

# **Endless Solar Corporation Limited**

**ABN 51 122 708 061**

**Annual Report - 30 June 2025**

**Endless Solar Corporation Limited**  
**Corporate directory**  
**30 June 2025**

Directors	Mr. David H Craig - Chairman and Executive Director Mr. Chris Baring-Gould - Non-Executive Director Mr. Kevin Mooney - Non-Executive Director
Company secretaries	Mr. Mark Licciardo Acclime Listed Services Australia Pty Ltd Level 7/330 Collins St, Melbourne VIC 3000
Registered office	555 Old Moorooduc Road Tuerong VIC 3915
Principal place of business	555 Old Moorooduc Road Tuerong VIC 3915
Share register	Boardroom Pty Limited Level 7, 207 Kent Street Sydney NSW 2000
Auditor	Connect National Audit Connect National - ASIC Authorised Audit Company No. 521888 North Building Level 3, 333 Collins Street Melbourne VIC 3000
Stock exchange listing	Endless Solar Corporation Limited ordinary limited voting shares are listed on the National Stock Exchange

## **Endless Solar Corporation Limited**

### **Directors' report**

**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Endless Solar Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

#### **Directors**

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

Mr. David H Craig - Chairman and Executive Director

Mr. Chris Baring-Gould - Non-Executive Director

Mr. Kevin Mooney - Non-Executive Director

#### **Principal activities**

The principal activities of the consolidated 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 year.

#### **Dividends**

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

#### **Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$96,267 (30 June 2024: \$1,288,219).

#### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

#### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

#### **Likely developments and expected results of operations**

##### **Cool Solar Project Update – September 2024**

###### *Background*

Endless Solar Corporation has previously developed and patented an innovative air conditioning system that uses stored hot water as its primary power source. The system was the outcome of a successful Innovation Australia project run at the Australian National University by Dr. Mike Dennis.

The system is designed to be manufactured in high volume and deployed as distributed infrastructure. The hot water storage is in effect a "battery" for solar energy storage.

The aim of the technology is to be distributed infrastructure that offsets the power stations that are being removed from the electrical grid. When deployed it will reduce grid demand, reduce consumer exposure to energy cost increases and reduce the need to expand the distribution system (poles and wires).

The system works by using solar panels to directly heat stored hot water. The stored hot water is used to power an ejector driven refrigeration system. The system is close coupled with a small conventional a/c system.

## Endless Solar Corporation Limited

### Directors' report

30 June 2025

#### *Core Team*

The core team consists of:

- Dr. Mike Dennis. Mike is the inventor of the system and has deep knowledge of the technology at both a practical and theoretical level.
- Leon Pikovski: Leon is a highly experienced mechanical engineer with particular expertise in air conditioning and thermal management systems designing for high volume manufacture.
- Peter Zuchowski: Peter is a highly experienced electrical engineer with decades of experience across multiple business sectors.
- Andrew Hynson: Andrew is an experienced executive with decades of experience managing highly complex product development projects with a focus on high volume manufacturing.

#### *Potential Impact*

The system cost will vary depending upon site location. The Cool Solar product cost will be competitive on a subscription model basis. Once the system is in high volume production the hardware costs are expected to decrease.

The target is to achieve 75-80% reduction in heating/cooling energy and hot water energy from the electrical grid. For a medium sized house in Melbourne with 3 to 4 people the savings over a year are expected to be around 24kWh per day (averaged over the year).

As an indirect comparison, 1.3M to 1.4M household installations would be of the order of magnitude of Victoria's Loy Yang A power station. Loy Yang A is rated at 2200MW and is scheduled to close in 2035. Loy Yang A produces around one third of Victoria's electricity. The Cool Solar technology is one of the few demand side solutions being developed. Each Cool Solar installation reduces the demand on the grid. Unlike most renewable energy technologies, Cool Solar does not require any investment or upgrades to the electrical distribution system (poles and wires, etc.).

#### *Current Status*

The company announced to the NSX on 13 June 2024 that its engineering prototype has successfully achieved a major project milestone, which is the successful demonstration of ejector driven cooling using hot water as the primary energy source.

