

## APPENDIX 4D

### REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025



**RENERGEN LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration number: 2014/195093/06)  
 JSE and A2X share code: REN ISIN: ZAE000202610  
 LEI: 378900B1512179F35A69  
 ASX share code: RLT Australian Business Number ABN: 93998352675  
 ("Renenergen" or "the Company" or together with its subsidiaries "the Group")

Reporting period	Six months ended 31 August 2025 ("Aug 25")
Previous period	Six months ended 31 August 2024 ("Aug 24")

#### RESULTS ANNOUNCEMENT TO THE MARKET

	Reviewed	Reviewed	Change	Change
	Aug 25 R millions	Aug 24 R millions		
Revenue from ordinary activities	(↑)	29.1	25.6	3.5
Loss after tax attributable to owners of Renenergen	(↑)	134.5	67.5	67.0
Total comprehensive loss attributable to owners of Renenergen	(↑)	134.8	67.6	67.2
			Change	Change
	R Cents	R Cents	R Cents	%
Basic and diluted loss per ordinary share	(↑)	91.14	45.73	45.41
				99.3%

- The 13.7% uplift in revenue reflects a combination of slightly higher liquefied natural gas ("LNG") volumes sold (2 447 tonnes; Aug 24: 2 388 tonnes), firmer realised LNG pricing, and the first-time delivery of 52.6 kilograms of liquid helium ("LHe").
- The loss after tax and total comprehensive loss after tax attributable to ordinary shareholders increased by R67.0 million (or 99.3%) and R67.2 million (or 99.4%), respectively. The movement reflects the gross loss contribution<sup>1</sup>, higher other operating costs<sup>1</sup>, lower interest income, and higher interest expenses<sup>1</sup>, which were partly offset by a higher deferred tax credit, higher other operating income (mainly foreign exchange gains) and lower share-based payment expenses. A further analysis of the financial performance of the Group for the period under review is contained in the financial performance review accompanying this announcement.

<sup>1</sup> Following commissioning of Phase 1 in July 2024 and August 2024, depreciation commenced of assets brought into use and certain employee costs, foreign exchange differences, interest expenses, and insurance costs, among others – previously capitalised – no longer qualify to be capitalised under IFRS Accounting Standards. These costs were therefore recorded in the statement of profit or loss and other comprehensive loss. This resulted in increases in cost of sales, other operating expenses and interest costs of the Group for the period under review compared to the prior comparative period. Capitalisation will continue for qualifying costs directly attributable to components still under construction, including near-term Phase 2 activities.

	Reviewed Aug 25 R Cents	Reviewed Aug 24 R Cents	Change R Cents	Change %
Net tangible asset value per share	555.09 <span style="color: red;">↓</span>	830.88	(275.79)	(33.2)

The Group's net tangible assets decreased by R364.5 million to R861.3 million (Aug 24: R1 225.8 million). The decrease in the Group's tangible net asset value per share primarily reflects the following:

- A net increase in borrowings of R546.2 million relative to the prior comparative period; and
- A net decrease of R28.8 million in property, plant and equipment mainly due to depreciation incurred during the period; partly offset by:
- An increase of R81.8 million in the deferred taxation asset arising from additional tax losses;
- An increase of R84.5 million in restricted and unrestricted cash balances; and
- A decrease of R50.7 million in trade and other payables.

The decrease in the Group's tangible net asset value is also reflective of the increase in the number of shares in issue from 147 528 660 at 31 August 2024 to 155 170 891 as at 31 August 2025.

Further commentary on the Group's assets and liabilities is provided in the financial position review accompanying this announcement.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Please refer to pages 13 to 40 of this report for the reviewed interim consolidated financial statements of Renergen for the six months ended 31 August 2025 which include the following:

- Reviewed interim consolidated statement of financial position;
- Reviewed interim consolidated statement of profit or loss and other comprehensive loss;
- Reviewed interim consolidated statement of changes in equity;
- Reviewed interim consolidated statement of cash flows; and
- Notes to the reviewed interim consolidated financial statements.

The basis of preparation of the reviewed interim consolidated financial statements for the six months ended 31 August 2025 is outlined in note 1 contained therein on page 18.

BDO South Africa Incorporated ("BDO") has reviewed the interim consolidated financial statements for the six-month period ended 31 August 2025 and their review conclusion is provided on page 12.

## OTHER DISCLOSURE REQUIREMENTS

### Dividend or distribution reinvestment plans

Renergen did not declare dividends during the six months ended 31 August 2025 (Aug 24: nil).

### Entities over which control has been gained or lost during the period

There have been no entities over which control has been gained or lost during the period.

### Details of associates and joint ventures

The Group does not have associates or joint ventures.

Additional Appendix 4D disclosure requirements and commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the period are contained in the reviewed interim consolidated financial statements accompanying this announcement.



**RENEGEN LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number: 2014/195093/06)  
JSE and A2X share code: REN ISIN: ZAE000202610  
LEI: 378900B1512179F35A69  
ASX share code: RLT Australian Business Number ABN: 93998352675  
(“Renegem” or “the Company” or together with its subsidiaries “the Group”)

**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED 31 AUGUST 2025**

## **CONTENTS**

DIRECTORS' REPORT .....	5
AUDITOR'S REVIEW CONCLUSION .....	12
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	13
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS .....	14
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	15
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS.....	17
NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS .....	18

## DIRECTORS' REPORT

The six months ended 31 August 2025 ("H1 2026") were pivotal in advancing our strategy around the Virginia Gas Project ("VGP"). We executed funding agreements to complete Phase 1, and progressed construction through the drilling of additional wells, construction of the gas gathering pipeline to connect these wells and construction of the third compressor station in order to pre-treat and polish the gas before processing. In addition, we advanced our liquified natural gas ("LNG") and liquid-helium ("LHe") operations through our continuous improvement initiatives. In parallel, we have continued the pre-development of Phase 2 of the VGP. Key developments during H1 2026 and up to the date of this report include:

Key developments during H1 2026 and up to the date of this report include:

- Approval by shareholders of the offer by ASP Isotopes Inc ("ASPI") to acquire 100% of the issued shares of Renergen from Renergen shareholders ("Offer"), subject to the fulfilment of remaining Offer conditions precedent.
- Approval of the Offer by the Competition Commission.
- US\$30.0 million advanced to Renergen by ASP Isotopes South Africa ("ASPI SA"), a wholly owned subsidiary of ASPI.
- H1 2026 LNG and LHe production totalled 2 287 tonnes and 52.6 kilograms, respectively (August 2024: 2 388 tonnes and nil kilograms, respectively). Notably, the first-time delivery of LHe took place in March 2025.
- He4u consortium awarded preferential bidder status for the design, procurement, delivery, construction and commissioning of phase 2 of the Tetra4 LNG and helium liquefaction project.
- Acquisition of two Vertical Seismic Profiling ("VSP") data sets resulting in enhancement of geological data for the VGP informing our current Phase1C drilling program.
- Drilling has commenced with initial wells.
- Favourable litigation outcomes, including a beneficial financial settlement and co-existence agreement in the Springbok Solar ("SS") dispute, as well as a positive resolution in the dispute with the National Energy Regulator of South Africa ("NERSA").

### Operational review

#### VGP

The VGP comprises exploration and production rights over 187 000 hectares of gas fields across Welkom, Virginia and Theunissen, in the Free State Province in South Africa. Exploration, development, and production activities of the VGP are undertaken on behalf of the Group by Tetra4 Proprietary Limited ("Tetra4"), a 94.5% owned subsidiary of Renergen. Further details regarding the VGP are available on the Company's website at <https://www.renegeren.co.za/virginia-gas-project/>.

#### Phase 1

#### LNG

The H1 2026 strategic intent for LNG operations was to enhance operational efficiency and strengthen overall system reliability. In conjunction with our drilling campaign, these efforts were directed towards achieving higher availability and more efficient recovery of LNG. The focus on the above-mentioned system optimisation was necessitated by H1 2026 production levels, which were adversely affected by the scheduled maintenance shutdown in May 2025 and by operational inefficiencies experienced at the plant.

Overall, LNG production for H1 2026 totalled 2 287 tonnes (August 2024: 2 388 tonnes), a decrease of 4% relative to the prior comparative period.

Our current focus is on addressing operational inefficiencies through the continued implementation of previously identified improvement initiatives, while simultaneously increasing gas flow to the plant with the objective of achieving nameplate capacity on Phase 1.

#### *Helium*

The first-time LHe delivery took place in March 2025 following which LHe production was strategically halted until feed-gas volumes reach the minimum threshold to financially justify continued operation of the helium plant. As such, H1 2026 LHe production was minimal at 52.6 kilograms (August 2024: nil). We are now focused on completing the Phase 1C drilling and exploration program, concurrently with further optimisation to ensure efficient production and filling of ISO-Containers once nameplate capacity is achieved.

#### **Phase 2**

##### *He4u consortium awarded preferred bidder status*

We continued to make progress with respect to Phase 2 of the VGP. On 18 June 2025, the Company announced that the He4u consortium - comprising Chart Industries Inc., WBHO, and Aurex Constructors - had been awarded preferred bidder status for the design, procurement, delivery, construction and commissioning of Phase 2 of the Tetra4 LNG and helium liquefaction project. This milestone confirms Chart Industries' helium and LNG technologies as the preferred technical solution for the implementation of Phase 2 of the VGP. The appointment of an EPC contractor was a critical remaining condition for the Phase 2 loan to be granted by the United States Development Finance Corporation ("DFC").

#### *Exploration*

During May and July 2025, Tetra4 acquired two VSP data sets, one on its own property, and the second on a property owned by a third party. The objective of the VSP survey is to identify amplitude anomalies at depth. The data has been processed and is currently under interpretation. The results indicate several amplitude anomalies which are believed to correspond to gas accumulations at various depths when compared to existing data sets of current wells. Using newly acquired VSP data which has been calibrated against offset wells and previously acquired legacy 2D and 3D seismic datasets, additional drilling targets have been identified and are being prepared for drilling in due course.

