KALINA POWER LIMITED
AND ITS CONTROLLED ENTITIES
ABN 24 000 090 997
APPENDIX 4E
PRELIMINARY FINAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2026

Results for Announcement to the Market	**26 August 2026**
Current Period:	**1 July 2025 to 30 June 2026**
Previous corresponding period:	**1 July 2024 to 30 June 2025**

Results				AUD$
Revenues from ordinary activities		0%	to	nil
Profit from ordinary activities after tax attributable to members *	Up	439	to	15,838,225
Net profit for the period attributable to members	Up	439	to	15,838,225

Dividends	Amount per security	Franked amount per security
Final dividend – no dividend is proposed	n/a	n/a
Previous corresponding period – no dividend declared	n/a	n/a

Dividend reinvestment plan	n/a	n/a
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) *(see item 15.2)*	n/a	

Net Tangible Assets per security	Current Period	Previous Period
Net tangible asset backing per ordinary security	0.39 cents	(0.12) cents

Control gained over entities	Current Period	Previous Period
N/A		

Associates and Joint venture entities	n/a	n/a

Audit of Financial Report

This Appendix 4E is based on accounts that are in the process of being audited.

This announcement was approved for release by the Board

KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES
Consolidated statement of profit and loss and other comprehensive income
for the financial year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue		-	-
Cost of Sales		-	-
Gross profit/(loss)		-	-
Other income	4(a)	19,628,893	36,143
Finance income	4(a)	291,394	6,250
Employee benefits expenses	4(b)	(1,657,259)	(1,281,467)
Administration expenses		(310,481)	(273,045)
Depreciation and amortisation expenses	4(b)	(5,286)	(5,173)
Travel expenses		(124,012)	(69,729)
Engineering and professional fees		(1,745,476)	(2,397,454)
Fair value of equity investment impaired		-	(9,200)
Legal fees		(93,392)	(235,938)
Loss of control of subsidiary		-	(324,851)
Patent costs		-	(131)
Foreign exchange gain/(loss)	4(a)	(54,098)	(7,415)
Finance costs		(129,231)	(141,038)
Profit/(Loss) before tax		15,801,052	(4,703,048)
Income tax benefit/(expense)	6	-	-
Profit/(Loss) for the year		15,801,052	(4,703,048)
Attributed to:			
Owners of the parent	14	15,838,225	(4,673,227)
Non-controlling interest	13.5	(37,173)	(29,821)
		15,801,052	(4,703,048)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange reserve arising on translation of foreign operations		(905,002)	(44,073)
Other comprehensive income for the period net of tax		(905,002)	(44,073)
Total comprehensive income/(loss) for the period		14,896,050	(4,747,121)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		14,905,321	(4,708,376)
Non-controlling interest		(9,271)	(38,745)
		14,896,050	(4,747,121)
Profit/(loss) per share			
From continuing and discontinued operations:			
Basic (cents per share)	16	0.5	(0.2)
Diluted (cents per share)	16	0.5	(0.2)

The financial statements should be read in conjunction with the accompanying notes.

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	15	12,331,095	1,523,927
Other receivables	5	713,994	153,069
Total current assets		**13,045,089**	**1,676,996**
Non-current assets			
Financial assets	6	1,907,055	-
Property, plant and equipment		8,619	9,172
Total non-current assets		**1,915,674**	**9,172**
Total assets		**14,960,763**	**1,686,168**
Current liabilities			
Trade and other payables	7	471,550	1,058,823
Other liabilities	8	-	1,118,217
Provisions	9	372,710	333,199
Total current liabilities		**844,260**	**2,510,239**
Non-current liabilities			
Other payables	10	2,651,017	2,606,993
Total non-current liabilities		**2,651,017**	**2,606,993**
Total liabilities		**3,495,277**	**5,117,232**
Net assets/(liabilities)		**11,465,486**	**(3,431,064)**
Equity/(net deficiency)			
Issued capital	11	132,677,061	132,676,369
Reserves	13	8,904,705	9,837,801
Accumulated losses	14	(118,751,539)	(134,589,764)
Total equity attributable to equity holders of the company		22,830,227	7,924,406
Non-controlling interest	13.5	(11,364,741)	(11,355,470)
Total equity/(net deficiency)		**11,465,486**	**(3,431,064)**

The financial statements should be read in conjunction with the accompanying notes.