#### *Next Steps*

Funding activities for the next stages of this project towards commercialisation has commenced, however securing funding has been somewhat challenging. The company is reappraising a smaller scale prototype pilot to reduce capital and setup costs and also lower commercialisation costs, without compromising the project's technical and operating requirements.

### **Environmental regulation**

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### **Information on directors**

Name:	Mr David H. A. Craig
Title:	Chairman and Executive Director
Qualifications:	Bachelor of Economics (Monash)
Experience and expertise:	David has over 30 years' experience in management of property and investment companies, and is a member of the Financial Services Institute of Australasia (FINSIA).
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	8,114,510 fully paid ordinary shares
Interests in options:	400,000 unlisted options at \$0.10 expiry 22 October 2025
Interests in rights:	15,324,050 convertible notes at \$0.10 expiry 22 October 2025



## Endless Solar Corporation Limited

### Directors' report

30 June 2025

Name: Mr Chris Baring-Gould  
Title: Non-executive Director  
Qualifications: BBusAcc, MBA  
Experience and expertise: Chris's professional experience is diverse. He has served as Group Financial Controller at JB Were & Son, General Manager of a stock broking subsidiary of the Equity and Property Investment Group and has served as Chief Finance Officer at Anglicare Victoria for 18½ years. He also is an independent member of the Funds-in-Court Audit Committee (Victoria Supreme Court) and Board member at Spectrum Victoria.

Other current directorships: Nil  
Former directorships (last 3 years): Nil  
Interests in shares: 1,597,221 fully paid ordinary shares  
Interests in options: 400,000 unlisted options at \$0.10 expiry 22 October 2025

Name: Kevin Mooney  
Title: Non-Executive Director  
Qualifications: Economics Degree (Macquarie)  
Experience and expertise: Kevin Mooney has had a long and successful career in the finance, construction and investment sectors. He has held senior management and board positions with several leading corporations. Kevin also has had extensive experience in the not-for-profit sector, in particular his founding directorship of the Bradman Foundation.

Other current directorships: Not Applicable  
Former directorships (last 3 years): Not Applicable  
Interests in shares: 3,000,000 options of ordinary limited voting shares at \$0.12 per share expiry 30 June 2027

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretaries

Mr Mark Licciardo of Acclime Listed Services Australia Pty Ltd was appointed as company secretary during the 2020 financial year. Mark is widely recognised as a leader in his field and has extensive experience working with boards of high profile ASX-listed companies in the areas of corporate governance, accounting and finance, and company secretarial practice.

### Meetings of directors

There were 4 meetings of directors held during the year ended 30 June 2025.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

***Principles used to determine the nature and amount of remuneration***

The remuneration policy of Endless Solar Corporation Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based upon key performance areas affecting the economic entity's financial results. The board of Endless Solar Corporation Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the economic entity, as well as create goal congruence between director and shareholders.

The board's policy for determining the nature and amount of remuneration for board members of the economic entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board;
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives; and
- The board reviews executive packages annually by reference to the company's performance, executive performance and comparable information from industry sectors.

The board reviews executive packages annually by reference to the company's performance, executive performance and comparable information from industry sectors.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the economic entity's profits and shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

Where applicable, executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 11.5%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to The Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the economic entity but, to align directors' interests with shareholder interests.

***Consolidated entity performance and link to remuneration***

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

***Use of remuneration consultants***

During the financial years ended 30 June 2025 and 2024, the consolidated entity did not engage remuneration consultants.

***Details of remuneration***

The directors did not receive any fees during the 2025 and 2024 financial years.

***Service agreements***

The directors and executives do not have formalised contracts of employment.

A Directors appointment may be terminated in accordance with the Corporations Act and the Constitution of The Group, and their office will be ipso facto vacated in the circumstances specified in the Corporations Act and the Constitution of The Group. A director may terminate their appointment by giving 3 months' notice in writing to The Group. The Group will pay the Director, by way of remuneration for his services, directors' fees in accordance with the Constitution of The Group.

