Energy World Corporation Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Energy World Corporation Ltd
ABN:	34 009 124 994
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024
Reporting currency and conventions	United States Dollars. All $ amounts are $'000 Per share amounts are full Dollars References to Australian Dollars marked A$

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2. Results for announcement to the market

	31 Dec 2025 $'000	31 Dec 2024 $'000	Change $'000	Change %
(Loss)/profit after income tax expense from continuing operations	(12,530)	361,633	(374,163)	(103%)
(Loss)/profit after income tax benefit from discontinued operations	(2,024)	6,443	(8,467)	(131%)
(Loss)/profit for the half-year attributable to the owners of Energy World Corporation Ltd	(14,537)	368,090	(382,627)	(104%)

Comments
The commentary on the results of the period is contained in the Directors' report in the half-year financial report.

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	18.83	10.43

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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

	Reporting entity's percentage holding	
Name of associate / joint venture	**Reporting period %**	**Previous period %**
PEL96 (Operator: Strike Energy Limited)	33.30%	33.30%
Naccowlah Block (ATP-1189P) (Operator: Santos Limited)	2.00%	2.00%

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9. Foreign entities

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

Australian Accounting Standards.

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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 an unqualified conclusion has been issued with a paragraph addressing material uncertainty related to going concern. 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 Energy World Corporation Ltd for the half-year ended 31 December 2025 is attached.

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12. Signed

Signed ______________________________ Date: 25 February 2026

Alan Jowell
Chairman

Energy World Corporation Ltd

ABN 34 009 124 994

Interim Report - 31 December 2025

Energy World Corporation Ltd
Contents
31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Energy World Corporation Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (together referred to hereafter as the 'Group') at the end of, or during, the half-year ended 31 December 2025.

Directors and Officers

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. Brian Allen	Executive Director
Mr. Michael O'Neill	Non-Executive Director
Mr John Phipps	Non-Executive Director
Mr. Sean Gardiner	Non-Executive Director
Mr. Alan Jowell	Non-Executive Director (appointed Interim Chair on 1 July 2025)
Mr. Graham Elliott	Non-Executive Director
Mr. Edward McCartin	Chief Executive Officer ('CEO') (appointed on 1 July 2025)
Mr. Joseph Meyer	Chief Financial Officer ('CFO') (appointed on 1 November 2025)

Principal activities

The Group is primarily engaged in the development of power and liquefied natural gas (LNG) in the Philippines and Indonesia.

As at the 31 December 2025, the Group's projects which are under development comprise:

- a 100% interest in the Philippines LNG Hub in Pagbilao, Philippines;
- a 100% interest in the Philippines Power Plant, in Pagbilao, Philippines; and
- a 100% interest in the Sengkang LNG Project in Indonesia.

The Group also has assets and operations in Australia. During the 2025 financial year the Company announced its intention to dispose of these assets. The Group is proceeding with negotiations to dispose of such assets.

Dividends

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

Review of operations

The half-year represents a transformational period for Energy World Corporation Ltd, marked by the elimination of all group-level borrowings, renewal of executive leadership, completion of independent technical due diligence across both major projects and the progression of a strategic funding process to complete the Pagbilao LNG and power project.

Finance and Management Review

On 1 July 2025 the Company announced it had reached a transformational agreement with Energy World International Ltd. ('EWI') and the Slipform Engineering Group ('Slipform'), to settle all outstanding related-party debt owing to EWI and Slipform of approximately $434,144 through the issuance of shares at A$0.88 per share (the 'Debt Conversion Agreement'), subject to shareholder approval.

The Debt Conversion Agreement:

- eliminated all borrowings thereby materially strengthening the Company's balance sheet;
- removed ongoing debt servicing obligations, significantly improving cash flow capacity; and
- demonstrated strong long-term support and confidence from the Company's largest shareholder, EWI, with the conversion price of A$0.88 being approximately 44x the share price at the time of the announcement.

At the Company's Annual General Meeting held on 17 November 2025, this transaction was approved and subsequently 772,978,599 shares were issued in full settlement of the debts. As a result, the Company now has no external borrowings at either holding company or operating subsidiary level. Following the debt conversion, EWI and its affiliates' ownership increased from 42.05% to 53.68%, further aligning the Company's largest shareholder with long-term value creation.

During the period, the Company strengthened its leadership and executive team with the appointment of Alan Jowell as Interim Chair (1 July 2025), Edward McCartin as CEO (1 July 2025) and Joseph Meyer as CFO (1 November 2025).