	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)**
Profit/(loss) for the year	-	-	-	-	-	(4,673,227)	(4,673,227)	(29,821)	(4,703,048)
Movement in foreign exchange values	-	(35,149)	-	-	-	-	(35,149)	(8,924)	(44,073)
Total comprehensive income for the period	-	(35,149)	-	-	-	(4,673,227)	(4,708,376)	(38,745)	(4,747,121)
Issue of shares (note 11.1)	4,079,805	-	-	-	-	-	4,079,805	-	4,079,805
Value of options issued	(1,473,493)	-	1,750,145	-	-	-	276,652	-	276,652
Options Exercised	519	-	-	-	-	-	519	-	519
Value of options exercised	114	-	(114)	-	-	-	-	-	-
Loss of control of a subsidiary	-	811	-	-	-	-	811	324,040	324,851
Share issue cost (note 11.1)	(650,376)	-	-	-	-	-	(650,376)	-	(650,376)
Balance at 30 June 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)**
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)**
Profit/(loss) for the year	-	-	-	-	-	15,838,225	15,838,225	(37,173)	15,801,052
Movement in foreign exchange values	-	(932,904)	-	-	-	-	(932,904)	27,902	(905,002)
Total comprehensive income for the period	-	(932,904)	-	-	-	15,838,225	14,905,321	(9,271)	14,896,050
Options Exercised	500	-	-	-	-	-	500	-	500
Value of options exercised	192	-	(192)	-	-	-	-	-	-
Balance at 30 June 2026	**132,677,061**	**2,481,080**	**16,814,261**	**(9,939,836)**	**(450,800)**	**(118,751,539)**	**22,830,227**	**(11,364,741)**	**11,465,486**

The financial statements should be read in conjunction with the accompanying notes.

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from other income		18,545,591	74,755
Payments to suppliers and employees		(5,489,176)	(3,529,959)
Interest paid		(1,464)	(8,383)
Net cash provided by/(used in) operating activities	15(i)	13,054,951	(3,463,587)
Cash flows from investing activities			
Interest received		244,865	6,243
Payment for plant and equipment		(4,733)	(3,364)
Payment for deposits		(581,361)	-
Payment for financial assets		(1,907,055)	-
Non-refundable deposit received		-	1,107,340
Net cash provided by/(used in) investing activities		(2,248,284)	1,110,219
Cash flows from financing activities			
Proceeds from issue of shares and options before costs		501	4,080,323
Capital raising costs		-	(458,237)
Net cash provided by financing activities		501	3,622,086
Net increase in cash and cash equivalents		10,807,168	1,268,718
Cash and cash equivalents at the beginning of the financial year		1,523,927	255,209
Cash and cash equivalents at the end of the financial year	15	12,331,095	1,523,927

The financial statements should be read in conjunction with the accompanying notes.

1. Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act* 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

Historical cost convention

The financial report has been prepared on the basis of historical cost, except for where appropriate the revaluation of certain non-current assets and financial instruments that are measured at revalued amounts or fair values as explained in the accounting policies below. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The preliminary financial statements were authorised for issue by the directors on 26 August 2026.

2. Operating segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

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)	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Continuing operations				
Investments	32,610	40,689	(980,129)	(1,791,944)
Power and technology development business	19,889,677	1,704	16,781,181	(2,911,104)
Total of all Segments	19,922,287	42,393	15,801,052	(4,703,048)
Exchange reserve arising on translation of foreign operations			(905,002)	(44,073)
Company tax			-	-
Total comprehensive income/(loss) for the period			**14,896,050**	**(4,747,121)**

The segment income reported above represents other income recognised during the period. There were no intersegment sales in the current year (2025: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment loss represents the loss incurred by each segment without the allocation of share of losses of associate. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

(ii) Segment assets

	2026	**2025**
	$	**$**
Investments	233,316	491,686
Power and technology development business	14,727,447	1,194,482
Total assets	14,960,763	1,686,168

(iii) Segment liabilities

Investments	623,741	732,228
Power and technology development business	2,871,536	4,385,004
Total liabilities	3,495,277	5,117,232

2. Operating segment information (cont'd)

(iv) Geographical information

The group operates in these principal geographical areas. Australia (country of domicile), Canada and the USA.

	Non-current assets	
	2026	**2025**
	$	**$**
Australia	8,620	8,311
Canada	-	861
USA	-	-
	8,620	**9,172**

(v) Other segment information

	Depreciation and amortisation	
	2026	**2025**
	$	**$**
Investments	4,425	3,370
Power business development	861	1,803
	5,286	**5,173**

3. Finance costs

	Consolidated	
	2026	**2025**
	$	**$**
Interest –other payables	129,231	141,038
	129,231	**141,038**

Weighted average rate of funds borrowed is 10% (2025 – 10%)

4. Profit/(loss) for the year

(a) Gains and losses

Profit/(loss for the year has been arrived at after crediting/(charging) the following gains and losses:

	Consolidated	
	2026 **$**	**2025** **$**
Management fee	31,958	21,875
Income from sale of MW allocation	19,596,935	-
Gain on creditors no longer payable	-	14,268
Other income	19,628,893	36,143
Interest income	291,394	6,250
Net foreign exchange gains/(losses)	(54,098)	(7,415)