**Endless Solar Corporation Limited**  
**Directors' report**  
**30 June 2025**

**Share-based compensation**

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

*Options*

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

**Additional information**

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Sales revenue	270,000	-	-	228,019	70,000
Profit/(Loss) after income tax	(96,267)	(800,583)	(506,945)	57,879	(645,143)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Basic earnings per share (cents per share)	(0.12)	(1.58)	(0.62)	0.07	(0.96)
Diluted earnings per share (cents per share)	(0.12)	(1.58)	(0.62)	0.06	(0.96)

**Additional disclosures relating to key management personnel**

*Shareholding*

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Mr. D.H.A. Craig	8,114,510	-	-	-	8,114,510
Mr. C Baring-Gould	1,597,221	-	-	-	1,597,221
Ms C Lin	132,000	-	-	-	132,000
	<u>9,843,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,843,731</u>

*Option holding*

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Mr. D.H.A.Craig	400,000	-	-	-	400,000
Mr.C Baring-Gould	400,000	-	-	-	400,000
Ms C Lin	400,000	-	-	-	400,000
Mr. A Hynson	2,000,000	-	-	-	2,000,000
Mr. S Happell	1,000,000	-	-	-	1,000,000
Mr. Kevin Mooney	3,000,000	-	-	-	3,000,000
	<u>7,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,200,000</u>

**Endless Solar Corporation Limited**  
**Directors' report**  
**30 June 2025**

***This concludes the remuneration report, which has been audited.***

**Shares under option**

There were no unissued ordinary shares of Endless Solar Corporation Limited under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of Endless Solar Corporation Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

**Indemnity and insurance of officers**

The company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**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.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the company who are former partners of Connect National Audit Pty Ltd**

There are no officers of the company who are former partners of Connect National Audit Pty Ltd

**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.

**Auditor**

Connect National Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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David Craig  
Director

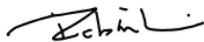
30 September 2025

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

As lead auditor for the audit of Endless Solar Corporation Limited for the year ended 30 June 2025, 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 audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

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

Dated: 30 September 2025

## **Endless Solar Corporation Limited**

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### **General information**

The financial statements cover Endless Solar Corporation Limited as a consolidated entity consisting of Endless Solar Corporation Limited and the entities it controlled at the end of, or during, the year. 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 are:

#### **Registered office**

555 Old Moorooduc Road  
Tuerong VIC 3915

#### **Principal place of business**

555 Old Moorooduc Road  
Tuerong VIC 3915

A description of the nature of the consolidated entity'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 30 September 2025. The directors have the power to amend and reissue the financial statements.

**Endless Solar Corporation Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Revenue</b>	4	270,000	-
Other income	5	71,796	52,825
<b>Expenses</b>			
Administration Expenses		(433,463)	(1,336,444)
Depreciation and amortisation expense		<u>(4,600)</u>	<u>(4,600)</u>
<b>Loss before income tax expense</b>		(96,267)	(1,288,219)
Income tax expense	6	<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the year attributable to the owners of Endless Solar Corporation Limited</b>		(96,267)	(1,288,219)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the owners of Endless Solar Corporation Limited</b>		<u><u>(96,267)</u></u>	<u><u>(1,288,219)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	23	(0.12)	(1.58)
Diluted earnings per share	23	(0.12)	(1.58)

*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 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	7	-	173,690
Total current assets		-	173,690
<b>Non-current assets</b>			
Receivables		183,812	211,312
Available for sales assets at fair value through profit or loss	8	3,000	3,000
Intangibles	9	4,571,521	3,884,089
Total non-current assets		4,758,333	4,098,401
<b>Total assets</b>		<b>4,758,333</b>	<b>4,272,091</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	242,931	657,270
Borrowings	11	357,460	34,014
Total current liabilities		600,391	691,284
<b>Non-current liabilities</b>			
Borrowings	12	3,073,496	2,400,094
Total non-current liabilities		3,073,496	2,400,094
<b>Total liabilities</b>		<b>3,673,887</b>	<b>3,091,378</b>
<b>Net assets</b>		<b>1,084,446</b>	<b>1,180,713</b>
<b>Equity</b>			
Issued capital	13	5,111,032	5,111,032
Accumulated losses		(4,026,586)	(3,930,319)
<b>Total equity</b>		<b>1,084,446</b>	<b>1,180,713</b>