#### *Offer made by ASPI to Renergen Shareholders*

On 20 May 2025 Renergen and ASPI released an announcement setting out the proposed acquisition by ASPI, a US company listed on Nasdaq, of all of Renergen's issued ordinary no par value shares ("Renergen Shares") by way of a scheme of arrangement (the "Scheme") in accordance with section 114(1) of the Companies Act, 71 of 2008 ("Companies Act"), in consideration for which ASPI will issue new ASPI common stock to Renergen shareholders ("Offer").

The Offer Conditions and the Scheme Conditions ("Conditions") are set out in paragraph 5.2 of the combined Circular published on 12 June 2025 which is available on the Renergen website at <https://www.renegeren.co.za/combined-circular-to-renegeren-shareholders/>. The Offer was approved by

Renergen shareholders at a general meeting held on 10 July 2025, and by the Competition Commission on 23 July 2025, subject to certain conditions which are acceptable to ASPI.

On 8 August 2025, the Company announced the fulfilment (and, where applicable the waiver) of all Scheme Conditions, such that the Standby Offer (which would have applied if the Scheme Conditions had not been fulfilled or waived) can no longer be triggered. Implementation of the Scheme now rests on the fulfilment or, if applicable, waiver of the outstanding Offer Conditions - primarily the approval of the Offer by the Group's lenders and regulators.

Key transaction approvals have been obtained, and both the Company and ASPI remain fully committed to the Scheme, working closely to secure the remaining approvals as expeditiously as possible.

To allow sufficient time for the remaining approvals, the deadline for the fulfilment or, where permissible, waiver of the Offer Conditions has been extended from 30 September 2025 to 28 November 2025 as announced on 15 September 2025.

ASPI listed on Nasdaq in November 2022 and has operations across multiple jurisdictions, primarily through its subsidiaries in Guernsey, South Africa and the United Kingdom. ASPI is an advanced materials company focused on developing technologies and processes to enrich natural isotopes into higher-concentration products for use across multiple industries.

## **Finance review**

### ***Fund raising***

#### ***ASPI Funding***

On 19 May 2025, Renergen and ASPI entered into a loan agreement pursuant to which ASPI, through its South African subsidiary ASPI SA, advanced a US\$30 million loan facility to Renergen. The facility, disbursed in Rand equivalent, has been and continues to be applied towards operating costs, debt servicing, and capital investments. This includes US\$10.0 million (R186.4 million) advanced in April 2025 as the first drawdown, a further US\$10.0 million (R176.9 million) advanced in May 2025, and the final US\$10.0 million (R175.1 million) advanced in June 2025.

Loan terms are outlined in note 10 of the accompanying reviewed interim consolidated financial statements for H1 2026.

### ***Financial performance***

Renergen recorded a loss after tax of R139.7 million for H1 2026 (August 2024: R70.7 million), an increase of R69.0 million from the prior comparative period underpinned by the following financial outcomes:

- A gross loss of R28.7 million (August 2024: gross profit of R0.9 million);
- An increase of R31.5 million in other operating expenses to R112.1 million (August 2024: R80.6 million);
- Higher foreign exchange gains which increased by R10.5 million to R26.8 million (August 2024: R16.3 million) due to an improvement in the Rand/US Dollar exchange rate relative to the prior period; and
- An increase of R50.2 million in interest expense and imputed interest to R75.4 million (August 2024: R25.2 million), offset by;
- An increase of R30.9 million in the deferred tax credit to R45.1 million (August 2024: R14.2 million).

The increase in cost of sales, other operating expenses and interest expense is primarily due to the cessation of the capitalisation of costs (employee costs, interest expenses, insurance costs and foreign exchange differences, amongst others) and the commencement of the depreciation of assets following the commissioning of the balance-of-plant and LNG/LHe processing plant, most of which was brought into use in the second half of the prior financial year. Costs previously capitalised are now recognised in profit or loss. As disclosed in the financial statements for the year ended 28 February 2025, the Group capitalises costs that are directly attributable to constructing qualifying assets and ceases capitalisation when those assets are brought into use.

As we continue to ramp up production and achieve nameplate capacity, we expect our financial performance to improve significantly with the fixed cost base spread across a larger revenue base.

#### *Gross loss*

Revenue increased by R3.5 million to R29.1 million (August 2024: R25.6 million) driven by higher LNG sales volumes and higher LNG prices; and the Group's first-time delivery of 52.6 kilograms of LHe. H1 2026 LNG sales volumes totalled 2 447 tonnes (August 2024: 2 388 tonnes).

H1 2026 cost of sales increased by R33.1 million to R57.8 million (August 2024: R24.7 million) mainly due to increases in depreciation by R22.1 million, fuel and lubricants usage by R5.0 million and utilities by R2.4 million impacted by an increase in assets brought into use as outlined above.

Overall, the Group recorded a gross loss of R28.7 million for H1 2026. The Group anticipates achieving gross profitability as the plant progresses towards nameplate capacity.

#### *Other operating costs*

Other operating costs increased by R31.5 million to R112.1 million (August 2024: R80.6 million), mainly reflecting: (i) higher professional fees - up R3.2 million to R16.5 million (August 2024: R13.3 million) due to advisory fees on the Offer and legal costs relating to matters outlined in the Litigation Section; and (ii) increases across the following key cost lines driven by a larger asset base in use and the cessation of capitalisation of costs as described above.

- Remuneration: up R3.2 million to R29.2 million (August 2024: R26.0 million).
- Insurance: up R7.0 million to R10.6 million (August 2024: R3.6 million).
- Office expenses: up R6.5 million to R7.1 million (August 2024: R0.6 million).
- Repairs and maintenance: up R5.6 million to R10.5 million (August 2024: R4.9 million).
- Depreciation: up R2.0 million to R17.1 million (August 2024: R15.1 million).

The remaining R4.0 million increase in other operating expenses relates to smaller net movements across travel, utilities and other operating lines.

#### *Interest expense and imputed interest*

Interest expense and imputed interest increased by R50.2 million to R75.4 million (August 2024: R25.2 million) impacted mainly by the increase in ASPI and SBSA borrowings and the decrease in the capitalisation rate of borrowing costs as already highlighted. During H1 2026 the Group expensed interest on borrowings amounting to R71.7 million compared to R22.1 million in the prior comparative period.

#### *Deferred tax credit*

The increase in the deferred tax credit by R30.9 million to R45.1 million (August 2024: R14.2 million) primarily reflects the increase in unutilised tax losses available to the Group.

### ***Financial position***

The Group's total assets amounted to R2 676.4 million as at 31 August 2025 (February 2025: R2 349.2 million), a net increase of R327.2 million arising mainly from:

- A net increase of R117.9 million<sup>1</sup> in property, plant and equipment ("PPE") and intangible assets reflecting further advancement of the construction of Phase 1 of the VGP and early-stage development of Phase 2 of the project;
- An increase of R45.1 million in the deferred tax asset to R186.7 million (February 2025: R141.6 million) mainly due to an increase in unutilised tax losses available to the Group;
- An increase of R25.8 million in restricted cash balances used to service the long-term debt of the Group; and
- An increase of R134.8 million in cash and cash equivalents to R163.1 million (February 2025: R28.3 million) following the receipt of the loan from ASPI totalling R538.5 million and utilisation on expenditure for operations (R118.2 million), investments in PPE and intangible assets totalling R144.7 million<sup>1</sup>, net repayments of borrowings and lease liabilities totalling R115.0 million and the movement in restricted cash of R25.8 million.

<sup>1</sup> Net movement is inclusive of non-cash additions to PPE and intangible assets. Cash investments in PPE and intangible assets totalled R144.7 million for the period.

The Group's total liabilities amounted to R1 701.5 million (February 2025: R1 234.6 million), a net increase of R466.9 million mainly due to the following:

- A net increase of R472.4 million in borrowings arising from new borrowings acquired during the period from ASPI totalling R538.5 million and interest accrued amounting to R73.8 million, offset by repayments of capital and interest totalling R112.8 million and foreign exchange gains totalling R27.2 million; and
- A decrease of R6.2 million in trade and other payables.

Overall, these factors contributed to a decrease in the net asset value of the Group by R139.7 million for the period under review.

### **Changes in directorate**

There were no changes in the directorate during the period under review and until the date of this report.

### **Litigation update**

- African Carbon Energy Proprietary Limited has applied for a mining right to conduct underground coal gasification on areas that overlap with Tetra4's production right. Tetra4 has objected to the application. The proposed method of mining (underground coal gasification) may reduce Tetra4's ability to produce gas in a portion of the production right where the overlap occurs. Tetra4 is confident that this mining right will not be granted, as Tetra4 is first in right, and existing case law having set precedent further supports its legal position.
- A legal dispute previously arose between Tetra4 and Springbok Solar Proprietary Limited ("Solar Developer") concerning the alignment of development activities within Tetra4's Production right area and the associated regulatory consents required by the Solar Developer under the Mineral and Petroleum Resources Development Act, 2002. The matter was fully and finally settled between the parties on 26 August 2025, pursuant to which a coexistence arrangement was concluded to govern ongoing and future activities within the affected area. Tetra4 continues to

engage constructively with counterparties and remains committed to ensuring compliance with applicable legislative and regulatory frameworks.

