



APPENDIX 4D – HALF YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

27 February 2026

DETAILS OF THE REPORTING PERIOD

This report details the consolidated results of Provaris Energy Ltd, ABN: 53 109 213 470 ("Company") and its controlled entities ("Group") for the half-year ended 31 December 2025. Comparatives are for the half-year ended 31 December 2024.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				2025	2024
				\$'000	\$'000
2.1	Revenue from ordinary activities		0%	—	—
2.2	Profit/(Loss) from ordinary activities after tax attributable to members	Up	59%	(2,090)	(1,311)
2.3	Net profit/(loss) for the year attributable to members	Up	59%	(2,090)	(1,311)
				Cents	Cents
2.4	Net Tangible assets per security – at the end of the period			0.07	0.14

OPERATING RESULTS

For commentary on the financial results please refer to the information provided in the Directors Report in the attached interim financial report. The half-year report should be read in conjunction with the most recent annual report.

DIVIDENDS

No dividends have been paid or declared since the start of the financial half-year by the Company. The directors do not propose to pay either a final or interim dividend. The Company does not have a dividend reinvestment plan.

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

The Group did not gain or lose control over any entities during the half-year ended 31 December 2025.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group did not have any associates or participation in any joint ventures during the half-year ended 31 December 2025.

AUDIT OF FINANCIAL STATEMENTS

This report is based on the attached half-year financial report which has been reviewed by the Company's auditors.



Provaris Energy Ltd

Consolidated Financial Report for the Half Year ended 31 December 2025

This document should be read in conjunction with the Annual Financial Report of Provaris Energy Ltd for the year ended 30 June 2024



CORPORATE DIRECTORY

DIRECTORS:	Greg Martin (Independent, Non-Executive Chair) Martin Carolan (Managing Director and CEO) Andrew Pickering (Independent, Non-Executive Director) David Palmer (Independent, Non-Executive Director)
COMPANY SECRETARY:	Norman Marshall
ABN:	53 109 213 470
ASX CODE:	PV1
WEBSITE:	https://www.provaris.energy/
REGISTERED OFFICE:	Level 14, 234 George Street Sydney NSW 2000 Tel: +61 (2) 9127 8250
AUDITORS:	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth, Western Australia 6005 Tel: +61 (8) 9481 3188
SHARE REGISTRY:	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth, Western Australia 6000 GPO Box D182 Perth, Western Australia 6840 Tel: +61 1300 787 272 Fax: +61 (8) 9323 2033



DIRECTORS' REPORT

The directors of Provaris Energy Ltd A.C.N. 109 213 470 ("Provaris" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2025. The Company is a listed public company limited by shares and incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company who held office during the half-year and up to the date of this report, unless otherwise indicated, are:

Greg Martin	Independent, Non-Executive Chair
Martin Carolan	Managing Director and CEO
Andrew Pickering	Independent, Non-Executive Director
David Palmer	Independent, Non-Executive Director

OPERATING RESULTS

The operating loss for the Consolidated Entity, after income tax, amounted to \$2,089,843 (2024: \$1,311,130). The net increase in operating loss (\$778,713) year on year was due to:

- An increase in direct project development costs of \$197,563 related to the establishment of the Robotic Production Cell in Norway and the H2 Prototype Tank;
- An increase in direct project costs of \$300,416 relating to the LCO2 Tank Project Development, which is offset by the increase of \$228,092 in income received for technical services provided by Yinson to the project.
- A reduction of \$107,079 in Australian R&D grant income given the reduction in R&D activities based out of Australia; and;
- An increase in share-based payments of \$384,882.

At 31 December 2025, the Consolidated Entity had cash and cash equivalents of \$545,093 (30 June 2025 \$330,828) plus restricted cash of \$187,650 (30 June 2025 \$219,220).

