



Appendix 4D Half-Year Financial Report

Results for announcement to the market

1. Results for the half-year to 31 December 2025 and the corresponding period to 31 December 2024

<u>Result</u>	<u>A\$'000</u>
Revenue from ordinary activities	up 6.5% to 9,000
Profit for the period from continuing operations attributable to members	up 1714% to 237
Profit for the period attributable to members	up 1714% to 237

<u>For the Period ending</u>	<u>31 Dec 25</u>	<u>31 Dec 24</u>
Net tangible asset per share *	\$0.0314	\$0.0300
Net asset per share	\$0.0318	\$0.0308

*: excludes intangible assets, ROU assets and lease liabilities.

<u>Dividends</u>
No interim dividend is payable

2. Brief Explanation of the Result

More details are in the Review and Results of Operations in the Directors' Report.

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

Nil

4. Details of individual and total dividends or distributions and dividend or distribution payments

Nil

5. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Nil

6. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Nil



Eneco Refresh Limited

and its controlled entities

ABN 28 079 681 244

Half Year Financial Report

31 December 2025

ENECO REFRESH LIMITED – HALF YEAR REPORT

Table of Contents

TABLE OF CONTENTS.....	1
DIRECTORS' REPORT.....	2
AUDITOR'S INDEPENDENCE DECLARATION.....	4
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	7
CONSOLIDATED STATEMENT OF CASH FLOWS.....	8
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9
DIRECTORS' DECLARATION.....	15
INDEPENDENT AUDITOR'S REVIEW REPORT.....	16

ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Eneco Refresh Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

The Directors of Eneco Refresh are pleased to see the business continue from the stabilisation in FY25 to delivering improved financial results in FY26. The focus on gross margins and growth has delivered a first half profit and a 6% year on year revenue increase against a tough economic landscape. The team have worked tirelessly to deliver significant savings in our cost of goods and services.

We remain committed in returning the group to sustainable profits and continue to seek opportunities for profitable expansion, product standardisation and capacity upgrades to cater for such growth.

DIRECTORS

The names of the directors of the Company in office at the date of this report and during the half-year are:

Colin Moran
Michael Pixley
Peter Chai
Koji Yoshihara
Reiichi Natori

PRINCIPAL ACTIVITIES

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Production and distribution of bottled water and accessories and the rental of water coolers
- Market a broad range of plastic products

REVIEW AND RESULTS OF OPERATIONS

Eneco is pleased to provide a review for the first half ending December 2025. Eneco continues to manufacture at 6 bottled water factories across Australia, supply spring water from a licensed property in the Northern Territory and distribute plastic toys and hardware from Victoria.

Revenue by Cash Generating Units (CGU) compared to the same period last year are as follows:

<u>Cash Generating Units</u>	<u>Revenue</u>		<u>Variance</u>
	<u>July – Dec 25</u>	<u>July – Dec 24</u>	
	<i>\$'000</i>	<i>\$'000</i>	
Western Australia (WA)	2,705	2,498	8%
New South Wales (NSW)	1,677	1,687	-1%
Victoria (VIC)	1,223	1,064	15%
Northern Territory (NT)	35	40	-13%
Queensland (QLD)	<u>1,794</u>	<u>1,708</u>	5%
Refresh Waters	7,434	6,997	6%
Refresh Plastics	<u>1,566</u>	<u>1,454</u>	8%
Total	<u>9,000</u>	<u>8,451</u>	6%

Group revenue exhibited growth for the half year which is demonstrated by the increase of 6% compared to the same period prior year. Due to some minor accounting changes to the allocation of revenue from our custom label business,

which was previously 100% incorporated in the NSW revenue it is now being assigned to the manufacturing branch which has resulted in a very small decline for the Sydney operation. The Darwin branch, which is solely business to business bulk spring water supply, experienced a small \$5,000 downturn in revenue but this has a negligible impact on the overall result.

The Group's inventory balance remains at a similar level to FY25 year-end, with finished goods representing approximately two weeks of sales.

