

**Argenica Therapeutics Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Argenica Therapeutics Limited
ABN:	78 637 578 753
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

---

**2. Results for announcement to the market**

				\$
Other income	up	29%	to	3,107,366
Loss from ordinary activities after tax attributable to the owners of Argenica Therapeutics Limited	down	16%	to	1,187,221
Loss for the half-year attributable to the owners of Argenica Therapeutics Limited	down	16%	to	1,187,221

*Dividends*

No interim dividend was paid or declared for the period ended 31 December 2024.

*Comments*

The loss for the company amounted to \$1,187,221 (31 December 2023: \$1,409,556).

*Review of operations*

The loss for the company after providing for income tax amounted to \$1,187,221 (31 December 2023: \$1,409,556).

Other income during the half-year included a \$2,757,459 (31 December 2023: \$2,089,308) R&D tax incentive rebate, interest income of \$273,487 (31 December 2023: \$51,768), \$32,000 (31 December 2023: \$32,000) in non-dilutive contributions from donors to fund research activities and government grant income of \$44,420 (31 December 2023: \$231,117).

Operating expenses during the half-year principally related to research and developments costs of a neuroprotective therapeutic drug, employee and corporate and administration expenses and non-cash share-based payments. Research and development costs during of \$2,916,679 (31 December 2023: \$2,819,175) included costs associated with the Company's Phase 2 trial of ARG-007 in ischaemic stroke patients, as well as non-clinical studies to progress other indications and regulatory consultants. Share-based payments consist of the expensing of options issued to employees.

Net operating cash outflows for the half-year were \$1,177,279 (31 December 2023: \$1,137,200). Non-dilutive cash funding was received from the company's R&D Tax incentive claim for the year ended 30 June 2024 of \$2,757,459 (31 December 2023: \$2,089,308), contributions from donors inclusive of GST of \$35,200 (31 December 2023: \$35,200) and government grants received inclusive of GST of \$84,044 (31 December 2023: \$399,749). The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

Net financing cash inflows for the half-year were \$340,758 (31 December 2023: \$226,041) following the exercise of 1,210,000 options over ordinary shares at an exercise price of \$0.30 raising \$363,000 (before transaction costs).

The company had a net asset position at 31 December 2024 of \$13,193,411 (30 June 2024: \$13,950,835). The net asset position included \$15,076,139 of cash and cash equivalents (30 June 2024: \$15,912,660) and deferred income of \$736,376 (30 June 2024: \$704,347) being the unearned portion of government grants received.

As an early-stage company, the company's business model is highly dependent on the achievement of continued non-clinical, pre-clinical and clinical development success, future funding, regulatory approvals, customer engagement and general financial and economic factors.

---

**Argenica Therapeutics Limited**  
**Appendix 4D**  
**Half-year report**

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>10.30</u>	<u>6.65</u>

---

**4. Control gained over entities**

Not applicable.

---

**5. Loss of control over entities**

Not applicable.

---

**6. Details of associates and joint venture entities**

Not applicable.

---

**7. 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.

---

**8. Attachments**

*Details of attachments (if any):*

The Interim Report of Argenica Therapeutics Limited for the half-year ended 31 December 2024 is attached.

---

**9. Signed**

Signed  \_\_\_\_\_

Date: 11 February 2025

Dianne Angus  
Director  
Perth

# Argenica Therapeutics Limited

ABN 78 637 578 753

Interim Report – 31 December 2024



**Argenica Therapeutics Limited**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on Argenica Therapeutics Limited (referred to hereafter as the 'company') for the half-year ended 31 December 2024.

**Directors**

The following persons were directors of Argenica Therapeutics Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ms Dianne Angus  
Dr Liz Dallimore  
Mr Terry Budge  
Ms Liddy McCall (resigned 12 November 2024)  
Dr Mark Etherton (appointed 17 September 2024)  
Mr Rob Black (appointed 17 September 2024)  
Dr Jeannie Joughin (appointed 2 December 2024)

**Principal activities**

During the period the principal continuing activities of the company consisted of research and development of a neuroprotective therapeutic drug.

**Review of operations**

The loss for the company amounted to \$1,187,221 (31 December 2023: \$1,409,556).

Other income during the half-year included a \$2,757,459 (31 December 2023: \$2,089,308) R&D tax incentive rebate, interest income of \$273,487 (31 December 2023: \$51,768), \$32,000 (31 December 2023: \$32,000) in non-dilutive contributions from donors to fund research activities and government grant income of \$44,420 (31 December 2023: \$231,117).

Operating expenses during the half-year principally related to research and developments costs of a neuroprotective therapeutic drug, employee and corporate and administration expenses and non-cash share-based payments. Research and development costs during of \$2,916,679 (31 December 2023: \$2,819,175) included costs associated with the Company's Phase 2 trial of ARG-007 in ischaemic stroke patients, as well as non-clinical studies to progress other indications and regulatory consultants. Share-based payments consist of the expensing of options issued to employees.