(b) Other expenses

Profit/(loss) for the year includes the following expenses:

	Consolidated	
	2026 **$**	**2025** **$**
Operating lease charges	58,739	56,458
Depreciation of plant and equipment	5,286	5,173
Employee benefit expense:		
Defined contribution plans	95,185	87,092
Salaries and wages	1,562,074	1,194,375
	1,657,259	1,281,467

5.Trade and other receivables: current

	Consolidated	
	2026 **$**	**2025** **$**
Trade receivables	14,929	23,528
Goods and services tax recoverable	35,623	47,518
Prepayment-project development (i)	554,837	-
Other receivables	108,605	82,023
	713,994	**153,069**

The average credit period for trade receivables is 30 days after the end of the month in which the invoice is raised.

(i) Payment made to ATCO Electric Ltd for preparation and support for submission and approval of a proposal to provide service, participant involvement program and facilities application for Clairmont Energy Park site in Alberta.

6.Financial assets: non-current

	Consolidated	
	2026 **$**	**2025** **$**
Term deposits (i)	1,907,055	
	1,907,055	**-**

(i) Relate to cash held on call deposits with maturity greater than 3 months. The above term deposit has been used as collateral for a letter of credit and is not accessible by the company unless the letter of credit is cancelled.

7. Trade and other payables – current

	Consolidated	
	2026	**2025**
	$	**$**
Unsecured:		
Trade payables (i)	471,550	1,058,823
	471,550	**1,058,823**

(i) Payment terms for the Group during the current year and comparative period is an average of 30 days.

8. Other liabilities – current

	Consolidated	
	2026	**2025**
	$	**$**
Unsecured:		
Deposit received (i)	-	1,118,217
	-	**1,118,217**

(i) Relates to deposit received which became non-refundable on 3 July 2025 after all conditions were fulfilled on account of transfer of 180MW assigned to Kalina Distributed Power Ltd.

9. Provisions: current

	Consolidated	
	2026	**2025**
	$	**$**
Employee benefits (i)	**372,710**	**333,199**
	372,710	**333,199**

(i) Relate to accrued annual and long service leave payable.

10. Other payables: non-current

	Consolidated	
	2026	**2025**
	$	**$**
Other payables - unsecured (i)	2,651,017	2,606,993
	2,651,017	**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 on the original principal amount.

11. Issued capital

	Consolidated	
	2026	2025
	$	$
Fully paid ordinary shares	**132,677,061**	**132,676,369**

	2026		2025	
	No.	$	No.	$
11.1 Ordinary shares				
Balance at beginning of year	2,932,995,699	132,676,369	2,486,394,012	130,719,800
Exercise of options	25,003	692	25,971	633
Issue of shares			446,575,716	2,606,312
Share issue costs	-		-	(650,376)
Balance at end of financial year	**2,933,020,702**	**132,677,061**	**2,932,995,699**	**132,676,369**

The ordinary shares carry one vote per share and carry the right to dividends.

Movements in ordinary share capital 2026

Details	**Date**	**Shares**	**Issue Price**	**$**
Balance	1 July 2025	2,932,995,699		132,676,369
Options exercised	20 November 2025	3		-
Options exercised	29 January 2026	25,000		692
Balance	30 June 2026	2,933,020,702		132,677,061

Movements in ordinary share capital 2025

Details	**Date**	**Shares**	**Issue Price**	**$**
Balance	1 July 2024	2,486,394,012		130,719,800
Issue of shares	8 October 2024	150,000,000	1.0 cent	788,856
Issue of shares	6 November 2024	103,599,750	1.0 cent	637,388
Issue of shares	12 March 2025	148,750,000	0.8 cent	904,906
Issue of shares	10 April 2025	5,475,966	0.8 cent	31,773
Issue of shares	7 May 2025	38,750,000	0.8 cent	243,389
Options exercised	18 June 2025	25,971	2.0 cents	633
Share issue costs		-		(650,376)
Balance	30 June 2025	2,932,995,699		132,676,369

Capital Management

The Management controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern. Management manages the Group's capital by assessing the Group's financial risks and adjusting the capital structure in response to changes in these risks and in the market.