Refresh Waters

As expected, the water business has reflected strong growth in sales throughout Q2 on the back of increased summer demand.

December was a record revenue month for the total business following on from strong October and November months and has delivered circa \$250k in improved bottom line results, when compared to half year of FY25.

The costs associated with the relocation of the VIC branch as well as the continued high cost of goods have impacted the profitability of this branch. Helped by a 15% revenue increase, the losses have been drastically reduced, by around 80%, in FY26 and the focus remains on improvement of the financial performance to bring in line with the other sites.

The Board remains focused on delivering continuing profitable results to the market and is determined to seek additional ways to deliver this through potential acquisitions and continue to invest in production capacity and efficiency improvements.

Refresh Plastics

The Plastics business improved on the FY25 half yearly figure with 8% sales growth. Following an understandably difficult transition period in FY24, we are pleased to advise that our plastics business is delivering consistent profitable results. The team have delivered on the plan, and we are delighted to have turned this business performance around after many difficult years and the devastating fire in 2024.

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



Colin Moran
Non-executive Chairman
Dated 27 February 2026
Sydney, New South Wales



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

27 February 2026

Board of Directors
Eneco Refresh Limited
17 Denninup Way
MALAGA WA 6090

Dear Sirs

RE: ENECO REFRESH LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Eneco Refresh Limited.

As Audit Director for the review of the interim financial statements of Eneco Refresh Limited 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.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	6 months to 31 Dec 25 \$	6 months to 31 Dec 24 \$
Continuing operations		
Revenue	8,999,722	8,451,192
Cost of sales	(5,322,233)	(5,260,976)
Gross Profit	3,677,489	3,190,216
Other Expenses	(22,486)	(1,370)
Marketing expenses	(338,632)	(353,589)
Distribution expenses	(993,255)	(905,584)
Administrative expenses	(1,589,711)	(1,429,560)
Occupancy expenses	(488,839)	(496,385)
	(3,432,923)	(3,186,488)
Profit/(Loss) from operating activities	244,566	3,728
Finance income	93,491	78,493
Finance costs	(100,946)	(96,913)
Net finance costs and asset disposal	(7,455)	(18,420)
Profit/(Loss) before income tax	237,111	(14,692)
Income tax expense	-	-
Profit/(Loss) for the period from continuing operations	237,111	(14,692)
Other comprehensive income		
Fair value remeasurements on financial assets designated as fair value through other comprehensive income	(3,690)	-
Total comprehensive (loss) attributable to members of Eneco Refresh Limited	233,421	(14,692)
Profit/(Loss) per share		
From continuing operations:		
Basic profit/(loss) per share (cents per share)	0.087	(0.005)
Diluted profit/(loss) per share (cents per share)	0.087	(0.005)

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31 Dec 25 \$	30 Jun 25 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,417,727	4,507,408
Trade and other receivables	5	1,542,265	1,250,269
Prepayments		319,709	309,254
Inventories		1,238,096	1,295,997
Current tax asset		34,361	34,361
Total Current Assets		7,552,158	7,397,289
Non-Current Assets			
Property, plant and equipment	6	2,908,516	2,955,469
Intangible assets	7	549,003	549,499
Financial assets at fair value through OCI		8,610	12,300
Right of use assets	8	3,397,081	3,108,919
Total Non-Current Assets		6,863,210	6,626,187
TOTAL ASSETS		14,415,368	14,023,476
LIABILITIES			
Current Liabilities			
Trade and other payables		1,091,567	1,315,037
Short-term provisions and accruals		778,352	776,500
Lease liabilities		602,586	484,806
Total Current Liabilities		2,472,505	2,576,343
Non-Current Liabilities			
Long-term provisions		48,618	-
Lease liabilities		3,232,414	3,018,723
Total Non-current Liabilities		3,281,032	3,018,723
TOTAL LIABILITIES		5,753,537	5,595,066
NET ASSETS		8,661,831	8,428,410
EQUITY			
Issued capital	9	18,320,875	18,320,875
Share reserve		191,712	191,712
Profit reserve		356,409	356,409
Financial asset revaluation reserve		42,893	46,583
Accumulated losses		(10,250,058)	(10,487,169)
TOTAL EQUITY		8,661,831	8,428,410

