

Fluence Corporation Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Fluence Corporation Limited
ABN:	52 127 734 196
Reporting period:	For the year ended 31 December 2025
Previous period:	For the year ended 31 December 2024

2. Results for announcement to the market

The financial report is presented in United States Dollars which is the Company's presentation currency.

US \$'000

Revenue for ordinary activities	up	52.3%	to	78,414
Loss from ordinary activities after tax attributable to the Owners of Fluence Corporation Limited	down		to	
		(56.5%)		(9,315)
Loss for the full-year attributable to the Owners of Fluence Corporation Limited	down	(56.5%)	to	(9,315)

Distributions

No dividends have been paid or declared by the Company since the beginning of the current reporting period. No dividends were paid for the previous reporting period. The Company has no dividend reinvestment plan.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(1.14)</u>	<u>(0.85)</u>

4. Explanation of results

Fluence continued to execute its strategy of growing our high-margin Smart Product Solutions ("SPS") and Recurring Revenue ("RR") products and services through our market-focused business units throughout FY 2025. This strategy has gained significant traction as demonstrated by our FY 2025 financial results. The combination of double-digit growth in SPS and RR, as well as progress on the Ivory Coast Addendum project have contributed meaningfully to revenue. Continued expansion of gross margins and strong cost controls resulted in Fluence delivering strong FY 2025 EBITDA¹ of \$4.0 million on revenue of \$78.4 million.

FY 2025 revenue was \$78.4 million, \$26.9 million (+52.3%) higher than FY 2024. SPS plus RR continued to show healthy growth of 15.2% compared to FY 2024. Contributions from the Ivory Coast Addendum was the largest contributor to the increase, with revenue from the Ivory Coast \$20.4 million higher than FY 2024.

The growth achieved in our SPS and RR products and services is having the intended effect of improving gross margins, which were flat YoY despite the significant impact of the lower margin Ivory Coast Addendum project. This was a result of strong execution and outperformance of bid margins on SPS revenue across our core business units, with all but SEA & China delivering meaningful increases in gross margins.

SG&A and R&D² costs excluding depreciation and amortisation were flat in FY 2025 as compared to FY 2024.

As a result of the revenue growth and margin expansion in our SPS and RR revenue segments, EBITDA¹ was \$4.0 million in FY 2025, a dramatic increase of \$8.0 million compared to the loss in FY 2024. Gross margins were 29.5% in FY 2025, essentially flat compared to FY 2024. However, MWW, IWR and IWB all exceeded FY 2024 gross margins by an average of

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more than 6%, supporting our renewed strategy to grow our high-margin SPS and RR revenue segments. Each of these business units have benefited from positive project margin variances as well as several accrual reversals.

For FY 2025, new orders were \$64.2 million, an increase of \$14.2 million (+28.5%) compared to FY 2024. MWW North America and IWB led the way with an increase in orders of 97.5% and 75.8%, respectively. Backlog closed FY 2025 at \$74.8 million. The core business units of MWW, IWR, IWB and SEA & China saw an increase in backlog of \$14.8 million (+43.8%).

The consolidated loss from continuing operations for the Company after income tax for the reporting period was \$9.4 million. Profit from discontinued operations for the reporting period was \$0.2 million. Refer to note 5 "Discontinued operations" for detailed information on the effect of discontinued operations on the Company's financial results.

Cash and cash equivalents at 31 December 2025 amounted to \$16.6 million. In addition, other financial assets at 31 December 2025 included short-term and long-term deposits of \$4.1 million. As at 31 December 2025, the Company had borrowings of \$18.0 million.

The Appendix 4E financial report follows, with further details to be included in the audited financial statements to be released by 31 March 2026.

¹ EBITDA excludes the impact of Other Gains and Losses, which include FX gains and losses, gains and losses related to various legacy balance sheet items, restructuring, and other non-recurring items.

²SG&A and R&D are excluding the impact of depreciation, amortisation, and share-based payments.

5. Other information required by Listing Rule 4.3A

N/A

6. Audit

The Financial Report is currently in the process of being audited. The Annual Report for the year ended 31 December 2025 containing the Audit Report shall be provided in due course.