Mr. McCartin brings over 27 years' experience in Southeast Asian power and gas infrastructure development, while Mr. Meyer contributes capital markets and financial restructuring expertise. These appointments mark a clear transition to a commercially focused leadership structure aligned with progressing the Company's LNG and power projects toward completion and operation.

For the half-year, the Group recorded:

- sales to external customers of $258 (31 Dec 2024: $8,460), the decrease reflecting the strategic divestment of the Indonesian upstream gas exploration and drilling operations completed in October 2024 (refer to note 6); and
- a net loss of $14,554 (31 Dec 2024: $368 profit) with the prior corresponding period materially impacted by a gain from the derecognition of financial liability.

Philippines: LNG Hub and Combined Cycle Gas Fired Power Plant

The Company's Philippines project, located on Pagbilao Grand Island, comprises an LNG import and storage hub and an adjoining 650MW gas fuelled combined cycle power station. The project is strategically positioned within the Luzon grid, which operates under a competitive wholesale electricity market framework.

The LNG hub terminal is designed to store approximately 130,000 m³ of LNG. The first tank is capable of supporting regasification throughput of 3 million tons per annum, sufficient to fuel up to 3,000 MW of gas-fired power generation operating at full load. Foundations for a second tank have been completed to allow future expansion.

In addition to supplying the adjoining power station, the LNG hub is intended to support third-party storage, break-bulk and LNG trading activities. Given the Philippines’ limited domestic gas pipeline infrastructure, coastal LNG hubs such as Pagbilao are strategically positioned to support the developing LNG-to-power market.

The adjacent combined-cycle power plant is designed with two gas turbine generators and one steam turbine generator, delivering a total capacity of 650 MW. The intent is that this power plant will utilise LNG supplied from the terminal and sell the generated power via a 14 km transmission line connecting to NCGP's Pagbilao Substation.

Construction of the Project commenced in 2014 and was subsequently paused pending completion of NGCPs new local substation, and more recently, the lack of funding required to complete the project. With the Company’s capital structure now reset, management is focused on securing project-level funding to recommence and complete construction.

In 2025, EWC engaged a US-based investment bank to advise on securing strategic investment and/or project finance required to complete the Pagbilao project. Through the period, EWC has continued to progress the capital raising for Pagbilao under guidance from the investment bank. The intended funding structure comprises a combination of project-level debt and equity at the subsidiary level, allowing capital to be raised without recourse to the holding company. The Company’s debt-free position at both group and subsidiary levels provides flexibility to pursue this structure.

To support the funding process, the Company commissioned independent Technical, Legal and Commercial Due Diligence reviews. These reports, together with an additional technical review undertaken to support the Independent Expert’s Report ('IER'), which was included in the Notice Meeting announced on 17 October 2025, confirmed the technical integrity of the installed assets and identified a defined work program to completion.

A key recommendation was the completion of a borescope inspection of the installed gas turbines. This inspection was completed in December 2025. While the final report is still pending, no major defects have been identified. This represents the final major technical due diligence workstream required ahead of progressing the proposed capital raising, and management is very encouraged by the outcome.

During the period, Group companies secured a purchase agreement over land required for the proposed 14 km transmission line corridor to connect the power plant to the NPGC Pagbilao substation. The land is strategically important as it is where our proposed transmission line makes landfall on the mainland.

Indonesia: LNG Production Plant

In October 2024, the Company completed the sale of its 51% participating/operating interest in the Sengkang PSC to parties related to its 49% joint venture partner.

The Company's remaining Indonesian asset is the Sengkang LNG Production Plant in South Sulawesi. The facility is designed to produce up to 2 million tonnes per annum (MTPA) of LNG with feed gas intended to be supplied from the Sengkang PSC. The facility includes an 88,800 m³ full containment LNG storage tank and completed jetty infrastructure with marine loading arms.

Substantial capital has already been invested, with key equipment including four cold boxes, compressors and associated systems installed on site. The LNG storage tank has been structurally completed and requires fit-out.

During the year ended 30 June 2025, the Company appointed an independent technical firm to undertake a Technical Due Diligence review of the project's design, installed equipment, project schedule, and cost to completion. The findings supported the technical viability of the project and outlined a structured path toward completion, subject to securing feed gas supply and financing. This report was included in the IER.

During the period, the Company’s Indonesian subsidiaries continued discussions with relevant counterparties regarding potential cooperation arrangements, including securing feed gas supply from the Sengkang Gas Field and establishing LNG offtake arrangements for domestic and, subject to approval, export markets.

