

Appendix 4D

Half year report

1. Company details

Name of entity

Kalina Power Limited

ABN or equivalent company reference

Half year ended ('current period')

Half year ended ('previous period')

24 000 090 997	31 December 2025	31 December 2024
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2. Results for announcement to the market

\$A

2.1 Revenues from ordinary activities	Flat	0%	to	0
2.2 Profit from ordinary activities after tax attributable to members	Increase	>100%	to	17,446,205
2.3 Net Profit for the period attributable to members	Increase	>100%	to	17,446,205
2.4 Dividends	Amount per security		Franked amount per security	
Interim dividend declared	Nil ¢		Nil ¢	
2.5 ⁺ Record date for determining entitlements to the dividend.	Not applicable			
2.6 The total profit of the consolidated entity attributable to the owners of the parent for the half year ended 31 December 2025 was \$17,446,205				

3. NTA backing

	Current period	Previous corresponding Period
Net tangible asset backing per ordinary security	0.60 c	(0.09) c

4.1 Control gained over entities

Name of entity (or group of entities)	n/a
Date control gained	n/a
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	n/a
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.	n/a

4.2 Loss of control over entities

Name of entity (or group of entities)	n/a
Date control lost	n/a
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	n/a
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	n/a

5. Dividends

Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Interim dividend: Current year	Nil	¢	¢	¢
	Previous year	Nil	¢	¢	¢

6. Foreign entities

n/a

7. If the accounts are subject to audit dispute or qualification, details are described below

n/a

Sign here:



Date: 27 February 2026

Print name: Kesh Thurairasa, Company Secretary

KALINA POWER LIMITED

ABN 24 000 090 997

Half-year financial report for the half-year ended 31 December 2025

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CORPORATE DIRECTORY

Directors:	Mr Stephen White Mr Ross MacLachlan Mr Tim Horgan Mr Matt Jenkins Dr Malcolm Jacques Mr Peter Littlewood	Chairman Chief Executive Officer Executive Director Executive Director Non-executive Director Non-executive Director
Company Secretary:	Mr Kesh Thurairasa	
Registered Office:	Suite 6, 795, Glenferrie Road Hawthorn VIC 3122 Telephone: + 61 3 9236 2800 Facsimile: + 61 3 9818 3656	
Principal Place of Business:	Suite 6, 795 Glenferrie Road Hawthorn VIC 3122 Telephone: + 61 3 9236 2800 Facsimile: + 61 38 9818 3656	
Share Registry:	Computershare Registry Services Pty Limited Yarra Falls, 452 Johnston Street, Abbotsford, Vic, Australia, 3067 Telephone: 1800 564 6253	
Bankers:	Commonwealth Bank of Australia 385 Bourke Street Melbourne VIC 3000	
Auditors:	HLB Mann Judd Level 9, 550 Bourke Street Melbourne VIC 3000 Telephone: + 61 3 9606 3888 Facsimile: + 61 3 9606 3800	
Solicitors:	Gadens Lawyers Level 13, Collins Arch, 447 Collins Street Melbourne VIC 3000	
Stock Exchange:	The Company is listed on the Australian Securities Exchange. ASX code: KPO	
Other Information:	KALINA POWER LIMITED, incorporated and domiciled in Australia, is a publicly listed company limited by shares.	

Directors' report

The directors of KALiNA Power Limited present the interim financial report of the company and its subsidiaries ("the consolidated entity" or "the group") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

Mr Stephen White (Chairman)
Mr Ross MacLachlan (CEO and Managing Director)
Mr Tim Horgan (Executive Director)
Mr Matt Jenkins (Executive Director)
Dr Malcolm Jacques (Non-executive Director)
Mr Peter Littlewood (Non-executive Director)

Review of operations

The total profit of the consolidated entity attributable to the owners of the parent for the half year ended 31 December 2025 was \$17,446,205 (2024: loss \$2,188,772). This equates to a basic profit per share of 0.60 cents (2024: basic loss per share of 0.09 cents).

