

Endless Solar Corporation Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Endless Solar Corporation Limited
ABN:	51 122 708 061
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	- to	110,000
Loss from ordinary activities after tax attributable to the owners of Endless Solar Corporation Limited	down	15.2% to	(420,984)
Loss for the half-year attributable to the owners of Endless Solar Corporation Limited	down	15.2% to	(420,984)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the company after providing for income tax amounted to \$420,984 (31 December 2023: \$496,173).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(4.15)</u>	<u>(3.34)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):


The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Endless Solar Corporation Limited for the half-year ended 31 December 2024 is attached.

12. Signed

Signed  _____

Date: 14 March 2025

Endless Solar Corporation Limited

ABN 51 122 708 061

Interim Report - 31 December 2024

Endless Solar Corporation Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2024.

Directors

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

Mr. David H Craig - Chairman and Executive Director

Mr. Kevin Alan Mooney - Non Executive Director

Mr. Chris Baring-Gould - Non Executive Director

Principal activities

The principal activities of the entity during the course of the financial year was research and development activities. No significant changes have occurred in the nature of these activities during the financial half-year.

Review of operations

The loss for the company after providing for income tax amounted to \$420,984 (31 December 2023: \$496,173).

Cool Solar project overview and update

The company has approached and is at various stages of discussion with selected private investors, both listed and unlisted. Any significant developments will be made via announcements to the NSX.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



David Craig

14 March 2025

Endless Solar Corporation Limited
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31 December 2024

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General information

The financial statements cover Endless Solar Corporation Limited as an individual entity. The financial statements are presented in Australian dollars, which is Endless Solar Corporation Limited's functional and presentation currency.

Endless Solar Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

555 Old Moorooduc Road
Tuerong VIC 3915

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

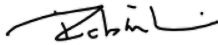
The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the review of Endless Solar Corporation Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Endless Solar Corporation Limited.



ROBIN KING HENG LI CA RCA
DIRECTOR
CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888
14 March 2025

Endless Solar Corporation Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Dec 2024 \$	Dec 2023 \$
Revenue	2	110,000	-
Expenses			
Administration Expenses		(528,684)	(493,873)
Depreciation and amortisation expense		<u>(2,300)</u>	<u>(2,300)</u>
Loss before income tax expense		(420,984)	(496,173)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of Endless Solar Corporation Limited		(420,984)	(496,173)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Endless Solar Corporation Limited		<u><u>(420,984)</u></u>	<u><u>(496,173)</u></u>
		Cents	Cents
Basic earnings per share		(0.52)	(0.61)
Diluted earnings per share		(0.52)	(0.61)

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

Endless Solar Corporation Limited
Statement of financial position
As at 31 December 2024

	Note	Dec 2024 \$	June 2024 \$
Assets			
Current assets			
Trade and other receivables	3	168,827	176,090
Total current assets		<u>168,827</u>	<u>176,090</u>
Non-current assets			
Loan - related party		46,512	211,312
Other financial assets	4	3,000	3,000
Intangibles	5	4,127,059	3,884,089
Total non-current assets		<u>4,176,571</u>	<u>4,098,401</u>
Total assets		<u>4,345,398</u>	<u>4,274,491</u>
Liabilities			
Current liabilities			
Trade and other payables	6	643,661	657,270
Loan - related party	7	34,014	34,014
Total current liabilities		<u>677,675</u>	<u>691,284</u>
Non-current liabilities			
Loan - related party	8	2,931,994	2,426,494
Total non-current liabilities		<u>2,931,994</u>	<u>2,426,494</u>
Total liabilities		<u>3,609,669</u>	<u>3,117,778</u>
Net assets		<u>735,729</u>	<u>1,156,713</u>
Equity			
Issued capital		5,111,032	5,111,032
Accumulated losses		<u>(4,375,303)</u>	<u>(3,954,319)</u>
Total equity		<u>735,729</u>	<u>1,156,713</u>