Australia

The Company continues to divest non-core Australian assets in order to focus capital and management resources on its LNG and power infrastructure.

External advisors have been engaged to manage the sale of the Eromanga and Gilmore assets. Discussions have been held with potential buyers and are continuing.

Properties in Brisbane and Alice Springs have been sold during the period for $1,013. Proceeds from property sales contributed to strengthening the Group’s liquidity position.

During the period a total of $1,305 has been spent by Australia Gasfields Limited (AGL) on various activities that include the abandonment and rehabilitation of wells on PEL 96 operated by Strike Energy Limited, payments to Santos Limited relating to ATP-1189P, and the Plug and Abandonment of Cocus-3 at Eromanga which is subject to an Environmental Protection Order. These expenditures relate to legacy obligations and environmental rehabilitation, reducing future liabilities associated with historical operations.

The pipeline (PL7), located near Alice Springs, is slated for decommissioning and works are expected to commence in the latter part of February 2026 and to be completed by April 2026.

Environmental regulation

AASB S2 ‘Climate-related Disclosures’ sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Company for the first time for the year ending 30 June 2027.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

Amounts in this report have been rounded off in accordance with Corporations Instrument 2016/191 (issued by the Australian Securities and Investments Commission) to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

____
Alan Jowell
Chairman

25 February 2026

RSM

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the half-year financial report of Energy World Corporation Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM Australia Partners

Digitally signed by RSM Australia Partners
Date: 2026.02.25 16:05:08 +11'00'

RSM AUSTRALIA PARTNERS

Louis Quintal

Digitally signed by Louis Quintal

Louis Quintal
Partner

Sydney, NSW

Energy World Corporation Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Continuing operations			
Other income	4	579	380,169
Interest revenue		264	234
Expenses			
Administration expenses	5	(2,811)	(2,689)
Other expenses		(1,163)	(150)
Loss on sale of assets		(142)	-
Finance costs	5	(9,271)	(15,915)
(Loss)/profit before income tax benefit/(expense) from continuing operations		(12,544)	361,649
Income tax benefit/(expense)		14	(16)
(Loss)/profit after income tax benefit/(expense) from continuing operations		(12,530)	361,633
(Loss)/profit after income tax expense from discontinued operations	6	(2,024)	6,443
(Loss)/profit after income tax benefit/(expense) for the half-year		(14,554)	368,076
Other comprehensive (loss)/income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on defined benefit plans, net of tax		347	668
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	(108)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(741)	1,004
Other comprehensive (loss)/income for the half-year, net of tax		(394)	1,564
Total comprehensive (loss)/income for the half-year		(14,948)	369,640
(Loss)/profit for the half-year is attributable to:			
Non-controlling interest		(17)	(14)
Owners of Company		(14,537)	368,090
		(14,554)	368,076
Total comprehensive (loss)/income for the half-year is attributable to:			
Continuing operations		(17)	(14)
Discontinued operations		-	-
Non-controlling interest		(17)	(14)
Continuing operations		(12,907)	363,211
Discontinued operations	6	(2,024)	6,443
Owners of Company		(14,931)	369,654
		(14,948)	369,640

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

Energy World Corporation Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Cents	Cents
Earnings per share for (loss)/profit from continuing operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	7	(0.32)	11.75
Diluted earnings per share	7	(0.32)	11.75
Earnings per share for (loss)/profit from discontinued operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	7	(0.05)	0.21
Diluted earnings per share	7	(0.05)	0.21
Earnings per share for (loss)/profit attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	7	(0.38)	11.96
Diluted earnings per share	7	(0.38)	11.96

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

Energy World Corporation Ltd
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $'000	Consolidated 30 Jun 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		12,020	18,230
Cash held in reserve accounts	8	419	181
Trade and other receivables		401	448
Prepayments and deposits		334	587
		13,174	19,446
Assets of disposal groups classified as held for sale	9	5,986	5,562
Total current assets		19,160	25,008
Non-current assets			
Trade and other receivables		930	836
Investments		210	210
Property, plant and equipment	10	749,805	750,309
Right-of-use assets		1,436	1,595
Total non-current assets		752,381	752,950
Total assets		771,541	777,958
Liabilities			
Current liabilities			
Trade and other payables	11	21,269	16,143
Lease liabilities		215	329
Income tax payable		2,938	2,952
Employee benefits		158	157
Provisions		7,441	7,250
		32,021	26,831
Liabilities directly associated with assets classified as held for sale	12	5,640	5,495
Total current liabilities		37,661	32,326
Non-current liabilities			
Trade and other payables	11	7,164	8,050
Lease liabilities		1,482	1,607
Employee benefits		196	196
Total non-current liabilities		8,842	9,853
Total liabilities		46,503	42,179
Net assets		725,038	735,779
Equity			
Capital	13	997,814	993,607
Reserves		(11,963)	(11,569)
Accumulated losses		(279,922)	(265,385)
Equity attributable to the owners of the Company		705,929	716,653
Non-controlling interest		19,109	19,126
Total equity		725,038	735,779