During the period the Company continued to advance its portfolio of projects being developed by 100%-owned Canadian subsidiary, KALiNA Distributed Power Limited ("KDP"). With this portfolio of projects, KDP is positioned to capitalise on the accelerating demand for electricity in Alberta by AI data centres, which now represents ~20 GW of load applications to the Alberta Electrical System Operator ("AESO"). These load applications greatly exceed the current dispatchable on grid capacity in Alberta, and as a result, the AESO and the government are engaged in processes to change how to address this growing demand. Their collective efforts are consistent with the approach adopted by KDP.

KDP is developing a portfolio of natural gas-fired power plants in Alberta to meet the growing demand for reliable electricity, primarily from data centres. All projects are being developed in proximity to infrastructure including gas pipelines and access to the electrical grid. Five projects are being developed to generate ~200 MW each and have the potential and physical footprint to build out in phases up to ~2 GW of total aggregated capacity. The five projects are being designed with the potential to integrate carbon capture & sequestration (CCS) in the future. In light of pending relaxation of regulatory requirements (as referenced in the governmental MOU below) KDP anticipates amending its sixth project, a permitted 64 MW power plant in Saddle Hills, to enable ~100 MW of power generation directly onto the grid.

During the period the Company engaged in several important strategic initiatives:

Transfer of assigned megawatts and the AESO Large Load Allocation Process

KDP was primarily engaged in responding to opportunities stemming from the AESO's Phase 1 Limit Assignment Process of a total of 1.2 GW. In addition, KDP was invited, alongside some of the largest market participants in Alberta, to participate in the AESO's working group to develop Phase 2 of its recommendations for a revised Large Load Allocation Process. Future load allocations from the AESO will be governed by the results from this engagement, considering the highlights below:

- Previously, KDP had been allocated 180 MW of load from the AESO for availability in 2027/2028 under AESO's Phase 1 Limit Assignment Process. Given the KDP projects do not require load until 2030, KDP sold its allocation to a global data centre developer and user which is a customer of Alberta-based Greenlight Electricity Centre Limited Partnership ("Greenlight").
- The transfer of MW sale was completed during the period. Together with the original C\$1 million deposit, KDP received a total of C\$18,000,000.
- The sale of KDP's 180 MW has not impaired KDP's current load applications that total 840 MW for the 2030 timeframe.
- With only 1.2 GW allocated by the AESO in Phase 1, and a current backlog of approximately 20 GW, it is expected that the AESO's final recommendations for a revised Large Load Allocation Process will include strict compliance for data centres and large industrial loads to either co-locate with power generators and/or contract to enable remote new power generation to match the volume of load applications from each individual data centre. KDP's projects conform with both outcomes.
- It is anticipated that AESO will publish its revised Large Load Allocation Process in the March/April 2026 time frame.

Gas Supply and Contracting Activity

Fundamental to developing substantial controllable (dispatchable) gas-fired power projects is the requirement to secure large volumes of natural gas. In addition to the "regulated sources" of supply, such as Alberta's NGTL system, KDP has over the past year been actively pursuing alternative sources of supply from well-established gas producers, mid-streamers and trading companies. These types of "unregulated sources" of gas represent opportunities to aggregate large and strategically located supplies.

This includes:

- Investigating specific locations where either "regulated" and or "unregulated" supplies of gas can be secured in sufficient volumes to be contracted for KDP's projects.
- Negotiating commercial terms and logistics for access to such "unregulated" supplies.
- The Company confirms that subsequent to the period KDP continues to advance negotiations with several counterparties in this regard.

Announced MOU between the Province of Alberta and the Federal Canadian Government

The Province of Alberta and the Federal Canadian government announced a significant Memorandum of Understanding (MOU) that, among other things, includes important initiatives that would positively impact KDP and its projects. The deal calls for the terms of the MOU to be negotiated into a formal agreement for ratification in April 2026. If implemented, the most significant elements of the MOU are very positive for KDP's portfolio and include the following key elements:

- Prior to the MOU and under the current Clean Electricity Regulations ("CER"), gas-fired power plants can co-locate with data centres. However, any new gas fired power plants that wish to put any of its generation on the grid are required to abate emissions with CCS beyond 2035, or they will be required to shut down.
- The MOU has included the immediate suspension of the CER which would result in the following:
 - Under the MOU, such power plants will not be required to abate emissions with CCS, instead plants can either pay the carbon tax or choose to add CCS.
 - The MOU includes a compromise cap on the carbon tax of \$130/tonne. Should the MOU terms become ratified it is anticipated that KDP projects can proceed with or without CCS and add it later or simply pay the carbon tax .
 - Should the terms of the MOU not become ratified, and the CER remains in place or re-introduced in the future, KDP projects are well situated to implement CCS
 - The forgoing will be subject to final terms agreed to by the Alberta and the Canadian federal government in April 2026.
- The Canadian government has offered to provide a further 5-year extension beyond 2035 for the deadlines to maximize the cash back rebates for funds invested in CCS.
- If these headline terms of the MOU are ratified, KDP projects will have substantially more latitude in the timing of deployment for its projects and importantly will be able to sell its generation onto the grid. Noting that the current CER would limit such sales after 2035 without such amendments.
- This additional latitude reduces the risk profile and significantly increases the commercial optionality for each project. This improved regulatory latitude is expected to enhance the PEI funding process currently underway.

Engagement of investment bankers, PEI Global Partners and Moneta Securities

During the period, New York investment bank, PEI Global Partners, along with a Western Canadian investment bank, Moneta Securities were engaged to co-lead a financing to fund the Pre-Financial Investment Decision (Pre-FID) development capital needs of KDP's portfolio. Their activity in financing in the Power, Energy and Data Centre sectors as well as infrastructure transactions positions them to seek the required capital and attract strategic partners. The financing engagement is fully active and investor meetings and presentations continued throughout the period and into the new year. The PEI process has prioritised a number of well qualified major investors who have indicated qualified interest in KDP's portfolio. Some are waiting for clarity on the revised AESO Large Load Allocation Process and ratification of final terms arising from the Alberta and Canadian government MOU. Others are waiting to see indicative commercial terms on gas supply contracts and/or indicative terms for offtakes with either data centre companies and/or industrial counterparties.

Progress under the Framework Agreement with Crusoe

Progress with Crusoe did not proceed at the pace originally anticipated, however KDP has continued discussions regarding prioritization of site locations, additional lands, scope of the projects and timelines for commercial development. This included meetings in their Denver office in which Crusoe requested KDP to develop a plan to illustrate how quickly KDP can take one of its key projects through a staged process to deliver up to 600 MW. This plan will be completed after the period and provided to Crusoe for their review with a view to also canvas the interest of key Crusoe customers on the scope and timing of making commitments to our projects in Alberta.

TwelveSix Site Valuation and Sales Process

As previously advised, TwelveSix was appointed to conduct a sales process for KDP's Clairmont Energy Park, the Gilby Energy Park and the Saddle Hills Energy Park projects.

TwelveSix is a Calgary-based firm specializing in data centre financial assessment and site acquisition. TwelveSix continued to engage with a number of qualified parties that included the receipt of non-binding offers to purchase Saddle Hills. Negotiations continue in this regard

The recent intergovernmental MOU together with the AESO large-load process has the potential to considerably increase the value of Saddle Hills and KDP's portfolio of projects. Accordingly, the Company is assessing the likely impact of these changes on each project's valuation ahead of any potential sale.

Significant changes in state of affairs

Other than items referred to in the review of operations, there were no other significant changes in the state of affairs of the Group during the period.

Corporate

Included in the Group profit of \$17,446,205 (2024: \$2,188,772) is an amount of \$1,198,064 (2024: \$1,048,545) related to Alberta project development expenses.

Subsequent events

- On 29 January 2026, 25,000 options were exercised at \$0.02

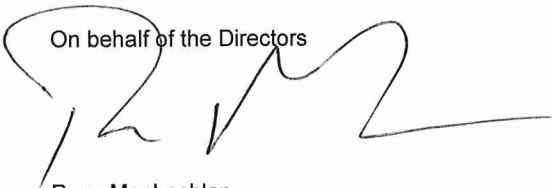
Apart from the above no events or matters have arisen which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future financial years.

Auditor's independence declaration

The auditor's independence declaration is included on page 7 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to S.306(3) of the Corporations Act 2001.

