EP&T Global Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	EP&T Global Limited
ABN:	50 645 144 314
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

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2. Results for announcement to the market

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Revenues from ordinary activities	up	16.0%	to	7,538,725
Loss from ordinary activities after tax attributable to the owners of EP&T Global Limited	down	9.0%	to	(1,684,555)
Loss for the half-year attributable to the owners of EP&T Global Limited	down	9.0%	to	(1,684,555)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to $1,684,555 (31 December 2023: $1,851,098).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Interim Report.

Underlying earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by the Australian Accounting Standards ('AAS') and represents the loss under AAS adjusted for specific items, including share-based payments expense, impairment of assets, acquisition costs and residual legal costs. The directors consider Underlying EBITDA to be one of the key financial measures of the Group.

The following table summarises key reconciling items between statutory after tax result attributable to the shareholders of the Company and Underlying EBITDA:

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Loss after income tax	(1,684,555)	(1,851,098)
Add: Income tax expense	86,815	119,525
Less: Interest income	(9,602)	(65,552)
Add: Interest expense	75,959	84,346
Add: Depreciation expense	1,398,178	1,192,206
EBITDA	(133,205)	(520,573)
Less: Recovery of previously impaired assets (1)	(82,579)	(116,907)
Add: Share-based payments expense (2)	5,417	138,422
Add: Coda Cloud acquisition and establishment costs (pre-revenue) (3)	146,361	-
Add: Residual legal costs related to past financial recovery (4)	43,810	-
Underlying EBITDA	(20,196)	(499,058)

(1) Relates to project revenues and receivables provided for in previous periods that have now been recovered.
(2) Non-cash expense for the issue of options over ordinary shares of EP&T Global Limited.
(3) Costs to acquire Coda Cloud technology (announcement: 2 October 2024) and establish the platform in advance of revenue.
(4) Residual legal costs from the 2022: $935,035 financial settlement received from a Middle East customer.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.66	1.14

Net tangible assets per ordinary security have been calculated by excluding the net right-of-use assets and lease liabilities of ($58,001) (31 December 2023: ($76,629)). The movement is due to the increase in securities on issue during the period.

The net tangible assets per ordinary share is calculated based on 656,208,009 ordinary shares on issue as at 31 December 2024 (31 December 2023: 445,913,710 ordinary shares).

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of EP&T Global Limited for the half-year ended 31 December 2024 is attached.

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12. Signed

Signed ______________________________ Date: 21 February 2025

Paul Oneile
Chairman

EP&T Global Limited

ABN 50 645 144 314

Interim Report - 31 December 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of EP&T Global Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of EP&T Global Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Paul Oneile	Independent Non-Executive Director Chairman
John Balassis	Executive Director and Chief Executive Officer
Victor van Bommel	Independent Non-Executive Director
Elizabeth Aris	Independent Non-Executive Director

Principal activities

During the financial half-year, the principal continuing activities of the Group were the delivery of building energy management solutions that reduce energy and water wastage and improve energy efficiency across a wide array of commercial real estate, including corporate offices, hotels, shopping malls, industrial sites such as transportation depots.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The statutory reported loss after income tax benefit for the half-year attributable to the owners of EP&T Global Limited amounted to $1,684,555 (31 December 2023: $1,851,098). Earnings before interest, taxation, depreciation and amortisation ('EBITDA') for the same period has improved from $(520,573) in 2023 to $(133,205) in 2024.

Revenue for the Group was $7,538,725 for the half-year ended 31 December 2024, a 16% increase from the half-year ended 31 December 2023. The Group's Key Operating Metrics, as outlined immediately below, all improved from the corresponding period in 2023.

Net cash inflow from operating activities of $865,670 is a $243,899 (+39%) improvement from the $621,771 inflow in the prior corresponding period. This significant improvement is due to the growth in revenue and the structural improvements implemented in 2024 and the continued focus on working capital management.

