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FINANCIAL INFORMATION

**FOR THE YEAR ENDED
31 DECEMBER 2023**

PROVIDED TO THE ASX
UNDER LISTING RULE 4.3a

**APPENDIX 4E
PRELIMINARY FINAL REPORT**
Name of entity

GREENHY2 LIMITED AND CONTROLLED ENTITIES	
ABN or equivalent company reference:	51 000 689 725

1. Reporting period

Report for the financial year ended	31 December 2023
Previous corresponding period is the financial year ended	31 December 2022

2. Results for announcement to the market

Revenue and other income	Down	-31%	to	\$214,518
Loss from ordinary activities after tax attributable to	from	(\$3,256,747) FY22	to	(\$1,942,840) FY23
Net Loss for the period attributable to members	from	(\$3,256,747) FY22	to	(\$1,942,840) FY23
Dividends	Amount per security	Franked amount per security		
Interim dividend	Nil	Nil		
Final dividend	Nil	Nil		
Record date for determining entitlements to the dividend	NA			

3. Net tangible assets per security

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.3c	1.0c

COMMENTARY ON THE RESULTS FOR THE PERIOD

The net loss after tax for this year was \$1,942,840, an improvement from the loss of \$3,256,747 last year. Full year revenue in FY2023 was \$27,550 down from \$292,823 last year.

Cash on hand at the end of the year was \$1,002,386, decreasing from \$1,527,310 last quarter.

GreenHy2 continues its focus on our core Renewable Energy Strategy, in particular Solid State Hydrogen Storage Batteries supported by 100% renewable fraction generation.

As previously reported GreenHy2 completed its Stand-Alone Power Supply trial using Solid State Hydrogen Storage and Solar Generation with Essential Energy in August and is now operating under an O&M agreement with EE. The unit continues to operate reliably. We are continuing discussions with EE regarding next steps including a proposal for a multi-unit trial with ARENA funding.

The Solid-State Hydrogen Storage business opportunities continue to grow. A number of new opportunities are being tendered. A significant Grant supported by Telstra has been submitted to the Telecommunications Disaster Resilience Infrastructure Program and is still under consideration. We are now targeting the first sales in H1 of 2024.

The current market for Solid State Hydrogen Storage remains quite extensive and across a large number of sectors however GreenHy2 is generally focussed on completely renewable Stand-Alone Power Supplies for Utilities, Telecoms, remote communities and private operators where we provide a very safe, lower cost and reliable solution. As an adjunct to this, GreenHy2 is always assessing possible additions to its service offering in the Renewable and related sectors.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE REPORT PERIOD

The Board of H2G has been in correspondence with the Australian Stock Exchange [ASX] on the issue of Performance Rights granted to the Managing Director and Chief Financial Officer to ensure compliance with the Listing Rules.

H2G will continue to work with the ASX to ensure compliance is maintained, which once agreed, will require an announcement and voting on at the upcoming AGM.

At all times H2G will endeavour to have no negative effect on any shareholder because of any action taken.

We continue to fulfill our continuous disclosure obligation and provide updates, if and when necessary.

Audit


The annual financial report is in the process of being audited by PKF. The financial report is not likely to be the subject of dispute or qualification.

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

There were no entities where there was a change in control in 2023.

5. Rounding

The parent entity is a Company of the kind specified in ASIC Corporation Legislative Instrument 2016/191. In accordance with that class order, amounts contained in the consolidated financial statements have been rounded to the nearest dollar (\$) unless specifically stated otherwise.

Signature:**Full Name:**

William Herbert Howard

Title:

Executive Director, Chief Financial Officer & Company Secretary

Date:

28 February 2024

GREENHY2 LIMITED AND CONTROLLED ENTITIES
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
 INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated entity	
	2023	2022
	\$	\$
Revenue from continuing operations	27,550	292,823
Other income from continuing operations	186,968	19,186
Revenue and other income from continuing operations	214,518	312,009
Employee and director benefits expense	1,403,743	2,079,383
Administration costs	325,921	445,857
Management Recharges to discontinued operations	-	(465,000)
Occupancy costs	70,822	82,407
Depreciation and amortisation	10,024	81,112
Other expenses	-	-
Project material costs	-	-
Equipment and other subcontractor costs	7,688	253,312
Listing and other statutory charges	90,515	113,433
Interest and finance charges	7,500	21,974
Other professional expenses	241,145	212,334
Impairment expense	-	133
Total expenses from continuing operations	2,157,358	2,824,945
Loss from continuing operations before income tax expense	(1,942,840)	(2,512,936)
Income tax (credit) / expense from continuing operations	-	-
Loss from continuing operations	(1,942,840)	(2,512,936)
Loss after income tax expense from discontinued operations	-	(743,811)
Loss from ordinary activities attributable to members of the parent entity	(1,942,840)	(3,256,747)
Other comprehensive income	-	-
Total comprehensive Loss	(1,942,840)	(3,256,747)
Total comprehensive Loss attributable to members of the parent entity	(1,942,840)	(3,256,747)
Loss per share from continuing operations		
Basic Loss – cents per share	(0.46)	(0.68)
Diluted Loss – cents per share	(0.46)	(0.68)
Loss per share from discontinued operations		
Basic Loss – cents per share	-	(0.20)
Diluted Loss – cents per share	-	(0.20)
Total Loss per share		
Basic Loss – cents per share	(0.46)	(0.88)
Diluted Loss – cents per share	(0.46)	(0.88)

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GREENHY2 LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated entity	
	2023	2022
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,002,386	2,250,855
Trade and other receivables	450,327	931,864
Other assets	120,381	141,302
Total current assets	1,573,094	3,324,021
NON-CURRENT ASSETS		
Plant and equipment	22,409	32,433
Intangible assets	1,625,661	1,077,992
Other assets	160,800	804,000
Total non-current assets	1,808,870	1,914,425
Total assets	3,381,964	5,238,446
CURRENT LIABILITIES		
Trade and other payables	147,053	249,881
Interest bearing loans and borrowings	49,191	49,920
Provisions	119,580	138,936
Total current liabilities	315,824	438,737
NON-CURRENT LIABILITIES		
Provisions	61,714	44,992
Total non-current liabilities	61,714	44,992
Total liabilities	377,538	483,729
Net assets	3,004,426	4,754,717
EQUITY		
Contributed equity	86,548,193	86,548,193
Share option reserve	2,695,288	2,502,739
Accumulated losses	(86,239,055)	(84,296,215)
Total equity	3,004,426	4,754,717

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GREENHY2 LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Contributed equity \$	Accumulated losses \$	Share option reserve \$	Total equity \$
At 1 January 2022	84,948,858	(81,058,452)	2,220,147	6,110,553
Loss for the year	-	(3,256,747)	-	(3,256,747)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(3,256,747)	-	(3,256,747)
Share issues	1,802,471	-	-	1,802,471
Share based payments	-	-	301,576	301,576
Transfer on the cancellation of performance rights	-	18,984	(18,984)	-
Cost of share raising	(203,136)	-	-	(203,136)
At 31 December 2022	86,548,193	(84,296,215)	2,502,739	4,754,717
At 1 January 2023	86,548,193	(84,296,215)	2,502,739	4,754,717
Loss for the year	-	(1,942,840)	-	(1,942,840)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(1,942,840)	-	(1,942,840)
Share based payments	-	-	192,549	192,549
At 31 December 2023	86,548,193	(86,239,055)	2,695,288	3,004,426

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GREENHY2 LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated entity	
	2023	2022
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	114,215	8,209,655
Payments to suppliers and employees	(1,553,542)	(10,724,386)
Interest and finance charges paid	(3,829)	(51,747)
Interest received	74,294	19,475
Government grants and tax incentives	942,245	-
Net cash used in operating activities	(426,617)	(2,547,003)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of business	-	653,741
Proceeds from sale of property, plant and equipment	-	105,969
Payment for development of Intangibles	(821,123)	(863,311)
Net cash used in investing activities	(821,123)	(103,601)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments	-	1,599,335
Proceeds from borrowings	164,118	536,497
Repayment of borrowings	(164,846)	(1,205,358)
Net cash generated by / (used in) financing activities	(729)	930,474
Net decrease in cash and cash equivalents	(1,248,468)	(1,720,130)
Cash and cash equivalents at beginning of year	2,250,855	3,970,985
Total cash and cash equivalents at the end of the year	1,002,386	2,250,855

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