On behalf of the Directors



Ross MacLachlan
Managing Director
Melbourne, 27 February 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Kalina Power 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:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kalina Power Limited and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants



Nick Walker
Partner

Melbourne
27 February 2026

**Consolidated statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2025**

	Note	Consolidated	
		Half-year ended	Half-year ended
		31 Dec 2025	31 Dec 2024
		\$	\$
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Other income	3	19,843,444	15,569
Finance income		82,890	2,127
Fair value of equity investment impaired		-	(9,200)
Employee benefits expenses		(680,702)	(609,796)
Administration expenses		(179,107)	(137,278)
Depreciation and amortisation expense		(2,853)	(3,497)
Travel expenses		(56,725)	(21,451)
Engineering and professional fees		(992,653)	(1,266,486)
Legal fees		(75,878)	(94,144)
Patent costs		-	(859)
Foreign exchange gain/(loss)		(33,820)	(4,639)
Finance costs		(67,292)	(73,947)
Profit/(loss) before tax		17,837,304	(2,203,601)
Income tax benefit/(expense)		(412,066)	-
Profit/(loss) for the period		17,425,238	(2,203,601)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange reserve arising on translation of foreign operations		(94,266)	(194,289)
Other comprehensive gain for the period, net of income tax		(94,266)	(194,289)
Total comprehensive income/(loss) for the period		17,330,972	(2,397,890)
Profit/(Loss) attributed to:			
Owners of the parent		17,446,205	(2,188,772)
Non-controlling interests		(20,967)	(14,829)
		17,425,238	(2,203,601)
Total comprehensive profit/(loss) attributed to:			
Owners of the parent		17,340,780	(2,343,764)
Non-controlling interests		(9,808)	(54,126)
		17,330,972	(2,397,890)
Earnings/(loss) per share			
From continuing and discontinued operations:			
Basic (cents per share)	6	0.60	(0.09)
Diluted (cents per share)	6	0.60	(0.09)

Notes to the consolidated financial statements are included on pages 12 to 15.

**Consolidated statement of financial position
as at 31 December 2025**

		Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
	Note		
Current assets			
Cash and cash equivalents		18,493,032	1,523,927
Trade and other receivables		121,506	120,234
Prepayment		64,057	32,835
Total current assets		18,678,595	1,676,996
Non-current assets			
Property, plant and equipment		8,020	9,172
Total non-current assets		8,020	9,172
Total assets		18,686,615	1,686,168
Current liabilities			
Trade and other payables		1,373,858	1,058,823
Other liabilities		-	1,118,217
Tax payable		408,463	-
Provisions		350,819	333,199
Total current liabilities		2,133,140	2,510,239
Non-current liabilities			
Other payables	4	2,653,568	2,606,993
Total non-current liabilities		2,653,568	2,606,993
Total liabilities		4,786,708	5,117,232
Net assets/(liabilities)		13,899,907	(3,431,064)
Equity			
Issued capital		132,676,369	132,676,369
Reserves		9,732,375	9,837,801
Accumulated losses		(117,143,559)	(134,589,764)
Total equity attributable to equity holders of the company		25,265,185	7,924,406
Non-controlling interest		(11,365,278)	(11,355,470)
Total equity/net deficiency		13,899,907	(3,431,064)

Notes to the consolidated financial statements are included on pages 12 to 15.

Consolidated statement of changes in equity
for the half-year ended 31 December 2025

	Consolidated								
	Issued capital and contributed equity	Foreign currency translation reserve	Share based payments reserve	Other reserves	Treasury Shares	Accumulated losses	Attributable to owners of the parent	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	130,719,800	3,448,322	15,064,422	(9,939,836)	(450,800)	(129,916,537)	8,925,371	(11,640,765)	(2,715,394)
Movement in foreign currency Profit/(Loss) for the period	-	(154,992)	-	-	-	-	(154,992)	(39,297)	(194,289)
Total comprehensive loss for the period	-	(154,992)	-	-	-	(2,188,772)	(2,188,772)	(14,829)	(2,203,601)
New share issue	1,426,244	-	-	-	-	-	1,426,244	-	1,426,245
Value of options issued	-	-	1,386,405	-	-	-	1,386,405	-	1,386,405
Capital raising costs	(436,311)	-	-	-	-	-	(436,311)	-	(436,311)
Balance at 31 December 2024	131,709,733	3,293,330	16,450,827	(9,939,836)	(450,800)	(132,105,309)	8,957,945	(11,694,891)	(2,736,946)