Key operating metrics	31 Dec 2024	31 Dec 2023	Change %
Annualised Contract Value ('ACV') ($000)	16,874	14,610	15.5%
Annualised Recurring Revenue ('ARR') ($000)	14,031	12,219	14.8%
Statutory Revenue ($000)	7,539	6,475	16.4%
Underlying EBITDA ($000)	(20)	(499)	96.0%
Recurring revenue %	98	91	7.7%
Net cash from operating activities ($000)	866	622	39.2%
Number of contracted sites	571	531	7.5%
Number of FTEs	71	66	7.6%

Annual Contract Value ('ACV') is calculated as the annualised fees under contracts signed with customers at each period end. During the half-year ended 31 December 2024, ACV increased by $0.8 million to $16.9 million from 30 June 2024.

Annualised Recurring Revenue ('ARR') represents the installed ACV. As it is installed and the contract is live, the revenue can now be invoiced and paid by the customer. The difference between ACV and ARR is the backlog of projects contracted and yet to be installed. During the half-year ended 31 December 2024, ARR increased by $0.4 million to $14.0 million from 30 June 2024.

The new contract wins in the half-year ended 31 December 2024 added 24 new buildings to EP&T's portfolio, increasing the Group's total contracted buildings to 571.

The Hong Kong office had been reduced over the last two years as the business sentiment remained slow to recover post COVID. In September 2024 all staff from the office were either transferred to other EP&T offices or ceased employment with the Company. EP&T continues to meet existing contracted Hong Kong customer needs from other EP&T offices.

During the period the business acquired the technology and related business assets of Coda Cloud Limited ('Coda') in the United Kingdom (UK) (ASX announcement: 2 October 2024). The Coda technology is installed in over 200 sites in the UK, with its primary use to monitor, manage and control, energy usage in transport depots, train stations and energy intensive sites (e.g. telecommunication centres). This ability to remotely visualise via a digital twin, and manage industrial property assets, including managing fault detection and equipment maintenance data, is growing in importance as property owners seek to obtain greater reduction in energy consumption and CO2 emissions. The UK rail network has over 2,000[1] mainline stations providing a strong opportunity to expand the use of this acquisition in its current region and market. Subsequent to the acquisition the business has entered into binding arrangements for initial ACV of over $500,000 (ASX announcement: 23 December 2024).

Statutory Revenue for the half-year ended 31 December 2024 increased by $1.1m, from $6.5m for 2023 to $7.5m in 2024.

The underlying EBITDA loss for the half-year was reduced by 96% to a loss of $20,196, down from $499,058 over the prior corresponding period in 2023.

The underlying EBITDA represents the loss under AAS adjusted for specific items, including share-based payments expense, impairment of assets, acquisition costs and residual legal costs.

Underlying EBITDA, Annualised Contract Value ('ACV') and Annualised Recurring Revenue ('ARR') are financial measures which are not prescribed by the Australian Accounting Standards ('AAS') and are unaudited. The directors consider Underlying EBITDA, ACV and ARR to be key financial measures of the Group.

The following table summarises key reconciling items between the statutory after-tax result attributable to the shareholders of the Company and Underlying EBITDA:

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Loss after income tax	(1,684,555)	(1,851,098)
Add: Income tax expense	86,815	119,525
Less: Interest income	(9,602)	(65,552)
Add: Interest expense	75,959	84,346
Add: Depreciation expense	1,398,178	1,192,206
EBITDA	(133,205)	(520,573)
Less: Recovery of previously impaired assets (1)	(82,579)	(116,907)
Add: Share-based payments expense (2)	5,417	138,422
Add: Coda Cloud acquisition and establishment costs (pre-revenue) (3)	146,361	-
Add: Residual legal costs related to past financial recovery (4)	43,810	-
Underlying EBITDA	(20,196)	(499,058)

(1) Relates to project revenues and receivables provided for in previous periods that have now been recovered.
(2) Non-cash expense for the issue of options over ordinary shares of EP&T Global Limited.
(3) Costs to acquire Coda Cloud technology (announcement: 2 October 2024) and establish the platform in advance of revenue.
(4) Residual legal costs from the 2022: $935,035 financial settlement received from a Middle East customer.