- Molopo Energy Limited (“Molopo”) has purported to cancel the loan agreement for an alleged breach of a condition during the execution of the Mahlako Gas Energy (“MGE”) investment. As Tetra4 did not breach such condition, the purported termination of the loan agreement is a repudiation of the loan agreement, which Tetra4 is entitled to accept or reject. Tetra4 has elected to reject the repudiation and to continue with the loan agreement, which means the loan amount is not due, owing and payable. Molopo has issued a summons for payment, which Tetra4 is defending. Until such time as a court finally determines the dispute in favour of Molopo, the loan amount is not due. According to the Lead Times Bulletin for the High Court in Gauteng the soonest hearing date is estimated to only take place in four years and three months, hence the loan continues to be classified as non-current, and interest continues to be accounted for at the prime lending rate plus 2% (12.50% on 31 August 2025) as per the loan agreement.
- Tetra4 and EPCM Bonisana Proprietary Limited (“EPCM”) entered into a contract in December 2019 for the development of an LNG/LHe process plant. Disputes arose and were referred to a Dispute Adjudication Board (“DAB”), which has subsequently issued its decisions. Arbitration proceedings have commenced, with key submissions completed and the hearing currently scheduled for the last quarter of 2025. Tetra4 seeks R34.0 million in delay damages, while EPCM has lodged a counterclaim of R59.2 million.
- Declaratory order with respect to NERSA – The matter was set down for hearing in March 2025. Judgment was handed down on 2 May 2025. The High Court ruled that the Gas Act does not apply to any of the production activities and incidental activities authorised under a production right granted in terms of the Mineral and Petroleum Resources Development Act. NERSA filed its notice of intention to appeal the decision of the High Court on 23 May 2025. The hearing of the application was confirmed for 4 August 2025. Counsel for Tetra4 confirmed that a response to the application for leave to appeal was not necessary as NERSA had not advanced any new arguments to support the application for leave to appeal. Counsel for Tetra4 argued against the application in oral argument. On 12 August 2025, the High Court dismissed NERSA’s application for leave to appeal. On 11 September 2025, NERSA filed a petition for leave to appeal to the Supreme Court of Appeal.
- Renergen entered into a US\$7.0 million unsecured convertible debenture subscription agreement (“Subscription Agreement”) with AIRSOL, an Italian wholly-owned subsidiary of SOL S.p.A (“SOL”), on 30 August 2023. The Subscription Agreement provided for two tranches of funding: US\$3.0 million (“Tranche 1”), received on 30 August 2023, and US\$4.0 million (“Tranche 2”), received on 18 March 2024. The debentures include a contractual maturity date, initially set at 28 February 2025 and amended by agreement to 31 August 2025, subject to the terms of the Subscription Agreement (as amended) and the related Helium Sale and Purchase Agreement. The debentures accrue interest at 13% per annum, calculated and compounded semi-annually, with interest payable on 28 February and 31 August each year. As at 31 August 2025, the contractual maturity date has passed, and the liability remains outstanding as a result of a dispute between the parties in respect of repayment. This dispute constitutes a default for financial reporting purposes under IFRS 7.18.

The carrying amount of the debentures outstanding at 31 August 2025 was US\$7.0 million (R123.7 million) and interest accrued and paid for the period totalled US\$0.44 million (R7.7 million). Subsequent to period end, discussions with AIRSOL and SOL regarding the extension and amendment of the maturity terms are ongoing in the context of the parties’ broader commercial

arrangements. No formal waiver or amendment had been finalised before the date on which these financial statements were authorised for issue.

Management is actively engaging with the lenders and counterparties to resolve the dispute in conjunction with the broader Phase 2 development financing and the pending transaction with ASPI (Nasdaq: ASPI). The Board has considered the breach, the status of negotiations and the expected closing of the transaction with ASPI in its assessment of going concern.

- Pursuant to various correspondence by MGE alleging breaches by Renergen of the Sale, Subscription and Shareholders' Agreement ("SSSA"), therefore triggering the exercise of a Put Option by MGE, Renergen has sent correspondence to MGE declaring a formal dispute between Renergen and MGE regarding the interpretation of the SSSA and rejecting the purported occurrence of a Put Option Event. Arbitration proceedings are yet to commence, but are imminent.

## **Outlook**

Looking ahead, the key priorities of the Group are as follows:

- Finalising the ASPI Offer Conditions;
- Completing Phase 1C drilling, pipeline and third compressor station construction;
- Ramping up LNG and LHe production to name plate capacity and increasing the efficiency and reliability of our operations; and
- Finalisation of the Phase 2 pre-development and permitting requirements.

**Independent Auditor's Review Report on Interim Financial Results  
To the shareholders of  
Renergen Limited and its subsidiaries**

We have reviewed the interim consolidated financial statements of Renergen Limited and its subsidiaries ("the Group"), contained in the accompanying interim report, which comprise the interim consolidated statement of financial position as at 31 August 2025 and the interim consolidated statements profit or loss and other comprehensive income, changes in equity and cash flows for the 6 months period then ended, and selected explanatory notes.

**Directors' Responsibility for the Interim Financial Statements**

The directors are responsible for the preparation and presentation of these interim consolidated financial statements in accordance with the requirements of the JSE Limited Listing requirements as set out in note 1 to the financial statements and the requirements of the Companies Act of South Africa, and for such internal controls as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on these interim consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

**Material uncertainty related to going concern**

We draw attention to note 20 to the interim consolidated financial statements, which indicates that the regulatory and lender approvals and the timely completion of the ASP Isotopes Inc. offer during the assessment period ending 30 September 2026 represent material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our review conclusion is not modified in respect of this matter.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of Renergen Limited and its subsidiaries for the 6 months period ended 31 August 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements, as set out in note 1 to the financial statements and the requirements of the Companies Act of South Africa.

*BDO South Africa Inc.***BDO South Africa Incorporated**  
Registered Auditors**J Barradas**  
Director  
Registered Auditor

30 October 2025

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on [www.bdo.co.za](http://www.bdo.co.za)

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Interim Consolidated Statement of Financial Position of the Group as at 31 August 2025 is set out below:

R'000	Notes	Reviewed	Audited	
		31 August 2025	28 February 2025	
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4	2 397 619	2 236 021	
Intangible assets	5	113 570	24 300	
Deferred taxation	6.2	186 692	141 586	
Restricted cash	7	25 355	23 079	
Finance lease receivables		34 024	37 683	
<b>CURRENT ASSETS</b>				
Inventory		278 746	113 153	
Restricted cash	7	989	3 198	
Finance lease receivables		73 009	49 497	
Trade and other receivables		6 968	6 116	
Cash and cash equivalents	8	34 716	26 025	
		163 064	28 317	
<b>TOTAL ASSETS</b>		<b>2 676 365</b>	<b>2 349 174</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Stated capital	9	974 902	1 114 609	
Share based payments reserve		1 214 925	1 210 302	
Other reserves		21 897	26 318	
Accumulated loss		691	946	
<b>Equity attributable to equity holders of Renergen</b>		<b>(361 228)</b>	<b>(198 934)</b>	
Non-controlling interest		876 285	1 038 632	
		98 617	75 977	
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	10	126 313	122 646	
Lease liabilities		56 543	53 205	
Deferred revenue		8 789	10 011	
Provisions		14 455	15 095	
		46 526	44 335	
<b>CURRENT LIABILITIES</b>				
Borrowings	10	1 575 150	1 111 919	
Trade and other payables		1 482 802	1 013 737	
Lease liabilities		90 150	96 413	
		2 198	1 769	
<b>TOTAL LIABILITIES</b>		<b>1 701 463</b>	<b>1 234 565</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 676 365</b>	<b>2 349 174</b>	

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS

The Interim Consolidated Statement of Profit or Loss and Other Comprehensive Loss of the Group for the six months ended 31 August 2025 is set out below:

R'000	Notes	Reviewed 31 August 2025	Reviewed 31 August 2024
Revenue	11	29 093	25 609
Cost of sales	11	(57 814)	(24 727)
<b>Gross (loss)/profit</b>		<b>(28 721)</b>	<b>882</b>
Other operating income	12	26 917	16 383
Share-based payments expense		(202)	(1 748)
Other operating expenses	13	(112 051)	(80 643)
<b>Operating loss</b>		<b>(114 057)</b>	<b>(65 126)</b>
Interest income		4 668	5 450
Interest expense and imputed interest	14	(75 371)	(25 198)
<b>Loss before taxation</b>		<b>(184 760)</b>	<b>(84 874)</b>
Taxation	6.1	45 106	14 161
<b>Loss for the period</b>		<b>(139 654)</b>	<b>(70 713)</b>
<b>Other comprehensive loss:</b>			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operation		(255)	(96)
<b>Other comprehensive loss for the period</b>		<b>(255)</b>	<b>(96)</b>
<b>Total comprehensive loss for the period</b>		<b>(139 909)</b>	<b>(70 809)</b>
<b>Loss attributable to:</b>			
Owners of Renergen		(134 508)	(67 472)
Non-controlling interest		(5 146)	(3 241)
<b>Loss for the period</b>		<b>(139 654)</b>	<b>(70 713)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of Renergen		(134 763)	(67 568)
Non-controlling interest		(5 146)	(3 241)
<b>Total comprehensive loss for the period</b>		<b>(139 909)</b>	<b>(70 809)</b>
<b>LOSS PER ORDINARY SHARE</b>			
Basic and diluted loss per share (R cents)	15	(91.14)	(45.73)

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Interim Consolidated Statement of Changes in Equity of the Group for the six months ended 31 August 2025 is set out below:

R'000	Audited						Total equity attributable to equity holders of Renergen	Non- controlling interest ("NCI")	Total equity
	Share capital (note 9)	Share- based payments reserve	Other reserves	Accumu- lated loss	Total equity attributable to equity holders of Renergen				
<b>For the six months ended 31 August 2024</b>									
Balance at 29 February 2024	1 170 059	26 445	628	46 515	1 243 647	77 456	1 321 103		
Loss for the period	-	-	-	(67 472)	(67 472)	(3 241)	(70 713)		
Other comprehensive loss for the period	-	-	(96)	-	(96)	-	(96)		
Total comprehensive loss for the period	-	-	(96)	(67 472)	(67 568)	(3 241)	(70 809)		
Share-based payments expense	-	1 748	-	-	1 748	-	1 748		
<b>Balance at 31 August 2024</b>	<b>1 170 059</b>	<b>28 193</b>	<b>532</b>	<b>(20 957)</b>	<b>1 177 827</b>	<b>74 215</b>	<b>1 252 042</b>		
<b>For the six months ended 28 February 2025</b>									
Balance at 1 September 2024	1 170 059	28 193	532	(20 957)	1 177 827	74 215	1 252 042		
Loss for the period	-	-	-	(168 648)	(168 648)	(7 567)	(176 215)		
Other comprehensive income for the period	-	-	414	-	414	-	414		
Total comprehensive loss for the period	-	-	414	(168 648)	(168 234)	(7 567)	(175 801)		
NCI share of equity contribution	-	-	-	(9 329)	(9 329)	9 329	-		
Issue of shares	42 558	(3 242)	-	-	39 316	-	39 316		
Share issue costs	(2 315)	-	-	-	(2 315)	-	(2 315)		
Share-based payments expense	-	1 367	-	-	1 367	-	1 367		
<b>Balance at 28 February 2025</b>	<b>1 210 302</b>	<b>26 318</b>	<b>946</b>	<b>(198 934)</b>	<b>1 038 632</b>	<b>75 977</b>	<b>1 114 609</b>		

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

R'000	Reviewed						
	Share capital (note 9)	Share-based payments reserve	Other reserves	Accumulated loss	Total equity attributable to equity holders of Renergen	NCI	Total equity
<b>For the six months ended 31 August 2025</b>							
<b>Balance at 28 February 2025</b>	<b>1 210 302</b>	<b>26 318</b>	<b>946</b>	<b>(198 934)</b>	<b>1 038 632</b>	<b>75 977</b>	<b>1 114 609</b>
Loss for the period	-	-	-	(134 508)	(134 508)	(5 146)	(139 654)
Other comprehensive loss for the period	-	-	(255)	-	(255)	-	(255)
Total comprehensive loss for the period	-	-	(255)	(134 508)	(134 763)	(5 146)	(139 909)
NCI share of equity contribution	-	-	-	(27 786)	(27 786)	27 786	-
Issue of shares	4 623	(4 623)	-	-	-	-	-
Share-based payments expense	-	202	-	-	202	-	202
<b>Balance at 31 August 2025</b>	<b>1 214 925</b>	<b>21 897</b>	<b>691</b>	<b>(361 228)</b>	<b>876 285</b>	<b>98 617</b>	<b>974 902</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

The Interim Consolidated Statement of Cash Flows of the Group for the six months ended 31 August 2025 is set out below:

R'000		Reviewed 31 August 2025	Reviewed 31 August 2024
<b>Cash flows used in operating activities</b>		<b>(118 236)</b>	<b>(42 549)</b>
Cash used in operations	16.1	(122 904)	(47 745)
Interest received		4 668	5 450
Taxation paid		-	(254)
<b>Cash flows used in investing activities</b>		<b>(170 533)</b>	<b>(91 696)</b>
Investment in property, plant and equipment	4	(77 637)	(69 703)
Investment in intangible assets	5	(67 108)	(21 993)
Movement in restricted cash	7	(25 788)	-
<b>Cash flows from/(used in) financing activities</b>		<b>423 515</b>	<b>(236 176)</b>
Proceeds from borrowings	10	538 522	177 973
Repayment of borrowings - capital	10	(64 507)	(348 720)
Repayment of interest on borrowings	10	(48 261)	(63 198)
Interest paid on leasing and other arrangements	14	(1 446)	(1 338)
Payment of lease liabilities - capital		(793)	(893)
<b>TOTAL CASH MOVEMENT FOR THE PERIOD</b>		<b>134 746</b>	<b>(370 421)</b>
Cash and cash equivalents at the beginning of the period		28 317	471 075
Effects of exchange rate changes on cash and cash equivalents		1	(9)
<b>Total cash and cash equivalents at the end of the period</b>		<b>163 064</b>	<b>100 645</b>

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Basis of preparation**

The reviewed interim consolidated financial statements for the six months ended 31 August 2025 have been prepared and presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), the South African Financial Reporting Requirements, the JSE Listings Requirements and in a manner required by the South African Companies Act 71 of 2008, as amended, and as a minimum contain the information required by IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of these interim consolidated financial statements are in terms of IFRS Accounting Standards.

The directors take full responsibility for the preparation of the interim consolidated financial statements presented. These interim consolidated financial statements have been prepared on a going concern basis and on a historical cost basis, except for land which is carried at revalued amounts. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business. Refer to note 20 for further disclosures relating to going concern.

These interim consolidated financial statements are presented in South African Rand which is the Company's functional currency and the presentation currency of the Group. All monetary information is rounded to the nearest thousand (R'000); except where otherwise stated.

These interim consolidated financial statements have been reviewed by the Company's auditor and were prepared under the supervision of the Chief Financial Officer, Mr Brian Harvey CA(SA).

### **2. Auditor's review**

BDO South Africa Incorporated has reviewed the interim consolidated financial statements for the six-month period ended 31 August 2025. The auditor's review conclusion is provided on page 12.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditor.

### **3. Accounting policies**

The accounting policies adopted in the preparation of the interim consolidated financial statements for the six months ended 31 August 2025 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 28 February 2025 which are available on the Company's website. Amendments to accounting standards and new accounting pronouncements which came into effect for the first time during the financial year to date did not have a material impact on the Group.

**NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4. Property, plant and equipment**

<b>R'000</b>	Reviewed 31 August 2025			Audited 28 February 2025		
	<b>Cost or valuation</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>	<b>Cost or valuation</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
Assets under construction ("AUC")	503 583	-	503 583	432 594	-	432 594
Plant and machinery	1 105 820	(89 226)	1 016 594	1 105 820	(61 637)	1 044 183
Development asset	321 930	(6 213)	315 717	321 930	(4 545)	317 385
Rehabilitation asset	36 909	(2 979)	33 930	36 909	(1 986)	34 923
Right-of-use assets - motor vehicles	5 671	(4 876)	795	5 671	(4 546)	1 125
Right-of-use asset - head office building	12 684	(4 415)	8 269	12 684	(3 305)	9 379
Land - at revalued amount	3 600	-	3 600	3 600	-	3 600
Motor vehicles	17 124	(9 162)	7 962	17 124	(7 586)	9 538
Office building	157 594	(18 289)	139 305	157 594	(10 258)	147 336
Other <sup>1</sup>	3 056	(2 595)	461	3 056	(2 472)	584
<b>Leasehold improvements:</b>						
Furniture and fixtures	12 124	(4 362)	7 762	12 124	(3 398)	8 726
<b>Total</b>	<b>2 180 095</b>	<b>(142 117)</b>	<b>2 037 978</b>	<b>2 109 106</b>	<b>(99 733)</b>	<b>2 009 373</b>

<sup>1</sup> Consists of furniture and fixtures, IT equipment and office equipment.

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4. Property, plant and equipment (continued)

The movement in property, plant and equipment for the period under review is outlined below:

R'000	At 1 March 2025	Additions	Depreciation	At 31 August 2025
AUC	432 594	70 989	-	503 583
Plant and machinery	1 044 183	-	(27 589)	1 016 594
Development asset	317 385	-	(1 668)	315 717
Rehabilitation asset	34 923	-	(993)	33 930
Right-of-use assets - motor vehicles	1 125	-	(330)	795
Right-of-use asset - head office building	9 379	-	(1 110)	8 269
Land - at revalued amount	3 600	-	-	3 600
Motor vehicles	9 538	-	(1 576)	7 962
Office building	147 336	-	(8 031)	139 305
Other <sup>1</sup>	584	-	(123)	461
<b>Leasehold improvements:</b>				
Furniture and fixtures	8 726	-	(964)	7 762
<b>Total</b>	<b>2 009 373</b>	<b>70 989</b>	<b>(42 384)</b>	<b>2 037 978</b>

<sup>1</sup> Consists of furniture and fixtures, IT equipment and office equipment.

A reconciliation of additions to exclude the impact of capitalised borrowing costs and accruals is provided below:

	Note	R'000
Additions as shown above		70 989
Capitalised interest attributable to the IDC loan	10	(2 101)
Net movement in accruals attributable to assets under construction		8 749
<b>Additions as reflected in the cash flow statement</b>		<b>77 637</b>

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **4. Property, plant and equipment (continued)**

#### **Pledged assets**

Pledged assets are as disclosed in note 10.

#### **Commitments**

Commitments attributable to assets under construction are disclosed in note 17.

#### **Impairment assessment of property, plant and equipment**

Tetra4 has allocated its property, plant and equipment to a single cash-generating unit ("CGU") for the purpose of impairment testing in accordance with IAS 36 – Impairment of Assets. The CGU represents the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. The CGU is defined based on Tetra4's operational structure.

As at 31 August 2025, the recoverable amount of the CGU was determined to be R2.1 billion based on value in use. This was calculated using discounted cash flow projections over a 16-year forecast period which reflects the expected operational life of the Virginia Gas Plant, with a terminal value reflecting sustainable production assumptions. As at 31 August 2025, the carrying amount of the CGU was R2.0 billion resulting in a headroom of R300.0 million. Based on this assessment no impairment loss was recognised for the CGU.

#### *Key assumptions:*

Discount rate: 12.0%

Helium and LNG prices: Derived from published forward curves and management estimates

Exchange rates: Based on observable forward rates

Growth rate: 7%

Forecast period: 16 years

#### *Sensitivity analysis*

An increase in the discount rate to 12.5% would decrease the available headroom to R71.9 million but would not result in an impairment loss. A decrease of 5% in the EBITDA would decrease the available headroom to R82.8 million but would not result in an impairment loss.

**NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5. Intangible assets**

R'000	Reviewed 31 August 2025			Audited 28 February 2025		
			Net book value			Net book value
	Cost	Accumulated amortisation and impairment		Cost	Accumulated amortisation and impairment	
<b>Acquired intangible assets</b>	<b>99 678</b>	<b>(6 660)</b>	<b>93 018</b>	<b>9 568</b>	<b>(5 820)</b>	<b>3 748</b>
Exploration and development costs	90 110	-	90 110	-	-	-
Computer software	9 568	(6 660)	2 908	9 568	(5 820)	3 748
<b>Internally developed intangible assets</b>	<b>20 552</b>	<b>-</b>	<b>20 552</b>	<b>20 552</b>	<b>-</b>	<b>20 552</b>
Development costs - Cryo-Vacc™	17 070	-	17 070	17 070	-	17 070
Development costs - Helium Tokens System	3 482	-	3 482	3 482	-	3 482
<b>Total</b>	<b>120 230</b>	<b>(6 660)</b>	<b>113 570</b>	<b>30 120</b>	<b>(5 820)</b>	<b>24 300</b>

The movement in intangible assets for the period under review is outlined below:

R'000	At 1 March 2025	At 31 August 2025		
		Additions	Amortisation	
<b>Acquired intangible assets</b>				
Exploration and development costs	-	90 110	-	90 110
Computer software	3 748	-	(840)	2 908
<b>Internally developed intangible assets</b>				
Development costs - Cryo-Vacc™	17 070	-	-	17 070
Development costs - Helium Tokens System	3 482	-	-	3 482
<b>Total</b>	<b>24 300</b>	<b>90 110</b>	<b>(840)</b>	<b>113 570</b>

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5. Intangible assets (continued)

A reconciliation of additions to exclude the impact of accruals is provided below:

R'000	R'000
Additions as shown above	90 110
Net movement in accruals	(23 002)
<b>Additions as reflected in the cash flow statement</b>	<b>67 108</b>

### 6. Taxation

#### 6.1. Major components of tax income

R'000	Note	Reviewed 31 August 2025	Reviewed 31 August 2024
Deferred tax			
- Originating and reversing temporary differences	6.2	45 106	14 415
Carbon tax		-	(254)
<b>Total</b>		<b>45 106</b>	<b>14 161</b>

#### 6.2. Deferred taxation

R'000	Reviewed				
	At 1 March 2025	Recognised in profit or loss	At 31 August 2025	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(358 984)	(10 092)	(369 076)	-	(369 076)
Intangible assets	(5 020)	(24 265)	(29 285)	-	(29 285)
Lease liabilities	322	175	497	497	-
Finance lease receivables	(4 355)	(600)	(4 955)	-	(4 955)
Provisions	12 895	651	13 546	13 546	-
Deferred revenue	4 076	(173)	3 903	3 903	-
S24c allowance (future expenditure)	(716)	-	(716)	-	(716)
Unutilised tax losses	493 368	79 410	572 778	572 778	-
<b>Total</b>	<b>141 586</b>	<b>45 106</b>	<b>186 692</b>	<b>590 724</b>	<b>(404 032)</b>

The losses incurred by the Group are mainly attributable to its subsidiary, Tetra4. Phase 1 of the plant is now operating but has not reached nameplate capacity, and Tetra4 is producing and selling LNG under long-term contracts. Tetra4 also commenced selling LHe in March 2025 following the commissioning of the helium facility during the 2025 financial year.

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 6.2. Deferred taxation (continued)

As at 31 August 2025 the Group recognised a deferred tax asset attributable to estimated tax losses totalling R2 121.4 million (February 2025: R1 827.3 million). These tax losses do not expire unless the tax entity concerned ceases to operate for a period longer than a year. The tax losses are available to be off-set against future taxable profits. For tax years ending on or after 31 March 2023 companies with assessed losses will be entitled to set off a maximum of 80% of their assessed losses (subject to a minimum of R1.0 million) against taxable income in a specific year. The remaining 20% is deductible in the following year. Tax losses for which no deferred tax asset was recognised as at 31 August 2025 totalled R814.3 million (February 2025: R696.0 million).

A Group net deferred taxation asset of R186.7 million (February 2025: R141.6 million) has been recognised as it is estimated that future profits will be available against which the assessed losses can be utilised based on the latest financial projections prepared by Management. The key assumption used is the Group reaching nameplate capacity in the current financial year. Once achieved, the Group will move into a profitable, self-sustaining position from the revenue generated from the sale of LNG and LHe that will be produced from future operations, and the leasing of storage and related infrastructure to customers under eight-year contracts which came into effect during the 2023 financial year. Expected future profits (based on forecasts to 2043) underpin the valuation of the exploration and development assets amounting to R42.12 billion (February 2025: R42.12 billion).

### 7. Restricted cash

R'000	Reviewed 31 August 2025	Audited 28 February 2025
<b>Non-current:</b>	<b>25 355</b>	<b>23 079</b>
Environmental rehabilitation cash guarantee	17 265	15 086
Eskom Holdings SOC Limited cash guarantee	8 090	7 993
<b>Current:</b>	<b>73 009</b>	<b>49 497</b>
Debt Service Reserve Accounts ("DSRA")	73 009	49 497
DFC	53 426	29 824
Industrial Development Corporation ("IDC")	19 583	19 673
<b>Total</b>	<b>98 364</b>	<b>72 576</b>

### 8. Cash and cash equivalents

R'000	Reviewed 31 August 2025	Audited 28 February 2025
Cash at banks and on hand	13 933	11 152
Short-term deposits	149 131	17 165
<b>Total</b>	<b>163 064</b>	<b>28 317</b>

### 9. Stated capital

For the six months ended 31 August 2025, share capital increased by R4.6 million as a result of the vesting of 123 481 equity settled shares under the share incentive scheme.

There were no dividends declared during the period (28 February 2025: nil).

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 10. Borrowings

	Reviewed 31 August 2025	Audited 28 February 2025
<b>Borrowings held at amortised cost comprise:</b>		
<b>Non-current:</b>		
Molopo	56 543	53 205
	56 543	53 205
<b>Current:</b>		
DFC	1 482 802	1 013 737
IDC	458 491	546 393
Standard Bank of South Africa Limited ("SBSA")	156 487	160 590
AIRSOLO S.r.L ("AIRSOL")	188 856	169 159
ASPI	123 697	137 595
	555 271	-
<b>Total</b>	<b>1 539 345</b>	<b>1 066 942</b>

The movement in the Group's borrowings for the period under review is outlined below:

R'000	At 1 March 2025	Non-cash movements		Cash movements			At 31 August 2025
		Foreign exchange gains <sup>1</sup>	Interest <sup>2</sup>	Additions	Repayments - capital	Repayments - interest	
Molopo	53 205	-	3 338	-	-	-	56 543
DFC	546 393	(21 709)	14 510	-	(58 527)	(22 176)	458 491
IDC	160 590	-	11 838	-	(5 980)	(9 961)	156 487
SBSA	169 159	-	19 697	-	-	-	188 856
AIRSOLO	137 595	(5 477)	7 703	-	-	(16 124)	123 697
ASPI	-	-	16 749	538 522	-	-	555 271
<b>Total</b>	<b>1 066 942</b>	<b>(27 186)</b>	<b>73 835</b>	<b>538 522</b>	<b>(64 507)</b>	<b>(48 261)</b>	<b>1 539 345</b>

<sup>1</sup> Foreign exchange gains reflect the impact of the strengthening of the Rand against the US Dollar.

<sup>2</sup> The Group capitalises interest which qualifies as borrowing costs attributable to the construction of qualifying assets. The interest presented above will therefore not correspond to amounts shown as interest expense in the statement of profit or loss. A reconciliation showing the capitalisation and expensing of the interest expense is provided below.

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 10. Borrowings (continued)

A reconciliation of the interest which has been recognised in the statement of profit or loss and other comprehensive loss is provided below:

R'000	Reviewed 31 August 2025	Reviewed 31 August 2024
Interest as shown above	73 835	43 548
DFC interest capitalised within PPE	-	(11 585)
IDC interest capitalised within PPE (note 4)	(2 101)	(9 875)
<b>Interest on borrowings as presented in profit or loss (note 14)</b>	<b>71 734</b>	<b>22 088</b>

Interest on borrowings which has been recognised in the statement of profit or loss and other comprehensive loss comprises interest on the following borrowings:

R'000	Reviewed 31 August 2025	Reviewed 31 August 2024
Molopo	3 338	3 040
DFC	14 510	5 270
IDC	9 737	3 338
SBSA	19 697	2 332
AIRSOL	7 703	8 108
ASPI	16 749	-
<b>Interest on borrowings as presented in profit or loss (note 14)</b>	<b>71 734</b>	<b>22 088</b>

#### DFC Loan

Tetra4 entered into a US\$40.0 million finance agreement with the DFC on 20 August 2019 ("Facility Agreement"). The first draw down of US\$20.0 million took place in September 2019, the second draw down of US\$12.5 million in June 2020 and the final drawdown of US\$7.5 million on 28 September 2021. Tetra4 shall repay the loan in equal quarterly instalments of US\$1.08 million (R19.1 million using the rate at 31 Aug 2025) on each payment date which began on 1 August 2022 and will end on 15 August 2031. The loan is secured by Tetra4's physical assets and the DSRA.

The first drawdown of \$20.0 million attracts interest of 2.11% per annum. Interest on the second and final drawdowns is 1.49% and 1.24% per annum, respectively. Interest is payable by Tetra4 to the DFC quarterly on 15 February, 15 May, 15 August and 15 November of each year ("Repayment Dates") for the duration of the loan. Interest accrued and paid during the period totalled US\$0.24 million (R4.3 million).