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital \$	Share Reserve \$	Profit Reserve \$	Financial asset revaluation reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 24	18,320,875	191,712	356,409	50,683	(10,511,825)	8,407,854
(Loss) for the half-year	-	-	-	-	(14,692)	(14,692)
Fair value (loss) on available for sale financial assets	-	-	-	-	-	-
Total comprehensive (loss) for the half-year	-	-	-	-	(14,692)	(14,692)
Balance at 31 Dec 24	18,320,875	191,712	356,409	50,683	(10,526,517)	8,393,162
 Balance at 1 July 25	 18,320,875	 191,712	 356,409	 46,583	 (10,487,169)	 8,428,410
Profit for the half-year	-	-	-	-	237,111	237,111
Fair value (loss) on available for sale financial assets	-	-	-	(3,690)	-	(3,690)
Total comprehensive profit(loss) for the half-year	-	-	-	(3,690)	237,111	233,421
Balance at 31 Dec 25	18,320,875	191,712	356,409	42,893	(10,250,058)	8,661,831

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	6 months to 31 Dec 25 \$	6 months to 31 Dec 24 \$
Cash flows from operating activities		
Receipts from customers	9,016,118	8,176,532
Payments to suppliers and employees	(8,626,980)	(8,159,733)
Interest received	93,491	78,493
Government grants and tax incentives	-	24,750
Net cash flows from operating activities	482,629	120,042
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	39,665	10,909
Purchase of property, plant and equipment	(227,075)	(173,024)
Payments for investments	-	-
Net cash flows (used in) investing activities	(187,410)	(162,115)
Cash flows from financing activities		
Payment of finance lease liability	(384,900)	(364,453)
Net cash flows (used in) financing activities	(384,900)	(364,453)
Net (decrease) in cash and cash equivalents	(89,681)	(406,526)
Cash and cash equivalents at beginning of period	4,507,408	4,313,203
Cash and cash equivalents at end of half-year	4,417,727	3,906,677

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

**ENECO REFRESH LIMITED – HALF YEAR REPORT
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

1. CORPORATE INFORMATION

The financial report of Eneco Refresh Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 27 February 2026. Eneco Refresh Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The Group has two divisions:

Refresh Waters Pty Ltd.'s principal activities are the production and/or distribution of bottled water, coolers, and filtration systems. It manufactures distilled water for both drinking and commercial/industrial purposes. Additionally, it bottles spring water in Brisbane and Sydney.

Refresh Plastics Pty Ltd offers a diverse range of plastic bottles, containers and jars for the beer, wine and beverage industries. Refresh Plastics serves as the Australian and New Zealand distributor for Dolium one-way PET kegs from Belgium. It also markets water tanks, caravan tanks, jerrycans, watering cans, vehicle parts, etc in addition to its own range of best-selling Amp plastic activity toys.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. The Group has not adopted any new or revised accounting standards that are not yet mandatory. 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 same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

New and amended standards adopted by the group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. Adoption of the new and revised accounting has not had any significant impact on the amounts disclosed in the financial report.

Going concern

The financial statements of the Group here been prepared on a going concern basis which anticipates the ability of the entity to meet its obligations in the normal course of business.

The Group record a profit after tax for the period of \$237,111 and as at 31 December 2025, held a cash balance of \$4,417,727, a working capital surplus of \$5,079,653, and net assets of \$8,661,831. The Board is satisfied that the company will be able to meet its liabilities as and when they fall due.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The following are the key judgements and estimates that management has made in the process of applying the Group's accounting policies and that have the most significant effects on the amounts recognised in the financial statements.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**ENECO REFRESH LIMITED – HALF YEAR REPORT
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

3. SIGNIFICANT EVENTS AND TRANSACTIONS

None.

4. OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's operations, and the nature of operations. Corporate costs are included under "Other".

Types of products and services by segment

The Group has two operating segments being: the manufacture and sale of bottled water and filtration systems; and the production and sale of plastic products.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Intersegment transactions

There is no intersegment sale and corporate costs are not allocated. Corporate costs are classified under "Other" in the segment performance analysis.

(c) Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

ENECO REFRESH LIMITED – HALF YEAR REPORT
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENTS (cont)

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they not considered part of the core operations of any segment:

- income tax expense
- corporate costs
- deferred tax assets and liabilities
- current tax liabilities

(f) Segment performance

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
31 December 2025								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	2,704,675	1,676,923	1,222,566	35,386	1,793,698	-	-	7,433,248
Revenue from plastic products	-	-	-	-	-	1,566,474	-	1,566,474
Total revenue from external customers	2,704,675	1,676,923	1,222,566	35,386	1,793,698	1,566,474	-	8,999,722
EBITDA	384,860	333,369	125,969	33,869	199,581	120,075	(434,326)	763,397
Depreciation expense	(185,267)	(74,757)	(146,931)	(52)	(103,478)	(8,346)	-	(518,831)
Finance income	13,469	-	-	-	2,123	2,133	75,766	93,491
Interest expense	(19,705)	(15,007)	(55,036)	-	(11,198)	-	-	(100,946)
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	193,357	243,605	(75,998)	33,817	87,028	-	(358,560)	123,249
Operating profit from plastic products	-	-	-	-	-	113,862	-	113,862
Total operating profit/(loss)	193,357	243,605	(75,998)	33,817	87,028	113,862	(358,560)	237,111
Total assets	5,035,464	1,131,807	2,370,401	404,814	2,023,365	756,731	2,692,786	14,415,368
Total liabilities	2,110,039	577,112	1,529,715	-	964,040	283,853	288,778	5,753,537

ENECO REFRESH LIMITED – HALF YEAR REPORT
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENTS (cont)

(f) Segment performance (cont)

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
31 December 2024								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	2,498,704	1,686,772	1,063,699	40,070	1,708,076	-	-	6,997,321
Revenue from plastic products	-	-	-	-	-	1,453,871	-	1,453,871
Total revenue from external customers	2,498,704	1,686,772	1,063,699	40,070	1,708,076	1,453,871	-	8,451,192
EBITDA	285,776	229,252	55,480	34,636	242,751	100,274	(415,810)	532,359
Depreciation expense	(182,611)	(89,540)	(148,186)	-	(101,305)	(6,989)	-	(528,631)
Finance income	18,638	-	-	-	1,816	2,026	56,013	78,493
Interest expense	(22,686)	(1,463)	(59,725)	-	(13,039)	-	-	(96,913)
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	99,117	138,249	(152,431)	34,636	130,223	-	(359,797)	(110,003)
Operating profit from plastic products	-	-	-	-	-	95,311	-	95,311
Total operating profit/(loss)	99,117	138,249	(152,431)	34,636	130,223	95,311	(359,797)	(14,692)
Total assets	4,928,132	732,937	2,682,824	405,126	1,884,268	730,286	2,598,172	13,961,745
Total liabilities	2,152,496	65,822	1,669,212	-	1,091,941	269,706	319,406	5,568,583

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2025 \$	30 Jun 2025 \$
Trade receivables	1,566,890	1,280,647
Provision for expected credit losses	(24,225)	(30,675)
Other receivables	(400)	297
	<u>1,542,265</u>	<u>1,250,269</u>

ENECO REFRESH LIMITED – HALF YEAR REPORT
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2025 \$	30 Jun 2025 \$
Land and property – at cost	400,000	400,000
Less: Accumulated depreciation	-	-
	<u>400,000</u>	<u>400,000</u>
Plant and equipment – at cost	7,575,659	7,580,971
Less: Accumulated depreciation	(5,067,143)	(5,025,502)
	<u>2,508,516</u>	<u>2,555,469</u>
Total Property, plant and equipment	<u>2,908,516</u>	<u>2,955,469</u>

