

**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 2025  
Previous period: For the half-year ended 31 December 2024

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**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	- to	110,000
Profit from ordinary activities after tax attributable to the owners of Endless Solar Corporation Limited	up	186.4% to	363,939
Profit for the half-year attributable to the owners of Endless Solar Corporation Limited	up	186.4% to	363,939

*Dividends*

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

*Comments*

The company received R&D Grant \$390,484 and Gain on write-off liability \$113,259. The profit for the company after providing for income tax amounted to \$363,939 (31 December 2024: loss of \$420,984).

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**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(4.24)</u>	<u>(4.15)</u>

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**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.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

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

Not applicable.

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**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.

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**11. Attachments**

*Details of attachments (if any):*

The Interim Report of Endless Solar Corporation Limited for the half-year ended 31 December 2025 is attached.

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**12. Signed**

Signed \_\_\_\_\_



Date: 16 March 2026

# **Endless Solar Corporation Limited**

**ABN 51 122 708 061**

**Interim Report - 31 December 2025**

**Endless Solar Corporation Limited**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

**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 profit for the company after providing for income tax amounted to \$363,939 (31 December 2024: loss of \$420,984).

**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



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David Craig

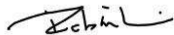
16 March 2026

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

As lead auditor for the review of Endless Solar Corporation Limited and its controlled entities for the half-year ended 31 December 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 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  
16 March 2026

## **Endless Solar Corporation Limited**

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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 16 March 2026.

**Endless Solar Corporation Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Dec 2025 \$	Dec 2024 \$
<b>Revenue</b>	2	110,000	110,000
Other income	3	503,743	-
<b>Expenses</b>			
Administration Expenses		(247,504)	(528,684)
Depreciation and amortisation expense		(2,300)	(2,300)
<b>Profit/(loss) before income tax expense</b>		363,939	(420,984)
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the half-year attributable to the owners of Endless Solar Corporation Limited</b>		363,939	(420,984)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Endless Solar Corporation Limited</b>		<u>363,939</u>	<u>(420,984)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		0.45	(0.52)
Diluted earnings per share		0.34	(0.52)

*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 2025**

	Note	Dec 2025 \$	Jun 2025 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Loan - related party		183,812	183,812
Other financial assets	4	3,000	3,000
Intangibles	5	4,912,657	4,571,521
Total non-current assets		<u>5,099,469</u>	<u>4,758,333</u>
<b>Total assets</b>		<u>5,099,469</u>	<u>4,758,333</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	135,889	242,931
Loan - related party	7	-	357,460
Total current liabilities		<u>135,889</u>	<u>600,391</u>
<b>Non-current liabilities</b>			
Loan - related party	8	3,515,195	3,073,496
Total non-current liabilities		<u>3,515,195</u>	<u>3,073,496</u>
<b>Total liabilities</b>		<u>3,651,084</u>	<u>3,673,887</u>
<b>Net assets</b>		<u>1,448,385</u>	<u>1,084,446</u>
<b>Equity</b>			
Issued capital		5,111,032	5,111,032
Accumulated losses		<u>(3,662,647)</u>	<u>(4,026,586)</u>
<b>Total equity</b>		<u>1,448,385</u>	<u>1,084,446</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 2025**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
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>
	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2025	5,111,032	-	(4,026,586)	1,084,446
Profit after income tax expense for the half-year	-	-	363,939	363,939
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	363,939	363,939
Balance at 31 December 2025	<u>5,111,032</u>	<u>-</u>	<u>(3,662,647)</u>	<u>1,448,385</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 2025**

	<b>Dec 2025</b>	<b>Dec 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers (inclusive of GST)	(523,486)	(442,684)
R & D Tax incentive refund	318,688	-
	<u>(204,798)</u>	<u>(442,684)</u>
Net cash used in operating activities		
	<u>(204,798)</u>	<u>(442,684)</u>
Net cash from investing activities	-	-
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	204,798	442,684
Net cash from financing activities	<u>204,798</u>	<u>442,684</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the financial half-year	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>-</u></u>	<u><u>-</u></u>

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

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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.

However, the company's ability to continue as a going concern is dependent on achieving forecast cash flows and the ongoing financial support from the director. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

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.