REVIEW OF OPERATIONS

Overview

During the half-year ended 31 December 2025, Provaris delivered steady progress across its compressed hydrogen (H₂) shipping and storage portfolio, advanced multiple strategic partnerships, and strengthened its position within emerging Nordic and European hydrogen and carbon-capture supply chains.

The period saw continued development of the Robotics and Innovation Centre to fabricate the H2 prototype tank in order to progress towards testing and approvals, expansion of commercial frameworks for future H2Neo™ carrier deployment, and also support a testing program for the Company's large-scale LCO₂ tank technology program in partnership with Yinson Production.

1. "K" LINE Strategic Partnership

The partnership with Kawasaki Kisen Kaisha Ltd. ("K" Line) advanced during the period with technical due-diligence workshops completed in Tokyo during the September quarter, with work initiated to refine time-charter structures for European hydrogen import markets.



DIRECTORS' REPORT

In November, a delegation of “K” Line executives visited Oslo and Provaris’ Robotics & Innovation facility in Fiskå. During these meetings, technical progress on the H₂ prototype tank was reviewed, and further alignment was reached on commercial and ownership structures for H2Neo™ carriers. Joint development efforts remain on track towards the readiness of hydrogen shipping services in 2026.

2. Nordic & European Hydrogen Supply Chain Development

Provaris continued to build momentum across its Nordic and European hydrogen initiatives. Engagement with Norwegian hydrogen developers progressed, with project partners awaiting final grid-power allocations needed to advance engineering studies and offtake planning. Supply from the Nordic region continues to remain our proprietary focus given the advantages of both supply cost and shipping distance.

Discussions with German and Northern European stakeholders continued to refine import requirements for future compressed hydrogen shipping using H2Neo™ carriers.

FjordH2 Collaboration & Term Sheet Extensions

The Collaboration Agreement with Norwegian Hydrogen AS for development of the FjordH2 export project was renewed for 2026. The hydrogen supply and shipping Term Sheet with Uniper Global Commodities and Norwegian Hydrogen AS was extended, supporting ongoing design and commercial readiness for compressed hydrogen exports.

3. Technology & Product Development

Robotics & Innovation Centre – Fiskå, Norway

Commissioning of the Company’s automated robotic welding cell was completed during the September quarter. Fabrication of the H₂ prototype tank recommenced, with testing scheduled for Q1 2026 to support Class approval of the H2Neo™ carrier.

During the December quarter, further development of testing procedures and fabrication of design components will utilise the robotic cell in support of Provaris’ ambitions for FEED completion and future LCO₂ tank production with a third-party fabricator.

4. LCO₂ Technology Development

Provaris advanced a major strategic program under its **Joint Development Agreement (JDA)** with **Yinson Production AS**, targeting the development and commercialisation of next-generation large-scale liquid CO₂ (LCO₂) shipping and storage systems.

Joint Development Agreement with Yinson

The 24-month JDA provides for Yinson to fund the LCO₂ tank development program, while Provaris contributes engineering capability and background IP. Both parties hold 50/50 ownership of all foreground IP generated under the agreement, and to date both have fully complied with all JDA obligations.

The design and development of new large-scale tanks are seen as critical to the commercialisation of CO₂ supply chains. The primary target of Provaris’ large-scale LCO₂ tank design at 3-4x the capacity of existing Type C tanks is to reduce the number of tanks required for FSIU and large scale LCO₂ carriers.

The benefits will result in lower capital cost for vessels (smaller hull dimensions, improved hull utilisation, and fewer process systems) and lower operating cost (simplified operations and maintenance), with the goal to deliver lower cost per tonne of LCO₂ transported.

In June 2025, Provaris and Yinson completed Structural Design Report for the LCO₂ tank design, and commenced an ongoing review with DNV, a Marine Classification Society, for future Class approvals.