7. INTANGIBLE ASSETS

	30 Dec 2025 \$	30 June 2025 \$
Goodwill		
Perth CGU	41,462	41,462
Sydney CGU ¹	-	264,545
Hydr8 CGU ¹	-	140,572
Sydney and Hydr8 CGU ¹	405,117	-
Melbourne CGU	98,950	98,950
Total Goodwill	<u>545,529</u>	<u>545,529</u>
Trademarks		
Opening balance	3,970	3,970
Disposal	-	-
Amortisation	(496)	-
Closing balance	<u>3,474</u>	<u>3,970</u>
Total intangible assets	<u>549,003</u>	<u>549,499</u>

¹ During FY26, the Group restructured its operations so that performance is now assessed at a state level. As a consequence of this change, the Hydr8 Branch no longer meets the definition of a separate cash-generating unit (CGU). In accordance with AASB 136 Impairment of Assets, the goodwill previously allocated to the Hydr8 CGU has been reassigned to the Sydney CGU. Given that the majority of Hydr8 revenue is generated in New South Wales, and the order processing centre continues to operate within the Sydney state, management considers this allocation approach to be reasonable and aligned with the way the underlying cash flows are now monitored.

In line with AASB 136 requirements, goodwill is tested for impairment annually or when indicators of impairment exist. Management assessed whether any impairment indicators were present at 31 December 2025, including the operational restructuring and revenue declines in certain CGUs (NT and NSW). Management concluded that no impairment indicators existed at the reporting date, and therefore no impairment testing was required for the half-year period.

8. RIGHT OF USE ASSETS

	31 Dec 2025 \$	30 Jun 2025 \$
At cost or on initial application of AASB16	6,168,701	5,552,991
Less: Accumulated depreciation	(2,771,620)	(2,444,072)
Net carrying amount of leased plant and equipment	<u>3,397,081</u>	<u>3,108,919</u>

ENECO REFRESH LIMITED – HALF YEAR REPORT
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

8. RIGHT OF USE ASSETS (cont)

In August 2025, the group entered a new lease for Sydney branch and recognised the ROU asset of \$615,710 at the lease's inception. Depreciation on the right of use assets amounted to \$327,548.

The lease liabilities at 31 December 2025 amounted to \$3,835,000 (current: \$602,586; non-current: \$3,232,414). Interest for the period amounted to \$100,662.

9. ISSUED CAPITAL

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Ordinary shares</i>		
Issued and fully paid	18,320,875	18,320,875
Capital raising costs	-	-
	<u>18,320,875</u>	<u>18,320,875</u>
<i>Movements in ordinary shares on issue</i>	<i>Number of Shares</i>	<i>\$</i>
At 30 June 2025	272,358,347	18,320,875
Movement	-	-
At 31 December 2025	<u>272,358,347</u>	<u>18,320,875</u>

10. RELATED PARTIES

The Group engages in transactions with related parties in the normal course of business. These transactions are conducted on arm's-length terms unless otherwise stated. The nature of related-party relationships and the types of transactions undertaken during the half-year ended 31 December 2025 are consistent with those disclosed in the annual financial report for the year ended 30 June 2025.

No new related-party arrangements were entered into during the half-year, and no changes were made to existing arrangements.

11. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2025.

12. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025

13. EVENT AFTER REPORTING DATE

None noted.

ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of directors of Eneco Refresh Limited, I state that;

In the opinion of the directors:

- 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 consolidated entity'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 Board



Colin Moran
Non-executive Chairman
Dated 27 February 2026
Sydney, New South Wales

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENECO REFRESH LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eneco Refresh Limited ("the Company") and its controlled entities (collectively, "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Eneco Refresh Limited does not comply with the *Corporations Act 2001* including:

- (a) 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
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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* has been given to the directors of the Company on 27 February 2026.

Responsibility of the Directors for the Financial Report

The directors of Eneco Refresh Limited 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the 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 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
27 February 2026