1 UK Office of Rail and Road: Rail Statistics Compendium (March 2023).

Significant changes in the state of affairs

On 2 October 2024, the Group acquired the technology and related business assets of Coda Cloud Limited ('Coda') in the United Kingdom (UK). The consideration paid at the date of the acquisition was GBP£60,000 in cash and 3,565,062 shares in the Group (GBP£42,556). Performance-based payments may be made to the seller if certain financial thresholds are achieved.

During the financial half-year ended 31 December 2024 the Company raised $1,066,024 (net of costs) via the placement of ordinary shares under two separate transactions, being:

- In October 2024, the Group issued $81,996 of ordinary shares via the placement of 3,565,062 shares at an issue price of $0.033 per share as consideration for the acquisition of the assets of Coda Cloud Limited.
- In December 2024, the Group issued $1,000,000 of ordinary shares via the placement of 50,000,000 shares at an issue price of $0.020 per share.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Business risks

The material business risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group propose to mitigate such risks were detailed in the Annual Report at 30 June 2024. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Paul Oneile
Chairman

21 February 2025

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

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Auditor's Independence Declaration

To the Directors of EP&T Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EP&T Global Limited for the period ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

C F Farley
Partner – Audit & Assurance

Sydney, 21 February 2025

	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Revenue	4	7,538,725	6,474,934
Other income	5	398,035	35,220
Interest income calculated using the effective interest method		9,602	65,552
Expenses			
Raw materials and consumables used		(313,955)	(480,798)
Employee benefits expense		(5,464,527)	(4,872,404)
Depreciation and amortisation expense	6	(1,398,178)	(1,192,206)
Net recovery of assets	6	82,579	116,907
Other expenses		(2,374,062)	(1,794,432)
Finance costs	6	(75,959)	(84,346)
Loss before income tax expense		(1,597,740)	(1,731,573)
Income tax expense		(86,815)	(119,525)
Loss after income tax expense for the half-year attributable to the owners of EP&T Global Limited		(1,684,555)	(1,851,098)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		295,518	(221,628)
Other comprehensive income/(loss) for the half-year, net of tax		295,518	(221,628)
Total comprehensive loss for the half-year attributable to the owners of EP&T Global Limited		(1,389,037)	(2,072,726)
		Cents	**Cents**
Basic earnings per share	21	(0.28)	(0.42)
Diluted earnings per share	21	(0.28)	(0.42)

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

EP&T Global Limited
Statement of financial position
As at 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents		1,995,508	1,395,606
Trade and other receivables	7	3,500,007	4,479,021
Contract assets	8	124,127	82,857
Inventories	9	656,858	577,395
Other assets		428,507	357,498
Total current assets		6,705,007	6,892,377
Non-current assets			
Contract assets	8	1,387,330	1,481,211
Plant and equipment	10	4,681,919	4,749,616
Right-of-use assets	11	831,694	1,057,835
Intangibles	12	315,252	-
Deferred tax		479,912	562,783
Other assets		173,204	172,849
Total non-current assets		7,869,311	8,024,294
Total assets		14,574,318	14,916,671
Liabilities			
Current liabilities			
Trade and other payables	13	4,898,927	4,095,247
Contract liabilities		1,413,335	1,977,487
Borrowings	14	238,181	310,081
Lease liabilities		333,906	413,554
Employee benefits		2,325,473	2,283,413
Provisions		65,000	65,000
Total current liabilities		9,274,822	9,144,782
Non-current liabilities			
Borrowings	14	16,177	103,204
Lease liabilities		555,789	709,250
Employee benefits		8,360	27,684
Other financial liabilities	18	101,071	-
Total non-current liabilities		681,397	840,138
Total liabilities		9,956,219	9,984,920
Net assets		4,618,099	4,931,751
Equity			
Issued capital	15	52,902,896	51,832,928
Reserves	16	(14,449,771)	(14,750,706)
Accumulated losses		(33,835,026)	(32,150,471)
Total equity		4,618,099	4,931,751