DIRECTORS' REPORT

LCO₂ Tank Project Progress & FEED Technical Milestones

Provaris continued the next stage of LCO₂ Tank development with the decision to start Front End Engineering Design (FEED) with completion of Phase 1 on time and within budget in January 2026. Yinson has since authorised progression of FEED Phase 2, with completion targeted for June 2026 with funding provided by Yinson under the JDA. The FEED program also includes an engagement with marine classification society DNV for Class Approvals of the tank and integration with Yinson's Floating Storage and Injection Unit (FSIU).

Establishment of a Joint Venture Company for Commercialisation

Provaris and Yinson have commenced the development of a joint venture company and related agreements to advance global commercial opportunities for LCO₂ storage and transportation solutions. Incorporation and operations of the new joint venture will be established post the successful completion of the FEED stage. Opportunities for tanks include FSIU, CO₂ carriers, and barge storage facilities.

6. Outlook

Provaris enters 2026 with strengthened commercial momentum and expanding technical capability across both hydrogen and CO₂ storage and transport solutions, supported by major partners for commercialisation. Key near-term priorities include:

- Completion of H₂ prototype fabrication, tank testing and H2Neo™ Class approval.
- Continued commercial development of H₂ shipping frameworks with "K" Line.
- Progression of Nordic H₂ projects and European offtake discussions.
- Finalisation of FEED Phase 2 for the 25,000 m³ LCO₂ tank and advancement of the associated JV with Yinson.

These initiatives collectively position the Company to capitalise on critical requirement for cost-effective storage transport supply chains across Europe and beyond to meet decarbonisation targets.

CORPORATE ACTIONS

Shareholder and Capital Management Activities

A \$1.08 million capital raising by way of via a placement to sophisticated institutional investors was completed in July 2025. Directors subscribed for \$52,000, pending shareholder approval at the Annual General Meeting held on 22 October 2025.

A \$1 million capital raising by way of via a placement to sophisticated institutional investors was completed in August 2025.

A \$500,000 capital raising via a placement to sophisticated institutional investors was completed in December 2025. Directors subscribed for \$125,000, pending shareholder approval at a General Meeting scheduled for 19 March 2026.

A convertible bond facility (Facility) with Macquarie Bank Ltd remains available with \$2.5 million undrawn. A first tranche of \$500,000 Convertible Bonds was drawn as part of the Facility agreements, with a two-year term to maturity. As at the date of this report the face value of the outstanding first tranche convertible bonds is currently \$200,000.

On 1 March 2026, 23,750,000 unlisted options with an exercise price of \$0.075 per fully paid ordinary share are due to expire.



DIRECTORS' REPORT

Share Capital Movements

Date	Details
10 July 2025	Issued 79,046,156 fully paid ordinary shares pursuant to the Company's July 2025 placement
18 July 2025	Issued 1,000,000 fully paid ordinary shares on the vesting of employee performance rights issued 8 April 2025
25 July 2025	Issued 1,590,910 fully paid ordinary shares to Macquarie Bank Limited's nominee on conversion of convertible bonds
20 August 2025	Issued 13,276,138 fully paid ordinary shares pursuant to the Company's Directors' placement
1 September 2025	Issued 52,631,582 fully paid ordinary shares pursuant to the Company's August 2025 placement
15 September 2025	Issued 10,000,000 fully paid ordinary shares to Yinson Production at no cost for Yinson's continued commercial, technical and market commercialisation support in relation to the joint CO ₂ tank development collaboration
31 October 2025	Issued 9,000,000 fully paid ordinary shares pursuant to the Company's Employee Share Plan
28 November 2025	Issued 4,000,000 fully paid ordinary shares pursuant to the Company's Employee Share Plan
23 December 2025	Issued 29,230,769 fully paid ordinary shares pursuant to the Company's December 2025 placement

EVENTS SUBSEQUENT TO BALANCE DATE

In February 2026, Provaris, with its LCO₂ tank development partner Yinson Production, entered a Memorandum of Understanding (MOU) with Himile Heavy Equipment Co. Ltd (Himile) to assess fabrication of and costs of proprietary LCO₂ tanks at Himile's manufacturing site in Rushan, China.