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Fluence Corporation Limited

Appendix 4E Preliminary Financial Report
for the year ended 31 December 2025

Fluence Corporation Limited
Corporate directory
31 December 2025

Directors	Mr Douglas Brown <i>Chairman</i> Mr Benjamin Fash (appointed 30 December 2025) <i>CEO and Managing Director</i> Mr Thomas Pokorsky (until 30 December 2025) <i>CEO and Managing Director</i> Mr Paul Donnelly <i>Lead Independent Director, Non-Executive Director</i> Mr Mel Ashton <i>Non-Executive Director</i> Mr Nikolaus Oldendorff <i>Non-Executive Director</i>
Company secretary	Ms Melanie Leydin
Registered office	Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000 Australia Phone: +61 (0)3 9692 7222 Fax: +61 (0)3 9692 7222
Principal place of business	3600 Holly Lane, Suite 100 Plymouth MN 55447 United States of America Phone: +1 800.879.3677
Share register	Boardroom Pty Ltd Level 8, 210 George Street, Sydney, New South Wales, 2000, Australia Phone: 1300 737 760 (local) Fax: +61 (0)2 9290 9600 (international)
Auditor	BDO Audit Pty Ltd Level 25, 35 Collins Street Melbourne VIC 3000 Australia
Solicitors	Lander & Rogers Lawyers Level 12, Bourke Place, 600 Bourke Street Melbourne, Victoria, 3000, Australia
Bankers	HSBC Bank Australia Limited Melbourne, Victoria, Australia
Stock exchange listing	Fluence Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: FLC)
Website	https://www.fluencecorp.com/investor-news/

Fluence Corporation Limited
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Fluence Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

		Consolidated	
		31 December 2025	31 December 2024
	Note	USD \$'000	USD \$'000
Revenue from continuing operations	3	78,414	51,495
Other income		40	-
Expenses			
Cost of sales		(55,284)	(36,334)
Research and development expenses		(1,872)	(1,988)
Sales and marketing expenses		(4,889)	(5,806)
General and administration expenses		(15,917)	(15,965)
Other losses	4	(7,866)	(10,499)
Finance costs		(1,529)	(2,816)
Loss before income tax (expense)/benefit from continuing operations		(8,903)	(21,913)
Income tax (expense)/benefit		(470)	170
Loss after income tax (expense)/benefit from continuing operations		(9,373)	(21,743)
Profit after income tax expense from discontinued operations	5	198	90
Loss after income tax (expense)/benefit for the year		(9,175)	(21,653)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		2,110	(333)
Other comprehensive income for the year, net of tax		2,110	(333)
Total comprehensive income for the year		<u>(7,065)</u>	<u>(21,986)</u>
Other comprehensive income for the year:			
From continuing operations		2,282	(500)
From discontinued operations		(172)	167
		<u>2,110</u>	<u>(333)</u>
Loss for the year is attributable to:			
Non-controlling interest		140	(252)
Owners of Fluence Corporation Limited		(9,315)	(21,401)
		<u>(9,175)</u>	<u>(21,653)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		10	(305)
Discontinued operations		130	53
Non-controlling interest		140	(252)
Continuing operations		(7,101)	(21,938)
Discontinued operations		(104)	204
Owners of Fluence Corporation Limited		(7,205)	(21,734)
		<u>(7,065)</u>	<u>(21,986)</u>

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

Fluence Corporation Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	US Dollars	US Dollars
Earnings per share for loss from continuing operations attributable to the Owners of Fluence Corporation Limited			
Basic earnings per share	6	(0.00859)	(0.01987)
Diluted earnings per share	6	(0.00859)	(0.01987)
Earnings per share for profit from discontinued operations attributable to the Owners of Fluence Corporation Limited			
Basic earnings per share	6	0.00006	0.00003
Diluted earnings per share	6	0.00006	0.00003
Earnings per share for loss attributable to the Owners of Fluence Corporation Limited			
Basic earnings per share	6	(0.00853)	(0.01984)
Diluted earnings per share	6	(0.00853)	(0.01984)

