat as its energy source. The ATEN Technology requires no water and operates autonomously without a requirement for operating personnel. ATEN enjoys an Australian Innovation Patent (AIP# 2020202347).
- The zero emission, zero fuel, and zero OPEX benefits of the ATEN Technology compels customers seeking Carbon Intensity and operating cost reductions to investigate ATEN Technology retro-fit opportunities.

The benefits include:

- Enhanced energy efficiency: ~15 - 30%
 - Lowest cost zero emission generation: ~20 - 50% cheaper than generation equivalent solar/BESS hybrid solution
 - Scope 1 emission reduction: Material carbon intensity reduction outcomes
 - Grid stability: Baseload supply delivering capacity and system stability enhancement at existing connection infrastructure
 - No water consumption: Reduced environmental approval requirements and OPEX
 - Autonomous operation: No operational personnel required and reduced OPEX
 - Small footprint: Retro-fit to existing assets on a brownfields site footprint
 - Hydrogen fuel compatible: Compatible with & enhances hydrogen fuel viability
 - SMC eligibility: Creates SMCs where deployed at remote site locations (subject to accreditation)
 - OCGT power station OPEX reduction (net): Net total 10 – 15% generation cost reduction for high utilisation OCGT power stations
- The ATEN Technology delivers zero emission generation capacity with a lower levelized long term cost of energy relative to:
 - New diesel fueled generation capacity;
 - New gas fueled generation capacity where site delivered gas prices exceed \$3 – \$4.50/GJ (subject to heat resource);
 - Solar/BESS hybrid generation; and
 - Wind turbine hybrid generation.
 - In January 2025, the Company advanced an ATEN Concept Study for the WA Government owned energy retailer and generator, Synergy. The ATEN Concept Study highlights the significant technical and commercial viability of installing Volt's ATEN Waste Heat to Power system at an existing Synergy OCGT power station. The Concept Study was submitted to Synergy for review and evaluation in early February 2025. The Synergy review highlighted the priority South-West Interconnected System (SWIS) connected OCGT power stations that would deliver the maximum benefit potential to the SWIS from ATEN installation (Priority Power Stations).
 - Volt initiated business development activities to engage the owners of the Priority Power Stations during Q3 2025.
 - The Table below highlights the results of the Synergy Concept Study compared to an equivalent annual generation Solar/BESS solution necessary to supply the equivalent, consistent 24/7 electricity generation (inclusive of load shifting requirement to a ~200MWh BESS):

Description	Units	Synergy ATEN Concept Study	Solar / (BESS ~200MWh) Annual Gen Equiv.	Solar / No BESS Annual Gen Equiv.	ATEN Vs Solar / BESS Equiv.	ATEN Vs Solar / No BESS
Ave. OCGT Op. Duty & MW	% / MW (AC)	55% / ~59	n/a	n/a	-	-
Capacity (net)	MW (AC)	20.0	60.0	60.0	(40)	(40)
Site Footprint	M ²	~2,700	~2,100,000	~2,100,000	~1.4km ²	~1.4km ²
Annual Generation	GWh	147	147	147	-	-
Capital Cost (2024\$)	\$'M	~85.0	~255.0	~144.0	(170)	(59)
Generator Utilisation	%	95.0	28.5	28.5	Proxy Baseload equiv.	Baseload Vs Intermittency
Annual Scope 1 CO ₂ Abatement	tCO ₂	~82,800	~82,800	~82,800	-	-
Levelised Cost of Energy (LCOE ¹)	A\$/MWh	~76	~142	~73	(66)	3

¹LCOE is based on an ATEN CAPEX, related lifecycle maintenance and OPEX Vs Solar / BESS (20MW by 12 hours storage capacity), related lifecycle maintenance and OPEX in Northern Australia using the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life in 2024\$.

- The Table highlights that a ~60MW (AC) solar array and a ~200MWh battery energy storage system is required to generate the equivalent annual baseload electricity as a 20MW (net) ATEN Waste Heat to Power installation. Importantly, the upfront ATEN CAPEX is ~A\$170 million lower than a solar/BESS equivalent solution. The Concept Study was completed on the basis that no additional transmission or ancillary services CAPEX was required to connect the proposed Solar / BESS equivalent generation or the ATEN systems.

- The OCGT power station the subject of the ATEN Concept Study installation has a marginal cost of electricity generation of ~A\$122/MWh. This is A\$46/MWh more expensive than the Concept Study ATEN LCOE result. The ATEN Concept Study marginal cost of electricity generation is A\$25/MWh. The ATEN Concept Study CAPEX Payback period is ~4 years.
- Critically, the ATEN Waste Heat to Power system is highly compatible with and complimentary to a solar / wind hybrid network roll-out supported by gas-fired OCGT infrastructure significantly reducing the carbon intensity of the necessary dispatchable capacity to provide inertia, frequency management and grid stabilization support.
- The populist view that intermittent solar and wind generation is capable of viably achieving reliable and low-cost electricity in all incremental renewable penetration scenarios (from 20-100% renewable penetration) provides some initial resistance to the adoption of the ATEN Technology. However, enterprises that apply sound technical and commercial evaluation (including transient event risk analysis and incremental transmission, ancillary services and control system development CAPEX) considerations engage the valuable opportunity that the ATEN Technology presents.

HYTEN – Waste Heat to Hydrogen

- The Company's HYTEN system comprises the ATEN Waste Heat to Power system combined with a proven, high efficiency alkaline water electrolyser, PEM electrolyser or a solid oxide electrolyser to produce zero emission hydrogen. The Company has secured a HYTEN Waste Heat to Hydrogen technology patent and submitted patent applications in multiple countries including the USA, Japan, Korea and countries in the Middle East.
- The preliminary HYTEN engineering activities have confirmed that HYTEN has numerous cost and technical competitive advantages relative to an equivalent annual hydrogen production "Green Hydrogen" Solar to Hydrogen system. Benefits include:
 - A ~60% lower LCOE¹ for zero emission electricity supply to the electrolyser;
 - Up to ~300% greater electrolyser utilization performance (baseload Vs intermittent power supply);
 - At least 50%+ lower electrolyser (or electricity supply related BESS storage) CAPEX;
 - Higher system efficiency (particularly incorporating solid oxide electrolyser technology).
- Levelized hydrogen production cost of ~US\$2 – 4/kg (HYTEN LCOH <US\$4/kg Vs Solar/H2 LCOH ~US\$8-9/kg).

(b) Financial performance and financial position

The financial results of the Group for the year ended 31 December 2025 are summarised as follows:

	2025	2024	Change
	\$	\$	%
Revenue from ordinary activities	5,100,953	5,563,750	-8%
Other income	338,482	331,610	2%
Total revenue and other income	5,439,435	5,895,360	-8%
Adjusted EBITDA¹	1,404,710	1,700,086	-17%
EBITDA	1,347,827	2,286,133	-41%
Profit for the period attributable to members	453,919	1,351,764	-66%
Profit per share²	0.42	1.26	-66%
Cash and cash equivalents	4,758,462	2,275,633	109%
Net tangible assets per share²	0.06	0.05	15%

¹Excluding \$0.06 million expense (2025) and \$0.59 million (2024) non-cash executive option issue expense reversal.

²On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. The comparative information has been adjusted to reflect this.

The Group made a profit for the year attributable to members of \$453,919 (2024: \$1,351,764), experienced net cash inflows from operating activities of \$2,085,139 (2024: \$1,901,887) and has a net asset balance of \$6,884,438 (2024: \$6,458,532).

The reduction in 2025 Group profit compared to 2024 Group profit was primarily the result of a non-recurring \$0.59 million non-cash benefit in the 2024 results due to the reversal of historical employee options issue expense, reduced Wescone sales revenue as a consequence of the Wescone Africa distribution partner change and \$0.22 million in transaction costs expensed in the 2025 results associated with the acquisition of 4D Delta announced by the Company on 12 November 2025 and completed on 6 January 2026.

Directors' Report
For the year ended 31 December 2025

The directors present their report together with the financial report of the consolidated entity (referred to hereafter as the Group) consisting of Volt Group Limited ("Volt") and the entities it controlled at the end of, or during, the year ended 31 December 2025 and the auditor's report thereon.

1. Directors

The names of the company's directors in office during the year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Mr Adam Boyd Executive Chairman
- Mr Simon Higgins Non-Executive Director
- Mr Peter Torre Non-Executive Director
- Hon. Bill Johnston Non-Executive Director (appointed 1 July 2025)
- Mr Paul Everingham Non-Executive Director (ceased 1 July 2025)

2. Directors and officers

Adam Boyd – Executive Chairman

Mr Boyd is an infrastructure and energy specialist with considerable experience in areas of resource sector power generation, energy and waste infrastructure project development, business development and business acquisitions, technology commercialisation, public company management and equity and credit finance.

Mr Boyd served as Chief Executive Officer and Managing Director of Pacific Energy Limited (ASX: PEA) from June 2006 to March 2015. During his tenure at Pacific Energy Limited, Mr Boyd led the company to becoming the pre-eminent remote mine site contract power business in Australia, with a 250MW generation footprint across Australia. During this period Pacific Energy's enterprise value increased from \$9 million to approximate \$250 million.

Prior to joining Pacific Energy Limited, Mr Boyd was a senior executive with Global Renewables Group when it was jointly owned by GRD Limited and Hastings Fund Management Limited. During that tenure Mr Boyd was principally involved in the successful commercialisation of the Global Renewables alternative waste treatment and renewable energy process technology in Australia and the United Kingdom.

Other current and former directorships in last 3 years

None

Special responsibilities

Chairman of the Board

Interests in shares, options and performance rights at the date of this report

28,407,407 ordinary shares in Volt Group Limited

3,000,000 options in Volt Group Limited

Simon Higgins – Non-Executive Director

Mr Higgins is an experienced executive in the mining, industrial and energy markets with particular expertise in large-scale technical project delivery. Mr Higgins was the CEO and Managing Director of multi-discipline contractor ECM until it was acquired by GenusPlus Group (ASX: GNP) in 2019. He later served as an executive for GNP until 2021. He was also the past Chairman of the National Electrical and Communications Association (NECA) WA Chapter.

Mr Higgins is the Non-Executive Chairman of Mayfield Group Holdings (ASX:MYG), a manufacturer and provider of Electrical and Telecommunications Infrastructure (since 2022). He is also Chief Operating Officer of Rae Capital, a privately owned investment company with a diverse asset, property and equities portfolio.

Other current and former directorships in last 3 years

Non-Executive Chairman of Mayfield Group Holdings Limited (ASX: MYG)

Special responsibilities

None

Interests in shares, options and performance rights at the date of this report

8,477,830 ordinary shares in Volt Group Limited

1,200,000 performance rights in Volt Group Limited

Peter Torre - Non-Executive Director and Company Secretary

Mr Torre is a Chartered Accountant, a Chartered Secretary and a member of the Australian Institute of Company Directors.

Mr Torre is the principal of Torre Corporate, an advisory firm which provides corporate secretarial services to a range of ASX listed companies. He was previously a partner of an internationally affiliated firm of chartered accountants working within its corporate services division. Mr Torre is a current member of the ASX Corporate Governance Advisory Group.

Mr Torre is also the Company Secretary of the company.

Other current and former directorships in last 3 years

Director of VEEM Ltd (ASX: VEE)

Special responsibilities

None

Interests in shares, options and performance rights at the date of this report

920,270 ordinary shares in Volt Group Limited

1,200,000 performance rights in Volt Group Limited

William (Bill) Johnston – Non-Executive Director

Hon. Johnston has a distinguished 41-year career in Australian politics, including seven years as State Secretary of WA Labor and 16 years as the Member for Cannington in the WA Legislative Assembly. During his time in government, he served as Minister for Energy, Commerce and Industrial Relations, Corrective Services, Mines and Petroleum, Hydrogen Industry, Asian Engagement and Electoral Affairs.