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

EP&T Global Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	49,033,924	(14,798,868)	(27,307,134)	6,927,922
Loss after income tax expense for the half-year	-	-	(1,851,098)	(1,851,098)
Other comprehensive loss for the half-year, net of tax	-	(221,628)	-	(221,628)
Total comprehensive loss for the half-year	-	(221,628)	(1,851,098)	(2,072,726)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	440	-	-	440
Share-based payments	-	138,422	-	138,422
Balance at 31 December 2023	49,034,364	(14,882,074)	(29,158,232)	4,994,058

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	51,832,928	(14,750,706)	(32,150,471)	4,931,751
Loss after income tax expense for the half-year	-	-	(1,684,555)	(1,684,555)
Other comprehensive income/(loss) for the half-year, net of tax	-	295,518	-	295,518
Total comprehensive income/(loss) for the half-year	-	295,518	(1,684,555)	(1,389,037)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	1,069,968	-	-	1,069,968
Share-based payments (note 22)	-	5,417	-	5,417
Balance at 31 December 2024	52,902,896	(14,449,771)	(33,835,026)	4,618,099

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

	Note	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		9,381,184	7,914,563
Payments to suppliers and employees (inclusive of GST)		(8,630,700)	(7,634,216)
		750,484	280,347
Interest received		9,602	65,552
Interest and other finance costs paid		(75,959)	(84,346)
Other income - grants and incentives		181,543	360,218
Net cash from operating activities		865,670	621,771
Cash flows from investing activities			
Payment for purchase of business (assets), net of cash acquired	20	(166,061)	-
Payments for property, plant and equipment		(619,927)	(598,397)
Payments for contract assets		(37,349)	-
Net cash used in investing activities		(823,337)	(598,397)
Cash flows from financing activities			
Proceeds from issue of shares net of issue costs	15	984,028	-
Repayment of borrowings		(173,470)	(233,189)
Repayment of lease liabilities		(252,989)	(295,354)
Net cash from/(used in) financing activities		557,569	(528,543)
Net increase/(decrease) in cash and cash equivalents		599,902	(505,169)
Cash and cash equivalents at the beginning of the financial half-year		1,395,606	1,243,240
Effect of movement in exchange rates on cash held		-	(24,828)
Cash and cash equivalents at the end of the financial half-year		1,995,508	713,243

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

Note 1. General information

The financial statements cover EP&T Global Limited as a Group consisting of EP&T Global Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is EP&T Global Limited's functional and presentation currency.

EP&T Global Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 8, 210 George Street Sydney NSW 2000	Suite 1102, 213 Miller Street North Sydney NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 21 February 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Intangible assets - Technology
Technology acquired in a business combination are amortised on a straight-line basis over the period of their expected useful life of the assets.

Impairment of non-financial assets
Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Fair value measurement
When a financial or non-financial asset or liability is measured at fair value for recognition or disclosure purposes, the fair value is based on, as applicable, the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date and on the assumption that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market available.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Note 2. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

The difference between the acquisition date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Comparatives

Some comparatives in the revenue note to the financial statements have been realigned where necessary to agree with current year presentation. There was no change in the loss or net assets of the Group.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

Note 2. Material accounting policy information (continued)

The following Accounting Standards effective for the current half-year that is most relevant to the Group is set-out below:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

The amendments did not impact the classification of the Group's borrowings.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group has incurred a loss after tax for the half-year ended 31 December 2024 of $1,684,555 (31 December 2023: loss of $1,851,098) and had net operating cash inflows of $865,670 (31 December 2023: inflows of $621,771). As at 31 December 2024, current liabilities exceeded current assets by $2,569,815 (30 June 2024: excess of $2,252,405). As at 31 December 2024 the Group has net assets of $4,618,099 (30 June 2024: $4,931,751).