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

Energy World Corporation Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	**Capital $'000**	**Reserves $'000**	**Accumulated losses $'000**	**Non-controlling interest $'000**	**Total equity $'000**
Balance at 1 July 2024	555,670	7,785	(630,691)	19,152	(48,084)
Profit/(loss) after income tax expense for the half-year	-	-	368,090	(14)	368,076
Other comprehensive income for the half-year, net of tax	-	1,564	-	-	1,564
Total comprehensive income/(loss) for the half-year	-	1,564	368,090	(14)	369,640
Derecognition of asset revaluation reserve due to the sale of discontinued operation	-	(19,211)	19,211	-	-
Derecognition of foreign currency translation due to the sale of discontinued operation (note 6)	-	(1,275)	-	-	(1,275)
Balance at 31 December 2024	555,670	(11,137)	(243,390)	19,138	320,281

Consolidated	**Capital $'000**	**Reserves $'000**	**Accumulated losses $'000**	**Non-controlling interest $'000**	**Total equity $'000**
Balance at 1 July 2025	993,607	(11,569)	(265,385)	19,126	735,779
Loss after income tax benefit for the half-year	-	-	(14,537)	(17)	(14,554)
Other comprehensive loss for the half-year, net of tax	-	(394)	-	-	(394)
Total comprehensive loss for the half-year	-	(394)	(14,537)	(17)	(14,948)
Transactions with owners in their capacity as owners:					
Remeasurement of borrowings conversion option	4,207	-	-	-	4,207
Balance at 31 December 2025	997,814	(11,963)	(279,922)	19,109	725,038

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

Energy World Corporation Ltd
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	454	3,456
Payments to suppliers and employees (inclusive of GST)	(6,795)	(26,866)
Interest received	264	204
Income taxes paid	-	(1,745)
Net cash used in operating activities	(6,077)	(24,951)
Cash flows from investing activities		
Payments for property, plant and equipment	(56)	(141)
Proceeds from sale of subsidiaries, net of cash disposed	-	33,815
Proceeds from disposal of property, plant and equipment	1,111	-
Net cash from investing activities	1,055	33,674
Cash flows from financing activities		
Proceeds from borrowings - related parties	-	13,438
Payment of principal portion of lease liability	(285)	(583)
Net cash (used in)/from financing activities	(285)	12,855
Net (decrease)/increase in cash and cash equivalents	(5,307)	21,578
Cash and cash equivalents at the beginning of the financial half-year	18,230	6,164
Effects of exchange rate changes on cash and cash equivalents	(903)	(165)
Cash and cash equivalents at the end of the financial half-year	12,020	27,577

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

Note 1. General information

The financial statements cover Energy World Corporation Ltd as a Group consisting of the Company and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in US dollars, which is the Company's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of businesses are:

Registered office	Principal place of business
Sydney	*Hong Kong*
Level 8	16/F Emperor Hollywood Centre
210 George Street	151 Hollywood Road
Sydney NSW 2000	Sheung Wan
Australia	Hong Kong

A description of the nature of the Group'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 25 February 2026.

Note 2. Material accounting policy information

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, for the half-year ended 31 December 2025, the Group derived a loss after tax from continuing operations of $12,530 (31 December 2024: $361,633 profit). Cash outflows from operating activities amounted to $6,077 for the half-year ended 31 December 2025 (31 December 2024: $24,951). As at 31 December 2025 the Group's consolidated statement of financial position shows net current liabilities of $18,501 (30 June 2025: $7,318) and net total assets of $725,038 (30 June 2025: $735,779).

Earlier in the 2025 calendar year, the Directors identified that the Group’s significant borrowing levels were adversely impacting the Company’s ability to secure funding necessary to progress its key projects. It was, and remains, anticipated that advancement of these projects is required to alleviate operational losses and ongoing cash outflows.