As Energy Minister (2018-2023), he launched Western Australia's first Whole of System Plan, a long-term strategy for the South-West Interconnected System electricity network and oversaw approximately \$4 billion in renewable energy infrastructure commitments by the Western Australian government.

Hon. Johnston offers unique expertise in energy policy, regulatory frameworks and stakeholder engagement, complemented by strategic relationships across federal and state government energy portfolios.

Other current and former directorships in last 3 years

None

Special responsibilities

None

Interests in shares, options and performance rights at the date of this report

148,148 ordinary shares in Volt Group Limited

2,000,000 performance rights in Volt Group Limited

Paul Everingham – Non-Executive Director (ceased 1 July 2025)

Mr Everingham has held numerous senior executive roles in Australian business and government, including Chief Executive and Managing Director of the Chamber of Minerals & Energy; Founder and Managing Director of GRA Everingham Corporate Advisory; and senior advisory roles to the Federal Minister for Finance and within the Commonwealth Treasury.

Mr Everingham has a Bachelor of Commerce from the University of Queensland, a Post Graduate Diploma in Applied Finance & Investment (FINSIA) and a Graduate Certificate in Financial Derivates from the Queensland University of Technology.

Other current and former directorships in last 3 years

Previously Chair of Cirrus Networks Holdings Ltd (ASX: CNW) (ceased on 11 December 2023).

Special responsibilities

None

Interests in shares, options and performance rights at the date he ceased to be a director

1,979,423 ordinary shares in Volt Group Limited (as at 1 July 2025)

3. Directors' meetings

The number of meetings of directors held during the year (or during the time the director held office) and the number of meetings attended by each director were as follows:

Name	Meetings held	Meetings attended
Adam Boyd	3	3
Simon Higgins	3	3
Peter Torre	3	3
Bill Johnston	2	2
Paul Everingham	1	1

The size of the Board assists in facilitating frequent informal meetings of the directors to control, implement and monitor the company's activities throughout the year. Furthermore, the company's Executive Chairman is in frequent discussions with the directors relevant to the key business decisions of the company's operations. Matters of Board business have been resolved by a number of circular resolutions which are a record of decisions made at such informal meetings held throughout the year.

4. Principal activities

The principal activities of the Group during the financial year were:

ATEN (100% owned)

- Further development of the ATEN 'Waste Heat to Power' technology flowsheet design specifically for open cycle turbine generation asset retrofit to maximise baseload, zero emission electricity generation performance and reduce capital installation and operating costs.
- Extensive business development activities including site specific scoping studies aimed at securing commercial arrangements to install Volt's first ATEN 'Waste Heat to Power' facility in Australia.

HYTEN (100% owned)

- Volt continued to advance the HYTEN flowsheet development comprising the integration of the ATEN Waste Heat to Power Technology with a proven, high efficiency alkaline electrolyser and expanding the HYTEN patent to include PEM and Solid oxide electrolyser solutions for the production of zero emission hydrogen fuel.
- In 2022, Volt secured a positive assessment of its HYTEN 'Waste Heat to Hydrogen' technology Preliminary International Patent application with all claims confirmed as novel, inventive and compliant with the PCT. The preliminary assessment encompasses HYTEN systems that incorporate all of alkaline, proton exchange membrane and solid oxide electrolyser technologies.
- Volt has lodged HYTEN Patent Applications in Australasia, Eurasia and North America.

EcoQuip (100% owned)

- The completed incremental design developments on the EcoQuip Mobile Solar Light & Communications Tower solution enhancing the efficiency of its power management system and luminaires. EcoQuip also expanded the capabilities of SaaS Web-based data analytics platform, customer portal interface capabilities, remote control and satellite communications.
- Deployment of the existing and newly manufactured EcoQuip Mobile Solar Light Tower (MSLT) fleet to achieve maximum possible hire utilisation for the period.
- Completed manufacture of 30 new MSLT units component manufactured in the USA and assembled in Australia.
- Completed MSLT demonstration deployments of the EcoQuip MSLT with major potential users in the resources and construction sectors.
- Negotiation of commercial terms for the long-term deployment of EcoQuip MSLT & MSCT equipment in the Australian and USA markets.

Wescone (100% owned)

- The operation of the Wescone business – the owner of the Wescone W300 sample crusher predominantly deployed throughout the global iron ore and assay laboratory industry.

- Business development activities to expand the distribution capabilities and product offering in Australia, Africa and North America.
- Advanced north American patent(s) for the Wescone W300 Series 4 crusher including trademark and design copyright registration in specific jurisdictions.

5. Dividends

There were no dividends paid or declared by the company to members since the end of the previous financial year.

6. Operational and financial review

Information on the operations and financial position of the group and its business strategies and prospects is set out in the corporate and operational review on pages 4 – 7 of this annual report.

7. Use of cash and assets readily convertible to cash

The Group has used its cash and assets readily convertible to cash during the period in a way that was consistent with its business objectives.

8. Significant changes in the state of affairs

Other than the consolidation of ordinary shares on a 1 for 100 basis completed on 2 June 2025 (see Note 24), there were no significant changes in the state of affairs of the Group during the financial year.

9. Events since the end of the financial year

On 12 November 2025 Volt announced that it had entered into a binding Share Purchase Agreement with the shareholders of 4DDelta Pty Ltd (“4D Delta”) to acquire 100% of the issued shares in 4D Delta. Based in Perth, 4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to deliver optimised maintenance management to the global resources and mineral processing sectors. Upfront consideration of \$7.25 million, paid \$3.625 million in cash and \$3.625 million settled via the issue of approximately 26,851,852 fully paid Volt shares at \$0.135 per share (escrowed for 18 months) was completed on 6 January 2026. In addition, 4D Delta shareholders are entitled to receive a contingent earn-out payment across CY26 and CY27, comprised of:

- 75% of 4D Delta’s CY26 EBITDA above \$1.5 million EBITDA
- 75% of 4D Delta’s CY27 EBITDA above \$1.5 million EBITDA

The contingent consideration will be calculated according to Volt’s financial year end being 31 December 2026 and 31 December 2027 and the total aggregate of the contingent consideration will be capped at \$2.25 million. Volt can elect to pay up to 50% of each contingent consideration payment in Volt shares. Any Volt shares issued as part of the contingent consideration will be issued at the higher of (1) \$0.135 per share or (2) a 5% discount to the 30-day VWAP prior to the end of the respective financial year.

The financial effects of this transaction have not been recognised at 31 December 2025. The operating results and assets and liabilities of the acquired company will be consolidated from 6 January 2026.

At the time when these financial statements were authorised for issue, the group had not yet completed the accounting for the acquisition of 4D Delta. In particular, the total value of consideration transferred for the acquisition may require a net working capital and net cash/debt adjustment. The net working capital and net cash/debt adjustments are to be finalised and paid by the relevant party on or around 31 March 2026. The fair values of the assets and liabilities of 4D Delta have not been determined as at acquisition date as independent valuations have not been finalised.

On 13 November 2025, Volt announced \$4 million in conditional placement commitments to fund the 4D Delta acquisition, growth initiatives and general working capital. \$2 million of the placement funds had been received by the company at 31 December 2025. The \$4 million share placement resulted in the issue of 29,629,630 fully paid Volt shares on 6 January 2026.

On 7 January 2026, Volt issued 2 million unlisted options exercisable at \$0.2025 with an expiry date of 29 December 2028 to Sternship Advisors as part payment for services provided in relation to the acquisition of 4D Delta.

Other than the matters stated above, there are no events that occurred subsequent to the reporting period ending, that would have a material impact on the financial statements as at 31 December 2025.

10. Likely developments and expected results of operations

The following events are likely to occur over the coming year:

- Group integration of the 4D Delta business acquired on 6 January 2026.
- 4D Delta asset inspection activity and revenue growth.

- Advancement of the installation of the first ATEN waste heat to power technology at an OCGT power station.
- Expansion of the deployed EcoQuip MSLT fleet in resource and construction sector markets in Australia and USA.
- Wescone W300 crusher sale, refurbishment and revenue growth in Australia and internationally.

11. Risk Factors

The business activities of the Group are subject to several risk factors that may impact on the future performance of the Group. The material risks identified are:

Changes in regulation and regulators

The Group supplies its products and services to customers across several domestic (Australian) states and territories as well as internationally. In addition, the Group is an importer of goods from international markets including the United States of America and China.

Amendments to regulations, regulators or geopolitical instability can impact the operations of the Group by:

- Disrupting its supply chain
- Requiring it to maintain more liquidity
- Investment in new technologies or equipment (including low or reduced emissions products)

To manage its exposure to this material risk, the Group constantly monitors changes in the domestic and international regulatory environments in which it operates and adopts commercial strategic policy and actions to mitigate supply chain risks.

Safety and harm to employees

Employees of the Group operate in industries which can carry inherent risk of injury and harm to themselves and members of the community. Management of the exposure to injury and harm remains a key priority for the Board.

The Group has sought to mitigate these risks by assessing and understanding the risk factors across the Group's operations and implementing safety rules and safety commitments which provide direction and guidance on these critical risks.

Global and domestic financial market conditions

The Group's operations may be impacted by changes in global and domestic financial conditions in the following ways:

- Changes in the market demand for the Group's products or services;
- Industry segment volatility (specific to the Australian resources and mining industry);
- Rising input costs such as raw materials and labour;
- Fluctuations in foreign exchange rates (primarily US dollars);
- Increased cost of capital for operations and availability of funding.

Volt regularly monitors movements in inflation, interest rates, exchange rates and global and domestic financial conditions generally, and has processes in place to ensure movements are incorporated into pricing in order to protect its margins.

In addition, the Group monitors and manages its exposure by:

- Robust financial modelling including cash flow forecasting, budgeting and monthly reviews;
- Reviews of operational and key risks by executive management and further, at regular Board meetings;
- Management of foreign currency risks via fixing of rates, hedging and use of foreign denominations where practicable; and
- Reducing its exposure to single industries or segments to offset potential downturns where possible.

Weather, environment and climate change	<p>Climate change may have the potential to impact the regions and sites in which the Group operates. Long-term potential physical climate risks include, but are not limited to, higher temperatures, higher intensity storm events, impacts to annual precipitation depending on the latitude and proximity of the site to oceans, and more extreme heat.</p> <p>Physical risks related to extreme weather events such as extreme precipitation, flooding, longer wet or dry seasons, increased temperatures and drought, landslides, wildfires or brushfires, or more severe storms may have impacts on the performance of equipment hired to customers by the Group, such as delays and increased cost of delivery.</p> <p>Assessment of the potential for climatic events that may impact the Group's operations is performed by management during the pre-contractual phase, to identify any influences that may impact the ability of the Group to deliver.</p>
Disruption to information technology systems and cyber security events	<p>The Group relies on information technology systems and networks in connection with business operations. Information technology security threats designed by governments and third parties to gain unauthorised access to our networks, systems and data are increasing in frequency and sophistication.</p> <p>The Group invests in robust processes of detection, employee education and information technology security measures to secure business and customer information and undertakes regular assessments of its exposure to disruption events.</p>
Loss of personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of Volt depends substantially on its senior management and key management personnel.</p> <p>The loss of key management or other personnel may have a negative impact on Volt's businesses, including loss of knowledge and relationships. Volt faces the risk that it cannot promptly or adequately replace key directors, management or personnel that leave the Group.</p> <p>The Group manages this risk through the careful management of staff numbers and remuneration levels, and consideration of resourcing requirements as the Group's operations grow. Where possible, relationships with clients and suppliers are managed through multiple contact points to remove a single point of failure.</p>
Intellectual property	<p>To market and protect its market position, the Group must protect its intellectual property in its brands and technologies.</p> <p>Although some of the Group's technology is patented, there may be situations where it cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. This may require significant cost and effort to defend or to obtain the necessary protections to prevent such conduct.</p> <p>The Group may also rely on a combination of confidentiality and licence agreements with its consultants and third parties with whom it has relationships, including domain names, trade secrets, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of the Group's control could pose a threat to its intellectual property rights, as well to its products and technologies.</p>

12. Environmental regulation

The Group is subject to environmental regulation in respect of any continuing operations. There have been no significant known breaches of any environmental regulations to which the Group is subject.