*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 year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non- controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	5,111,032	-	(2,642,100)	-	2,468,932
Loss after income tax expense for the year	-	-	(1,288,219)	-	(1,288,219)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,288,219)	-	(1,288,219)
Balance at 30 June 2024	<u>5,111,032</u>	<u>-</u>	<u>(3,930,319)</u>	<u>-</u>	<u>1,180,713</u>

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non- controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	5,111,032	-	(3,930,319)	-	1,180,713
Loss after income tax expense for the year	-	-	(96,267)	-	(96,267)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(96,267)	-	(96,267)
Balance at 30 June 2025	<u>5,111,032</u>	<u>-</u>	<u>(4,026,586)</u>	<u>-</u>	<u>1,084,446</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 year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		-	-
Payments to suppliers		(1,728,905)	(1,074,974)
		(1,728,905)	(1,074,974)
R&D ATO Refunds		71,796	52,825
Net cash used in operating activities	22	(1,657,109)	(1,022,149)
Net cash from investing activities		-	-
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,657,109	1,022,149
Net cash from financing activities		1,657,109	1,022,149
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		-	-

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

## **Note 1. Material accounting policy information**

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The company incurred net losses after tax of \$96,267 (2024: \$1,288,219), had a net current liability of \$600,391 (2024: \$527,594) and had net accumulated losses of \$4,026,596 (2024: \$3,930,319). These conditions could indicate a material uncertainty related to the company's going concern.

Notwithstanding the above, 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 a letter of financial support to the company for a period in excess of 12 months from the signing of the financial statements.

However, should the above measures fail to materialise, or not materialise within the timeframe forecasted, then the going concern of the company is uncertain.

### **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').

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Endless Solar Corporation Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Endless Solar Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

### **Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Note 1. Material accounting policy information (continued)**

**Revenue recognition**

The consolidated entity recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Intangible assets**

*Research and development*

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

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Issued capital**

Ordinary shares are classified as equity.

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

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax losses have not been recognised in relation to tax losses as their realisation has not been deemed probable.

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 3. Operating segments**

*Identification of reportable operating segments*

The Group and its controlled entities operate in Australia, and in the same business segment of solar energy.

**Note 4. Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Sales - Services	270,000	-

*All revenue earned in 2025 was through sales to related parties*

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Government grants - research & development	71,796	52,825

**Note 6. Income tax expense**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(96,267)	(1,288,219)
Tax at the statutory tax rate of 25%	(24,067)	(322,055)
Carried forward tax losses utilised/Tax loss carried forward	24,067	322,055
Income tax expense	-	-

**Note 7. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
GST Receivable	-	173,690

**Note 8. Non-current assets - Available for sales assets at fair value through profit or loss**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Available for sales assets at fair value through profit or loss	<u>3,000</u>	<u>3,000</u>

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	<u>3,000</u>	<u>3,000</u>
Closing carrying amount	<u>3,000</u>	<u>3,000</u>

The consolidated entity also has investments in unlisted shares that are not traded in an active market but that also stated at fair value because the board consider that fair value can be reliably measured according to the information available and can be measured at fair value on a recurring basis.

**Note 9. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Development - at cost	<u>4,087,646</u>	<u>3,364,211</u>
Patents and trademarks - at cost	581,515	557,198
Less: Accumulated amortisation	<u>(111,440)</u>	<u>(55,720)</u>
	470,075	501,478
Software - at cost	23,000	23,000
Less: Accumulated amortisation	<u>(9,200)</u>	<u>(4,600)</u>
	13,800	18,400
	<u>4,571,521</u>	<u>3,884,089</u>

*Reconciliations*

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

	Development	Patents & trademarks	Software	Total
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	3,192,560	554,646	23,000	3,770,206
Additions	171,651	2,552	-	174,203
Amortisation expense	<u>-</u>	<u>(55,720)</u>	<u>(4,600)</u>	<u>(60,320)</u>
Balance at 30 June 2024	3,364,211	501,478	18,400	3,884,089
Additions	723,435	24,317	-	747,752
Amortisation expense	<u>-</u>	<u>(55,720)</u>	<u>(4,600)</u>	<u>(60,320)</u>
Balance at 30 June 2025	<u>4,087,646</u>	<u>470,075</u>	<u>13,800</u>	<u>4,571,521</u>

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	129,672	56,375
Other payables	113,259	600,895
	<u>242,931</u>	<u>657,270</u>

Refer to note 15 for further information on financial instruments.