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

Fluence Corporation Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
		31 December 2025	31 December 2024
	Note	USD \$'000	USD \$'000
Assets			
Current assets			
Cash and cash equivalents		16,640	8,945
Trade and other receivables		23,572	38,902
Concession arrangement assets		271	271
Inventories		4,586	5,797
Other financial assets		6	26
Prepayments		3,150	2,647
Other assets		71	229
Total current assets		<u>48,296</u>	<u>56,817</u>
Non-current assets			
Concession arrangement assets		2,228	2,499
Investments accounted for using the equity method		-	311
Property, plant and equipment		9,032	8,006
Intangible assets		617	970
Deferred tax		1,708	1,893
Long-term deposits		4,124	3,576
Other assets		71	39
Total non-current assets		<u>17,780</u>	<u>17,294</u>
Total assets		<u>66,076</u>	<u>74,111</u>
Liabilities			
Current liabilities			
Trade and other payables and other liabilities	7	32,883	34,799
Borrowings	8	18,189	3,171
Lease liabilities		479	478
Provisions		2,513	3,126
Current tax liabilities		115	90
Contract liabilities		7,018	21,486
Total current liabilities		<u>61,197</u>	<u>63,150</u>
Non-current liabilities			
Borrowings	8	-	17,500
Lease liabilities		645	297
Deferred tax		-	33
Provisions		521	468
Contract liabilities		15,038	154
Total non-current liabilities		<u>16,204</u>	<u>18,452</u>
Total liabilities		<u>77,401</u>	<u>81,602</u>
Net (liabilities)		<u>(11,325)</u>	<u>(7,491)</u>

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

Fluence Corporation Limited
Consolidated statement of financial position
As at 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
Note	USD \$'000	USD \$'000
Equity		
Contributed equity	234,810	232,614
Reserves	1,537	(1,608)
Accumulated losses	(245,594)	(236,279)
(Deficiency)/equity attributable to the Owners of Fluence Corporation Limited	(9,247)	(5,273)
Non-controlling interest	(2,078)	(2,218)
Total (deficiency)/equity	(11,325)	(7,491)

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

Fluence Corporation Limited
Consolidated statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital USD \$'000	Reserves USD \$'000	Retained profits USD \$'000	Non- controlling interest USD \$'000	Total deficiency in equity USD \$'000
Balance at 1 January 2024	232,313	(3,252)	(214,878)	(1,966)	12,217
Loss after income tax benefit for the year	-	-	(21,401)	(252)	(21,653)
Other comprehensive income for the year, net of tax	-	(333)	-	-	(333)
Total comprehensive income for the year	-	(333)	(21,401)	(252)	(21,986)
Issue of ordinary shares, net of transaction costs	301	(317)	-	-	(16)
Share based payments	-	2,294	-	-	2,294
Balance at 31 December 2024	232,614	(1,608)	(236,279)	(2,218)	(7,491)
Consolidated	Issued capital USD \$'000	Reserves USD \$'000	Retained profits USD \$'000	Non- controlling interest USD \$'000	Total deficiency in equity USD \$'000
Balance at 1 January 2025	232,614	(1,608)	(236,279)	(2,218)	(7,491)
Profit/(loss) after income tax expense for the year	-	-	(9,315)	140	(9,175)
Other comprehensive income for the year, net of tax	-	2,110	-	-	2,110
Total comprehensive income for the year	-	2,110	(9,315)	140	(7,065)
<i>Transactions with Owners in their capacity as Owners:</i>					
Issue of ordinary shares, net of transaction costs	2,196	(407)	-	-	1,789
Share based payments	-	1,442	-	-	1,442
Balance at 31 December 2025	234,810	1,537	(245,594)	(2,078)	(11,325)