During the half-year ended 31 December 2024, the Group generated positive net operating cash flows. This is a result of the increase in revenue and good capital management. Furthermore, in December 2024 the Company has raised new capital of $1.0 million from the issue of 50,000,000 new shares. The Directors have prepared the financial report on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into four operating segments based on the geographic markets they serve. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) for each reportable segment's measure of profit or loss. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis. Refer to note 4 for revenue from products and services.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2024	Australia $	United Kingdom $	Hong Kong $	Middle East $	Inter group eliminations $	Total $
Revenue						
Sales to external customers	1,764,919	3,309,152	15,562	2,449,092	-	7,538,725
Intersegment sales	-	-	-	-	-	-
Total sales revenue	1,764,919	3,309,152	15,562	2,449,092	-	7,538,725
Other income	-	181,531	-	12	-	181,543
Research and development tax incentive	216,492	-	-	-	-	216,492
Interest income	4,250	5,318	34	-	-	9,602
Total revenue	1,985,661	3,496,001	15,596	2,449,104	-	7,946,362
EBITDA	(2,333,418)	1,370,171	(133,321)	1,298,130	-	201,562
Depreciation and amortisation	(262,217)	(733,245)	(624)	(402,092)	-	(1,398,178)
Net recovery of assets	-	10,813	-	71,766	-	82,579
Interest revenue	4,250	5,318	34	-	-	9,602
Finance costs	(37,321)	(18,945)	(4,543)	(15,150)	-	(75,959)
Segment (losses)/income before income tax expense	(2,628,706)	634,112	(138,454)	952,654	-	(1,180,394)
Unallocated						
Other non-cash expenses - share based payments						(5,417)
Other expenses						(411,929)
Income tax expense						(86,815)
Loss after income tax expense						(1,684,555)
Assets						
Segment assets	20,471,697	4,186,351	62,697	5,470,817	(15,617,244)	14,574,318
Total assets						14,574,318
Liabilities						
Segment liabilities	4,283,936	7,938,217	4,823,733	8,527,579	(15,617,246)	9,956,219
Total liabilities						9,956,219

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2023	Australia $	United Kingdom $	Hong Kong $	Middle East $	Inter group eliminations $	Total $
Revenue						
Sales to external customers	1,707,712	2,812,977	29,208	1,925,037	-	6,474,934
Intersegment sales	12,628	-	-	3,468	(16,096)	-
Total sales revenue	1,720,340	2,812,977	29,208	1,928,505	(16,096)	6,474,934
Research and development tax incentive	35,220	-	-	-	-	35,220
Interest income	3,917	6,430	124	55,081	-	65,552
Total revenue	1,759,477	2,819,407	29,332	1,983,586	(16,096)	6,575,706
EBITDA	(1,947,511)	1,085,396	(211,790)	896,901	-	(177,004)
Depreciation and amortisation	(214,145)	(608,319)	(15,061)	(354,681)	-	(1,192,206)
Net recovery/(impairment) of assets	(5,876)	35,408	-	87,375	-	116,907
Interest revenue	3,917	6,430	124	55,081	-	65,552
Finance costs	(53,518)	(19,032)	(7,392)	(4,404)	-	(84,346)
Segment (losses)/income before income tax expense	(2,217,133)	499,883	(234,119)	680,272	-	(1,271,097)
Unallocated						
Other non-cash expenses - share based payments						(138,422)
Other expenses						(322,054)
Income tax expense						(119,525)
Loss after income tax expense						(1,851,098)
Assets						
Segment assets	19,673,230	5,479,947	83,406	5,494,098	(15,814,010)	14,916,671
Total assets						14,916,671
Liabilities						
Segment liabilities	5,155,496	8,161,225	4,385,680	8,151,353	(15,868,834)	9,984,920
Total liabilities						9,984,920