**Note 11. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loan from related parties	<u>357,460</u>	<u>34,014</u>

Refer to note 15 for further information on financial instruments.

**Note 12. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Unsecured loan from directors	<u>3,073,496</u>	<u>2,400,094</u>

Mr David Craig has expressed his intention to convert these unsecured loans to Endless Solar Corporation Limited's share. This will be put to shareholders at the 2025 AGM for voting.

Refer to note 15 for further information on financial instruments.

During the year, the directors have contributed this amount into The Group as unsecured loan.

**Note 13. Equity - issued capital**

	<b>Consolidated</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>81,625,096</u>	<u>81,625,096</u>	<u>5,111,032</u>	<u>5,111,032</u>

*Full Voting Shares*

At 30 June 2024, there were 11 holders of full voting shares with total holdings of 1,699,074 fully paid shares. Full voting shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. These shares are not listed on the NSX.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Convertible notes*

At 30 June 2025, there was 1 holder of convertible notes with total holdings of 15,324,050 fully paid convertible notes. The convertible notes have no par value and the company does not have a limited amount of authorised capital. These notes are not listed on the NSX.

**Note 13. Equity - issued capital (continued)**

*Limited Voting Shares*

At 30 June 2025, there were 72 holders of limited voting shares with total holdings of 79,926,021 fully paid shares. Limited voting shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote for their parcel of shares, and upon a poll each parcel shares shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

**Note 14. Equity - dividends**

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

**Note 15. Financial instruments**

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis of price risks and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

***Market risk***

*Foreign currency risk*

The consolidated entity is not exposed to any significant foreign currency risk.

*Price risk*

The consolidated entity is exposed to price risk in relation to its investments its available for sales assets to - fair value through profit or loss.



**Note 15. Financial instruments (continued)**

Consolidated - 2025	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Available for sales assets to - fair value through profit or loss.	50%	<u>1,500</u>	<u>1,500</u>	50%	<u>1,500</u>	<u>1,500</u>
Consolidated - 2024	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Available for sales assets to - fair value through profit or loss.	50%	<u>1,500</u>	<u>1,500</u>	50%	<u>(1,500)</u>	<u>(1,500)</u>

The sensitivity rate used this year has been maintained at 50% to reflect the continued volatility in the prices of the consolidated entity's investments.

**Interest rate risk**

The consolidated entity is not exposed to any significant interest rate risk

**Credit risk**

The consolidated entity is not exposed to any significant credit rate risk

**Liquidity risk**

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Remaining contractual maturities**

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	129,672	-	-	-	129,672
Other payables	-	113,259	-	-	-	113,259
Other loans	-	357,460	3,073,946	-	-	3,431,406
Total non-derivatives		<u>600,391</u>	<u>3,073,946</u>	<u>-</u>	<u>-</u>	<u>3,674,337</u>

**Note 15. Financial instruments (continued)**

<b>Consolidated - 2024</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	56,375	-	-	-	56,375
Other payables	-	600,895	-	-	-	600,895
Unsecured loan from directors and related party	-	-	2,400,094	-	-	2,400,094
Total non-derivatives		657,270	2,400,094	-	-	3,057,364

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

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

**Note 16. Fair value measurement**

*Fair value hierarchy*

The fair value of an unlisted investment is determined by the use of an appropriate valuation technique to estimate what the transaction price would have been at balance date in an arm's length exchange between willing buyers and sellers.