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

Endless Solar Corporation Limited
Statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	5,011,032	-	(2,642,099)	2,368,933
Loss after income tax expense for the half-year	-	-	(496,173)	(496,173)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(496,173)	(496,173)
Balance at 31 December 2023	<u>5,011,032</u>	<u>-</u>	<u>(3,138,272)</u>	<u>1,872,760</u>
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	5,111,032	-	(3,954,319)	1,156,713
Loss after income tax expense for the half-year	-	-	(420,984)	(420,984)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(420,984)	(420,984)
Balance at 31 December 2024	<u>5,111,032</u>	<u>-</u>	<u>(4,375,303)</u>	<u>735,729</u>

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

Endless Solar Corporation Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Dec 2024 \$	Dec 2023 \$
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)	(442,684)	(608,656)
Net cash used in operating activities	(442,684)	(608,656)
Net cash from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	442,684	608,656
Net cash from financing activities	442,684	608,656
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial half-year	-	-
Cash and cash equivalents at the end of the financial half-year	-	-

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Intangible assets

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised (including amortisation of patents in compliance with para 66 (d) of AASB 138) when it is probable that the project will be a success considering its commercial and technical feasibility; the entity is able to use or sell the asset; the entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit once it is ready for use.

An annual impairment test is conducted to assess whether the carrying amount of capitalised development costs exceeds their recoverable amount. Any impairment losses are recognized in the period they occur.

Going Concern

The directors have prepared a cash flow which indicates that the company has sufficient funds to continue in the foreseeable future. These assumptions are based on certain economic and operating assumptions about future events and actions that have not yet occurred and may not necessarily occur. The directors are confident that, if necessary, they will be able to raise sufficient capital to enable the continuation of operations until investment returns reach a volume to ensure a return to profitability and positive cash flows.

A director of the company has also issued an unconditional letter of financial support to the company providing unequivocal support to the company for a period in excess of 12 months from the signing of the financial statements and will realise his personal assets in order to do so, if need be.

Should the above forecast, capital raising and support from the Director not materialise or not materialise in a timely manner, for any unforeseen reason, then the entity is unlikely to remain a going concern and may have to realise its assets and extinguish its liabilities at a value different from the carrying value at balance date.

Endless Solar Corporation Limited
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information (continued)

Corrections of prior period errors

Errors can arise in respect of the recognition, measurement, presentation or disclosure of elements of financial statements. Financial statements do not comply with Australian Accounting Standards if they contain either material errors or immaterial errors made intentionally to achieve a particular presentation of an entity's financial position, financial performance or cash flows. Potential current period errors discovered in that period are corrected before the financial statements are authorised for issue. However, material errors are sometimes not discovered until a subsequent period, and these prior period errors are corrected in the comparative information presented in the financial statements for that subsequent period.

During FY24, the Company paid a rent expense to Jinalec Pty Ltd which is the related party of the company, at a price of \$24,000 (excluding GST). However, the transaction was recorded in July 2024. This error resulted in a material understatement of in FY2024. The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

	31 December 2023 (Original)	Increase	31 December 2023 (Restated)
Statement of Financial Position(extract)			
Other expense	481,873	12,000	493,873
Loan- Related Party	1,784,701	13,200	1,797,901
Trade and other receivables	124,124	1,200	125,324
	30 June 2024 (Original)	Increase	30 June 2024 (Restated)
Statement of Financial Position(extract)			
Other expense	1,336,444	24,000	1,360,444
Loan- Related Party	2,400,094	26,400	2,426,494
Trade and other recievables	173,690	2,400	176,090

Note 2. Revenue

	Dec 2024 \$	Dec 2023 \$
Sales	110,000	-

All of this revenue is from a related entity. For further information, please refer note 10.