Note 4. Revenue

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Projects revenue	111,785	519,746
Recurring revenue - Contracted	7,136,932	5,701,682
Recurring revenue - Uncontracted	290,008	253,506
Revenue	7,538,725	6,474,934

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Timing of revenue recognition		
Projects revenue transferred over time	111,785	519,746
Contracted energy management services - recurring transferred over time	7,136,932	5,701,682
Uncontracted energy management services - recurring transferred at a point in time	290,008	253,506
	7,538,725	6,474,934

Note 5. Other income

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Research and development tax incentive	216,492	35,220
Other income	181,543	-
Other income	398,035	35,220

Note 6. Expenses

	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	10,142	9,322
Computer equipment	45,622	46,715
Office and other equipment	5,404	8,059
Project equipment	865,618	654,910
Buildings right-of-use assets	239,612	287,078
Motor vehicles right-of-use assets	5,899	5,899
Total depreciation expense	1,172,297	1,011,983
Amortisation		
Contract assets - incremental costs	210,667	180,223
Technology	15,214	-
Total amortisation	225,881	180,223
Total depreciation and amortisation	1,398,178	1,192,206
Net recovery of assets		
Impairment of assets	-	33,770
Recovery of impairment of receivables	(82,579)	(133,528)
Recovery of impairment of inventory	-	(17,149)
	(82,579)	(116,907)
Finance costs		
Interest and finance charges paid/payable on borrowings	28,696	26,845
Interest and finance charges paid/payable on lease liabilities	47,263	57,501
Finance costs expensed	75,959	84,346
Leases		
Short-term lease payments	86,553	74,485

Note 7. Trade and other receivables

	Consolidated 31 Dec 2024 $	30 Jun 2024 $
Current assets		
Trade receivables	4,505,426	5,710,936
Less: Allowance for expected credit losses	(1,221,911)	(1,231,915)
	3,283,515	4,479,021
R&D tax rebate receivable	216,492	-
	3,500,007	4,479,021

Note 8. Contract assets

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Current assets		
Contract assets - accrued revenue	124,127	82,857
Non-current assets		
Contract assets - incremental contract costs	2,539,782	2,364,481
Less: Accumulated amortisation	(1,152,452)	(883,270)
	1,387,330	1,481,211
	1,511,457	1,564,068

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial half-year are set out below:

	31 Dec 2024 $	30 Jun 2024 $
Opening balance	1,564,068	2,585,164
Additions	246,071	(44,104)
Transfer to trade receivables	-	(617,053)
Exchange differences	(88,015)	8,367
Amortisation of assets	(210,667)	(368,306)
Closing balance	1,511,457	1,564,068

Note 9. Inventories

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Current assets		
Work in progress - at cost	214,604	103,233
Finished goods - at cost	443,450	475,358
Less: Provision for impairment	(1,196)	(1,196)
	442,254	474,162
	656,858	577,395

Note 10. Property, plant and equipment

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Non-current assets		
Leasehold improvements - at cost	105,270	101,246
Less: Accumulated depreciation	(55,507)	(42,792)
	49,763	58,454
Computer equipment - at cost	391,664	657,973
Less: Accumulated depreciation	(214,094)	(492,703)
	177,570	165,270
Office and other equipment - at cost	60,081	61,796
Less: Accumulated depreciation	(28,636)	(30,402)
	31,445	31,394
Project equipment at cost	7,585,628	6,759,541
Less: Accumulated depreciation and impairment	(3,073,670)	(2,098,315)
Less: Accumulated impairment	(432,614)	(432,614)
	4,079,344	4,228,612
Projects under deployment	343,797	265,886
	4,681,919	4,749,616

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements $	Computer equipment $	Office and other equipment $	Project equipment $	Projects under deployment $	Total $
Balance at 1 July 2024	58,454	165,270	31,394	4,228,612	265,886	4,749,616
Additions	-	55,315	4,975	-	544,655	604,945
Disposals	-	(2,239)	-	36,687	-	34,448
Exchange differences	1,451	4,846	480	199,933	12,986	219,696
Transfers in/(out)	-	-	-	479,730	(479,730)	-
Depreciation expense	(10,142)	(45,622)	(5,404)	(865,618)	-	(926,786)
Balance at 31 December 2024	49,763	177,570	31,445	4,079,344	343,797	4,681,919