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

Fluence Corporation Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Consolidated	
	31 December	31 December
	2025	2024
	USD \$'000	USD \$'000
Cash flows from operating activities		
Receipt from customers	89,409	44,194
Payments to suppliers and employees	(77,982)	(61,168)
Interest received	26	168
Interest and other costs of finance paid	(250)	(2,473)
Income taxes paid	(325)	(839)
Net Cash flows from operating activities	<u>10,878</u>	<u>(20,118)</u>
Cash flows from investing activities		
Payment for purchases of plant and equipment	(1,228)	(1,691)
Proceeds from sale of plant and equipment	56	139
Proceeds from sale of Aeromix	-	1,837
(Transfers to)/proceeds from release of security deposits	(109)	3,802
Proceeds from dissolution of ETGR	298	-
Net Cash flows from investing activities	<u>(983)</u>	<u>4,087</u>
Cash flows from financing activities		
Proceeds from borrowings	410	20,000
Repayment of borrowings	(2,524)	(17,729)
Repayment of lease liabilities	(686)	(1,036)
Transaction costs related to issue of ordinary shares	(12)	(16)
Net Cash flows from financing activities	<u>(2,812)</u>	<u>1,219</u>
Net increase/(decrease) in cash and cash equivalents	7,083	(14,812)
Cash and cash equivalents at the beginning of the financial year	8,945	24,635
Effects of exchange rate changes on cash and cash equivalents	612	(878)
Cash and cash equivalents at the end of the financial year	<u><u>16,640</u></u>	<u><u>8,945</u></u>

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

Fluence Corporation Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Statement of significant accounting policies

(a) Corporate information

This Preliminary Financial Report covers the consolidated entity of Fluence Corporation Limited and its controlled entities (the 'Company' or 'Fluence'). The Company provides fast-to-deploy, decentralised and packaged water and wastewater treatment solutions.

The Company's Preliminary Financial Report does not include all the notes normally included in an Annual Financial Report. Accordingly, it cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full Financial Report.

(b) Basis of preparation

This Preliminary Financial Report has been prepared in accordance with the recognition and measurement requirements, but not all disclosure requirements, of the Australian Accounting Standards and Interpretations and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards.

The presentation currency adopted in the preparation of the Preliminary Financial Report is United States Dollars.

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Notes to the consolidated financial statements
31 December 2025

Note 2. Segment information

The Company identified seven primary reporting segments based on the internal reports that are reviewed by the Managing Director and Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")). The internal reports reviewed by the CODM assess performance and determine the allocation of resources.

The segment note reporting segments have been revised reflecting the Company's strategic realignment and reorganization. As a consequence, the segment note, and the prior period comparatives, have been represented.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The Company's operating segments are:

- Municipal Water and Wastewater ("MWW") treatment includes MABR (Aspiral, SUBRE and Nitro) and Nirobox products;
- Industrial Wastewater & Biogas ("IWB"), provides solutions that support the shift to global decarbonization, taking advantage of government incentives and green energy programs in North America and the new nitrogen removal laws in Mexico;
- Industrial Water & Reuse ("IWR") solutions, focusing on water reuse applications and high-growth markets such as power generation, lithium mining that supports the trend toward electrification as well as high-tech industries such as semiconductor and AI data centers;
- Southeast Asia and China ("SEA & China"), with a particular focus on efforts in countries such as Taiwan, Vietnam, Cambodia, the Philippines and South Korea to strengthen and diversify its sales pipeline;
- RR, including Build-Own-Operate ("BOO") projects, Operations & Maintenance ("O&M") contracts for equipment sales, rentals, spare parts and consumables sales; and
- The Ivory Coast Main Works and Ivory Coast Addendum projects.

2025	MWW \$'000	IWB \$'000	IWR \$'000	SEA & China \$'000	BOO \$'000	IVC \$'000	Intersegment Elimination \$'000	Corporate \$'000	Fluence \$'000
Revenue									
Revenue from continuing operations	12,376	13,905	17,449	6,528	2,810	27,456	(2,110)	-	78,414
Other income	-	-	-	40	-	-	-	-	40
	12,376	13,905	17,449	6,568	2,810	27,456	(2,110)	-	78,454
Segment gross profit¹	5,494	4,574	6,889	1,372	472	3,889	440	-	23,130
Operating expenses	(3,811)	(2,514)	(3,575)	(2,009)	(263)	(515)	(440)	(9,551)	(22,678)
Less Depreciation and amortisation	167	245	263	374	57	49	-	461	1,616
Other EBITDA adjustments ²	27	27	27	(72)	406	-	-	1,433	1,848
Segment EBITDA	1,877	2,332	3,604	(295)	672	3,423	-	(7,657)	3,956
Share of profits of associates	(40)	-	-	-	-	-	-	-	(40)
Profit/loss from discontinued operations	(14)	-	-	-	212	-	-	-	198
Other losses, finance costs and income tax	(5,575)	(9)	(1,867)	(269)	81	38	-	(2,224)	(9,825)
Add back Depreciation and amortisation and other EBITDA adjustments	(194)	(272)	(290)	(302)	(463)	(49)	-	(1,894)	(3,464)
Segment results	(3,946)	2,051	1,447	(866)	502	3,412	-	(11,775)	(9,175)

¹ Segment gross profit results are inclusive of depreciation and amortisation.