13. Remuneration report (audited)

This Remuneration Report sets out information about the remuneration of the key management personnel (KMP) of the Group for the year ended 31 December 2025. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The report details the remuneration arrangements for the Group's key management personnel:

- Non-executive directors (NED's); and
- Executive directors and senior executives (collectively the Executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

The report is structured as follows:

- (a) Key Management Personnel (KMP) covered in this report
- (b) Remuneration policy, link to performance and elements of remuneration
- (c) Link between remuneration and performance
- (d) Contractual arrangements for executive KMP
- (e) Remuneration expenses for executive KMP
- (f) Non-executive director arrangements
- (g) Share-based compensation
- (h) Other statutory information

(a) Key Management Personnel (KMP) covered in this report

The table below outlines the KMP of the Group covered in this report:

Name	Position	Term as KMP
Non-executive directors		
Mr Simon Higgins	Non-Executive Director	Appointed 28 April 2017
Mr Peter Torre	Non-Executive Director	Appointed 28 April 2017
Mr Paul Everingham	Non-Executive Director	Appointed 11 April 2022 and ceased 1 July 2025
Hon. Bill Johnston	Non-Executive Director	Appointed 1 July 2025
Executives		
Mr Adam Boyd	Executive Chairman	Appointed 28 April 2017

Changes since the end of the reporting period

There have been no changes to the non-executive directors and other key management personnel covered in this report since the end of the reporting period.

(b) Remuneration policy, link to performance and elements of remuneration

The Group does not have a remuneration committee, it is the responsibility of the Board. The Board reviews and determines the Group's remuneration policy and structure annually to ensure it remains aligned to business needs and meets the remuneration principles. In particular, the Board aims to ensure that remuneration practices are:

- (i) competitive and reasonable, enabling the Group to attract and retain key talent,
- (ii) aligned to the Group's strategic and business objectives and the creation of shareholder value,
- (iii) transparent and easily understood, and
- (iv) acceptable to shareholders.

During the reporting period, no payments were made to a person before the person took office as part of the consideration for the person agreeing to hold office.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Executive management

Executive management have authority and responsibility for planning, directing and controlling the activities of the company. Compensation levels for executive management of the Group are set competitively to attract and retain appropriately qualified and experienced senior executives.

The compensation structures for executives are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of the creation of value for shareholders. The compensation structure takes into account the executives' capability and experience, level of responsibility and ability to contribute to the Group's performance, including the establishment of revenue streams and growth in shareholder returns.

Fixed compensation consists of a base salary or fee (calculated on a total cost basis, including any fringe benefits tax related to employee benefits) as well as employer contributions to superannuation funds. The Board through a process that considers individual and company achievement, reviews compensation levels annually.

(c) Link between remuneration and performance

The Group has in place an Employee Incentive Plan (long-term incentive (LTI) scheme), the purpose of which is to:

- (i) encourage participation by Eligible Participants in the company through share ownership; and
- (ii) attract, motivate and retain Eligible Participants.

At present the Group does not have any short-term incentive (STI) scheme, but the Board will consider this in due course.

Options were issued to the Executive Chairman and a senior executive in the current and prior years, and performance rights were issued to Non-Executive Directors in the current year as part of their remuneration package, which represent performance linked remuneration. The options and performance rights issued contain service conditions plus revenue, share price or other performance-linked vesting conditions. Further details of the vesting conditions can be found in Note 32.

The Employee Incentive Plan approved by shareholders at the 2025 AGM, also enables the Board, at its discretion, to grant fully paid ordinary shares in the company to eligible employees.

The remuneration of the Executive Chairman, Non-Executive Directors and senior executives is directly linked to the performance of the Group through the vesting conditions of the options and performance rights issued in the current and prior years.

Key performance indicators of the group over the last five years are as follows:

	Y/E 2025	Y/E 2024	Y/E 2023	Y/E 2022	Y/E 2021
Revenue \$	5,100,953	5,563,750	5,032,762	3,258,065	3,062,939
NPAT \$	453,919	1,351,764	607,685	(345,259)	589,411
Share price¹ \$	0.135	0.200	0.100	0.200	0.300
Dividend paid	-	-	-	-	-
EPS¹ \$	0.424	1.261	0.567	(0.363)	0.715

¹On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. The comparative information has been adjusted to reflect this.

(d) Contractual arrangements for executive KMP

Executive Chairman

In 2017, the Group appointed Mr Adam Boyd as Managing Director and Chief Executive Officer. He was subsequently appointed to the role of Executive Chairman on 11 April 2022. Mr Boyd is contracted to the Group through a private company, and the contract does not have a fixed timeframe.

The termination provisions in the contract are as follows:

	Resignation	Termination for cause	Termination by redundancy or notice without cause
Notice period (by company or executive)	1 month	None	3 months ¹

¹ The notice period is increased by one month for each completed year of service.

Mr Boyd's remuneration package consists of a fee of \$360,000 per annum plus unlisted options as otherwise disclosed in this report which has remained unchanged since 2017.

(e) Remuneration expenses for KMP

The following table shows the details of the remuneration expense recognised for the group's key management personnel for the current and previous financial year measured in accordance with the accounting standards.

Name	Year	Salary & fees	Post employment benefits	Non-monetary benefits	Termination benefits	Options	Total	Performance related
Executive								
Adam Boyd	2025	360,000	-	-	-	35,551	395,551	9%
	2024	360,000	-	-	-	(244,336) ¹	115,664	-211%
Non-executive								
Simon Higgins	2025	45,001	-	-	-	10,666	55,667	19%
	2024	40,000	-	-	-	(73,301) ¹	(33,301)	-220%
Peter Torre	2025	45,004	-	-	-	10,666	55,670	19%
	2024	40,000	-	-	-	(73,301) ¹	(33,301)	-220%
Bill Johnston	2025	33,482	4,018	-	-	-	37,500	-%
	2024	-	-	-	-	-	-	-%
Paul Everingham	2025	20,000	-	-	-	-	20,000	-%
	2024	40,000	-	-	-	(100,086) ²	(60,086)	-167%
Total KMP								
	2025	503,487	4,018	-	-	56,883	564,388	10%
	2024	480,000	-	-	-	(491,024) ¹	(11,024)	-4,454%

¹ During 2024, a tranche of Mr Boyd's, Mr Higgins', and Mr Torre's options with a non-market performance vesting condition, expired unvested. As a result, the option expense that was recognised in prior periods relating to these options was reversed, resulting in a negative option expense for Mr Boyd, Mr Higgins and Mr Torre for 2024.

² At 31 December 2024, a tranche of Mr Everingham's options with a non-market performance vesting condition, were re-assessed by management and determined to be unlikely to satisfy the performance condition before the expiry date and unlikely to vest. As a result, the option expense that was recognised in prior periods relating to these options was reversed, resulting in a negative option expense for Mr Everingham for 2024.

The value of the options granted to key management personnel as part of their remuneration is calculated as at the grant date using the Black and Scholes model taking into account the terms and conditions upon which the options were granted. The amounts disclosed for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date.

(f) Non-executive director arrangements

The remuneration of non-executive directors consists of director's fees and long-term performance incentives. There is no scheme to provide retirement benefits to non-executive directors other than statutory superannuation.

Fees are reviewed annually by the Board with the level of directors' remuneration being set having regard to independent survey data and publicly available information about fees paid to non-executive directors in a range of comparable companies.

The directors are entitled to be reimbursed for all travel and related expenses properly incurred in connection with the business of the Group. The Group makes contributions at the statutory minimum rate to superannuation funds nominated by directors, included in the base fee.

The total amount of remuneration, including superannuation, for all non-executive directors must not exceed the limit approved by shareholders. The aggregate cash remuneration of all non-executive directors was set at \$400,000 per annum at a general meeting held on 1 December 2009. During the period, Mr Simon Higgins, Mr Peter Torre, Mr Paul Everingham and Hon. Bill Johnston held the position of Non-Executive Directors.

The terms of their appointment are as follows:

- Mr Higgins – for his services as a Non-Executive Director, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The annual fee payable to Mr Higgins increased during the year effective from 1 July 2025 from \$40,000 excluding GST to \$50,000 excluding GST.
- Mr Torre – for his services as a Non-Executive Director and Company Secretary, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The annual fee payable to Mr Torre increased during the year effective from 1 July 2025 from \$40,000 excluding GST to \$50,000 excluding GST.
- Mr Everingham – for his services as a Non-Executive Director, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The monthly fee payable to Mr Everingham during his term on the Board until 1 July 2025 was \$3,333 excluding GST per month which equates to an annual fee of \$40,000 excluding GST.
- Hon Bill Johnston - for his services as a Non-Executive Director, the company will pay him an all-inclusive annual fee as is determined by the Board and approved by shareholders from time to time during his appointment. The annual fee payable to Hon. Johnston is currently set at \$75,000 excluding GST.

(g) Share-based compensation

Details of options and performance rights over ordinary shares in the company that were granted as compensation to key management personnel during the year are as follows:

	Tranche	Number granted	Grant Date	Fair value at grant date \$	Exercise price \$	Expiry date	Number vested	Expected vesting date
Executive KMP								
Options								
Adam Boyd	1	1,500,000	27 May 2025	\$0.1125	\$0.20	3 June 2028	-	3 June 2028
	2	1,500,000	27 May 2025	\$0.1125	\$0.20	3 June 2028	-	3 June 2028
Non-executive directors								
Performance Rights								
Simon Higgins	1	600,000	27 May 2025	\$0.2000	N/A	3 June 2028	-	3 June 2028
	2	600,000	27 May 2025	\$0.1528	N/A	3 June 2028	-	3 June 2028
Peter Torre	1	600,000	27 May 2025	\$0.2000	N/A	3 June 2028	-	3 June 2028
	2	600,000	27 May 2025	\$0.1528	N/A	3 June 2028	-	3 June 2028
Bill Johnston	1	600,000	1 July 2025	\$0.1400	N/A	8 July 2028	-	3 June 2028
	2	600,000	1 July 2025	\$0.0938	N/A	8 July 2028	-	3 June 2028
	3	800,000	1 July 2025	\$0.1400	N/A	8 July 2028	-	3 June 2028
Paul Everingham	1	600,000	27 May 2025	\$0.2000	N/A	3 June 2028	-	N/A – options lapsed
	2	600,000	27 May 2025	\$0.1528	N/A	3 June 2028	-	N/A – options lapsed

A summary of the vesting conditions for each Tranche of performance rights and options is provided below:

Tranche	Vesting condition
Performance rights	
Tranche 1	12 months employment and Revenue increases by 150% from revenue for the year ended 31 December 2024 (which was \$5.556 million)
Tranche 2	24 months service and there being a 60day VWAP on ASX equal to or greater than \$0.40
Tranche 3	24 months service and First ATEN Construction start
Options	
Tranche 1	12 months employment and Revenue increases by 150% from revenue for the year ended 31 December 2024 (which was \$5.556 million)
Tranche 2	24 months employment and a minimum of 150 EcoQuip Gen4 MSLT or MSCT units are deployed from 1 June 2025

Unless the Board decides otherwise, any unvested options or performance rights will lapse upon cessation of the individual's employment. Any vested options or performance rights will lapse 30 days upon cessation of the individual's employment, unless otherwise agreed by the Board.