**Note 2. Revenue**

	Dec 2025	Dec 2024
	\$	\$
Sales	<u>110,000</u>	<u>110,000</u>

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 2. Revenue (continued)**

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

**Note 3. Other income**

	Dec 2025 \$	Dec 2024 \$
Government grants	390,484	-
Gain on write-off of liability	113,259	-
Other income	<u>503,743</u>	<u>-</u>

**Note 4. Non-current assets - other financial assets**

	Dec 2025 \$	Jun 2025 \$
Financial assets fair value through profit or loss	<u>3,000</u>	<u>3,000</u>

**Note 5. Non-current assets - intangibles**

	Dec 2025 \$	Jun 2025 \$
Development - at cost	4,458,942	4,087,646
Patents and trademarks - at cost	581,515	581,515
Less: Accumulated amortisation	<u>(139,300)</u>	<u>(111,440)</u>
	442,215	470,075
Software - at cost	23,000	23,000
Less: Accumulated amortisation	<u>(11,500)</u>	<u>(9,200)</u>
	11,500	13,800
	<u>4,912,657</u>	<u>4,571,521</u>

**Note 6. Current liabilities - trade and other payables**

	Dec 2025 \$	Jun 2025 \$
Trade payables	135,889	129,672
Other payables	<u>-</u>	<u>113,259</u>
	<u>135,889</u>	<u>242,931</u>

**Note 7. Current liabilities - borrowings**

	Dec 2025 \$	Jun 2025 \$
Loan from related parties	<u>-</u>	<u>357,460</u>

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Non-current liabilities - borrowings**

	Dec 2025 \$	Jun 2025 \$
Unsecured loan from directors	<u>3,515,195</u>	<u>3,073,496</u>

That shareholders approve the conversion of the unsecured loan of \$2,000,100 owing to Director Mr David Craig into ESCLVs in Endless Solar Corporation Limited, at a conversion price of 12 cents per share. The number of ESCLV ordinary shares in the company to be issued is 16,667,500.

**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.

*Transactions with related parties*

The following transactions occurred with related parties:

	Dec 2025 \$	Dec 2024 \$
Sale of goods and services:		
Sale of services to other related party	110,000	110,000
Payment for goods and services:		
Payment for services from other related party	117,576	-
Payment for other expenses:		
Other expenses paid to other related party	210,000	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 2025 \$	Jun 2025 \$
Current payables:		
Trade payables to Jinalec Pty Ltd ATF Tuerong Park Unit Trust	-	38,546

**Endless Solar Corporation Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 10. 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>Dec 2025</b>	<b>Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Non-current receivables:		
Loan to Authorised Investment Fund Limited	46,512	46,512
Loan receivable from other related party	137,300	137,300
Current borrowings:		
Loan from other related party	-	357,460
Non-current borrowings:		
Unsecured loan from directors	3,515,195	3,073,496

*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 other matter or circumstance has arisen since 31 December 2025 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 2025**

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 2025 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



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David Craig

16 March 2026

**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 and its controlled entities ("the Group"). 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 Group's financial position as at 31 December 2025 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:**

- The Consolidated Statement of financial position as at 31 December 2025;
- The Consolidated Statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 material uncertainty related to going concern***

For the half year-ended 31 December 2025, the Group recorded profit before income tax \$363,939 (Dec 2024: loss of \$420,989) and net operating cash outflow of \$204,798 (Dec 2024: out flow of \$442,684), as at 31 December 2025 current liabilities exceeded current assets by \$135,889 (30 June

2025: \$600,391) and net assets of \$1,448,385 (30 June 2025: \$1,084,446) 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.

However, the company's ability to continue as a going concern is dependent on achieving forecast cash flows and the ongoing financial support from the director. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

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.

#### **Other Information**

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

Our conclusion 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.

#### **Matters Relating to the Electronic Presentation of the Audited Financial Report**

This review report relates to the financial report of Endless Solar Corporation Limited for the half year ended 31 December 2025 intended to be included on the Company's website. The Company's directors are responsible for the integrity of the website. We have not been engaged to report on the integrity

of the Endless Solar Corporation Limited website. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this website.

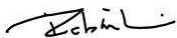
***Auditor's responsibility for the review of the Half-year Financial Report***

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 2025 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**  
16 March 2026