Accordingly, during the latter half of FY2025, the Company prioritised negotiations with EWI and Slipform, resulting in the Debt Conversion Agreement. Following shareholder approval in November 2025, $434,144 of debt was converted to equity. This transaction has significantly strengthened the Group’s balance sheet, reducing borrowings to nil and has opened pathways to funding.

The Directors acknowledge that the Group continues to incur losses from operations and experience net cash outflows. These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern.

The Directors have considered these matters and, after due consideration of the Group’s current financial position and funding initiatives, are satisfied that the going concern basis of preparation remains appropriate. In forming this view, the Directors have considered that the Company:
- has strengthened its balance sheet position following the debt conversion;
- is engaged in ongoing initiatives to dispose of non-core assets;
- has engaged an investment bank to support capital raising initiatives for the Group’s Philippines projects, with funding options under review expected to include project finance, equity and/or debt sourced from financial and strategic investors;
- continues discussions in Indonesia with a view to securing local partnerships and capital;
- continues to implement measures to reduce operating and capital expenditures in accordance with applicable laws; and
- is engaged in discussions with potential lenders regarding short-term funding facilities.

Notwithstanding the material uncertainty described above, the Directors remain of the opinion that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business.

Accordingly, this financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classification of liabilities, that may be necessary should the Group be unable to continue as a going concern.

Basis of preparation
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'.

Note 2. Material accounting policy information (continued)

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.

Comparatives

Comparative information has been re-presented due to the discontinued operation. Refer to note 6.

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group for the half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Note 3. Operating segments

Management has identified its operating segments based on geographic locations in which the Group operates, and the nature of the activity performed by the Group. Management has determined that it has three operating segments, being: oil and gas in Australia and Indonesia, and project development. While project developments are based in different geographic locations, they are of the same nature of activity, which is assets under construction that are not yet operating. As these assets are not yet operating, they are more alike and suited to aggregation with one another than to the existing operating segments.

Discrete financial information about each of these operating businesses is reported to the executive management team, who are identified as the Chief Operating Decision Makers (‘CODM’) on at least a monthly basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the products produced and sold and/or the future products to be produced, as these are the sources of the Group's major risks and have the most effect on the rates of return. Intersegment transactions are eliminated on consolidation.

Intersegment loans receivable and loans payable
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2025	Australia Oil and gas* $'000	Indonesia Oil and gas* $'000	Project development $'000	Corporate $'000	Total $'000
Revenue					
Sales to external customers	258	-	-	-	258
Other income	-	-	-	579	579
Interest income	-	-	-	264	264
Total revenue	258	-	-	843	1,101
Segment profit/(loss)					
Cost of sales	(336)	-	-	-	(336)
Administration	-	-	-	(2,811)	(2,811)
Other expenses	(1,946)	-	-	(1,163)	(3,109)
Loss on sale of assets	-	-	-	(142)	(142)
Finance costs	-	-	-	(9,271)	(9,271)
Loss before income tax benefit	(2,024)	-	-	(12,544)	(14,568)
Income tax benefit					14
Loss after income tax benefit					(14,554)
Assets					
Segment assets	5,966	-	748,208	17,367	771,541
Total assets					771,541
Total assets includes:					
Acquisition of non-current assets	-	-	502	-	502
Liabilities					
Segment liabilities	5,640	-	-	40,863	46,503
Total liabilities					46,503

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2024	Australia Oil and gas* $'000	Indonesia Oil and gas* $'000	Project development $'000	Corporate $'000	Total $'000
Revenue					
Sales to external customers	325	8,135	-	-	8,460
Other income	-	-	-	380,169	380,169
Gain on disposal	-	7,056	-	-	7,056
Interest income	-	-	-	234	234
Total revenue	325	15,191	-	380,403	395,919
Segment profit/(loss)					
Cost of sales	(425)	(1,437)	-	-	(1,862)
Administration	(602)	(166)	-	(2,689)	(3,457)
Other expenses	(847)	-	-	(150)	(997)
Impairment of assets	(2,631)	-	-	-	(2,631)
Finance costs	(92)	-	-	(15,915)	(16,007)
(Loss)/profit before income tax expense	(4,272)	13,588	-	361,649	370,965
Income tax expense					(2,889)
Profit after income tax expense					368,076
Consolidated - 30 Jun 2025					
Assets					
Segment assets	5,717	-	750,844	21,397	777,958
Total assets					777,958
Total assets includes:					
Acquisition of non-current assets	2,595	-	2,124	-	4,719
Liabilities					
Segment liabilities	12,667	-	-	29,512	42,179
Total liabilities					42,179

* The results for Australia oil and gas and Indonesia oil and gas include the results of the oil unit that are discontinued operations. Refer to note 6 for results on the discontinued operation.