The Company's Securities Trading Policy provides that a director or KMP must not enter into hedging arrangements with respect to securities in the Company (including any shares, options and rights) including entering into transactions in financial products that operate to limit the economic risk associated with holding securities in the Company. This includes limiting exposure to risk in remuneration, regardless of whether it has vested, remains subject to a holding lock or payable in the foreseeable future.

Other than noted above no terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person or director) have been altered or modified by the company during the reporting period.

No options were exercised during the 2025 financial year.

(h) Other statutory information

The following tables show the relative proportions of remuneration that are linked to performance and those that are fixed based on the amounts disclosed as statutory remuneration expense in (e) and (f) above.

(i) Proportions of remuneration linked to performance

		Fixed	At risk STI	At risk LTI
Executive KMP				
Adam Boyd	2025	91%	-	9%
	2024	311%	-	-211%
Non-executive directors				
Simon Higgins	2025	81%	-	19%
	2024	320%	-	-220%
Peter Torre	2025	81%	-	19%
	2024	320%	-	-220%
Bill Johnston	2025	100%	-	-%
	2024	-%	-	-%
Paul Everingham	2025	100%	-	-%
	2024	267%	-	-167%

(ii) Reconciliation of ordinary shares and options held by KMP

Shareholdings

The number of shares in the company held during the financial year by each director and other key management personnel of the Group, including their personally related parties, are set out below.

Name	Balance at start of the year	Granted as compensation	Acquired for cash (on-market)	Options exercised	Other changes ²	Balance at the end of the year
Non-executive directors						
S Higgins	847,782,970	-	-	-	(839,305,140)	8,477,830
P Torre	55,000,000	-	-	-	(54,450,000)	550,000
B Johnston	-	-	-	-	-	-
P Everingham	197,942,344	-	-	-	(195,962,921)	1,979,423 ¹
Executive KMP						
A Boyd	1,847,000,000	-	2,530,000	-	(1,828,530,000)	21,000,000

¹As at 1 July 2025, the date Mr Everingham ceased as a director of the Company.

² On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis.

Options and performance rights

The number of options and performance rights over ordinary shares in the company held during the financial year by each director of the company and other key management personnel of the Group, including their personally related parties, are set out below:

Name	Balance at start of year		Granted as compensation	Vested		Exercised	Forfeited		Other changes ²	Balance at end of year	
	Vested and exercisable	Unvested		Number	%		Number	%		Vested and exercisable	Unvested
Options											
S Higgins	-	30,000,000	-	-	-%	-	(30,000,000)	100%	-	-	-
P Torre	-	30,000,000	-	-	-%	-	(30,000,000)	100%	-	-	-
P Everingham	-	120,000,000	-	-	-%	-	(60,600,000)	100%	(59,400,000)	-	-
A Boyd	-	100,000,000	3,000,000	-	-%	-	(100,000,000)	97%	-	-	3,000,000
Performance rights											
S Higgins	-	-	1,200,000	-	-%	-	-	-%	-	-	1,200,000
P Torre	-	-	1,200,000	-	-%	-	-	-%	-	-	1,200,000
P Everingham	-	-	1,200,000	-	-%	-	(1,200,000)	100%	-	-	-
B Johnston	-	-	2,000,000	-	-%	-	-	-%	-	-	2,000,000

² On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis.

(iii) Loans to key management personnel

During the year, there were no loans made to directors of the company or any other key management personnel of the Group, including any related parties.

(iv) Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

(v) Reliance on external remuneration consultants

The Board have not sought any recommendations from external remuneration consultants. Remuneration levels for directors and KMP are reviewed annually by the Board with the level of Non-Executive Directors' remuneration being set having regard to independent survey data and publicly available information about fees paid to non-executive directors in a range of comparable companies.

(vi) Voting of shareholders at last year's annual general meeting

Volt Group Limited received 99.57% of "yes" votes on its remuneration report for the 2024 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The information in this section has been audited, together with the rest of the Remuneration Report.

This is the end of the Remuneration Report

14. Shares under option and performance rights

(a) Unissued ordinary shares

Unissued ordinary shares of Volt Group Limited under option and rights at the date of this report are as follows:

Grant date	Number	Exercise price	Expiry date
Options			
16 November 2022 ¹	750,000	\$0.450	16 November 2026
27 May 2025	5,400,000	\$0.20	3 June 2028
7 January 2026	2,000,000	\$0.2025	29 December 2028
Performance rights			
27 May 2025	2,400,000	N/A	3 June 2028
1 July 2025	2,000,000	N/A	8 July 2028

¹ On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. The terms of options on issue at that date were adjusted for the share consolidation.

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Included in these options were options granted as remuneration to the directors and the five most highly remunerated officers. Details of options granted to key management personnel are disclosed in the remuneration report above.

No options were granted to the directors or any of the five highest remunerated officers of the Group during or since the end of the financial year.

(b) Shares issued on the exercise of options

No shares were issued during the year ended 31 December 2025 on the exercise of options.

15. Insurance of officers

During the financial year, the company paid a premium to insure the directors and secretaries of the Group. The Group has not disclosed the premium paid for the insurance policy as there is a confidentiality condition contained in the contract.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

16. Proceedings on behalf of the company

No person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

17. Non-audit services

The Group may decide to employ the auditor (BDO) on assignments additional to their statutory audit duties where the auditor's experience and expertise with the company and/or the Group are important.

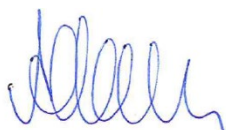
During the years ended 31 December 2025 and 2024, the Group did not engage BDO for any non-audit services.

The Board of Directors is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

18. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

This report is made in accordance with a resolution of directors.



Adam Boyd
Executive Chairman
Perth
Dated: 26 February 2026

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF VOLT GROUP LIMITED

As lead auditor of Volt Group Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Volt Group limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit Pty Ltd
Perth
26 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue from trading activities	7	5,100,953	5,563,750
Cost of sales		(658,262)	(942,814)
Gross profit		4,442,691	4,620,936
Other income	8	338,482	331,610
Consultants and advisors' expense	9	(522,181)	(337,488)
Employment benefits expense	10	(1,681,785)	(1,603,136)
Share based payments (expense) income	32(b)	(56,883)	586,047
Impairment losses of financial assets	15	-	(128,314)
Depreciation and amortisation expense		(862,795)	(893,445)
General and administration expenses	11	(1,172,497)	(1,183,521)
Operating profit		485,032	1,392,689
Finance income	12	23,289	33,259
Finance expenses	12	(54,402)	(74,184)
Finance costs – net		(31,113)	(40,925)
Profit before income tax expense		453,919	1,351,764
Income tax expense	13	-	-
Profit from continuing operations attributable to owners of Volt Group Limited		453,919	1,351,764
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit for the year attributable to owners of Volt Group Limited		453,919	1,351,764
		2025 cents	2024 cents
<i>Earnings per share for profit attributable to ordinary equity holders of the parent:</i>			
Basic earnings per share:	25(a)	0.42	1.26
Diluted earnings per share:	25(b)	0.42	1.26

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	14	4,758,462	2,275,633
Trade and other receivables	15	481,600	394,957
Inventory	16	372,853	342,907
Other current assets	17	109,949	139,316
Total current assets		5,722,864	3,152,813
Non-current assets			
Property, plant and equipment	18	4,738,232	4,370,703
Intangible assets	19	264,371	601,102
Right of use asset	26	227,296	366,569
Other non-current assets	17	129,690	129,690
Total non-current assets		5,359,589	5,468,064
Total assets		11,082,453	8,620,877
Liabilities			
Current liabilities			
Trade and other payables	20	3,327,677	1,249,921
Employee benefits liability	21	72,844	73,130
Lease liabilities and borrowings	22	241,601	309,345
Provisions	27	449,997	184,311
Total current liabilities		4,092,119	1,816,707
Non-current liabilities			
Employee benefits liability	21	14,103	12,244
Lease liabilities and borrowings	23	91,793	333,394
Total non-current liabilities		105,896	345,638
Total liabilities		4,198,015	2,162,345
Net assets		6,884,438	6,458,532
Shareholders' Equity			
Share capital	24(a)	76,776,983	76,861,879
Reserves	24(c)	1,936,862	1,879,979
Retained losses		(71,829,407)	(72,283,326)
Total Shareholders' Equity		6,884,438	6,458,532

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

Consolidated Statement of Changes in Equity

As at 31 December 2025

	Note	Share capital \$	Reserves \$	Retained losses \$	Total equity \$
At 1 January 2024		76,861,879	8,571,391	(79,740,452)	5,692,818
<i>Total comprehensive profit for the year</i>					
Profit for the year		-	-	1,351,764	1,351,764
		<u>-</u>	<u>-</u>	<u>1,351,764</u>	<u>1,351,764</u>
<i>Transactions with owners in their capacity as owners</i>					
Transfers between accounts		-	(6,105,365)	6,105,365	-
Share-based payments		-	(586,047)	-	(586,047)
		<u>-</u>	<u>(6,691,412)</u>	<u>6,105,365</u>	<u>(586,047)</u>
At 31 December 2024		<u>76,861,879</u>	<u>1,879,979</u>	<u>(72,283,326)</u>	<u>6,458,532</u>
At 1 January 2025		76,861,879	1,879,979	(72,283,326)	6,458,532
<i>Total comprehensive profit for the year</i>					
Profit for the year		-	-	453,919	453,919
		<u>-</u>	<u>-</u>	<u>453,919</u>	<u>453,919</u>
<i>Transactions with owners in their capacity as owners</i>					
Share consolidation		(7,764)	-	-	(7,764)
Share buy-back		(77,132)	-	-	(77,132)
Share-based payments	32(b)	-	56,883	-	56,883
		<u>(84,896)</u>	<u>56,883</u>	<u>-</u>	<u>(28,013)</u>
At 31 December 2025		<u>76,776,983</u>	<u>1,936,862</u>	<u>(71,829,407)</u>	<u>6,884,438</u>

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		5,451,432	5,238,431
Payments to suppliers and employees (inclusive of goods and services tax)		(3,919,114)	(4,087,922)
Interest received		23,289	33,259
Interest paid		(29,542)	(38,895)
R&D tax refund		559,074	757,014
Net cash inflows from operating activities	14(a)	<u>2,085,139</u>	<u>1,901,887</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(1,151,735)	(764,945)
Payments for intellectual property		(203,105)	(254,427)
Proceeds from sale of property, plant and equipment		3,000	-
Receipts from loans to other entities		-	15,958
Payments for other non-current assets		-	(13,975)
Net cash outflows from investing activities		<u>(1,351,840)</u>	<u>(1,017,389)</u>
Cash flows from financing activities			
Proceeds from issue of shares		2,000,000	-
Share buy back		(77,132)	-
Repayment of borrowings		(165,574)	(155,413)
Share consolidation costs		(7,764)	-
Net cash inflows (outflows) from financing activities		<u>1,749,530</u>	<u>(155,413)</u>
Net increase in cash and cash equivalents		2,482,829	729,085
Cash and cash equivalents at the beginning of the year		2,275,633	1,546,548
Cash and cash equivalents at end of the year	14	<u>4,758,462</u>	<u>2,275,633</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. Reporting entity

The consolidated financial report of Volt Group Limited (the Group) and its subsidiaries for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 26 February 2026.