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **10. Borrowings (continued)**

#### **DFC Loan (continued)**

A guarantee fee of 4% per annum is payable by Tetra4 to the DFC on any outstanding loan balance. The guarantee fee is payable quarterly on the Repayment Dates. Tetra4 paid guarantee fees totalling US\$0.55 million (R9.9 million) during the period.

A commitment fee of 0.5% per annum was payable by Tetra4 to the DFC on any undisbursed amounts under the Facility Agreement. There was no commitment fee due during the period as there were no undrawn amounts during the period.

An annual maintenance fee of US\$0.04 million is payable by Tetra4 to the DFC for the duration of the loan term and is payable on 15 November of each year, and commenced on 15 November 2020. The maintenance fee covers administrative costs relating to the loan. There were no maintenance fees due during the period.

As at 31 August 2025 the outstanding principal amount of the DFC loan totalled US\$25.9 million (R458.5 million).

#### **IDC Loan**

Tetra4 entered into a R160.7 million loan agreement with the IDC on 17 December 2021. An amount of R158.8 million was drawn down on 22 December 2021 and is repayable in 102 equal monthly payments which commenced in June 2023. The loan terms included a 12-month interest capitalisation and an 18-month capital repayment moratorium. The loan accrues interest at the prime lending rate plus 3.5% (14.00% on 31 August 2025) and is secured by a pledge of Tetra4's physical assets and the DSRA. The IDC loan outstanding on 31 August 2025 amounted to R156.5 million and interest accrued during the period amounted to R11.8 million. Qualifying interest attributable to assets under construction, within property, plant and equipment, is capitalised in line with the policy of the Group.

#### **Debt covenants**

The following debt covenants apply to the DFC loan:

a) Tetra4 is required to maintain at all times i) a ratio of all interest bearing Debt to EBITDA of not more than 3.0 to 1; (ii) a ratio of Current Assets to Current Liabilities of not less than 1 to 1; and (iii) a Reserve Tail Ratio of not less than 25%.

(b) Tetra4 is required to maintain at all times (i) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, of not less than 1.30 to 1; and (ii) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the next succeeding four (4) consecutive full fiscal quarters of not less than 1.3 to 1.

(c) Tetra4 is required to ensure that the DSRA is funded in the aggregate of all amounts due to the DFC within the next six months.

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **10. Borrowings (continued)**

The covenants in (a) and (b) were expected to apply from 15 August 2025. Tetra4 has requested that the covenant measurement date be amended to 18 months from the revised Long Stop Date for Phase 1C. The revised Long Stop Date for Phase 1C is 31 January 2026 per the previous consent, making the proposed measurement date approximately 30 July 2027. Tetra4 is awaiting the outcome of this request and as at 31 August 2025 was in default of the loan covenants in a) and b). As at 31 August 2025, Tetra4 complied with the covenant under (c).

The following debt covenants apply to the IDC loan:

- a) Tetra4 is required to maintain the same financial and reserve tail ratios, and DSRA as mentioned under the DFC loan.
- b) In addition, Tetra4 shall not make any shareholder dividend distribution, repay any shareholders' loans and/or pay any interest on shareholders' loans or make any payments whatsoever to its shareholders without the IDC's prior written consent, if:
  - Tetra4 is in breach of any term of the loan agreement; or
  - the making of such payment would result in a breach of any one or more of the financial ratios above.

The covenants in (a) were expected to apply from 15 August 2025. On 1 September 2025 the IDC extended the effective date of these covenants to 15 February 2026. As at 31 August 2025 Tetra4 was therefore in breach of the loan covenant under a).

“Reserve Tail Ratio” means for any calculation date, the quotient obtained by dividing (a) all of the Borrower’s remaining Proved Reserves as of such calculation date by (b) all of the Borrower’s Proved Reserves as of the date of the Facility Agreement.

### **Molopo Loan**

Tetra4 entered into a R50.0 million loan agreement with Molopo on 11 April 2014. The loan term was for an initial period of 10 financial years and 6 months which commenced on 1 July 2014 (was repayable on 31 August 2024). During this period, the loan was unsecured and interest free. As the loan was not repaid on 31 August 2024, it now accrues interest at the prime lending rate plus 2% (12.50% on 31 August 2025). The loan can only be repaid when Tetra4 declares a dividend and utilising a maximum of 36% of the distributable profits in order to pay the dividend. The declaration of the dividends is in the control of Tetra4. It is not expected that the loan will be repaid in the next 12 months given the unavailability of distributable profits based on Tetra4's most recent forecasts. As such, the loan is classified as long term. The loan accrued interest amounting to R3.3 million for the period (at an average rate of 12.82%). The Molopo loan outstanding on 31 August 2025 amounted to R56.5 million.

On 14 November 2024 Molopo initiated legal proceedings against Tetra4 in the High Court of South Africa, Gauteng Local Division, Johannesburg, by issuing summons alleging a breach of contract when Renergen sold the 5.5% stake in Tetra4 to Mahlako Gas Energy Proprietary Limited ("MGE"). The claim pertains to a written loan agreement concluded between Molopo, as the lender, and Tetra4, as the borrower, on or about 11 April 2014. As a consequence, Molopo has purported to cancel the loan agreement, which cancellation is disputed by Tetra4 on the basis that the investment by MGE did not constitute a payment by Tetra4 to its parent in the sale.

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **10. Borrowings (continued)**

#### **Molopo Loan (continued)**

According to the Lead Times Bulletin for the High Court in Gauteng the soonest hearing date is estimated to only take place in four years and three months, hence the loan continues to be classified as non-current, and interest continues to be accounted for at the prime lending rate plus 2% (12.50% on 31 August 2025) as per the loan agreement.

#### **Unsecured Convertible Debentures**

Renergen entered into a US\$7.0 million unsecured convertible debenture subscription agreement ("Subscription Agreement") with AIRSOL, an Italian wholly-owned subsidiary of SOL, on 30 August 2023. The Subscription Agreement provided for two tranches of funding: US\$3.0 million ("Tranche 1"), received on 30 August 2023, and US\$4.0 million ("Tranche 2"), received on 18 March 2024.

The debentures include a contractual maturity date, initially set at 28 February 2025 and amended by agreement to 31 August 2025, subject to the terms of the Subscription Agreement (as amended) and the related Helium Sale and Purchase Agreement. The debentures accrue interest at 13% per annum, calculated and compounded semi-annually, with interest payable on 28 February and 31 August each year. The contractual maturity date has passed and the liability remains outstanding as a result of a dispute between the parties in respect of repayment. This dispute constitutes a default which is required to be disclosed for financial reporting purposes under IFRS 7.18.

The carrying amount of the debentures outstanding at 31 August 2025 was US\$7.0 million (R123.7 million) and interest accrued for the period totalled US\$0.44 million (R7.7 million). Subsequent to period end, discussions with AIRSOL and SOL regarding the extension and amendment of the maturity terms are ongoing in the context of the parties' broader commercial arrangements. No formal waiver or amendment had been finalised before the date on which these financial statements were authorised for issue.

Management is actively engaging with the lenders and counterparties to resolve the dispute in conjunction with the broader Phase 2 development financing and the pending transaction with ASPI. (Nasdaq: ASPI). The Board has considered the breach, the status of negotiations and the expected closing of the transaction with ASPI in its assessment of going concern.

#### **SBSA Loan**

Renergen obtained a R155.0 million secured loan from SBSA on 30 August 2024 ("SBSA Loan"). The first draw down of R103.3 million occurred on 31 August 2024 and the second draw down of R51.7 million occurred on 17 October 2024. Proceeds were used to fund the working capital and expansion of the Virginia Gas Project. Part of the proceeds of the SBSA Bridge Loan were also used to pay transaction costs attributable to the loan arrangement.

The SBSA Loan accrues interest at a rate linked to 3-month JIBAR plus a variable margin (JIBAR plus the margin equated to 22.28% on 31 August 2025). Interest is compounded and capitalised to the principal amount owing. The SBSA Loan was repayable on the earlier of the receipt of proceeds from the Renergen proposed Nasdaq IPO or 31 August 2025. SBSA and Renergen are in discussions to renegotiate the loan terms, which include revisions to both the interest rate and the maturity date.

The SBSA Loan is secured by a third ranking pledge of Tetra4's assets and shares held by Renergen in Tetra4. In addition, CRT Investments Proprietary Limited ("CRT") an associate of Mr Nicholas Mitchell,

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **10. Borrowings (continued)**

#### **SBSA Loan (continued)**

and MATC Investments Holdings Proprietary Limited ("MACT") an associate of Mr Stefano Marani, have entered into cession and pledge agreements ("Pledges") with SBSA, in terms of which CRT and MATC have pledged and ceded as security, but remain in CRT and MATC's possession unless called, collectively 17 314 575 Renergen ordinary shares ("Pledged Shares"), to and in favour SBSA.

CRT and MATC's potential liability under the security given in respect of such financial obligation is capped at the lower of the value of the Pledged Shares or R155.0 million.

The need to procure the requisite equity injection by 24 January 2025 resulted in events of default with respect to the SBSA loan agreement. SBSA reserves all its rights with respect to the default on the equity injection. To date, no further remedies have been requested by SBSA due to the progress achieved in securing funding for the VGP. The SBSA Loan outstanding on 31 August 2025 amounted to R188.9 million and interest accrued during the period amounted to R19.7 million.

#### **ASPI Loan**

Renergen and ASPI released an announcement setting out the proposed acquisition by ASPI of all of Renergen's issued ordinary no par value shares ("Renergen Shares") by way of a scheme of arrangement (the "Scheme") in accordance with section 114(1) of the Companies Act, 71 of 2008 ("Companies Act"), in consideration for which ASPI will issue new ASPI common stock to Renergen shareholders. If the Scheme is not implemented, solely due to one or more of the Scheme Conditions not being fulfilled or waived, then ASPI will make an offer to acquire 100% of the Renergen Shares from Renergen shareholders by way of a general standby offer, which is not subject to any conditions as to acceptances (the "Standby Offer").