Note 4. Other income

	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Net foreign exchange gain/(loss)	558	(148)
Gain on derecognition of financial liability	-	377,213
Amortisation of fair value adjustment on recognition of financial liability	21	3,104
Other income	579	380,169

Note 5. Expenses

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
(Loss)/profit before income tax from continuing operations includes the following specific expenses:		
Administration expenses		
Depreciation - plant and equipment	48	107
Depreciation - right-of-use assets	159	19
Consulting and professional fees	895	1,638
Employee benefits expense	967	682
Defined contribution superannuation expense	27	28
Other expenses	715	215
	2,811	2,689
Finance costs		
Interest and finance charges paid/payable on borrowings and trade payables	9,225	15,791
Interest and finance charges paid/payable on lease liabilities	46	124
Finance costs expensed	9,271	15,915

Note 6. Discontinued operations

Australia Gasfields Limited
In April 2025, the Company determined to dispose of Australia Gasfields Limited (AGL) (either by selling its shares or its assets) and in May 2025, engaged third party consultants to begin the process of marketing the sale and identifying a buyer. The Company's commitment to dispose of AGL indicates that its carrying amount will be recovered principally through a sale transaction, and the assets of AGL are available for immediate sale in their present condition.

Under the requirements of AASB 5 'Non-current Assets Held for Sale and Discontinued Operations', the proposed disposal of AGL's shares or assets represents assets held for sale and is accounted for as a discontinued operation. The statement of profit or loss and other comprehensive income for the comparative period has been restated for the effects of this discontinued operation. Refer to note 9 for details of AGL assets classified as held for sale.

Energy Equity Holdings Pty Ltd, Epic Sulawesi Gas Pty Ltd and Energy Equity Epic (Sengkang) Pty Ltd
On 10 October 2024 the Company entered into a share purchase agreement with PT EMP Energi Jaya ('Jaya') for the sale of the Company's interests in Energy Equity Holdings Pty Ltd ('EEH'), Epic Sulawesi Gas Pty Ltd ('ESG') and Energy Equity Epic (Sengkang) Pty Ltd (collectively known as 'EEES') for US$35,000.

On 25 October 2024 the sale was completed. Under the requirements of AASB 5 'Non-current Assets Held for Sale and Discontinued Operations', the disposal is accounted for as a discontinued operation because the subsidiaries represented a cash generating unit.

Note 6. Discontinued operations (continued)

Financial performance information of EEES and AGL

	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Sales revenue	258	8,460
Cost of sales	(336)	(1,862)
Total revenue	(78)	6,598
Administration expenses	-	(768)
Other expenses	(1,946)	(847)
Impairment of assets	-	(2,631)
Finance costs	-	(92)
Total expenses	(1,946)	(4,338)
(Loss)/profit before income tax expense	(2,024)	2,260
Income tax expense	-	(2,873)
Loss after income tax expense	(2,024)	(613)
Gain on disposal before income tax	-	7,056
Income tax expense	-	-
Gain on disposal after income tax expense	-	7,056
(Loss)/profit after income tax expense from discontinued operations	(2,024)	6,443

Cash flow information of EEES and AGL

	Consolidated 31 Dec 2025 $'000	Consolidated 31 Dec 2024 $'000
Net cash used in operating activities	(1,429)	(3,466)
Net cash from investing activities	-	-
Net cash from financing activities	1,714	1,742
Net increase/(decrease) in cash and cash equivalents from discontinued operations	285	(1,724)

Note 6. Discontinued operations (continued)

Carrying amounts of assets and liabilities of EEES disposed

	Consolidated 25 Oct 2024 $'000
Cash and cash equivalents	1,185
Trade and other receivables	15,873
Inventories	3,511
Prepayments and advance	644
Due from related parties	225
Other asset	4,950
Right-of-use assets	466
Oil and gas assets	52,868
Total assets	79,722
Trade and other payables	25,480
Lease liabilities	928
Income tax liabilities	3,319
Deferred tax liabilities	17,857
Rehabilitation provisions	4,684
Other provisions	1,152
Total liabilities	53,420
Net assets	26,302