Volt Group Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's registered office is 6 Bradford Street, Kewdale WA 6105.

The nature of the operations and principal activities of the Group are power generation technology solutions, mobile solar powerbox towers compatible with LED lighting, LTE/WiFi repeater communication solutions and CCTV retro-fit and sample crushing equipment, all of which service the resources and construction sectors.

2. Basis of preparation

(a) General information

The financial report is a general-purpose financial report, which:

- has 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") and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as applicable to a for-profit entity;
- has been prepared on a historical cost basis;
- is presented in Australian dollars, which is the functional currency of the company and each of its subsidiaries, and amounts are rounded to the nearest dollar in accordance with ASIC Instrument 2016/191, except where otherwise noted.
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or before 1 January 2025; and
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

(b) Going concern

The directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

3. Material accounting policies

(a) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentational currency.

(b) Financial instruments

(i) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and, for the purpose of the statement of cash flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

(ii) Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired.

Bank borrowings, where applicable, are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(c) Revenue recognition

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from the hire of equipment (revenue recognised over time as the performance obligation is satisfied) and selling goods (revenue recognised at a point in time when control of the goods has transferred to the customer).

Revenue recognised at a point in time is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered).

Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately). Therefore, there is no judgement involved in determining the contract price.

Some products sold by the Group are sold with a right of return. The Group estimates and provides for such returns at the time of sale.

(d) Research & development rebate

Research and development tax incentives received, or receivable are recognised at fair value where there is a reasonable assurance that the amount will be received, and the Group will comply with all attached conditions. The value of the research and development tax incentive received, or receivable is either recorded as other income as part of profit or loss or deducted from the carrying value of the associated capitalised intangible asset.

(e) Income tax

Volt Group Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 19 January 2010.

(f) Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

(g) Share based payments

The fair value of options issued as share-based payments are measured using an appropriate pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds).

The fair value of shares issued as share-based payments is measured based on the share price on the date of issue.

4. Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

5. Key judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Management have identified the following critical accounting policies for which significant judgements, estimates and assumptions are made:

(i) Taxation

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the statement of financial position and the amount of other tax losses and temporary differences not yet recognised.

In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustments, resulting in a corresponding credit or charge to the income statement.

(ii) Internally generated intangible assets (Development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- It is technically feasible to develop the product for it to be rented;
- Adequate resources are available to complete the development;
- There is an intention to complete the product and to obtain future economic benefits through the Rental Revenue generated from Rental of the Gen4 Mobile Light and Communications Towers; and
- Expenditure on the product can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed only once the asset is ready for use. The amortisation expense is included in the consolidated statement of comprehensive income. Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

(iii) *Revenue*

The sale of some goods by the Group are sold with a right of return. At balance date, the Group has estimated the number of returns it expects to receive in relation to sales made during the year through the recognition of a refund liability within the statement of financial position with a corresponding decrease in revenue earned within the statement of profit or loss. The actual returns received as a result of sales may be higher or lower than estimated, and this will impact revenue in future periods.

(iv) *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with directors, Key Management Personnel, and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date for options is estimated using the Black and Scholes model taking into account the terms and conditions upon which the options were granted. The fair value at grant date for performance rights is estimated using the Trinomial Tree (Lattice) model taking into account the terms and conditions upon which the options were granted.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The share-based payment expense recognised in each reporting period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

6. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the company.

The Group aggregates two or more business activities into an operating segment when they have similar practical and technical skill characteristics, and the business activities are similar in each of the following respects:

- nature of product and service provision;
- nature of the production processes;
- type or class of customer for the products and services;
- methods used to distribute the products or provide the services;
- methods and skills used to manufacture products; and if applicable
- nature of the regulatory environment.

The Group has determined that it has one operating segment, the provision of services to the mining and construction industries, as the operating characteristics of all the business activities of the Group are similar in nature as follows:

- they share a similar customer base and product and service provision (mining and heavy construction industries);
- they all manufacture products by assembling components and raw materials using in-house labour;
- they all sell and hire products to their customers; and
- they all operate in the same geographical location.

7. Revenue from trading activities

	2025 \$	2024 \$
Revenue from sales of inventory	3,294,455	3,855,605
Revenue from equipment leases	1,806,498	1,708,145
	<u>5,100,953</u>	<u>5,563,750</u>
Timing of revenue recognition		
At a point in time	3,294,455	3,855,605
Over time	1,806,498	1,708,145
	<u>5,100,953</u>	<u>5,563,750</u>

8. Other income

	2025	2024
	\$	\$
Research and development tax incentive rebate ¹	338,482	331,610
	<u>338,482</u>	<u>331,610</u>

¹ A total R&D tax incentive amount of \$559,074 was received by the Group in the 2025 year, however \$220,592 of this balance related to Capitalised R&D expenditure. Accordingly, this portion has been offset against the corresponding Intangible Asset in the Statement of Financial Position, as disclosed in note 19.

9. Consultants and advisors' expense

	2025	2024
	\$	\$
Audit, tax, accounting and finance	136,334	130,107
Corporate advisory	48,816	-
Legal expenses	328,937	207,381
Other	8,094	-
	<u>522,181</u>	<u>337,488</u>

10. Employee benefit expense

	2025	2024
	\$	\$
Salary and wages	1,554,642	1,497,902
Superannuation	85,097	83,063
Other	42,046	22,171
	<u>1,681,785</u>	<u>1,603,136</u>

11. General and administration expenses

	2025	2024
	\$	\$
Advertising and marketing	170,568	197,887
Occupancy costs	99,460	83,447
Insurance	149,188	163,256
IT expenses	51,352	64,180
Travel & accommodation	106,031	147,401
R&D expenses	309,557	294,503
Other expenses	286,341	232,847
	<u>1,172,497</u>	<u>1,183,521</u>

12. Finance costs - net

	2025	2024
	\$	\$
Interest income	23,289	33,259
	<u>23,289</u>	<u>33,259</u>
Bank fees	18,709	18,164
Interest expense	35,693	56,020
	<u>54,402</u>	<u>74,184</u>
Finance expense	<u>(31,113)</u>	<u>(40,925)</u>

Recognition and measurement

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and the unwinding of the discount on lease liabilities. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis.

13. Income tax

(a) Income tax expense

	2025	2024
	\$	\$
Current tax expense	-	-
Deferred tax expense arising from temporary differences	-	-
Total income tax expense	<u>-</u>	<u>-</u>

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025	2024
	\$	\$
Profit from continuing operations before income tax expense	<u>453,919</u>	<u>1,351,764</u>
Tax at the Australian tax rate of 25% (prior year 25%)	<u>(113,480)</u>	<u>(337,941)</u>
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	67,825	227,185
R&D related expenditure	16,893	3,165
Benefit of prior period tax losses and timing differences not previously recognised	<u>28,762</u>	<u>107,591</u>
Income tax expense	<u>-</u>	<u>-</u>

The franking account balance at year-end was \$nil (2024: nil).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

(c) Unrecognised deferred tax assets and liabilities

	2025	2024
	\$	\$
Deferred tax assets		
Tax losses	3,659,812	3,972,570
Other timing differences	140,284	84,453
Right of use liability	<u>64,347</u>	<u>100,290</u>
	<u>3,864,443</u>	<u>4,157,313</u>
Deferred tax liabilities		
Intangible assets	(66,093)	(150,275)
Property, plant and equipment	(698,874)	(586,246)
Other timing differences	(46,766)	(5,147)
Right of use asset	<u>(56,823)</u>	<u>(91,642)</u>
	<u>(868,556)</u>	<u>(833,310)</u>
Net deferred taxes not brought to account	<u>2,995,887</u>	<u>3,324,003</u>

(d) Tax losses

	2025	2024
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised for the tax consolidated group:	14,639,246	15,890,281
Potential tax benefit @ 25% (prior year 25%)	<u>3,659,812</u>	<u>3,972,570</u>

All carried forward tax losses were incurred by Australian tax resident entities. These losses are available to be recouped by the Group to offset taxable income in the future, subject to the Group satisfying the loss recoupment tests. A material amount of these carried forward tax losses are transferred losses, i.e., losses incurred before the Group elected to form a tax consolidated group or losses transferred to the Group by joining entities. These transferred losses are subject to an available fraction on their rate of recoupment, which restricts the rate at which they can be recouped to less than a dollar-for-dollar, however they remain available for recoupment subject to satisfying the loss recoupment tests. Group losses are recouped before transferred losses and are not subject to an available fraction on their rate of recoupment.

14. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	<u>4,758,462</u>	<u>2,275,633</u>

(a) Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Profit for the year	453,919	1,351,764
Adjustments for:		
Depreciation and amortisation	862,795	893,445
Net loss on disposal of PPE	277	-
Foreign exchange movements	(3,060)	(4,137)
R&D rebate	220,592	257,641
Impairment losses on financial assets	-	128,314
Share-based payment transactions	56,883	(586,047)
Changes in:		
Trade and other receivables	(86,643)	243,761
Inventory	14,061	(87,805)
Other current assets	(14,641)	(36,028)
Right of use assets	(9,806)	(13,759)
Trade and other payables	467,275	100,237
Lease liabilities	(143,771)	(124,193)
Employee benefit liability	1,572	8,638
Provisions	265,686	(229,944)
Net cash inflow from operating activities	<u>2,085,139</u>	<u>1,901,887</u>

Recognition and measurement

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity 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, net of outstanding bank overdrafts.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(b) Changes in liabilities arising from financing activities

	Hire Purchase Liability \$	Lease Liability \$	Total \$
1 January 2024	396,991	525,354	922,345
Cash flows:			
- Repayment	(155,413)	(173,241)	(328,654)
- Interest paid	(20,732)	-	(20,732)
Non-cash:			
- Lease addition	-	13,760	13,760
- Interest expense	20,732	35,288	56,020
31 December 2024	<u>241,578</u>	<u>401,161</u>	<u>642,739</u>
Cash flows:			
- Repayment	(165,574)	(178,438)	(344,012)
- Interest paid	(10,571)	-	(10,571)
Non-cash:			
- Lease addition	-	9,806	9,806
- Interest expense	10,571	24,861	35,432
31 December 2025	<u>76,004</u>	<u>257,390</u>	<u>333,394</u>

15. Trade and other receivables

	2025	2024
	\$	\$
Accounts receivable	608,430	518,124
Provision for impairment of trade receivables	(128,314)	(128,314)
Accounts receivable - net	<u>480,116</u>	<u>389,810</u>
Other debtors	1,484	5,147
	<u>481,600</u>	<u>394,957</u>

Impaired receivables and receivables past due

During the year ended 31 December 2024, trade receivables of \$128,314 were identified as impaired and a provision was raised against these receivables for the full amount due. These receivables relate to the Wescone South African distributor agent, Solid Process Automation (Pty) Ltd ("SPA"), whose Distribution Agreement was terminated during 2024 due to recurring payment failure. Wescone is continuing to pursue these receivables owed to Wescone.

Refer to the financial instruments note for further discussion of the Group's credit risk assessment of trade and other receivables.