	Consolidated								
	Issued capital and contributed equity	Foreign currency translation reserve	Share based payments reserve	Other reserves	Treasury Shares	Accumulated losses	Attributable to owners of the parent	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	132,676,369	3,413,984	16,814,453	(9,939,836)	(450,800)	(134,589,764)	7,924,406	(11,355,470)	(3,431,064)
Movement in foreign currency Profit/(Loss) for the period	-	(105,426)	-	-	-	-	(105,426)	11,159	(94,267)
Total comprehensive profit/loss for the period	-	-	-	-	-	17,446,205	17,446,205	(20,967)	17,425,238
Balance at 31 December 2025	132,676,369	3,308,558	16,814,453	(9,939,836)	(450,800)	(117,143,559)	25,265,185	(11,365,278)	13,899,907

Notes to the consolidated financial statements are included on pages 12 to 15.

**Consolidated cash flow statement
for the half-year ended 31 December 2025**

	Consolidated	
	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	19,574,302	-
Payments to suppliers and employees	(2,639,078)	(1,785,875)
Payment for interest	(1,028)	(8,383)
Interest received	39,898	2,117
	16,974,094	(1,792,141)
Net cash (used in)/generated by operating activities		
 Cash flows from investing activities		
Payment for deposit	(3,289)	-
Payment for fixed assets	(1,700)	(1,464)
	(4,989)	(1,464)
Net cash (used in)/generated by investing activities		
 Cash flows from financing activities		
Proceeds from issue of shares and options	-	2,535,997
Capital raising costs	-	(234,172)
	-	2,301,825
Net cash (used in)/generated by financing activities		
 Net increase/(decrease) in cash and cash equivalents	16,969,105	508,220
Cash and cash equivalents at the beginning of the period	1,523,927	255,210
	18,493,032	763,430
Cash and cash equivalents at the end of the period		

Notes to the consolidated financial statements are included on pages 12 to 15.

Notes to the consolidated financial statements

1. Summary of material accounting policies

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with ISA 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of KALiNA Power Limited and its controlled entities (referred to as the "Group"). These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

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 not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These interim financial statements were authorised for issue by the board of directors on 27 February 2026.

Accounting Policies

Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time during the half year to 31 December 2025. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Entity.

Recognition of assigned Megawatt from Alberta Electric System Operator

During the prior year Kalina Distributed Power Limited (KDP), a subsidiary incorporated in Canada, was assigned 180MW under the Alberta Electric System Operator's Limit Assignment Process. Under the Limit Assignment Process, KDP would have needed to post a financial security of C\$26,442,000 to secure the allocation. The value of assignment has not been recognised as third party posted the security to secure the allocation for themselves. For this reason, financial security has not been recognised as a liability.

During the current period, the third party did purchase the 180MW and the financial security obligation was met and transferred over to the third party. As such the income received has been recognised.

Income Tax

The Group is subject to income tax in multiple jurisdictions and significant judgement is required in determining the provision for income tax and the recognition of deferred tax assets and liabilities. The calculation of the Group's tax positions involves estimating the outcome of uncertain positions, interpreting complex tax legislation and assessing the likelihood of future taxable profits.

2. Segment information

Operating segments

Information reported to the Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on key business segments. The Group's reportable segments under AASB 8 are therefore as follows:

- Investments
- Power and technology development business

The Investments segment provides administration support and is responsible for the investment activities of the group. The power business segment located in the US, Canada and UK manages the power business of the group.

Information regarding these segments is presented below.

(i) The following is an analysis of the Group's revenue and results by reportable operating segments:

	Segment other income		Segment profit/(loss)	
	Half-year ended		Half-year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
Continuing operations				
Investments	15,900	-	(647,234)	(967,548)
Power and technology development business	19,827,544	15,569	18,484,538	(1,236,053)
Total of all segments	19,843,444	15,569	17,837,304	(2,203,601)
Exchange reserve arising on translation of foreign operations			(94,266)	(194,289)
Company tax	-	-	(412,066)	-
Total comprehensive income/(loss) for the period	-	-	17,330,972	(2,397,890)

Segment loss represents the loss incurred by each segment with the allocation of interest revenue, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable operating segment

(ii) Segment assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Investments	362,920	491,686
Power and technology development business	18,323,695	1,194,482
Total segment assets	18,686,615	1,686,168