² Other EBITDA adjustments include IFRIC12 Concession asset revenue adjustments and Share based payment expense.

Fluence Corporation Limited
Notes to the consolidated financial statements
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Note 2. Segment information (continued)

2024	MWW	IWB	IWR	SEA & China	BOO	IVC	Intersegment Elimination	Corporate	Fluence
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue									
Revenue from continuing operations	10,951	8,903	18,037	3,765	2,906	7,048	(200)	85	51,495
Segment gross profit¹	3,869	2,494	6,232	1,465	368	452	196	85	15,161
Operating expenses	(3,212)	(2,146)	(3,464)	(3,028)	(270)	(319)	(196)	(11,124)	(23,759)
Less Depreciation and amortisation	283	230	313	449	-	56	-	541	1,872
Other EBITDA adjustments ²	-	-	-	-	421	-	-	2,294	2,715
Segment EBITDA	940	578	3,081	(1,114)	519	189	-	(8,204)	(4,011)
Share of profits of associates	(22)	-	-	-	-	-	-	-	(22)
Profit/loss from discontinued operations	18	-	-	-	72	-	-	-	90
Other losses, finance costs and income tax	(3,103)	(214)	(2,632)	(2,466)	95	(15)	-	(4,788)	(13,123)
Add back Depreciation and amortisation and other EBITDA adjustments	(283)	(230)	(313)	(449)	(421)	(56)	-	(2,835)	(4,587)
Segment results	(2,450)	134	136	(4,029)	265	118	-	(15,827)	(21,653)

¹ Segment gross profit results are inclusive of depreciation and amortisation.

² Other EBITDA adjustments include IFRIC12 Concession asset revenue adjustments and Share based payment expense.

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Notes to the consolidated financial statements
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Note 3. Operating revenue

	Consolidated	
	31 December 2025	31 December 2024
	USD \$'000	USD \$'000
Operating revenue		
<u>Contract revenue</u>		
Smart product solutions	39,756	31,533
Custom engineering solutions	27,715	7,487
	67,471	39,020
<u>Service revenue</u>		
Revenue on services	7,039	7,925
Revenue on parts	1,094	1,644
Recurring revenue from concession assets	2,810	2,906
	10,943	12,475
	78,414	51,495

Revenue has been disaggregated based on contract revenue (inclusive of Smart Product Solutions and Customer Engineering Solutions) and service revenue (inclusive of Recurring Revenue). They comprise distinct revenue streams and margins. Refer to Note 2 for disaggregation of revenue by operating segments.

	Consolidated	
	31 December 2025	31 December 2024
	USD \$'000	USD \$'000
<u>Timing of revenue recognition</u>		
Goods and services transferred over time	65,095	37,092
Goods and services transferred at a point in time	13,319	14,403
	78,414	51,495

Note 4. Other gains/(losses)

	Consolidated	
	31 December 2025	31 December 2024
	USD \$'000	USD \$'000
Other gains/(losses)		
Provision for contract receivables	(4,478)	(4,191)
Foreign exchange loss	(1,509)	(885)
Contract loss provision	(728)	(579)
Restructuring provision	(464)	(2,124)
Provision for intangible assets	(323)	-
Discontinued operation legal costs	(200)	(245)
Foreign currency transactions costs	(147)	(973)
(Loss) from investments accounted for using the equity method	(40)	(22)
Slow moving inventory provision	-	(1,116)
Gain/(loss) on disposal of property, plant and equipment	115	(161)
Other	(92)	(203)
	(7,866)	(10,499)

Note 5. Discontinued operations and assets classified as held for sale

(a) Discontinued operations and assets classified as held for sale

(i) Description

On 2 February 2024, the Company entered into an Asset Purchase Agreement with Newterra Inc. for the sale of the Aeration and Mixing assets ("Aeromix") for cash proceeds of \$1,987,000, net of transaction costs and escrow amounts. The Aeration assets were determined to be non-core by Fluence management. The Aeromix net assets and the costs associated with the disposal were \$1,792,000. The company recognised a gain from the sale of Aeromix business of \$195,000.