16. Inventory

	2025	2024
	\$	\$
Completed goods and parts on hand	<u>372,853</u>	<u>342,907</u>

17. Other assets

	2025	2024
	\$	\$
Current		
Prepayments	<u>109,949</u>	<u>139,316</u>
	<u>109,949</u>	<u>139,316</u>
Non-Current		
Lease deposits	<u>129,690</u>	<u>129,690</u>
	<u>129,690</u>	<u>129,690</u>

18. Property, plant and equipment

	Plant and equipment \$	Work in progress \$	Office furniture, fittings and equipment \$	Total \$
31 December 2024				
Opening net book amount	2,546,647	1,225,157	25,287	3,797,091
Additions	22,300	1,054,488	2,137	1,078,925
Transfers from work in progress	1,236,947	(1,236,947)	-	-
Disposals	-	-	-	-
Depreciation charge	(500,396)	-	(4,917)	(505,313)
31 December 2024	<u>3,305,498</u>	<u>1,042,698</u>	<u>22,507</u>	<u>4,370,703</u>
31 December 2024				
Cost or fair value	5,495,196	1,042,698	38,688	6,576,582
Accumulated depreciation	(2,189,698)	-	(16,181)	(2,205,879)
Net book amount	<u>3,305,498</u>	<u>1,042,698</u>	<u>22,507</u>	<u>4,370,703</u>

	Plant and equipment \$	Work in progress \$	Office furniture, fittings and equipment \$	Total \$
31 December 2025				
Opening net book amount	3,305,498	1,042,698	22,507	4,370,703
Additions	10,457	804,906	-	815,363
Transfers from work in progress	1,582,738	(1,582,738)	-	-
Disposals	(3,277)	-	-	(3,277)
Depreciation charge	(440,903)	-	(3,654)	(444,557)
31 December 2025	<u>4,454,513</u>	<u>264,866</u>	<u>18,853</u>	<u>4,738,232</u>
 31 December 2025				
Cost or fair value	6,803,870	264,866	32,958	7,101,694
Accumulated depreciation	(2,349,357)	-	(14,105)	(2,363,462)
Net book amount	<u>4,454,513</u>	<u>264,866</u>	<u>18,853</u>	<u>4,738,232</u>

Recognition and measurement

Property, plant and equipment

All classes of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line or diminishing value basis for all classes of property, plant and equipment. The estimated useful life of plant and equipment is between 3 and 20 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end. An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

19. Intangible assets

Capitalised Development Costs	2025 \$	2024 \$
The movements in the net carrying amount of Capitalised Development costs are as follows:		
Balance at the start of the year	601,102	857,562
Capitalised expenditure	153,020	244,980
R&D tax incentive received	(220,592)	(257,641)
Amortisation charge	(269,159)	(243,799)
Balance at the end of the year	<u>264,371</u>	<u>601,102</u>

Intangible assets comprise capitalised intellectual property development costs associated with the design and development of the EcoQuip Technology Platform incorporated into all EcoQuip OEM equipment solutions. The EcoQuip Technology Platform incorporates a unique power management system, remote operational control capabilities, pre-emptive reliability notifications and a web-enabled customer portal. The EcoQuip Technology Platform is designed, manufactured and owned by EcoQuip Australia Pty Ltd and is amortised over a five-year period from the date it is deemed ready for use.

20. Trade and other payables

	2025 \$	2024 \$
Trade creditors	402,443	583,505
Accrued expenses	805,070	612,116
GST	101,589	38,618
PAYG	18,575	15,682
Placement funds received in advance of share issue	2,000,000	-
	<u>3,327,677</u>	<u>1,249,921</u>

21. Employee benefit liabilities

	2025	2024
	\$	\$
Current		
Employee entitlements	49,142	39,170
Superannuation	23,702	33,960
	<u>72,844</u>	<u>73,130</u>
Non-Current		
Employee entitlements	14,103	12,244
	<u>14,103</u>	<u>12,244</u>

Recognition and measurement

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of Financial Position.

(ii) Other long-term employee benefit obligations

Liabilities for long term benefits are recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense over the vesting period of the option or performance right (if applicable), with a corresponding increase in equity.

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Group.

22. Lease liabilities and borrowings – current liabilities

		2025	2024
	Note	\$	\$
Lease liabilities	26	165,597	143,771
Hire purchase liabilities	26	76,004	165,574
		<u>241,601</u>	<u>309,345</u>

23. Lease liabilities and borrowings – non-current liabilities

		2025	2024
	Note	\$	\$
Lease liabilities	26	91,793	257,390
Hire purchase liabilities	26	-	76,004
		<u>91,793</u>	<u>333,394</u>

24. Equity

(a) Contributed equity

	2025	2024	2025	2024
	No. of shares	No. of shares	\$	\$
Fully paid ordinary shares	<u>106,584,200</u>	<u>10,716,208,211</u>	<u>76,776,983</u>	<u>76,861,879</u>

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

Capital Management

The company's capital management policy provides a framework to maintain a capital structure to support the development of the business into one that is income producing. The company seeks to utilise available borrowing facilities when and to the extent prudent to do so, in order to maximise returns for equity shareholders and limit the need to raise additional equity capital.

Dividends

There were no dividends declared or paid during the reporting period.

Movements in ordinary shares

	No. of shares	\$
<i>Details</i>		
1 January 2024	10,716,208,211	76,861,879
31 December 2024	<u>10,716,208,211</u>	<u>76,861,879</u>
Share consolidation (100:1)(i)	(10,609,046,011)	(7,765)
Share buy-back(ii)	(578,000)	(77,131)
31 December 2025	<u>106,584,200</u>	<u>76,776,983</u>

- (i) The company completed a consolidation of its share capital on a 100:1 basis on the 2nd June 2025, following approval of shareholders at its Annual General Meeting on 27 May 2025.
- (ii) During 2025, the company purchased on-market 578,000 shares and were subsequently cancelled. The shares were acquired at an average price of \$0.133 per share.

Recognition and measurement

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, options or performance rights are recognised directly in equity as a deduction, net of tax, from the proceeds.

(b) Other equity

	2025 No. of holders	2025 No. on issue	2024 No. of holders	2024 No. on issue
Options				
\$0.00429 expiry 11 April 2025	-	-	1	60,000,000
\$0.00450 expiry 11 May 2025	-	-	3	160,000,000
\$0.00429 expiry 16 November 2025	-	-	1	75,000,000
\$0.00450 expiry 11 April 2026	-	-	1	60,000,000
\$0.00450 expiry 16 November 2026	1	750,000	1	75,000,000
\$0.20 expiry 3 June 2028	2	5,400,000	-	-
Rights				
expiry 3 June 2028	2	2,400,000	-	-
expiry 8 July 2028	1	2,000,000	-	-
Total		<u>10,550,000</u>		<u>430,000,000</u>

Movements in other equity

There were no movements in other equity during the financial year ending 31 December 2025.

(c) Reserves

	2025	2024
Options based reserves	\$	\$
Opening balance	1,879,979	5,101,391
Additions	56,883	376,970
Reversals	-	(963,017)
Transfers to retained earnings	-	(2,635,365)
Balance at the end of the year	<u>1,936,862</u>	<u>1,879,979</u>
Share based reserves		
Opening balance	-	3,470,000
Transfers to retained earnings	-	(3,470,000)
Balance at the end of the year	<u>-</u>	<u>-</u>

25. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(a) Basic earnings per share

	2025	2024
	cents	cents
Basic earnings per share attributable to the ordinary equity holders of the company	<u>0.42</u>	<u>1.26</u>
	\$	\$
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	<u>453,919</u>	<u>1,351,764</u>
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the period ¹	<u>107,162,200</u>	<u>107,162,200</u>
Weighted average number of ordinary shares at the end of the period ¹	<u>106,990,101</u>	<u>107,162,200</u>

(b) Diluted earnings per share

	2025	2024
	cents	cents
Diluted earnings per share attributable to the ordinary equity holders of the company	<u>0.42</u>	<u>1.26</u>
	\$	\$
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	<u>453,919</u>	<u>1,351,764</u>
Weighted average number of ordinary shares		
Issued ordinary shares at the beginning of the period ¹	<u>107,162,200</u>	<u>107,162,200</u>
Weighted average number of ordinary shares at the end of the period ¹	<u>106,990,101</u>	<u>107,162,200</u>

¹On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. The comparative information has been adjusted to reflect this.

26. Leases

In April 2021, Volt entered into a new operating lease for an office and workshop located at 6 Bradford Street, Kewdale WA 6105. These premises currently provide office and workshop accommodation for all the Volt Group business activities. The lease had an initial term to 30 June 2024, with the provision for a further 3-year extension beyond that date. In November 2023, Volt provided notice of extension to the lessor, and in February 2024, signed an Extension of Lease Agreement to extend the term of the lease through to 30 June 2027 as provided for in the original lease agreement. The lease contract provides for a minimum percentage rent increase per year, or CPI, whichever is the greatest.

Right-of-Use Assets

	2025	Land and buildings 2024
	\$	\$
Opening balance	366,569	497,144
Additions	9,806	13,759
Amortisation	(149,079)	(144,334)
Balance at the end of the year	<u>227,296</u>	<u>366,569</u>

The Group also has various items of plant and equipment that are held under lease arrangements. The Group's lease liabilities, which are secured by the related assets held under leases, are classified as follows:

Lease Liabilities

	2025	2024
	\$	\$
<i>Lease liabilities</i>		
Current	<u>241,601</u>	<u>309,345</u>
<i>Lease liabilities</i>		
Non-current	<u>91,793</u>	<u>333,394</u>

Future minimum lease payments at the end of each reporting period under review were as follows:

	Within 1 Year	1-5 years	After 5 years	Total
	\$	\$	\$	\$
2024				
Lease payments	347,382	349,094	-	696,476
Finance charges	(38,037)	(15,700)	-	(53,737)
Net present values	<u>309,345</u>	<u>333,394</u>	<u>-</u>	<u>642,739</u>
2025				
Lease payments	255,840	93,254	-	349,094
Finance charges	(14,239)	(1,461)	-	(15,700)
Net present values	<u>241,601</u>	<u>91,793</u>	<u>-</u>	<u>333,394</u>

27. Provisions

	2025	2024
	\$	\$
<i>Service Exchange Provision</i>		
Current		
At the beginning of the year	184,311	414,255
Provisions made during the year	639,336	366,107
Provision used	(373,650)	(596,051)
Balance at the end of the year	<u>449,997</u>	<u>184,311</u>

Service Exchange Provision

In August 2020, Wescone secured a 5-year purchase service exchange & repair contract with a customer which provides for the replacement of existing installed crushers with the new Wescone W300 Series 4 crusher and the exclusive provision of ongoing repair / service exchange related service for 5 years. This contract was extended for 12 months during 2025. Revenue for the sale of each W300 Series 4 crusher is recognized upon delivery, and a provision for the total credit that could potentially be supplied for the corresponding exchange crushers if they are returned (where ordered pursuant to a service exchange condition by the customer), has been recognised at 31 December and offset against revenue recognised during the year.

28. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of Volt Group Limited, its related practices and non-related audit firms:

	2025	2024
	\$	\$
BDO		
Audit and review of financial statements	84,884	56,415
Total remuneration for audit and other assurance services	<u>84,884</u>	<u>56,415</u>
Total remuneration of BDO	<u>84,884</u>	<u>56,415</u>

29. Related party transactions

(a) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	507,505	480,000
Share based payments	56,883	(491,024)
	<u>564,388</u>	<u>(11,024)</u>

Detailed remuneration disclosures are provided in the remuneration report.

At 31 December 2025, the company owes directors an aggregate \$767,917 in unpaid directors' fees (2024: \$593,333).

(b) Transactions with other related parties

During the year ended 31 December 2025, Volt Group Limited purchased office consumables from a business owned by an associate of Mr Adam Boyd in the amount of \$1,366 (inclusive of GST) on normal commercial terms (2024: \$1,743).