In February 2026, Provaris announced that, in collaboration with its LCO₂ tank development partner Yinson Production, has successfully completed the Phase 1 delivery of the LCO₂ Tank Front End Engineering and Design (FEED) program on time and within budget during January 2026. Phase 2 was awarded by Yinson, with the target for completion in June 2026.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.



DIRECTORS' REPORT

AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company have provided a signed auditors independence declaration to the directors in relation to the review for the half-year ended 31 December 2025. This declaration is set out on page 19.

Signed in accordance with a resolution of the directors.

Martin Carolan
Managing Director and CEO

27 February 2026
Sydney, New South Wales



DIRECTORS' DECLARATION

The directors of Provaris Energy Ltd ("Company") declare that:

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
 - i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii) give 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
- b) in their opinion, subject to the matters set out in Note 1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Martin Carolan
Managing Director and CEO

27 February 2026
Sydney, New South Wales



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

	Note	Half-Year to 31 December 2025 \$	Half-Year to 31 December 2024 \$
Income from non-operating activities	2	592,626	426,109
Corporate and administrative expenses		(1,696,609)	(1,635,904)
Project development		(597,422)	(97,779)
Share based payments	2	(388,438)	(3,556)
LOSS BEFORE INCOME TAX		(2,089,843)	(1,311,130)
Income tax		-	-
LOSS AFTER INCOME TAX		(2,089,843)	(1,311,130)
NET LOSS FOR THE PERIOD		(2,089,843)	(1,311,130)
OTHER COMPREHENSIVE LOSS			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translating foreign operations		(20,144)	(1,161)
OTHER COMPREHENSIVE LOSS AFTER INCOME TAX		(20,144)	(1,161)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(2,109,987)	(1,312,291)
BASIC LOSS PER SHARE (CENTS PER SHARE)		(0.24)	(0.20)
DILUTED LOSS PER SHARE (CENTS PER SHARE)		(0.24)	(0.20)

The accompanying notes form part of this financial report



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025	30 June 2025
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	545,093	330,828
Security deposit		187,650	219,220
Prepayments		186,685	119,013
Other current assets		158,395	66,902
TOTAL CURRENT ASSETS		1,077,823	735,963
NON-CURRENT ASSETS			
Property, plant and equipment	4	390,336	-
TOTAL NON-CURRENT ASSETS		390,336	-
TOTAL ASSETS		1,468,159	735,963
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	424,239	446,221
Provision for annual leave		176,185	142,944
Convertible bonds		186,500	198,202
Convertible options		4,755	5,439
TOTAL CURRENT LIABILITIES		791,679	792,806
TOTAL LIABILITIES		791,679	792,806
NET ASSETS		676,480	(56,843)
EQUITY			
Issued capital	6	26,048,419	23,276,547
Reserves	7	4,054,178	4,002,884
Accumulated losses		(29,426,117)	(27,336,274)
TOTAL EQUITY		676,480	(56,843)

The accompanying notes form part of this financial report



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

	Half-Year to 31 December 2025	Half-Year to 31 December 2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Other receipts	619,823	347,790
Payments to suppliers & employees	(1,881,815)	(1,594,057)
Project development	(549,142)	(139,613)
Interest received	4,757	10,245
Research and development tax concession rebate	40,245	-
NET CASH USED IN OPERATING ACTIVITIES	(1,766,132)	(1,375,635)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(411,183)	-
Receipts from sale of intangibles	51,766	-
(Increase)/decrease in security deposit	31,570	(9,350)
NET CASH USED IN INVESTING ACTIVITIES	(327,847)	(9,350)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity issues	2,561,638	2,072,765
Capital raising costs	(248,130)	(235,625)
Interest paid	(5,264)	(8,697)
NET CASH FROM FINANCING ACTIVITIES	2,308,244	1,828,443
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	214,265	443,458
Cash and cash equivalents at beginning of period	330,828	743,929
CASH AND CASH EQUIVALENTS AT END OF PERIOD	545,093	1,187,387