	Consolidated 25 Oct 2024 $'000
Total sale consideration	35,000
Carrying amount of net assets disposed	(26,302)
Derecognition of foreign currency reserve	(1,275)
Disposal costs	(367)
Gain on disposal before income tax	7,056
Income tax expense	-
Gain on disposal after income tax	7,056

Note 7. Earnings per share

	Consolidated	
	31 Dec 2025 $'000	31 Dec 2024 $'000
Earnings per share for (loss)/profit from continuing operations		
(Loss)/profit after income tax	(12,530)	361,633
Non-controlling interest	17	14
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	(12,513)	361,647
	Cents	**Cents**
Basic earnings per share	(0.32)	11.75
Diluted earnings per share	(0.32)	11.75

Note 7. Earnings per share (continued)

	Consolidated	
	31 Dec 2025 $'000	31 Dec 2024 $'000
Earnings per share for (loss)/profit from discontinued operations		
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	(2,024)	6,443
	Cents	**Cents**
Basic earnings per share	(0.05)	0.21
Diluted earnings per share	(0.05)	0.21

	Consolidated	
	31 Dec 2025 $'000	31 Dec 2024 $'000
Earnings per share for (loss)/profit		
(Loss)/profit after income tax	(14,554)	368,076
Non-controlling interest	17	14
(Loss)/profit after income tax attributable to the owners of Energy World Corporation Ltd	(14,537)	368,090
	Cents	**Cents**
Basic earnings per share	(0.38)	11.96
Diluted earnings per share	(0.38)	11.96
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	3,851,899,845	3,078,921,246
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,851,899,845	3,078,921,246

Note 8. Cash held in reserve accounts

As at 31 December 2025, cash of $419 is held in reserve accounts for the following purposes:
- $275 as security deposits made by Company and $144 by Australian Gasfields Limited.

As at 30 June 2025, cash of $181 was held in reserve accounts for the following purposes:
- $41 as security deposits made by Company and $140 by Australian Gasfields Limited.

Cash held in reserve accounts is not considered to be cash and cash equivalents due to the restricted nature of its use.

Note 9. Assets of disposal groups classified as held for sale

	Consolidated	
	31 Dec 2025 $'000	30 Jun 2025 $'000
Current assets		
Sundry debtors	839	27
Exploration and evaluation	2,314	2,147
Asset under construction	2,833	3,388
	5,986	5,562

Refer to note 6 for further information relating to the assets of Australia Gasfields Limited classified as held for sale.

Note 10. Property, plant and equipment

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$'000	**$'000**
Non-current assets		
Freehold land - at cost	-	1,111
Buildings on freehold land - at cost	2,614	2,614
Less: Accumulated depreciation	(1,043)	(999)
	1,571	1,615
Plant and equipment - at cost	2,432	3,085
Less: Accumulated depreciation	(2,406)	(3,046)
	26	39
Assets under construction - at cost	1,489,506	1,488,842
Less: Impairment	(741,298)	(741,298)
	748,208	747,544
	749,805	750,309

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

Consolidated	**Freehold land $'000**	**Buildings on freehold land $'000**	**Plant and equipment $'000**	**Assets under construction $'000**	**Total $'000**
Balance at 1 July 2025	1,111	1,615	39	747,544	750,309
Additions	-	-	-	502	502
Disposals	(1,111)	-	(9)	-	(1,120)
Exchange differences	-	-	-	162	162
Depreciation expense	-	(44)	(4)	-	(48)
Balance at 31 December 2025	-	1,571	26	748,208	749,805

Impairment testing
Assets under construction consist of the following ongoing projects:
- Sengkang LNG Facility - $nil (30 June 2025: $nil)
- Philippines Power Plant - $617,053 (30 June 2025: $616,355)
- Philippines LNG Hub Terminal - $130,782 (30 June 2025: $130,777)

Assets under construction are tested annually for impairment, or more frequently if events or changs in circumstances indicates that they might be impaired. The recoverable amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the assets under construction.

After identifying the above impairment indicator, the Group retested the Philippines LNG Hub Terminal as of 31 December 2025. This involved an evaluation of financial and operational metrics to ensure any potential risks or changes in asset value were promptly recognised. The reassessment confirmed that assumptions remain unchanged from the 30 June 2025 Annual Report. With six months of progress toward operations, headroom has increased compared to prior forecasts. Therefore, there is no indication of impairment in this half-year period, and the terminal continues to be valued appropriately based on current and expected performance.

For remaining projects where management determined that an impairment test was not required, reference should be made to the 30 June 2025 Annual Report for details of the key assumptions applied to those projects.