30. Subsidiaries and transactions with non-controlling interests

Significant investments in subsidiaries during the year ended 31 December 2025 are set out below:

Name of entity	Country of incorporation	Class of shares	Equity holding	Equity holding
			2025 %	2024 %
ATEN Operations Pty Ltd	Australia	Ordinary	100	100
Enerji Holdings Pty Ltd	Australia	Ordinary	100	100
Enerji Research Pty Ltd	Australia	Ordinary	100	100
Volt Biomass Pty Ltd	Australia	Ordinary	100	100
Enerji GMRL SPV Pty Ltd	Australia	Ordinary	100	100
Wescone Distribution Pty Ltd	Australia	Ordinary	100	100
EcoQuip Australia Pty Ltd	Australia	Ordinary	100	100
EcoQuip Procurement Pty Ltd	Australia	Ordinary	100	100
EcoQuip Fleet Pty Ltd	Australia	Ordinary	100	100

31. Events occurring after the reporting period

On 12 November 2025 Volt announced that it had entered into a binding Share Purchase Agreement with the shareholders of 4DDelta Pty Ltd ("4D Delta") to acquire 100% of the issued shares in 4D Delta. Based in Perth, 4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to deliver optimised maintenance management to the global resources and mineral processing sectors. Upfront consideration of \$7.25 million, paid \$3.625 million in cash and \$3.625 million settled via the issue of approximately 26,851,852 fully paid Volt shares at \$0.135 per share (escrowed for 18 months) was completed on 6 January 2026. In addition, 4D Delta shareholders are entitled to receive a contingent earn-out payment across CY26 and CY27, comprised of:

- 75% of 4D Delta's CY26 EBITDA above \$1.5 million EBITDA
- 75% of 4D Delta's CY27 EBITDA above \$1.5 million EBITDA

The contingent consideration will be calculated according to Volt's financial year end being 31 December 2026 and 31 December 2027 and the total aggregate of the contingent consideration will be capped at \$2.25 million. Volt can elect to pay up to 50% of each contingent consideration payment in Volt shares. Any Volt shares issued as part of the contingent consideration will be issued at the higher of (1) \$0.135 per share or (2) a 5% discount to the 30-day VWAP prior to the end of the respective financial year.

The financial effects of this transaction have not been recognised at 31 December 2025. The operating results and assets and liabilities of the acquired company will be consolidated from 6 January 2026.

At the time when these financial statements were authorised for issue, the group had not yet completed the accounting for the acquisition of 4D Delta. In particular, the total value of consideration transferred for the acquisition may require a net working capital and net cash/debt adjustment. The net working capital and net cash/debt adjustments are to be finalised and paid by the relevant party on or around 31 March 2026. The fair values of the assets and liabilities of 4D Delta have not been determined as at acquisition date as independent valuations have not been finalised.

On 13 November 2025, Volt announced \$4 million in conditional placement commitments to fund the 4D Delta acquisition, growth initiatives and general working capital. \$2 million of the placement funds had been received by the company at 31 December 2025. The \$4 million share placement resulted in the issue of 29,629,630 fully paid Volt shares on 6 January 2026.

On 7 January 2026, Volt issued 2 million unlisted options exercisable at \$0.2025 with an expiry date of 29 December 2028 to Sternship Advisors as part payment for services provided in relation to the acquisition of 4D Delta.

Other than the matters stated above, there are no events that occurred subsequent to the reporting period ending, that would have a material impact on the financial statements as at 31 December 2025.

32. Share based payments

(a) Employee share scheme

Employee Incentive Plan

The adoption of a new Employee Incentive Plan was approved by shareholders at the 2025 Annual General Meeting. The objective of the Scheme is to appropriately motivate, retain and reward directors, management and employees for driving long term growth and performance of the company by allowing them to participate in equity in the company and ultimately aligning their interest with that of shareholders.

Under the Scheme, participants are granted shares, options and performance rights, which will only vest if certain performance standards are met. Participation in the Scheme is at the Board's discretion and no individual has a contractual right to participate in the Scheme or to receive guaranteed benefits. The Board may also issue shares in the company to employees with an interest free loan for the purchase price of the shares.

Options and performance rights granted under the Scheme carry no dividend or voting rights. When exercisable, each option or right is convertible into one ordinary share in the company.

Set out below are summaries of options and rights granted under the Scheme at 31 December 2025:

Grant Date	Number	Vesting conditions
Options		
16 November 2022	750,000	24 months employment and deployment of 270 MSLT units
27 May 2025	2,700,000	12 months employment and revenue increases by 150% from revenue for the year ended 31 December 2024
27 May 2025	2,700,000	24 months employment and a minimum of 150 EcoQuip Gen4 MSLT or MSCT units are deployed from 1 June 2025
Total	<u>6,150,000</u>	
Rights		
27 May 2025	1,200,000	12 months employment and revenue increases by 150% from revenue for the year ended 31 December 2024
27 May 2025	1,200,000	24 months employment and there being a 60day VWAP on ASX equal to or greater than \$0.4
1 July 2025	600,000	12 months employment and revenue increases by 150% from revenue for the year ended 31 December 2024
1 July 2025	600,000	24 months employment and there being a 60day VWAP on ASX equal to or greater than \$0.4
1 July 2025	800,000	24 months employment and First ATEN Construction Start
Total	<u>4,400,000</u>	

The number and weighted average exercise prices of share options are as follows:

	2025		2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	\$0.004434	430,000,000	\$0.004325	725,000,000
Granted during the period	\$0.2000	5,400,000	-	-
Exercised during the period	-	-	-	-
Cancelled during the period	-	-	-	-
Adjustment due to share consolidation (100:1)	-	(207,900,000)	-	-
Expired during the period	\$0.00709	(221,350,000)	\$0.004166	(295,000,000)
Outstanding at the end of the year	\$0.2305	6,150,000	\$0.004434	430,000,000
Exercisable at the end of the year	-	-	-	-

The exercise price of options outstanding at 31 December 2025 ranged between \$0.20 and \$0.45 (2024: \$0.00429 and \$0.0045) and their weighted average contractual life was 2.24 years (2023: 2.84 years).

The number of options and rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties is as set out below:

Grant date	Expiry date	Exercise price	Balance at start of period Number	Granted during the period Number	Exercised during the period Number	Forfeited during the period Number	Adjustment due to share consolidation ² Number	Balance at end of period Number	Vested and exercisable at end of period Number
Options									
Adam Boyd									
11 May 2021 ¹	11 May 2025	\$0.450 ²	100,000,000	-	-	(100,000,000)	-	-	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,500,000	-	-	-	1,500,000	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,500,000	-	-	-	1,500,000	-
Simon Higgins									
11 May 2021 ¹	11 May 2025	\$0.450 ²	30,000,000	-	-	(30,000,000)	-	-	-
Peter Torre									
11 May 2021 ¹	11 May 2025	\$0.450 ²	30,000,000	-	-	(30,000,000)	-	-	-
Paul Everingham									
11 April 2022	11 April 2025	\$0.429 ²	60,000,000	-	-	(60,000,000)	-	-	-
11 April 2022 ¹	11 April 2026	\$0.450 ²	60,000,000	-	-	(600,000)	(59,400,000)	-	-
David Sharp									
16 November 2022 ³	16 November 2025	\$0.429 ²	75,000,000	-	-	(750,000)	(74,250,000)	-	-
16 November 2022 ³	16 November 2026	\$0.450 ²	75,000,000	-	-	-	(74,250,000)	750,000	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,200,000	-	-	-	1,200,000	-
27 May 2025 ³	3 June 2028	\$0.20	-	1,200,000	-	-	-	1,200,000	-
Performance rights									
Simon Higgins									
27 May 2025 ⁴	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
27 May 2025 ^{1,4}	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
Peter Torre									
27 May 2025 ⁴	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
27 May 2025 ^{1,4}	3 June 2028	N/A	-	600,000	-	-	-	600,000	-
Bill Johnston									
1 July 2025 ⁴	8 July 2028	N/A	-	600,000	-	-	-	600,000	-
1 July 2025 ^{1,4}	8 July 2028	N/A	-	600,000	-	-	-	600,000	-
1 July 2025 ⁴	8 July 2028	N/A	-	800,000	-	-	-	800,000	-
Paul Everingham									
27 May 2025 ⁴	3 June 2028	N/A	-	600,000	-	(600,000)	-	-	-
27 May 2025 ^{1,4}	3 June 2028	N/A	-	600,000	-	(600,000)	-	-	-

¹ Rights and options valued based on market conditions.

² On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. Terms of options on issue at that date have been adjusted for the share consolidation.

³ At 31 December 2025, tranches of options issued to Mr Boyd and Mr Sharp with non-market performance vesting conditions were assessed by management and determined to be unlikely to satisfy the performance condition before the expiry date and unlikely to vest. As a result, no option expense was recognised in the current period in relation to these options.

⁴ At 31 December 2025, tranches of performance rights issued to Mr Higgins, Mr Torre, Mr Everingham and Hon. Bill Johnston with non-market performance vesting conditions and/or service conditions were assessed by management and determined to be unlikely to satisfy the performance or service condition before the expiry date and unlikely to vest. As a result, no option expense was recognised in the current period in relation to these options.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since grant date.

The fair value of the equity-settled share options granted under the Scheme is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled rights granted under the scheme is estimated as at the date of grant using the Trinomial Tree (Lattice) model taking into account the terms and conditions upon which the rights were granted.

Options	Adam Boyd & David Sharp	
Grant date	27 May 2025	
Expiry date	3 June 2028	
Expected volatility ¹	100%	100%
Risk-free interest rate	3.385%	3.385%
Expected life of option (days) ²	1,095	1,095
Grant date share price (cents)	0.2	0.2
Fair value of each option ³ (cents)	11.25	11.25
Number of options ³	2,700,000	2,700,000
Total value of options	\$303,844	\$303,844

Performance rights	Simon Higgins, Peter Torre and Paul Everingham		Bill Johnston	
Grant date	27 May 2025		1 July 2025	
Expiry date	3 June 2028		7 July 2028	
Expected volatility ¹	100%	100%	100%	100%
Risk-free interest rate	3.385%	3.385%	3.229%	3.229%
Expected life of right (days) ²	1,095	1,095	1,095	1,095
Grant date share price (cents)	0.2	0.2	14.0	14.0
Fair value of each right (cents)	20.0 ³	15.28 ³	9.38	14.0
Number of rights	1,800,000 ³	1,800,000 ³	600,000	1,400,000
Total value of rights	\$360,000	\$275,158	\$56,286	\$196,000

¹ The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

² The expected life of the options is not based on historical data and is not necessarily indicative of exercise patterns that may occur. The number of days is calculated by the number of days between the grant date and expiry date of the option.

³ On the 2nd of June 2025, the Group undertook a consolidation of shares on a 1 for 100 basis. Terms of options on issue at that date have been adjusted for the share consolidation.

No other features of options granted were incorporated into the measurement of fair value.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2025	2024
	\$	\$
Expense (income) arising from equity-settled share-based payment transaction	56,883	(586,047) ¹
Total expense (income) arising from share-based payment transactions	56,883	(586,047)

¹ During 2024, options with non-market performance vesting conditions expired unvested or were re-assessed by management and determined to be unlikely to satisfy the performance condition before the expiry date and unlikely to vest. As a result, the option expense that was recognised in prior periods relating to these options was reversed, resulting in a negative option expense for 2024.

33. Financial instruments

Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivables and payables and domestic loans.