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The accompanying notes form part of this financial report



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

	Issued Capital \$	Share- Based Payments Reserve \$	Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2025	23,276,547	4,022,533	(19,649)	(27,336,274)	(56,843)
Other comprehensive loss	-	-	(20,144)	-	(20,144)
Loss for period	-	-	-	(2,089,843)	(2,089,843)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-	(20,144)	(2,089,843)	(2,109,987)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares under placement	2,969,638	-	-	-	2,969,638
Issue of shares – conversion of performance rights	9,000	(9,000)	-	-	-
Issue of shares – conversion of bonds	41,364	-	-	-	41,364
Issue of performance rights	-	80,438	-	-	80,438
Issue costs during period	(248,130)	-	-	-	(248,130)
At 31 DECEMBER 2025	26,048,419	4,093,971	(39,793)	(29,426,117)	676,480
At 1 July 2024					
	21,077,939	4,003,236	(40,215)	(24,812,396)	228,564
Other comprehensive loss	-	-	(1,161)	-	(1,161)
Loss for period	-	-	-	(1,311,130)	(1,311,130)
Total comprehensive loss for the period	-	-	(1,161)	(1,311,130)	(1,312,291)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares under purchase plan	1,000,000	-	-	-	1,000,000
Issue of shares under placement	1,071,970	-	-	-	1,071,970
Issue of shares – conversion of options	795	-	-	-	795
Issue of shares – conversion of bonds	203,714	-	-	-	203,714
Issue of performance rights	-	3,556	-	-	3,556
Issue costs of share purchase plan	(166,547)	-	-	-	(166,547)
Issue costs of share placement	(73,087)	-	-	-	(73,087)
At 31 December 2024	23,114,784	4,006,792	(41,376)	(26,123,526)	956,674

The accompanying notes form part of this financial report



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This interim condensed financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with requirements of the Corporations Act 2001 (Cth) and Australian Accounting Standard AASB 134: Interim Financial Reporting ("AASB 134") and was authorised for issue in accordance with a resolution of the directors on 27 February 2026.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. The registered office is located at Level 14, 234 George Street, Sydney NSW 2000. The Group is advancing innovative Compressed Hydrogen (H₂) and Carbon Dioxide (CO₂) storage and transport solutions through proprietary tank designs for storage, maritime gas carriers and integrated supply chain development. Principle activities include (i) supporting the development of hydrogen production and export projects in Europe, with a focus on local collaborations in Norway; (ii) the design, engineering and Maritime Class Approvals for its proprietary H₂Neo Carrier and H₂Leo Storage Barge for the marine storage and transportation of compressed hydrogen; and (iii) developing innovative liquid CO₂ tank designs for marine transport and offshore storage and injection applications.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025, together with any public announcements made during the 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 and in the corresponding interim reporting period, except those accounting policies which have changed as a result of the adoption of new and revised accounting standards and interpretations as described below.

Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Plant and equipment 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Going concern basis for preparation of financial statements

The Group incurred a loss after tax of \$2,089,843 (2024: \$1,311,130) and had cash outflows from operations of \$1,766,132 (2024: \$1,375,635) for the half year ended 31 December 2025. The Group held cash and cash equivalents at 31 December 2025 of \$545,093 (30 June 2025: \$330,828).

The Group's cashflow forecast for the period ended 28 February 2027 reflects that the Group will require additional working capital during this period to enable it to continue to meet its ongoing operational and project expenditure commitments. The Directors are satisfied that the Group will be able to secure additional working capital as required by raising additional equity through:

- \$125,000 contributed equity by the Directors subsequent to period end;
- Macquarie Bank's \$2.5m undrawn convertible bond facility which remains available subject to the agreement of the Company and Macquarie to further drawdowns;
- Advanced discussion with a strategic investor on key terms for an investment into Provaris, through a placement of new shares and including the potential for further investments subject to agreement on Company milestones; and
- Management's demonstrated ability to raise capital as and when required.

Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

In the event the Group is unable to raise additional working capital to meet its ongoing operational and project expenditure commitments as and when required, there is material uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern and, therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

No adjustments have been made relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

New or amended Accounting Standards or Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and are relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year to 31 December 2025 \$	Half-Year to 31 December 2024 \$
NOTE 2. INCOME AND EXPENSES		
<i>The loss before income tax includes the following income and expenses where disclosure is relevant in explaining the performance of the Group:</i>		
.NON-OPERATING ACTIVITIES		
Technical service fee ^(a)	495,858	267,766
Interest received	4,757	11,019
Profit on sale of assets	51,766	-
Grant income	40,245	147,324
TOTAL INCOME FROM NON-OPERATING ACTIVITIES	592,626	426,109
(a) During the period the Group provided certain technical services, income from which has been recognised in accordance with AASB 15: Revenue from Contracts with Customers		
.CORPORATE AND ADMINISTRATIVE EXPENSES INCLUDE:		
Employee benefits and consultants' expenses	1,087,654	977,146
Depreciation	20,847	-
Share based payments expense	388,438	3,556
	31 December 2025 \$	30 June 2025 \$
NOTE 3. CASH AND CASH EQUIVALENTS		
Cash at bank	545,093	330,828
	545,093	330,828
NOTE 4. PROPERTY, PLANT AND EQUIPMENT		
Opening net book amount	-	-
Additions	411,183	-
Disposals	-	-
Depreciation charge	(20,847)	-
	390,336	-
NOTE 5. TRADE AND OTHER PAYABLES		
Trade creditors	200,048	168,396
Sundry creditors and accrued expenses	224,191	277,825
	424,239	446,221



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		31 December 2025	30 June 2025
		\$	\$
NOTE 6. ISSUED CAPITAL			
ORDINARY SHARES			
897,776,837 (30 June 2025: 698,001,282) fully paid ordinary shares		26,048,419	23,276,547
		26,048,419	23,276,547
MOVEMENTS IN ORDINARY SHARES			
	Date	Number of Shares	\$
Opening balance	01-Jul-24	600,616,703	21,077,939
Share purchase plan at \$0.04 per share	11-Jul-24	25,000,000	1,000,000
Less: Issue costs of share purchase plan	12-Jul-24	-	(166,547)
Shares issued on conversion of bonds	12-Jul-24	2,158,216	66,905
Shares issued on conversion of bonds	30-Jul-24	1,136,363	28,409
Shares issued on conversion of options	23-Aug-24	10,600	795
Shares issued on conversion of bonds	6-Sept-24	2,045,454	47,045
Shares issued on conversion of bonds	17-Oct-24	1,136,363	31,818
Shares issued on conversion of bonds	18-Oct-24	1,181,474	29,537
Share placement at \$0.02 per share	13-Nov-24	53,598,485	1,071,970
Less: Issue costs of share placement	13-Nov-24	-	(73,087)
Balance at 31 December 2024		686,883,658	23,114,784
Share placement at \$0.02 per share	24-Feb-25	6,250,000	125,000
Share placement at \$0.011 per share	17-Apr-25	4,867,624	53,544
Less: Issue costs		-	(16,781)
Balance at 30 June 2025		698,001,282	23,276,547
Share placement at \$0.013 per share	10-Jul-25	79,046,156	1,027,600
Shares issued on conversion of performance rights	18-Jul-24	1,000,000	9,000
Shares issued on conversion of bonds	25-Jul-25	1,590,910	41,364
Share placement at \$0.013 per share	20-Aug-25	4,000,000	52,000
Share placement at \$0.011 per share	20-Aug-25	9,276,138	102,038
Share placement at \$0.019 per share	1-Sep-25	52,631,582	1,000,000
Share placement at \$0.02 per share	15-Sep-25	10,000,000	200,000
Share placement at \$0.016 per share	31-Oct-25	9,000,000	144,000
Share placement at \$0.016 per share	28-Nov-25	4,000,000	64,000
Share placement at \$0.013 per share	23-Dec-25	29,230,769	380,000
Less: Issue costs during period		-	(248,130)
AT THE END OF THE FINANCIAL PERIOD	31-Dec-25	897,776,837	26,048,419



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

PERFORMANCE SHARES

There are no unvested performance shares at 31 December 2025 (31 December 2024 Nil).