During the year ended 31 December 2025, the Company continued to classify its operations in Mexico ("Fluence Mexico") as discontinued operations.

At the beginning of 2024, the company decided to enter the Colombian market. However, by 31 December 2024, the Company decided to classify its operations in Colombia ("Fluence Colombia") as discontinued operations.

(ii) Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 31 December 2025 and the year ended 31 December 2024.

	Consolidated	
	31 December 2025	31 December 2024
	USD \$'000	USD \$'000
Aeromix		
Aeromix		
Revenue	-	176
Cost of sales	-	(113)
Sales and marketing expenses	-	(33)
General and administration expenses	-	(58)
Finance costs	-	(2)
Loss before income tax	-	(30)
Gain from Aeromix sale	-	195
Gains/(losses) after income tax from discontinued operations	-	165
Aeromix	31 December 2025	31 December 2024
Cash flow from operating activities	-	(28)
Cash flow from financing activities	-	(2)
Net (decrease) in cash and cash equivalents from discontinued operations	-	(30)
	31 December 2025	31 December 2024
Fluence Mexico		
General and administrative expenses	(100)	(110)
Other gains	336	180
Finance costs - net	-	2
Loss before income tax	236	72
Income tax expense	(24)	-
Gains/(losses) after income tax from discontinued operations	212	72

Fluence Corporation Limited
Notes to the consolidated financial statements
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Note 5. Discontinued operations and assets classified as held for sale (continued)

	Consolidated	
	31 December 2025	31 December 2024
	USD \$'000	USD \$'000
Fluence Mexico		
Net cash used in operating activities	(59)	(84)
Net cash from financing activities	7	34
Changes in cash funds effects of exchange-rate changes	(2)	10
	<u>(54)</u>	<u>(40)</u>
Net (decrease) in cash and cash equivalents from discontinued operations		

	31 December 2025	31 December 2024
Fluence Colombia		
General and administrative expenses	(14)	(147)
Loss after income tax from discontinued operations	<u>(14)</u>	<u>(147)</u>

	31 December 2025	31 December 2024
Fluence Colombia		
Cash flow from operating activities	(7)	(101)
Cash flow from financing	-	125
Changes in cash funds effects of exchange-rate changes	1	(14)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	<u>(6)</u>	<u>10</u>

	31 December 2025	31 December 2024
Loss after income tax expense from discontinued operations		
Aeromix	-	165
Mexico	212	72
Colombia	<u>(14)</u>	<u>(147)</u>
	<u>198</u>	<u>90</u>

(b) Carrying amounts of assets and liabilities related to discontinued operations.

	31 December 2025	31 December 2024
	USD \$'000	USD \$'000
Fluence Mexico		
Cash and cash equivalents	1	50
Trade and other receivables	36	28
Prepayments	-	1
Other current assets	2	2
Property, plant and equipment	140	122
Total assets	<u>179</u>	<u>203</u>
Trade and other payables	158	378
Other liabilities	-	2
Total liabilities	<u>158</u>	<u>380</u>
Net assets/(liabilities)	<u>21</u>	<u>(177)</u>

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Notes to the consolidated financial statements
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Note 5. Discontinued operations and assets classified as held for sale (continued)

	31 December 2025 USD \$'000	31 December 2024 USD \$'000
Fluence Colombia		
Cash and cash equivalents	4	10
Trade and other receivables	3	2
Total assets	<u>7</u>	<u>12</u>
Trade and other payables	51	48
Net liabilities	<u>(44)</u>	<u>(36)</u>

Fluence Corporation Limited
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Note 6. Loss per share

(a) Loss per share from continuing operations

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	USD \$'000	USD \$'000
<i><u>Earnings per share for loss from continuing operations</u></i>		
Loss after income tax	(9,373)	(21,743)
Non-controlling interest	(10)	305
	<u>(9,383)</u>	<u>(21,438)</u>
Loss after income tax attributable to the Owners of Fluence Corporation Limited		
	US Dollars	US Dollars
Basic earnings per share	(0.00859)	(0.01987)
Diluted earnings per share	(0.00859)	(0.01987)