Note 11. Right-of-use assets

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Non-current assets		
Buildings - right-of-use	2,571,169	2,571,169
Less: Accumulated depreciation	(1,747,342)	(1,527,100)
	823,827	1,044,069
Motor vehicles - right-of-use	47,196	47,196
Less: Accumulated depreciation	(39,329)	(33,430)
	7,867	13,766
	831,694	1,057,835

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Buildings $	Motor vehicles $	Total $
Balance at 1 July 2024	1,044,069	13,766	1,057,835
Exchange differences	19,370	-	19,370
Depreciation expense	(239,612)	(5,899)	(245,511)
Balance at 31 December 2024	823,827	7,867	831,694

Note 12. Intangibles

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Non-current assets		
Technology - at cost	330,466	-
Less: Accumulated amortisation	(15,214)	-
	315,252	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Technology $
Balance at 1 July 2024	-
Additions through business combinations (note 20)	323,019
Exchange differences	7,447
Amortisation expense	(15,214)
Balance at 31 December 2024	315,252

Note 13. Trade and other payables

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Current liabilities		
Trade payables	2,433,328	1,939,471
Payroll related payables	1,168,566	862,243
Accrued commission, bonus and incentives	412,891	426,181
BAS payable	161,542	142,110
Other payables	722,600	725,242
	4,898,927	4,095,247

Note 14. Borrowings

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Current liabilities		
Bank loans	187,670	171,931
Insurance premium funding arrangement	50,511	138,150
	238,181	310,081
Non-current liabilities		
Bank loan	16,177	103,204
	254,358	413,285

Borrowings at amortised cost
The interest rate on the insurance premium funding arrangement is a flat rate of 5.73% over the premium being funded. The loan is denominated in Australian dollars and is repayable in equal monthly instalments over 11 months. Repayment commenced on 11 May 2024.

The interest rate on the HSBC bank loan is the HKD best lending rate +2.25% per annum. This loan is denominated in Hong Kong dollars and is repayable in equal monthly instalments over 48 months commencing on 4 February 2022 and due to expire on 4 January 2026 unless repaid prior. The bank loan was provided under the Hong Kong SME Financing Guarantee Scheme introduced in response to COVID-19 and is unsecured.

Note 15. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $	30 Jun 2024 $
Ordinary shares - fully paid	656,208,009	602,642,947	52,902,896	51,832,928

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	602,642,947		51,832,928
Issue of shares - business combinations (note 20)	2 October 2024	3,565,062	$0.033	81,996
Issue of shares	6 December 2024	50,000,000	$0.020	1,000,000
Deferred tax credit directly recognised in equity				3,944
Transaction costs				(15,972)
Balance	31 December 2024	656,208,009		52,902,896

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 16. Reserves

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Reorganisation reserve	(16,364,257)	(16,364,257)
Foreign currency reserve	209,094	(86,424)
Share-based payments reserve	1,705,392	1,699,975
	(14,449,771)	(14,750,706)

Reorganisation reserve
The reserve is used to recognise the contribution of the subsidiaries to EP&T Global Limited prior to IPO.

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Reorganisation $	Foreign currency $	Share-based payments $	Total $
Balance at 1 July 2024	(16,364,257)	(86,424)	1,699,975	(14,750,706)
Foreign currency translation	-	295,518	-	295,518
Share-based payments expense	-	-	5,417	5,417
Balance at 31 December 2024	(16,364,257)	209,094	1,705,392	(14,449,771)

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 18. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities - Non-current				
Contingent consideration	-	-	101,071	101,071
Total liabilities	-	-	101,071	101,071

Valuation techniques for fair value measurements categorised withing level 2 and level 3
Due to the nature of the contingent consideration, it has been categorised as level 3

The contingent consideration represents the obligation to pay additional amounts to the vendor in respect to the business acquired by the Group, subject to certain revenue targets being met. It is measured at the present value of the estimated liability. The fair value of the contingent consideration is calculated on the expected future cash outflows. The contingent consideration is a performance-based payments. The expected future cash outflows are then discounted to present value.