	31 December 2025 \$	30 June 2025 \$
NOTE 7. RESERVES		
Share based payments reserve	4,093,971	4,022,533
Currency translation reserve	(39,793)	(19,649)
	<u>4,054,178</u>	<u>4,002,884</u>
MOVEMENTS IN SHARE BASED PAYMENTS RESERVE		
At the beginning of the financial period	4,022,533	4,003,236
Expense of PV1AM Performance Rights to employees	-	3,556
Expense of PV1AF Performance Rights to employees	80,438	15,741
Conversion of PV1AF Performance Rights	(9,000)	-
At the end of the period	<u>4,093,971</u>	<u>4,022,533</u>
MOVEMENTS IN CURRENCY TRANSLATION RESERVE		
At the beginning of the financial period	(19,649)	(40,215)
Consolidation of foreign currency subsidiaries	(20,144)	20,566
AT THE END OF THE PERIOD	<u>(39,793)</u>	<u>(19,649)</u>

NOTE 8. FINANCIAL INSTRUMENTS

(a) Overview of Financial Instruments

Set out below is an overview of the financial instruments held by the Group as at 31 December 2025:

	31 December 2025 \$	30 June 2025 \$
CASH AND RECEIVABLES		
Cash and cash equivalents	545,093	330,828
Security deposit	187,650	219,220
Other current assets	158,395	66,902
	<u>891,138</u>	<u>616,950</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

TRADE AND OTHER PAYABLES

Trade creditors	200,048	168,396
Sundry creditors and accruals	224,191	277,825
	<u>424,239</u>	<u>446,221</u>

(b) Fair values

Due to the short-term nature of the financial assets and liabilities, the carrying amounts approximate fair value.

NOTE 9. SEGMENT INFORMATION

The Group has only one operating segment, being the development of integrated compressed hydrogen and carbon dioxide supply chains.

NOTE 10. CONTINGENT LIABILITIES

There have been no significant changes in contingent liabilities since the last annual reporting date (30 June 2025: None).

NOTE 11. EVENTS SUBSEQUENT TO BALANCE DATE

In February 2026, Provaris, with its LCO₂ tank development partner Yinson Production, entered a Memorandum of Understanding (MOU) with Himile Heavy Equipment Co. Ltd (Himile) to assess fabrication of and costs of proprietary LCO₂ tanks at Himile's manufacturing site in Rushan, China.

In February 2026, Provaris announced that, in collaboration with its LCO₂ tank development partner Yinson Production, has successfully completed the Phase 1 delivery of the LCO₂ Tank Front End Engineering and Design (FEED) program on time and within budget during January 2026. Phase 2 was awarded by Yinson, with the target for completion in June 2026.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.

27 February 2026

Board of Directors
Provaris Energy Ltd
Level 14, 234 George St
Sydney NSW, 2000

Dear Sirs

RE: PROVARIS ENERGY LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Provaris Energy Ltd.

As Audit Director for the review of the financial statements of Provaris Energy Ltd for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

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



Waseem Akhtar
Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
PROVARIS ENERGY LTD**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Provaris Energy Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of 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, 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 causes us to 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 Group's consolidated 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 Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding to support its activities. For the half-year ended 31 December 2025, the Group incurred a loss after income tax of \$2,089,843, net cash outflows from operating activities of \$1,766,132 and had \$545,093 cash and cash equivalents as at 31 December 2025. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Provaris Energy Ltd 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 & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
27 February 2026