12. Options

	2026 No	2025 No
Balance at beginning of the year	451,061,898	162,107,000
Grant of options	193,740,000	403,287,869
Exercise of options	(25,003)	(25,971)
Options lapsed	(171,870,000)	(75,000,000)
Options expired	(146,774,875)	(39,307,000)
Balance at end of financial year	**326,132,020**	**451,061,898**

The following Options were on issue at 30 June 2026:

Tranche	Number	Exercise Price	Expiry Date
Tranche 1 (granted on 20 September 2023)	37,800,000	1.0 cents	19 September 2026
Tranche 2 (granted on 13 November 2023)	85,000,000	1.0 cents	12 November 2026
Tranche 3 (granted on 23 October 2024)	10,000,000	2.0 cents	22 October 2026
Tranche 4 (granted on 12 March 2025)	74,349,026	2.0 cents	9 October 2026
Tranche 5 (granted on 10 April 2025)	2,737,994	2.0 cents	9 October 2026
Tranche 6 (granted on 7 May 2025)	19,375,000	2.0 cents	9 October 2026
Tranche 7 (granted on 21 October 2025)	18,270,000	2.2 cents	3 years from vesting
Tranche 8 (granted on 28 November 2025)	78,600,000	2.2 cents	3 years from vesting
Total	326,132,020		

13. Reserves

	Consolidated	
	2026 $	2025 $
Treasury shares	(450,800)	(450,800)
Foreign currency translation reserve	2,481,080	3,413,984
Share based payment reserve	16,814,261	16,814,453
Other reserve	(9,939,836)	(9,939,836)
	8,904,705	**9,837,801**

13.1 Treasury shares

	Consolidated	
	2026 $	2025 $
Value of shares in KALiNA Power Limited (i)	(450,800)	(450,800)
	(450,800)	**(450,800)**

(i) The above represents the value of KALiNA Power Limited shares held by Exergy Inc an associate.

13. Reserves (cont'd)

13.2 Foreign currency translation reserve

	Consolidated	
	2026	**2025**
	$	**$**
Balance at beginning of year	3,413,984	3,448,322
Exchange differences arising on translating the net assets of foreign operations (i)	(932,904)	(34,338)
Balance at end of year	**2,481,080**	**3,413,984**

(i) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

13.3 Share based payments reserve

	Consolidated	
	2026	**2025**
	$	**$**
Balance at beginning of year	16,814,453	15,064,422
Value of options granted (i)	-	1,750,145
Value of options exercised	(192)	(114)
Balance at end of year	**16,814,261**	**16,814,453**

(i) The options are valued using Black-Scholes method

13.4 Other reserve

	Consolidated	
	2026	**2025**
	$	**$**
Balance at beginning of year	(9,939,836)	(9,939,836)
Movements during the year	-	-
Balance at end of year	**(9,939,836)**	**(9,939,836)**

The other reserves represent excess consideration paid in a previous year over the value of the non-controlling interest of KCT Power Ltd and the Company's share holding in New Energy Asia Ltd decreasing by 5.10% in prior years.

13.5 Non-controlling interest

	Consolidated	
	2026	**2025**
	$	**$**
Balance at beginning of year	(11,355,470)	(11,640,765)
Share of profit/(loss) for the year	(37,173)	(29,821)
Movement in foreign exchange values	27,902	(8,924)
Loss of control of subsidiary	-	324,040
Balance at end of year	**(11,364,741)**	**(11,355,470)**

14. Accumulated losses

	Consolidated	
	2026	**2025**
	$	**$**
Balance at beginning of year	(134,589,764)	(129,916,537)

Net profit/(loss) attributable to members of the parent entity	15,838,225	(4,673,227)
Balance at end of year	**(118,751,539)**	**(134,589,764)**

15. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Cash and bank balances	**12,331,095**	**1,523,927**

(i) Reconciliation of (loss)/profit for the period to net cash flows from operating activities

	Consolidated	
	2026	**2025**
	$	**$**
Profit/(loss) for the year	**15,801,052**	**(4,703,048)**
Equity settled share based payment	-	87,013
Depreciation of property, plant and equipment	5,286	5,175
Foreign exchange (gains)/losses	(1,583,261)	12,398
Interest income received and receivable	(291,394)	(6,250)
Fair value of equity investment impaired	-	9,200
Loss/(gain) from loss of control of subsidiary	-	324,851
Changes in net assets and liabilities:		
(Increase) / decrease in assets:		
Trade and other receivables	23,030	34,607
Increase / (decrease) in liabilities:		
Trade and other payables	(939,273)	742,819
Provisions	39,511	29,648
Net cash from/(used in) operating activities	**13,054,951**	**(3,463,587)**

16. Earnings per share

	Consolidated	
	2026 **Cents per share**	**2025** **Cents per share**
Basic earnings (loss) per share	0.5	(0.2)
Diluted earnings (loss) per share	0.5	(0.2)

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:

	2026 **$**	**2025** **$**
Net profit/(loss) (i)	15,838,225	(4,673,227)

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

	2026 **No.**	**2025** **No.**
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	2,933,006,112	2,714,060,877

Diluted Earnings (Loss) Per Share

The options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The options are non-dilutive as they do not reduce loss per share from continuing operations.

17. Net Tangible Assets

	Consolidated	
	2026 **$**	**2025** **$**
Net tangible asset backing per ordinary security	0.39 cent	(0.12) cents