On 19 May 2025, Renergen and ASPI entered into a loan agreement whereby ASPI through its South African subsidiary, ASP Isotopes South Africa, advanced a US\$30 million loan facility to Renergen which funds were disbursed in ZAR equivalent and have been used, and continue to be applied for operating costs, debt servicing, and capital investments ("ASPI Loan"). This facility includes US\$10 million (R186.4 million) previously advanced in April 2025 as the first drawdown, followed by another US\$10 million (R176.9 million) advanced in May 2025, and the remaining US\$10 million (R175.1 million) which was advanced in June 2025.

The ASPI Loan incurs interest at the prime rate as published by FirstRand Bank Limited from time to time and was repayable on 30 September 2025, or such later date that the parties agree. Management is in discussions with ASPI to negotiate the extension of the loan repayment date. Interest accrues daily and is compounded monthly in arrears on a 365-day year basis. The ASPI Loan is unsecured. The ASPI Loan outstanding as at 31 August 2025 amounted to US\$30.0 million (R555.3 million) and interest accrued during the period amounted to US\$0.95 million (R16.7 million).

### **11. Segment analysis**

There is no difference from the last consolidated financial statements for the year ended 28 February 2025 in the basis of segmentation or in the measurement of segment profit or loss.

With the exception of Renergen US which carries out its operations in the United States of America ("USA"), all of the Group's segments are in South Africa. Therefore no additional geographical information is provided. The analysis of reportable segments as at 31 August 2025 is set out below:

**NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**11. Segment analysis (continued)**

Reviewed R'000	Corporate head office	Tetra4	Cryovation	Renergen US	Total	Elimin- ations	Consolid- ated
Revenue	-	29 093	-	-	29 093	-	29 093
External	-	29 093	-	-	29 093	-	29 093
Cost of sales	-	(57 814)	-	-	(57 814)	-	(57 814)
Employee costs	-	(3 395)	-	-	(3 395)	-	(3 395)
Plant depreciation	-	(26 100)	-	-	(26 100)	-	(26 100)
Fuel and lubricants	-	(7 465)	-	-	(7 465)	-	(7 465)
Utilities	-	(18 172)	-	-	(18 172)	-	(18 172)
Movement in inventory	-	(2 682)	-	-	(2 682)	-	(2 682)
<b>Gross loss</b>	-	(28 721)	-	-	(28 721)	-	(28 721)
Interest income	521	4 147	-	-	4 668	-	4 668
Interest expense and imputed interest (note 14)	(44 953)	(30 418)	-	-	(75 371)	-	(75 371)
Share-based payments expense	(158)	(44)	-	-	(202)	-	(202)
Professional fees (note 13)	(13 055)	(3 249)	(37)	(146)	(16 487)	-	(16 487)
Employee costs (note 13)	(10 549)	(12 722)	-	(5 936)	(29 207)	-	(29 207)
Depreciation and amortisation (note 13)	(2 077)	(15 047)	-	-	(17 124)	-	(17 124)
Management fees charged to Tetra4	20 200	-	-	-	20 200	(20 200)	-
Management fees charged to Renergen	-	-	-	6 200	6 200	(6 200)	-
Management fees charged by Renergen US and Renergen	(6 200)	(20 200)	-	-	(26 400)	26 400	-
Taxation	7 443	37 663	-	-	45 106	-	45 106
<b>Loss for the year</b>	(45 518)	(93 569)	(107)	(550)	(139 744)	90	(139 654)
<b>Total assets</b>	2 536 725	2 591 232	16 872	4 349	5 149 178	(2 472 813)	2 676 365
<b>Total liabilities</b>	(901 227)	(798 191)	(6 081)	(1 406)	(1 706 905)	5 442	(1 701 463)

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11. Segment analysis (continued)

The analysis of reportable segments as at 31 August 2024 is set out below:

Reviewed R'000	Corporate head office	Tetra4	Cryovation	Renergen US	Total	Elimin- ations	Consolidated
Revenue	-	25 609	-	-	25 609	-	25 609
External	-	25 609	-	-	25 609	-	25 609
Cost of sales	-	(24 727)	-	-	(24 727)	-	(24 727)
Employee costs	-	(2 059)	-	-	(2 059)	-	(2 059)
Plant depreciation	-	(4 006)	-	-	(4 006)	-	(4 006)
Fuel and lubricants	-	(2 517)	-	-	(2 517)	-	(2 517)
Utilities	-	(15 795)	-	-	(15 795)	-	(15 795)
Movement in inventory	-	(350)	-	-	(350)	-	(350)
<b>Gross profit</b>	-	882	-	-	882	-	882
Interest income	754	4 696	-	-	5 450	-	5 450
Interest expense and imputed interest	(11 258)	(13 943)	-	-	(25 201)	3	(25 198)
Share-based payments expense	(1 342)	(406)	-	-	(1 748)	-	(1 748)
Professional fees	(10 417)	(3 677)	(97)	(14)	(14 205)	934	(13 271)
Employee costs	(10 674)	(10 815)	-	(4 943)	(26 432)	423	(26 009)
Depreciation and amortisation	(1 966)	(17 332)	-	-	(19 298)	150	(19 148)
Management fees charged to Tetra4	22 569	-	-	-	22 569	(22 569)	-
Management fees charged by Renergen US	(4 500)	(12 581)	-	-	(17 081)	17 081	-
Taxation	1 315	12 846	-	-	14 161	-	14 161
<b>Loss for the year</b>	(10 882)	(58 930)	(156)	(837)	(70 805)	92	(70 713)
<b>Total assets</b>	1 954 638	2 384 836	16 881	4 133	4 360 488	(1 905 104)	2 455 384
<b>Total liabilities</b>	(272 807)	(935 166)	(5 918)	(1 700)	(1 215 591)	12 249	(1 203 342)

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11. Segment analysis (continued)

For the period ended 31 August 2025, revenue from Customer A amounted to R29.0 million, representing 99.7% of total revenue (August 2024: R24.5 million, 95.7%).

Therefore during the six months ended 31 August 2025, R29.0 million or 99.7% (August 2024: R25.6 million or 100%) of the Group's revenue depended on the sales of LNG to one customer (August 2024: two customers). Revenue is reported under the Tetra4 operating segment. The Group's revenue is derived from the sale of LNG and LHe (August 2024: from sales of LNG).

Inter-segment balances are eliminated upon consolidation and are reflected in the "eliminations" column. There were no inter-segment revenues.

### 12. Other operating income

	Reviewed 31 August 2025	Reviewed 31 August 2024
<b>R'000</b>		
Net foreign exchange gains <sup>1</sup>	26 826	16 304
Other income	91	79
<b>Total</b>	<b>26 917</b>	<b>16 383</b>

<sup>1</sup> The foreign exchange differences primarily arise from the translation of foreign debt (refer to note 10).

### 13. Other operating expenses

Other operating expenses comprise:

	Notes	Reviewed 31 August 2025	Reviewed 31 August 2024
<b>R'000</b>			
Professional fees		16 487	13 271
Employee costs		29 207	26 009
IT costs		3 925	2 618
Insurance <sup>1</sup>		10 645	3 553
Depreciation and amortisation <sup>2</sup>	4, 5	17 124	15 142
Health and safety		3 082	2 305
Office expenses <sup>3</sup>		7 128	634
Selling and distribution expenses		6 084	5 837
Repairs and maintenance <sup>4</sup>		10 524	4 899
Other operating expenses <sup>5</sup>		7 845	6 375
<b>Total</b>		<b>112 051</b>	<b>80 643</b>

<sup>1</sup> The increase in insurance is due to assets brought into use during the prior year for which the insurance expense is no longer capitalised but expensed in the current period.

<sup>2</sup> Refer to the depreciation reconciliation provided in note 16.1.

<sup>3</sup> Reflects the cessation of the capitalisation of expenses due to the commissioning of the balance-of-plant and LNG/LHe plant in the latter part of the prior financial year.

<sup>4</sup> Reflects the impact of a higher asset base in use.

<sup>5</sup> Mainly comprise marketing and advertising expenses, travel expenses, motor vehicle costs, leasing expenses and other staff costs.

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 14. Interest expense and imputed interest

R'000	Note	Reviewed 31 August 2025	Reviewed 31 August 2024
Interest – leasing arrangements		849	889
Interest – borrowings	10	71 734	22 088
Imputed interest – rehabilitation provision		2 191	1 772
Interest - suppliers		597	-
Interest – other		-	449
<b>Total</b>		<b>75 371</b>	<b>25 198</b>

Interest paid as presented in the statement of cash flows comprises:

R'000		Reviewed 31 August 2025	Reviewed 31 August 2024
Interest – leasing arrangements		849	889
Interest – suppliers and other		597	449
<b>Interest paid on leasing and other arrangements per the statement of cash flows</b>		<b>1 446</b>	<b>1 338</b>

### 15. Loss per share

R Cents		Reviewed 31 August 2025	Reviewed 31 August 2024
Basic and diluted		(91.14)	(45.73)
R'000		Reviewed 31 August 2025	Reviewed 31 August 2024
Loss attributable to equity holders of Renergen used in the calculation of the basic and diluted loss per share:		(134 508)	(67 472)
000's		Reviewed 31 August 2025	Reviewed 31 August 2024
Weighted average number of ordinary shares used in the calculation of the basic loss per share:		147 591	147 529
Issued shares at the beginning and end of the period		147 529	147 529
Effect of shares issued during the period (weighted)		62	-
Add: Dilutive share options		-	-
<b>Weighted average number of ordinary shares used in the calculation of the diluted loss per share</b>		<b>147 591</b>	<b>147 529</b>

The share options and bonus scheme shares have not been included in the weighted average number of shares used to calculate the diluted loss per share or the diluted headline loss per share as they are anti-dilutive. These options are anti-dilutive because of the loss position of the Group.