The Board of Directors analyse financial risk exposure at Board Meetings to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to currency risk on purchases of spare parts and plant and equipment that are denominated in US dollars (USD). The use of currency hedging in relation to these exposures is assessed on a case-by-case basis.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management has set up a policy that all transactions in foreign currencies be transacted at spot unless a currency hedge has been approved and enacted. Management will continually review this policy based on volumes of foreign currency required.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	2025 \$	USD 2024 \$
Cash and cash equivalents	8,005	33,244
Trade and other receivables	-	61,619
Trade and other payables	(3,898)	(277,506)
Net exposure	<u>4,107</u>	<u>(182,643)</u>

The effect of an 8% strengthening of the USD against the AUD at the reporting date on USD denominated trade payables carried at that date would, all other variables held constant, have resulted in a decrease in net assets of AU \$431 (2024: \$15,095). An 8% weakening in the exchange rate would, on the same basis, have increased post-tax profit and increased net assets by AU \$431 (2024: \$15,095).

(ii) Cash flow and fair value interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer term borrowings are therefore usually at fixed rates. The Group's exposure to interest rate risk relates primarily to cash and cash equivalents. As at 31 December 2025, the Group has hire purchase financial liabilities that are at fixed rates and has no financial liabilities subject to interest rate movements. The Group's maximum exposure to interest rate risk at reporting date is shown below. As such, sensitivity to interest rate risk is considered immaterial.

	Note	2025 \$	2024 \$
Cash and cash equivalents	14	4,758,462	2,275,633
Other non-current assets		<u>129,690</u>	<u>129,690</u>
		<u>4,888,152</u>	<u>2,405,323</u>

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, credit exposures to wholesale and retail customers, including outstanding receivables.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	2025 \$	2024 \$
Cash and cash equivalents	14	4,758,462	2,275,633
Trade and other receivables - current	15	481,600	394,957
Other non-current assets	17	<u>129,690</u>	<u>129,690</u>
		<u>5,369,752</u>	<u>2,800,280</u>

The Group manages credit risk through dealing with creditworthy counterparties and balances are monitored on an ongoing basis. For bank and financial institutions, only independently rated parties with a minimum Standard & Poor's credit rating of A (or equivalent) are accepted.

In respect of trade and other receivables, the Group has raised a provision of \$128,314 for expected credit losses relating to invoices owing by the former Wescone South African distributor agent, Solid Process Automation (Pty) Ltd ("SPA"), whose Distribution Agreement was terminated during 2024 due to recurring payment failure. Apart from this, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counter parties having similar characteristics. Trade receivables include blue chip companies in mining and mining services industries. Management considers the credit quality of trade receivables that are not past due or impaired to be in good standing.

(c) Liquidity risk

The Group has limited exposure to liquidity risk as the Group's main liabilities are trade and other payables and hire purchase liabilities. The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Notes 14 and 15) exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six months.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets) / liabilities
At 31 December 2025	\$	\$	\$	\$	\$	\$	\$
Trade Payables	3,327,677	-	-	-	-	3,327,677	3,327,677
Lease liabilities	165,231	90,609	93,254	-	-	349,094	333,394
Total	3,492,908	90,609	93,254	-	-	3,676,771	3,661,071
At 31 December 2024							
Trade Payables	1,249,921	-	-	-	-	1,249,921	1,249,921
Lease liabilities	178,583	168,799	255,840	93,254	-	696,476	642,739
Total	1,428,504	168,799	255,840	93,254	-	1,946,397	1,892,660

(d) Recognised fair value measurements

As at 31 December 2025 and 31 December 2024, the carrying amount of assets and liabilities approximate their fair values.

Capital management

The Board's policy is to maintain a strong asset base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Group's approach to capital management during the year. Neither the Group nor any of its subsidiaries is subject to externally imposed capital requirements.

34. Parent entity financial information

Statement of financial position

	2025 \$	2024 \$
Current assets	5,331,873	1,401,856
Non-current assets	11,494,931	10,177,959
Total assets	16,826,804	11,579,815
Current liabilities	(3,161,395)	(837,842)
Non-current liabilities	(6,780,971)	(4,283,441)
Total liabilities	(9,942,366)	(5,121,283)
Net assets	6,884,438	6,458,532
Shareholders' equity		
Issued capital	76,776,983	76,861,879
Reserves	1,936,862	1,879,979
Accumulated losses	(71,829,407)	(72,283,326)
Total shareholders' equity	6,884,438	6,458,532
(Loss) / profit for the year	(101,399)	393,968
Total comprehensive (loss) / profit	(101,399)	393,968

35. Contingencies

The Group has no contingent assets or contingent liabilities as at 31 December 2025.

36. Commitments

The Group has no commitments as at 31 December 2025.

Consolidated Entity Disclosure Statement

Name of entity	Entity type	Equity holding 2025 %	Country of incorporation	Tax Residency	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Volt Group Ltd	Body corporate	n/a	Australia	Australian	N/A
ATEN Operations Pty Ltd	Body corporate	100	Australia	Australian	N/A
Enerji Holdings Pty Ltd	Body corporate	100	Australia	Australian	N/A
Enerji Research Pty Ltd	Body corporate	100	Australia	Australian	N/A
Volt Biomass Pty Ltd	Body corporate	100	Australia	Australian	N/A
Enerji GMRL SPV Pty Ltd	Body corporate	100	Australia	Australian	N/A
Wescone Distribution Pty Ltd	Body corporate	100	Australia	Australian	N/A
EcoQuip Australia Pty Ltd	Body corporate	100	Australia	Australian	N/A
EcoQuip Procurement Pty Ltd	Body corporate	100	Australia	Australian	N/A
EcoQuip Fleet Pty Ltd	Body corporate	100	Australia	Australian	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Subsection 295 (3B) (a) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A) (a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

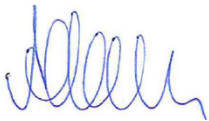
- **Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- **Foreign tax residency**
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Directors' Declaration

In accordance with a resolution of the directors of Volt Group Limited, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes of Volt Group Limited for the financial year ended 31 December 2025 are 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 Accounting Standards and the Corporations Regulations 2001;
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a);
 - (c) The Consolidated Entity Disclosure Statement on page 46 is true and correct; and
 - (d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2025.

On behalf of the Board.



Adam Boyd
Executive Chairman
Perth
26 February 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Volt Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volt Group Limited (the Company) and its subsidiaries (the Group), 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, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial 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 are independent of the Group in accordance with 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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.

Key audit matters

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Carrying Value of Property, Plant and Equipment and Intangible Assets

Key audit matter	How the matter was addressed in our audit
<p>The Group's carrying value of property, plant and equipment and intangible assets as disclosed in Notes 18 and 19 in total represent significant assets to the Group.</p> <p>The Australian Accounting Standards require the Group to assess indicators of impairment on the Cash Generating Unit (CGU) to which the assets are allocated on an annual basis.</p> <p>The assessment of impairment indicators involves significant judgement in evaluating a range of external and internal factors to determine if the assets held within the CGU require impairment testing to be undertaken in accordance with Australian Accounting Standard AASB 136 Impairment of Assets.</p> <p>Consequently, this matter was identified as a key audit matter.</p>	<p>Our work included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Group's identification of CGU's based on our understanding of the Group's business and internal reporting; • Evaluating and challenging management's assessment of impairment indicators in accordance with AASB 136; • Reviewing the Director's minutes and ASX announcements for evidence of consistency of information with management's assessment of the carrying value; • Verifying, on a sample basis, expenditure capitalised, assets acquired and disposed of during the year to supporting evidence; • Assessing the accuracy and adequacy of the calculated depreciation and amortisation charges against the assets; and • Assessing the adequacy of the related disclosures in Notes 18 and 19.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report 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 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 ability of the group 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 Group or to cease operations, or has 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 20 of the directors' report for the year ended 31 December 2025.



In our opinion, the Remuneration Report of Volt Group 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith'. The signature is written in a cursive style with a long horizontal stroke extending to the right.

Neil Smith

Director

Perth 26 February 2026

Investor Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 18 February 2026.

Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are detailed below:

Shares

Range	Securities	%	No. of holders	%
100,001 and Over	153,215,704	93.96	107	13.21
10,001 to 100,000	7,871,765	4.83	210	25.93
5,001 to 10,000	1,235,383	0.76	149	18.40
1,001 to 5,000	714,554	0.44	200	24.69
1 to 1,000	28,276	0.01	144	17.77
Total	163,065,682	100.00	810	100.00
Unmarketable Parcels	199,658	0.122	222	27.40

Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

Rank	Name	18 Feb 2026	%IC
1	DAVID JAMES SHARP & STEFANIE LOUISE KING	14,216,747	8.72
2	ADAM BOYD	12,027,924	7.38
3	RENEWABLE INITIATIVE PTY LTD	9,590,370	5.88
4	GARTH JOHNSON	8,216,667	5.04
5	AMY JOHNSON	7,894,445	4.84
6	MR MICHAEL CAMPBELL HENDER & MR JOHN ERNEST HENDER	6,920,000	4.24
7	MR CHRIS CARR & MRS BETSY CARR	5,500,000	3.37
8	LYELL PTY LTD	5,370,370	3.29
8	BENKI PTY LTD	5,370,370	3.29
9	GENUSPLUS GROUP PTY LTD	4,610,000	2.83
10	S & N HIGGINS SUPER PTY LTD	4,280,000	2.62
11	DMX CAPITAL PARTNERS LTD	3,703,704	2.27
12	AHB SUPER PTY LTD	3,700,000	2.27
13	SIMON HIGGINS	3,450,000	2.12
14	AHB SUPER PTY LTD	3,089,113	1.89
15	BLAMNCO TRADING PTY LTD	3,000,000	1.84
16	NEIL RAE & MELANIE RAE	2,962,963	1.82
17	QUANTUMEDGE HOLDINGS PTY LTD	2,447,202	1.50
18	MR JUSTIN O'NEIL MALOUF	2,331,482	1.43
19	BENKI PTY LTD	2,289,593	1.40
20	MR GREGORY JOHN BITTAR	2,200,000	1.35
	Rounding		0.01
	Total	113,170,950	69.40
	Balance of register	49,894,732	30.60
	Grand total	163,065,682	100.00

Options

Terms	No. of holders	No. of options	Holders
\$0.450 expiry 16 November 2026	1	750,000	Mr David Sharp & Mrs Stefanie King
\$0.20 expiry 3 June 2028	2	5,400,000	Renewable Initiative Pty Ltd (Mr Adam Boyd) (3m), Mr David Sharp & Mrs Stefanie King (2.4m)
\$0.2025 expiry 29 December 2028	1	2,000,000	Sternship Advisors
Total		8,150,000	

Performance rights

Terms	No. of holders	No. of options	Holders
Expiry 3 June 2028	2	2,400,000	Mr Simon Higgins (1.2m), Katica Pty Ltd (Mr Peter Torre) (1.2m)
Expiry 8 July 2028	1	2,000,000	RZL Advisory Pty Ltd (Hon. Johnston)
Total		4,400,000	

Substantial shareholders

The following shareholders have declared a relevant interest in the number of voting shares at the date of giving notice under Part 6C.1 of the Corporations Act 2001.

Name	No. ordinary shares	% of issued capital
Adam Boyd (and related)	28,407,407	17.42%
David Sharp & Stefanie King ATF Sharp Family Trust	14,216,747	8.72%
Simon Higgins (and related)	8,477,830	5.19%
Garth Johnson	8,216,667	5.02%

Voting rights

Each ordinary shareholder present at a general meeting in person, by proxy or by representative is entitled to one vote on a show of hands, or on a poll, one vote for each fully paid ordinary share subject to any voting restrictions that may apply. Option holders and performance rights holders do not have any voting rights attached to their respective options and performance rights.

Restricted Securities

26,851,852 fully paid ordinary shares issued on 6 January 2026 pursuant to the acquisition of 4DDelta Pty Ltd are escrowed until 6 July 2027 pursuant to voluntary escrow arrangements.

Buy-Backs

There is a current on-market buy-back in place by the company.