The valuation techniques are:

- EBITA multiple of the listed company, with reference to similar can comparable companies trading in its industry vertical. This valuation technique is used for comparison purposes only.
- Equity Value - cash flow forecasts provided by the unlisted company management, and discounted to Present Value (PV) this Enterprise Valuation of the company comprises its PV of its visible cash flows and of its terminal value,
- The Equity Value to shareholders is derived by deducting any minority interest and debt from its Enterprise Value.
- Assumptions applied in valuation:

Discount rate used - cost of equity to shareholders of the unlisted entity

Terminal value growth rate - economic growth rate (GDP) of the country where the operations of the unlisted company are based.

- Risk and uncertainty factors - forecast cash flows provided by management are subject to a sensitivity analysis involving a range of pessimistic, base and optimistic scenarios.

in addition to the discount rate used, a further discount for risk and uncertainty may be applied where deemed appropriate, after due consideration of the following risk factors:

- Business model and its growth and profitability prospects
- Depth of management expertise in implementing strategies and running operations
- Quality of management accounts and forecasts provided
- Macroeconomic and geopolitical influences

The sensitivities and assumptions are re-assessed at each reporting balance date

**Note 17. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Connect National Audit Pty Ltd</i>		
Audit or review of the financial statements	28,500	28,500

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Related party transactions**

*Parent entity*

Endless Solar Corporation Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 19.

*Key management personnel*

Disclosures relating to key management personnel are set out in and the remuneration report included in the directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Sale of goods and services:		
Sale of services to other related party	270,000	-
Payment for goods and services:		
Payment for services from VDI Technologies Pty Ltd	100,000	-
Payment for Services from Jinaltec Pty Ltd ATF Tuerong Park Unit Trust	249,476	-
Payment for Services from AnalytiXedge Pty Ltd	12,810	-
Payment for Services from Commercial Hot Water	98,366	-
Payment for Services from Dromana Estate Holdings Pty Ltd	152,445	-
Payment for Services from WHL Business Consulting Pty Ltd	152,000	-
Payment for other expenses:		
Rent expenses paid to Jinaltec Pty Ltd TF Tuerong Park Unit Trust	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:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Receivables:		
Trade receivables Jinaltec Pty Ltd TF Tuerong Park Unit Trust	-	164,800
Trade receivables Dromana Estate Holdings Pty Ltd	69,300	-
Trade receivables Weeping Elm Wines Pty Ltd	68,000	-
Total Related Party Trade Receivables \$137,300( 2024 \$164,800)	137,300	164,800
Payables:		
Trade payables to Jinaltec Pty Ltd TF Tuerong Park Unit Trust	39,600	50,600
Total Trade Payables Related Parties nil (2024: \$50,600)	-	50,600

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Related party transactions (continued)**

*Loans to/from related parties*

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Non-current receivables:		
Loan to Authorised Investment Fund Limited	46,512	46,512
Current borrowings:		
Loan from other related party	357,460	34,013
Non-current borrowings:		
Unsecured loan from directors	3,073,946	2,400,094

*Terms and conditions*

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

**Note 19. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2025</b>	<b>2024</b>
		<b>%</b>	<b>%</b>
Endless Solar Technology Pty Ltd	Australia	100.00%	100.00%
Renewable Energy Exchange Pty Ltd	Australia	100.00%	100.00%
Endless Energy Solutions Pty Ltd	Australia	60.00%	60.00%
Endless Aqua Pty Ltd	Australia	63.00%	63.00%
Plumbers Federation Ltd	Australia	60.00%	60.00%

**Note 20. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 21. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(96,267)	(1,288,219)
Total comprehensive income	(96,267)	(1,288,219)

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 21. Parent entity information (continued)**

*Statement of financial position*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	-	173,690
Total assets	4,758,333	4,272,091
Total current liabilities	600,391	691,284
Total liabilities	3,673,887	3,091,378
Equity		
Issued capital	5,111,032	5,111,032
Accumulated losses	(4,026,586)	(3,930,319)
Total equity	1,084,446	1,180,713

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

*Contingent liabilities*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other Payables	-	38,546

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

**Note 22. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(96,267)	(1,288,219)
Adjustments for:		
Depreciation and amortisation	4,600	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(154,726)	(103,090)
Increase in intangibles	(692,032)	(113,883)
Increase/(decrease) in trade and other payables	(718,684)	483,043
Net cash used in operating activities	(1,657,109)	(1,022,149)