(b) Loss per share from discontinued operations

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	USD \$'000	USD \$'000
<i><u>Earnings per share for profit from discontinued operations</u></i>		
Profit after income tax	198	90
Non-controlling interest	(130)	(53)
	<u>68</u>	<u>37</u>
Profit after income tax attributable to the Owners of Fluence Corporation Limited		
	US Dollars	US Dollars
Basic earnings per share	0.00006	0.00003
Diluted earnings per share	0.00006	0.00003

(c) Loss per share

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	USD \$'000	USD \$'000
<i><u>Earnings per share for loss</u></i>		
Loss after income tax	(9,175)	(21,653)
Non-controlling interest	(140)	252
	<u>(9,315)</u>	<u>(21,401)</u>
Loss after income tax attributable to the Owners of Fluence Corporation Limited		
	US Dollars	US Dollars
Basic earnings per share	(0.00853)	(0.01984)
Diluted earnings per share	(0.00853)	(0.01984)

Fluence Corporation Limited
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Note 6. Loss per share (continued)

	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,092,225,174	1,078,660,717
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,092,225,174	1,078,660,717

Note 7. Trade and other payables and other liabilities

	Consolidated 31 December 2025 USD \$'000	31 December 2024 USD \$'000
<i>Current liabilities</i>		
Trade payables	10,426	10,799
Accrued payroll liabilities	2,966	3,535
Accrued project expenses	16,153	18,426
Government grants	500	515
Other accruals	2,838	1,524
	32,883	34,799
	32,883	34,799

Note 8. Borrowings

Also in July 2024, the Company replaced the Upwell Facility with a new Revolving Facility for up to \$15.0 million (the “Revolving Facility”) on more favorable terms to support the Company than the Upwell Facility. The Revolving Facility was initially used to pay off the Upwell Facility, for working capital and to support new project wins. The interest rate on the Revolving Facility is variable and equal to the US Prime Rate, which is currently 6.75%. The initial term is 21 months with a Company option to extend for up to three (3) months at Prime Rate plus 5%. The Revolving Facility has been provided by Nikolaus Oldendorff and Doug Brown (the “Lenders”), each of whom currently sit on the Company’s Board of Directors and have been long-term supporters of the business.

On 31 October 2024, the Revolving Facility was expanded by \$5 million to \$20 million total to provide additional working capital for new projects. Following shareholder approval, security in respect of the Revolving Facility is capped at the lesser of \$4.0 million and the amount outstanding under the Revolving Facility at any particular time. Such amount can be increased to a maximum amount¹ of \$6.0 million by request of the Lenders within 90 days of maturity of the Revolving Facility.

	Consolidated 31 December 2025 USD \$'000	31 December 2024 USD \$'000
<i>Borrowings and lease liability</i>		
Current borrowings including interest payable	18,189	3,171
<i>Non-current liabilities</i>		
Non-current borrowings	-	17,500
	18,189	20,671

¹“Maximum Amount” means, at any time, the least of (i) US\$4,000,000, (ii) the aggregate unpaid principal amount of all Advances owing from the Borrower to the Lenders under this Agreement at such time and (iii) the maximum amount that may be provided as collateral by the Borrower under the laws of Australia as reasonably determined by Borrower; provided, that if the amount pursuant to clause (ii) above is in excess of US\$4,000,000 at any time after the date that is 91-days prior to the Maturity Date, upon written request from the Lenders to the Borrower at such time, the amount in clause (i) above shall be increased to US\$6,000,000.

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Note 9. Commitments and contingent liabilities

On 16 August 2024, a claim was filed by MST Financial Services Pty Ltd ("MST") against the Company for \$1.4 million in respect of a purported tail fee. On 16 December 2024, the Company entered into a settlement agreement with MST for \$0.4 million, inclusive of GST. During the period ended 31 December 2025, all liabilities payable to MST were settled.

There were no other material ongoing litigations as at 31 December 2025

Note 10. Events occurring after the reporting period

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

Note 11. Audit

The Financial Report is currently in the process of being audited. The Annual Report for the year ended 31 December 2025 containing the Audit Report shall be provided in due course.