Note 3. Current assets - trade and other receivables

	Dec 2024 \$	June 2024 \$
Trade receivables	137,300	-
GST Receivable	31,527	176,090
	168,827	176,090

Note 4. Non-current assets - other financial assets

	Dec 2024 \$	June 2024 \$
Financial assets fair value through profit or loss	3,000	3,000

Endless Solar Corporation Limited
Notes to the financial statements
31 December 2024

Note 5. Non-current assets - intangibles

	Dec 2024 \$	June 2024 \$
Development - at cost	3,637,341	3,364,211
Patents and trademarks - at cost	557,198	557,198
Less: Accumulated amortisation	(83,580)	(55,720)
	<u>473,618</u>	<u>501,478</u>
Software - at cost	23,000	23,000
Less: Accumulated amortisation	(6,900)	(4,600)
	<u>16,100</u>	<u>18,400</u>
	<u><u>4,127,059</u></u>	<u><u>3,884,089</u></u>

Note 6. Current liabilities - trade and other payables

	Dec 2024 \$	June 2024 \$
Trade payables	42,766	56,375
Other payables	600,895	600,895
	<u>643,661</u>	<u>657,270</u>

Note 7. Current liabilities - borrowings

	Dec 2024 \$	June 2024 \$
Loan from related parties	34,014	34,014

Note 8. Non-current liabilities - borrowings

	Dec 2024 \$	June 2024 \$
Unsecured loan from directors	2,931,994	2,426,494

Note 9. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Related party transactions

Parent entity

Endless Solar Corporation Limited is the parent entity.

Endless Solar Corporation Limited
Notes to the financial statements
31 December 2024

Note 10. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Dec 2024	Dec 2023
	\$	\$
Sale of goods and services:		
Sale of services to other related party	110,000	-
Payment for other expenses:		
Other expenses paid to other related party	30,000	-

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Dec 2024	June 2024
	\$	\$
Current receivables:		
Trade receivables from other related party	137,300	164,800
Current payables:		
Trade payables to Jinaltec Pty Ltd ATF Tuerong Park Unit Trust	38,546	50,600

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Dec 2024	June 2024
	\$	\$
Non-current receivables:		
Loan to Authorised Investment Fund Limited	46,512	46,512
Current borrowings:		
Loan from other related party	34,013	34,013
Non-current borrowings:		
Unsecured loan from directors	2,931,994	2,426,494

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Endless Solar Corporation Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



David Craig

14 March 2025

**Independent Auditor's Review Report
To the members of Endless Solar Corporation Limited
Report on the Half-year Financial Report**

Conclusion

We have reviewed the accompanying Half-year Financial Report of Endless Solar Corporation Limited ("the company"). Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Endless Solar Corporation Limited is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Statement of financial position as at 31 December 2024;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date;
- Notes 1 to 11 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.
-

Basis for Conclusion

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

We confirm that the independence declaration required by the corporations Act 2001 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 review report.

Emphasis of Matter regarding uncertainty related to going concern

For the half year-ended 31 December 2024, the company recorded losses before income tax \$420,989 (Dec 2023: loss of \$496,173) and net operating cash outflow of \$442,684 (Dec 2023: out flow of \$608,656), as at 31 December 2024 current liabilities exceeded current assets by \$508,848 (30 June 2024: \$515,194) and net assets of \$735,729 (30 June 2024: \$1,156,713) These matters indicate a material uncertainty related to its going concern.

We draw attention to Note 1 of the financial report which describes that the directors have prepared a cash flow which indicates that the company has sufficient funds to continue in the foreseeable future. These assumptions are based on certain economic and operating assumptions about future events and

actions that have not yet occurred and may not necessarily occur. The directors are confident that, if necessary, they will be able to raise sufficient capital to enable the continuation of operations until investment returns reach a volume to ensure a return to profitability and positive cash flows.

A director of the company has also issued an unconditional letter of financial support to the company providing unequivocal support to the company for a period in excess of 12 months from the signing of the financial statements and will realise his personal assets in order to do so, if need be.

Should the above forecast, capital raising and support from the Director not materialise or not materialise in a timely manner, for any unforeseen reason, then the entity is unlikely to remain a going concern and may have to realise its assets and extinguish its liabilities at a value different from the carrying value at balance date. Our opinion is unmodified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

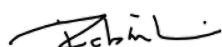
Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
14 March 2025