Consolidated	**Contingent consideration**
Balance at 1 July 2024	-
Additions through business combinations (note 20)	98,793
Foreign exchange revaluation	2,278
Balance at 31 December 2024	101,071

Note 19. Contingent liabilities

The Group has given bank guarantees as at 31 December 2024 of $173,204 (30 June 2024: $172,849) to various landlords.

Other property lease guarantees have been paid as deposits for Dubai, HK and UK premises to the amount of $103,480 (30 June 2024: $59,935)

Note 20. Business combinations

Coda Cloud Limited
On 2 October 2024, the Group acquired the technology and related business assets of Coda Cloud Limited ('Coda') in the United Kingdom (UK). The Coda technology is installed in over 200 sites in the UK, with its primary use to monitor, manage and control energy usage in transport depots, train stations and energy intensive sites (e.g. telecommunication centres). Total consideration at the date of the acquisition was $301,711 comprising a payment of $120,922 in cash and $81,996 in shares in the Group and a contingent consideration of $98,793. The Group issued 3,565,062 shares at $0.033 per share, a 43% premium to the last share price (30 September 2024). Performance-based payments may be made to the seller if certain financial thresholds are achieved.

Provisionally determined fair value of the net identifiable assets of the acquisition are as follows:

	Provisional Fair value $
Assets	
Technology (note 12)	323,019
Liabilities	
Other liabilities	(21,308)
Acquisition-date fair value of the total consideration transferred	301,711
Representing:	
Cash paid or payable to vendor	120,922
EP&T Global Limited shares issued to vendor (note 15)	81,996
Contingent consideration (discounted) (note 18)	98,793
	301,711
Cash used to acquire business, net of cash acquired:	
Cash paid to vendor	120,922
Net cash used	120,922

Note 21. Earnings per share

	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Loss after income tax attributable to the owners of EP&T Global Limited	(1,684,555)	(1,851,098)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	611,471,320	445,913,710
Weighted average number of ordinary shares used in calculating diluted earnings per share	611,471,320	445,913,710
	Cents	**Cents**
Basic earnings per share	(0.28)	(0.42)
Diluted earnings per share	(0.28)	(0.42)

28,225,729 (31 December 2023: 29,325,729) options over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2024. These options could potentially dilute basic earnings per share in the future.

Note 22. Share-based payments

Set out below are summaries of options granted under the share option plans:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	29,725,729	$0.260	29,925,729	$0.263
Granted *	200,000	$0.153	-	$0.000
Forfeited/Lapsed	(1,700,000)	$0.169	(600,000)	$0.150
Outstanding at the end of the financial half-year	28,225,729	$0.265	29,325,729	$0.261
Exercisable at the end of the financial half-year	22,425,729	$0.281	13,614,693	$0.319

* These options were granted during the year ended at 30 June 2024 but not recognised until the employees accepted the offer during half-year ended 31 December 2024.

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2.54 years.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/05/2024	31/03/2031	$0.024	$0.060	65.90%	-	3.94%	$0.010
01/05/2024	31/03/2032	$0.024	$0.150	65.90%	-	3.94%	$0.008
01/05/2024	31/03/2033	$0.024	$0.250	65.90%	-	3.94%	$0.007

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Paul Oneile
Chairman

21 February 2025

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Independent Auditor’s Review Report

To the Members of EP&T Global Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of EP&T Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of EP&T Global Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group’s financial position as at 31 December 2024 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.

Directors' responsibility for the half-year financial report

The Directors of the Company 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2024 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

C F Farley
Partner – Audit & Assurance

Sydney, 21 February 2025