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 15. Loss per share (continued)

#### Headline loss per share

	Reviewed 31 August 2025	Reviewed 31 August 2024
<b>R Cents</b>		
Basic and diluted	(91.14)	(45.73)

#### Reconciliation of headline loss:

	Reviewed 31 August 2025	Reviewed 31 August 2024
<b>R'000</b>		
Loss attributable to equity holders of Renergen	(134 508)	(67 472)
<b>Headline loss</b>	<b>(134 508)</b>	<b>(67 472)</b>

The headline loss has been calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants.

### 16. Notes to the statement of cash flows

#### 16.1. Cash used in operations

	Notes	Reviewed 31 August 2025	Reviewed 31 August 2024
<b>R'000</b>			
Loss after taxation		(139 654)	(70 713)
<b>Adjustments for:</b>			
Taxation	6.1	(45 106)	(14 161)
Depreciation and amortisation <sup>1</sup>		43 224	19 148
Interest expense and imputed interest	14	75 371	25 198
Interest income		(4 668)	(5 450)
Share-based payments expense		202	1 748
Increase in payroll and other accruals		1 392	4 883
Movement in restricted cash		-	28 255
Net foreign exchange gains		(28 454)	(20 692)
<b>Changes in working capital:</b>			
Inventories		2 209	308
Finance lease receivables		2 807	2 489
Trade and other receivables	16.2.1	702	6 772
Trade and other payables	16.2.2	(30 929)	(25 530)
<b>Cash used in operations</b>		<b>(122 904)</b>	<b>(47 745)</b>

<sup>1</sup> A reconciliation of the depreciation and amortisation charges of the Group is provided below.

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 16. Notes to the statement of cash flows (continued)

#### 16.1. Cash used in operations (continued)

R'000	Notes	Reviewed 31 August 2025	Reviewed 31 August 2024
Depreciation and amortisation comprises:			
Depreciation of PPE	4	42 384	18 334
Amortisation of intangible assets	5	840	965
Adjustment to depreciation		-	(151)
<b>Depreciation and amortisation as shown above</b>		<b>43 224</b>	<b>19 148</b>

Depreciation and amortisation is recorded within these line items in the statement of profit or loss and other comprehensive loss:

R'000	Note	Reviewed 31 August 2025	Reviewed 31 August 2024
Operating expenses	13	17 124	15 142
Costs of sales		26 100	4 006
<b>Depreciation and amortisation as shown above</b>		<b>43 224</b>	<b>19 148</b>

#### 16.2. Changes in working capital

##### 16.2.1. Trade and other receivables

For purposes of the cashflow statement the movement in trade and other receivables comprises:

R'000	Note	Reviewed 31 August 2025	Reviewed 31 August 2024
Trade and other receivables at the beginning of the period		26 025	32 709
Eliminated in the cashflow statement:			
Reclassification between trade receivables and trade payables	16.2.2	9 393	6 441
Trade and other receivables at the end of the period		(34 716)	(32 378)
<b>Movement in trade and other receivables</b>		<b>702</b>	<b>6 772</b>

## NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 16. Notes to the statement of cash flows (continued)

#### 16.2.2. Trade and other payables

For purposes of the cashflow statement the movement in trade and other payables comprises:

R'000	Notes	Reviewed 31 August 2025	Reviewed 31 August 2024
Trade and other payables at the beginning of the period		(96 413)	(82 272)
Eliminated in the cashflow statement:			
Accruals attributable to:			
- leave pay		(916)	276
- Non-executive directors' fees		(476)	(1 192)
- production costs		-	(3 817)
- assets under construction	4	8 749	(68 879)
- intangible assets	5	(23 002)	(3 795)
Net foreign exchange gains		627	(189)
Exchange differences on translation of foreign operations		(255)	(96)
Reclassification between trade receivables and trade payables	16.2.1	(9 393)	(6 441)
Trade and other payables at the end of the period		90 150	140 875
<b>Movement in trade and other payables</b>		<b>(30 929)</b>	<b>(25 530)</b>

### 17. Contingencies and commitments

#### Contingent liabilities

There are no contingent liabilities as at 31 August 2025 attributable to any of the Group companies (28 February 2025: nil).

#### Commitments

R'000	Reviewed 31 August 2025		
	Spent to date	Contractual commitments	Total approved
Capital equipment, construction and drilling costs	144 177	106 612	250 789
<b>Total</b>	<b>144 177</b>	<b>106 612</b>	<b>250 789</b>

R'000	Audited 28 February 2025		
	Spent to date	Contractual commitments	Total approved
Capital equipment, construction and drilling costs	158 931	81 957	240 888
<b>Total</b>	<b>158 931</b>	<b>81 957</b>	<b>240 888</b>

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **17. Contingencies and commitments (continued)**

The Board approved total project costs amounting to R1.9 billion (February 2025: R1.9 billion) relating to the construction of the VGP. At 31 August 2025 the Group had contractual commitments totalling R106.6 million (February 2025: R82.0 million) for the procurement of capital equipment and services. As at the end of the reporting period there were no other material contractual commitments to acquire capital equipment.

### **18. Related parties**

#### **Relationships**

There were no changes to the related party relationships during the six months under review.

There were no transactions or balances with companies controlled by Directors or shareholders with significant influence during the period under review except for as disclosed under the SBSA loan in note 10 (security provided for the DFC borrowings by companies owned by Mr Stefano Marani and Mr Nicholas Mitchell).

#### **Related party balances**

There are no related party balances included in the results of the Group as at 31 August 2025.

#### **Key management personnel**

There was no change in the determination of key management personnel as compared to the position as at 28 February 2025. Remuneration paid to key management personnel during the six months ended 31 August 2025 is disclosed below:

	<b>Reviewed 31 August 2025</b>	<b>Reviewed 31 August 2024</b>
Non-executive Directors fees <sup>1</sup>	959	1 192
Remuneration - Executive Directors	11 286	9 596
Remuneration - Prescribed Officers	1 553	1 339
<b>Total</b>	<b>13 798</b>	<b>12 127</b>

<sup>1</sup> Luigi Matteucci retired and Thembisa Skweyiya resigned on 26 July 2024 and 10 April 2024, respectively.

### **19. Events after the reporting period**

#### **Change in substantial shareholdings**

On 10 September 2025 the Company announced that the Public Investment Corporation SOC Limited ("PIC") disposed of a beneficial interest in the securities of the Company. The remaining beneficial interest held by the PIC amounts to 4.372%.

#### **Extension of deadline for fulfilment of Conditions relating to the ASPI transaction**

On 15 September 2025, the Company announced that the deadline related to the ASPI transaction, as set out in the Circular distributed on 12 June 2025, had been proactively extended. In accordance with paragraph 5.2.5 of the Circular, the deadline for fulfilling the outstanding Conditions was moved from 30 September 2025 to 28 November 2025.

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **19. Events after the reporting period (continued)**

#### **IDC waiver**

On 1 September 2025 the IDC extended the effective date applicable to the loan covenants disclosed in note 10.

#### **Favourable litigation outcome in the Springbok Solar Power matter**

On 22 September 2025 the Company announced the conclusion of a full settlement and coexistence agreement with Springbok Solar Power, which ended the legal dispute disclosed under the Litigation Section on page 9.

### **20. Going concern**

The interim consolidated financial statements presented have been prepared on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due.

The following circumstances existed as at 31 August 2025:

- The Group was in default of the DFC, IDC and SBSA loan agreements and the AIRSOL Subscription Agreement as outlined in note 10 ("Default Events"). The IDC granted a waiver post-period end (see note 19).
- The Group's current liabilities exceed its current assets by R1.3 billion impacted mainly by the classification of the DFC and IDC loans as current liabilities as fully set out in note 10.
- The Group received loan funding totalling \$30.0 million from ASPI to advance the VGP Phase 1 operations to nameplate capacity.

In conducting its most recent going concern assessment, Management has considered the period up to 30 September 2026 ("Assessment Period") as it has assessed that the Default Events will be remedied during the Assessment Period and that key funding initiatives will be concluded during this period. The Group has reviewed its cash flow projections for the Assessment Period ("Cash Forecast") and has performed stress testing of the base case projections. The stress case scenarios include downward variations in the selling prices of LNG (10%) and LHe (20%), delays in operating at Phase 1 nameplate capacity and a 10% increase in operating costs. Management has also considered volatilities in the exchange rates, interest rates and energy prices in determining the Cash Forecast. Under these conditions, the Group may require additional liquidity support.

The Cash Forecast is underpinned by the key assumption that the Offer as approved by 99.8% of Renergen's shareholders will be concluded during the Assessment Period (Refer to note 10 for details of the ASPI transaction). There are a few regulatory and lender approvals that are in advanced stages of being obtained. The Board is confident that these approvals will be obtained timeously. Once the Offer is unconditional, Renergen will be a wholly owned subsidiary of ASPI and benefit from ASPI's strong balance sheet and ability to source funding.

After consideration of the Cash Forecast, the outcome of the stress testing performed and the developments after the reporting date, the Group has concluded that the going concern basis of preparation is appropriate. Management is cognisant of the material uncertainty surrounding the timeous conclusion of the Offer which may cast significant doubt about the Group's ability to realise its assets and discharge its liabilities in the normal course of business and continue as a going concern.

## **NOTES TO THE REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **20. Going concern (continued)**

The Board has a reasonable expectation that the remediation of Default Events will be concluded within the Assessment Period, and that the approvals required for the Offer will be obtained. This will enable the Group to have adequate resources to meet its obligations and continue its operations in the normal course of business for the Assessment Period.

On behalf of the Board

**Dr David King  
Chairman**

**Stefano Marani  
Chief Executive Officer**

**Brian Harvey  
Chief Financial Officer**

Johannesburg  
30 October 2025

Designated Advisor  
PSG Capital