Note 11. Trade and other payables

	Consolidated	
	31 Dec 2025 $'000	**30 Jun 2025 $'000**
Current liabilities		
Trade payables - related parties (note 15)	2,390	2,342
Other payables and accruals	18,879	13,801
	21,269	16,143
Non-current liabilities		
Other payables and accruals	7,164	8,050
	28,433	24,193

Note 12. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	31 Dec 2025 $'000	**30 Jun 2025 $'000**
Current liabilities		
Rehabilitation provision	5,640	5,495

Refer to note 6 for further information relating to the disposal of Australia Gasfields Limited.

Note 13. Capital

	Consolidated			
	31 Dec 2025 Shares	**30 Jun 2025 Shares**	**31 Dec 2025 $'000**	**30 Jun 2025 $'000**
Ordinary shares - fully paid	3,851,899,845	3,078,921,246	997,814	555,670
Conversion of borrowings option	-	772,978,599	-	437,937
	3,851,899,845	3,851,899,845	997,814	993,607

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 July 2025	3,078,921,246		555,670
Issue of shares	24 November 2025	772,978,599	$0.88	442,144
Balance	31 December 2025	3,851,899,845		997,814

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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 and upon a poll each share shall have one vote.

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

Note 14. Contingent liabilities

The Directors have determined that there are no contingent liabilities as at 31 December 2025 and 30 June 2025.

Note 15. Related party transactions

Parent entity
Energy World Corporation Ltd is the parent entity.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$'000	**$'000**
Payment for other expenses:		
Interest paid and/or accrued to Slipform and EWI	4,207	15,790

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

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$'000	**$'000**
Current payables:		
Trade payables to other related party	104	105
Outstanding Directors' fees and salaries	2,286	2,237

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

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$'000	**$'000**
Capital:		
Conversion of borrowings option	-	437,937

(a) Leases of properties
The Company has a lease agreement with a related party for the site of the Group’s proposed LNG Hub terminal and power plant in the Philippines, details of which are set out in the following table:

	Premises	**Lessor**	**Lessee**	**Term**	**Rental**
1	Parcel of land comprising a total area of 282,823 sqm on Pagbilao Grande Island, Province of Quezon, Luzon, the Philippines	Malory Properties Inc.*	EWC, Energy World Power Operations Philippines Inc. and Energy World Gas Operations Philippines Inc.	25 years commencing 24 March 2017 with an option to extend for a further term of 25 years	20.8 PHP ($0.4) per square meter per annum with escalation every three years at 3%

* Malory Properties Inc., a company incorporated in the Philippines on 23 March 1993 with limited liability is 40% owned (subject to probate) by the Elliott family (previously held by Mr. Stewart Elliott).

Note 15. Related party transactions (continued)

(b) Commercial agreements
In the prior period, EWC had an operation and maintenance contract with a Director-related entity, PT Consolidated Electric Power Asia, details of which are set out in the following table:

Parties	Date of agreement/ amendment	Scope of services	Amounts incurred	Payments made $'000	Amount payable on contract $'000
PTES and PT Consolidated Electric Power Asia	12 March 2012 30 May 2012 (amendments) 30 May 2012 (addendum)	Operation and maintenance services for the Sengkang Power Plant	31 Dec 2025: $nil 30 Jun 2025: $nil	31 Dec 2025: $nil 30 Jun 2025: $63	31 Dec 2025: $104 30 Jun 2025: $105

This operation and maintenance contract was terminated in the prior period.

Terms and conditions
All transactions were made on normal commercial terms and conditions.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Energy World Corporation Ltd
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 Group'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

A Jowell

Alan Jowell
Chairman

25 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Energy World Corporation Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Energy World Corporation Ltd (the Company and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 the Group is not in accordance with the Corporations Act 2001 including

(i) giving a true and fair view of the consolidated financial position as at 31 December 2025 and of its consolidated performance for the half-year ended on that date; and
(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a 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 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 Group, would be in the same terms if given to the directors as at the time of this auditor's report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group still needs to secure additional funding to complete its development projects currently in progress. For the half year ended 31 December 2025, the Group's net cash used in operating activities was $6,077,000 and has a net current liability position of $18,501,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility 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 the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 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.

RSM Australia Partners
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Date: 2026.02.25 16:04:19 +11'00'

RSM AUSTRALIA PARTNERS

Louis Quintal
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Louis Quintal
Partner

Sydney, NSW