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**30 June 2025**

**Note 23. Earnings per share**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Endless Solar Corporation Limited	<u>(96,267)</u>	<u>(1,288,219)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	81,625,096	81,625,096
Adjustments for calculation of diluted earnings per limited voting ordinary share:		
Options over ordinary shares	7,200,000	7,200,000
Convertible notes	<u>15,324,050</u>	<u>15,324,050</u>
Weighted average number of ordinary shares used in calculating diluted earnings per limited voting ordinary share	<u>104,149,146</u>	<u>104,149,146</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.12)	(1.58)
Diluted earnings per share	(0.12)	(1.58)

**Note 24. Summary Of ESC's Audit Adjusted Differences Between Preliminary And Annual Report Operating Results**

	Preliminary report	Annual report	Difference	
	AUD	AUD	AUD	%
Administration Expenses	(1,225,443)	(433,463)	(791,980)	69.00%
Loss before income tax expense	(888,247)	(96,267)	(791,980)	89.00%
Loss after income tax expense for the year attributable to the owners of Endless Solar Corporation Limited	(888,247)	(96,267)	(791,980)	89.00%

Differences in the recognition of the expense items set out below occurred as a result of ESC's external auditors' advice as to International Accounting Standards requirements.

Negative variance in Administration Expenses from ordinary activities – AUD 791,980

Causation – Evidence of the legal expense amounting to AUD 538,074 had not been recorded as legal expense as at the date of lodgement of the Company's Preliminary Report. Evidence of legal expense was not belong to the company thereafter prior to the lodgement of the Annual Report.

Negative variance in Loss before income tax expense from ordinary activities – AUD 791,980

Same post Preliminary Report adjustment as described above under negative variance in Administration Expenses from ordinary activities.

Negative variance in Loss after income tax expense for the year attributable to the owners of Endless Solar Corporation Limited – AUD 791,980

Same post Preliminary Report adjustment as described above under negative variance in Administration Expenses from ordinary activities.

**Endless Solar Corporation Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Endless Solar Technology Pty Ltd	Company	Australia	100.00%	Australia
Renewable Energy Exchange Pty Ltd	Company	Australia	100.00%	Australia
Endless Energy Solutions Pty Ltd	Company	Australia	60.00%	Australia
Endless Aqua Pty Ltd	Company	Australia	63.00%	Australia
Plumbers Federation Ltd	Company	Australia	60.00%	Australia

**Endless Solar Corporation Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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David Craig  
Director

30 September 2025



**Independent Auditor's Report  
To the Members of Endless Solar Corporation Limited  
Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of Endless Solar Corporation Limited ("consolidated entity"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, the directors' declaration of consolidated entity and the consolidated entity disclosure statement.

In our opinion the financial report of Endless Solar Corporation Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) 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 consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of consolidated entity, 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.

**Emphasis of Matter – Material Uncertainty Related to Going Concern**

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business operations and the ability of the Consolidated entity to realise its assets and discharge its liabilities in the ordinary course of business.

The company incurred net losses after tax of \$96,267 (2024: \$1,288,219), had a net current liability of \$600,391 (2024: \$527,594) and had net accumulated losses of \$4,026,596 (2024: \$3,930,319). These conditions could indicate a material uncertainty related to the company's going concern.

Notwithstanding the above, 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 a letter of financial support to the company for a period in excess of 12 months from the signing of the financial statements.

However, should the above measures fail to materialise, or not materialise within the timeframe forecasted, then the going concern of the company is uncertain. Our opinion is unmodified in respect of this matter.

#### **Other Matter – Economic Dependency on Loans from Director to Fund Operating Activities**

The company owes one of its directors an amount of \$3,073,496. The director has advanced the monies for Endless Solar Corporation Limited to continue its operations and has provided a signed confirmation that he will not call upon for the payment of this amount for a period of more than 12 months where the call could jeopardise the solvency of the company. The company did not make any external sales during the year so is dependent on loans from director to continue to fund its operations.