(iii) Segment liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Investments	597,861	732,228
Power and technology development business	4,188,847	4,385,004
Total liabilities	4,786,708	5,117,232

3. Other Income

	31 Dec 2025	31 Dec 2024
Income from transfer of 180 MV assigned (i)	19,827,544	-
Management fees	15,900	15,569
	19,843,444	15,569

- (i) Refer to note 1 critical accounting estimates and judgements

4. Other payables

	31 Dec 2025	30 June 2025
Other payables (i)	2,653,567	2,606,993
	2,653,567	2,606,993

- (i) Relates to amounts owing to key outside shareholders of New Energy Asia (NEA), on account of expenses incurred and payable under the loan agreement only when NEA has adequate funds to meet one year's working capital requirements after payment of this amount. Interest accrues at 10% per annum.

5. Contributed equity

	31 Dec 2025	30 June 2025
Ordinary Shares	No. Shares	No. Shares
Fully paid		
Movement during the half year		
Opening Balance	2,932,995,699	2,486,394,012
Exercise of options	3	25,971
Issue of shares	-	446,575,716
	2,932,995,702	2,932,995,699

6. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	Cents per share	Cents per share
Basic profit / (loss) per share	0.60	(0.09)
Diluted profit / (loss) per share	0.60	(0.09)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	31 Dec 2025	31 Dec 2024
	\$	\$
Net profit/(loss) (i)	17,446,205	(2,188,772)

- (i) Net profit is the same amount as profit after tax in the statement of comprehensive income attributable to owners of the parent.

	31 Dec 2025	31 Dec 2024
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	2,932,995,700	2,573,704,838

Diluted earnings per share

The Group has outstanding share options that, if exercised, would increase the number of ordinary shares on issue. These options have been assessed under the requirements of AASB 133, Earning per Share which require potential ordinary shares to be included in diluted EPS only when their effect is dilutive. During the period, certain tranches of options were excluded from dilutive EPS because they were anti-dilutive. These options had exercise prices above the average market price of the Group's shares during the reporting period and therefore would not result in the issue of incremental shares under the treasury stock method. As their inclusion would increase earnings per share, they have been excluded from diluted EPS calculation in accordance with AASB 133. No adjustments have been made to profit attributable to ordinary shareholders in respect of these instruments.

6. Dividends

No dividends have been paid or declared since the start of the interim period.

7. Contingent liability

The Company supported its subsidiary New Energy Asia by way of financial guarantees of certain liabilities amounting to approximately RMB5,500,000 including in part those related to the building of the Sinopec Hainan plant. The Company has been advised that the Bank of East Asia has obtained a judgement against Shanghai Shenghe New Energy Resources Science & Technology Co Ltd (SSNE) the Kalina Cycle licensee for China, Macau, Taiwan and Hong Kong, through proceedings in China for repayment of the Loan. The Company is not a party to these proceedings. It has been agreed with SSNE that the Bank of East Asia loan will be repaid from the payments anticipated to be made by Sinopec. If there are delays in this payment being made to Bank of East Asia the Company may be required to respond to potential proceedings. The directors believe they have grounds to defend possible claims under the guarantees provided and will contest any claim made.

There are no other known contingencies as at 31 December 2025.

8. Subsequent events

- On 29 January 2026, 25,000 options were exercised at \$0.02

Apart from the above no events or matters have arisen which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future financial years.

9. Commitments

The group has a conditional commitment to pay Moneta Securities an amount of C\$70,000. This payment is only payable if the Group raises C\$15,000,000 under the current financing process on or before 26 March 2026.

Directors' declaration

In accordance with a resolution of the directors of KALiNA Power Limited, the directors of the Company declare that:

1. The Financial Statements and notes as set out on pages 8 to 15 are in accordance with the *Corporations Act 2001* and the Corporations Regulations 2001 including:
 - a. Complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ending on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Ross MacLachlan
Managing Director
Melbourne, 27 February 2026

Independent Auditor's Review Report to the Members of Kalina Power Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kalina Power Limited ("the company") and its controlled entities ("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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity'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* 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 review report.

Responsibility of the Directors for the Financial Report

The directors of the Group 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.

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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 consolidated entity'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.



HLB Mann Judd
Chartered Accountants



Nick Walker
Partner

Melbourne
27 February 2026