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Capitalisation and Valuation of Intangibles – Development Costs</b></p> <p>Development into the cool solar project is recorded at cost of 4,571,521 as at 30 June 2025. This project is still in the development phase.</p> <p>We have focused on development cost as this represented a significant part of the Group assets, and significant judgement is required in determining the appropriate accounting treatment.</p> <p>During the year the Group had capitalised development costs relating to cool solar development project. For internally generated intangible assets, the Australian Accounting Standards require certain conditions to be satisfied prior to development costs being capitalised. This assessment is complex as it requires management to differentiate costs</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Test a sample of capitalised development costs for the year to source documentation and verify whether the intangible asset recognition criteria had been satisfied for capitalisation. This includes determining whether the nature of the expense relates to research or development activity</li> <li>• Assess whether the project is still in the Development phase</li> <li>• Assess whether impairment is necessary</li> <li>• Assess the accuracy and adequacy of disclosure in Note 1, 2 and 9.</li> </ul>

between the research phase and development phase.	
See Note 9 in the financial statements.	

### **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.

### **Information Other Than the Financial Report and Auditor's Report Thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly 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 consolidated entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 at: <http://www.auasb.gov.au/Home.aspx>. 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 4 to 7 of the directors' report for the financial year ended 30 June 2025.

In our opinion the Remuneration Report of Endless Solar Corporation Limited for the financial year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

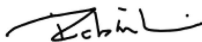
### **Responsibilities**

The directors of the consolidated entity 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.

*Connect National Audit*

### **CONNECT NATIONAL AUDIT PTY LTD**

Authorised Audit Company No. 521888



**Robin King Heng Li RCA**

**DIRECTOR**

Dated: 30 September 2025

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**Endless Solar Corporation Limited**  
**Shareholder information**  
**30 June 2025**

The shareholder information set out below was applicable as at 30 September 2024

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	3	0.01	-	-
1,001 to 5,000	1	0.01	-	-
5,001 to 10,000	33	2.48	-	-
10,001 to 100,000	36	97.50	-	-
	<u>73</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Holding less than a marketable parcel	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
ENDLESS NETWORK PLATFORM SPECIAL PURPOSE PTY LTD ENP SPECIAL PURPOSE A/C>	30,000,000	36.75
ENDLESS ENERGY SOLUTIONS SPECIAL PURPOSE PTY LTD EES SPECIAL PURPOSE A/C>	10,000,000	12.25
Endless Solar Pty Ltd	9,116,848	11.17
Harvard Nominees Pty Ltd A/C 4	5,338,373	6.54
Lion Corporate Services P/L A/C 14	4,104,000	5.03
Authorised Investment Fund Ltd	3,360,001	4.12
Lion Corporate Services P/L A/C 12	2,799,256	3.43
THERMAL ENERGY INVESTMENTS PTY LTD	2,000,000	2.45
Vardale Pty Ltd Pocket Kings Investment Trust A/C>	1,715,014	2.10
Chris Baring-Gould and Sussan Baring-Gould Koay Baring-Gould Superannuation Fund A/C>	1,436,400	1.76
Collins Court Corporation Ltd	957,600	1.17
Mr. Stephen Standish	940,409	1.15
Mr. David Craig	889,200	1.09
Lion Corporate Services P/L A/C 11	437,760	0.54
Pethol (VIC) Pty Ltd Macdy No 5 Superannuation Fund A/C>	400,000	0.49
Gorden Walsh TJW Discretionary Trust A/C>	371,640	0.46
Pocket Kings Investment Pty Ltd Pocket Kings Superannuation Fund A/C>	367,080	0.45
Mr. Lingke Ni	250,000	0.31
Harvard Nominees P/L A/C 3	247,500	0.30
DBA Management Consultants Pty Ltd	240,000	0.29
	<u>74,971,081</u>	<u>91.85</u>

**Substantial holders**

There are no substantial holders in the company.

**Endless Solar Corporation Limited**  
**Shareholder information**  
**30 June 2025**

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Limited voting shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote for their parcel of shares, and upon a poll each parcel shares shall have one vote.