Net operating cash outflows for the half-year were \$1,177,279 (31 December 2023: \$1,137,200). Non-dilutive cash funding was received from the company's R&D Tax incentive claim for the year ended 30 June 2024 of \$2,757,459 (31 December 2023: \$2,089,308), contributions from donors inclusive of GST of \$35,200 (31 December 2023: \$35,200) and government grants received inclusive of GST of \$84,044 (31 December 2023: \$399,749). The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

Net financing cash inflows for the half-year were \$340,758 (31 December 2023: \$226,041) following the exercise of 1,210,000 options over ordinary shares at an exercise price of \$0.30 raising \$363,000 (before transaction costs).

The company had a net asset position at 31 December 2024 of \$13,193,411 (30 June 2024: \$13,950,835). The net asset position included \$15,076,139 of cash and cash equivalents (30 June 2024: \$15,912,660) and deferred income of \$736,376 (30 June 2024: \$704,347) being the unearned portion of government grants received.

As an early-stage company, the company's business model is highly dependent on the achievement of continued non-clinical, pre-clinical and clinical development success, future funding, regulatory approvals, customer engagement and general financial and economic factors.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company 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 company's operations, the results of those operations, or the company's state of affairs in future financial periods.

**Argenica Therapeutics Limited**  
**Directors' report**  
**31 December 2024**

**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



---

Dianne Angus  
Director

11 February 2025  
Perth

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Argenica Therapeutics Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

  
RSM AUSTRALIA



AIK KONG TING  
Partner

Perth, WA  
Dated: 11 February 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

## **Argenica Therapeutics Limited**

### **Contents**

**31 December 2024**

Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	12
Independent auditor's review report to the members of Argenica Therapeutics Limited	13

### **General information**

The financial statements cover Argenica Therapeutics Limited as an individual entity. The financial statements are presented in Australian dollars, which is Argenica Therapeutics Limited's functional and presentation currency.

Argenica Therapeutics 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**

Unit 4, 117 Broadway  
Nedlands WA 6009

#### **Principal place of business**

Unit 4, 117 Broadway  
Nedlands WA 6009

A description of the nature of the company'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 11 February 2025.

**Argenica Therapeutics Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Income</b>			
Other income	3	2,833,879	2,352,425
Interest income		273,487	51,768
<b>Total income</b>		<u>3,107,366</u>	<u>2,404,193</u>
<b>Expenses</b>			
Administration and corporate expenses		(581,671)	(351,031)
Employee expenses		(712,964)	(543,127)
Research and development costs		(2,916,679)	(2,819,175)
Finance costs		(373)	(291)
Share based payments	6	<u>(82,900)</u>	<u>(100,125)</u>
<b>Loss before income tax expense</b>		(1,187,221)	(1,409,556)
Income tax expense		-	-
<b>Loss after income tax expense for the period attributable to the owners of Argenica Therapeutics Limited</b>		(1,187,221)	(1,409,556)
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive loss for the period attributable to the owners of Argenica Therapeutics Limited</b>		<u>(1,187,221)</u>	<u>(1,409,556)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.94)	(1.42)
Diluted loss per share		(0.94)	(1.42)

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



**Argenica Therapeutics Limited**  
**Statement of financial position**  
**As at 31 December 2024**

	Note	31 Dec 2024 \$	30 June 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,076,139	15,912,660
Other receivables		262,297	372,076
Other current assets		69,531	91,819
Total current assets		<u>15,407,967</u>	<u>16,376,555</u>
<b>Non-current assets</b>			
Intangibles		1,000	1,000
Total non-current assets		<u>1,000</u>	<u>1,000</u>
<b>Total assets</b>		<u>15,408,967</u>	<u>16,377,555</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,428,743	1,672,503
Deferred income	4	736,376	704,347
Employee benefits		50,437	49,870
Total current liabilities		<u>2,215,556</u>	<u>2,426,720</u>
<b>Total liabilities</b>		<u>2,215,556</u>	<u>2,426,720</u>
<b>Net assets</b>		<u>13,193,411</u>	<u>13,950,835</u>
<b>Equity</b>			
Issued capital	5	29,149,860	28,428,742
Reserves	6	916,826	1,208,147
Accumulated losses		<u>(16,873,275)</u>	<u>(15,686,054)</u>
<b>Total equity</b>		<u>13,193,411</u>	<u>13,950,835</u>

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

**Argenica Therapeutics Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		16,618,266	1,366,874	(10,318,700)	7,666,440
Loss after income tax expense for the period		-	-	(1,409,556)	(1,409,556)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(1,409,556)	(1,409,556)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs		302,431	(65,018)	-	237,413
Share based payments		-	100,125	-	100,125
Balance at 31 December 2023		<u>16,920,697</u>	<u>1,401,981</u>	<u>(11,728,256)</u>	<u>6,594,422</u>
		Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		28,428,742	1,208,147	(15,686,054)	13,950,835
Loss after income tax expense for the period		-	-	(1,187,221)	(1,187,221)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(1,187,221)	(1,187,221)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	5	346,897	-	-	346,897
Transfer of fair value from options reserve to issued capital	5, 6	374,221	(374,221)	-	-
Share based payments	6	-	82,900	-	82,900
Balance at 31 December 2024		<u>29,149,860</u>	<u>916,826</u>	<u>(16,873,275)</u>	<u>13,193,411</u>

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

**Argenica Therapeutics Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(4,341,443)	(3,712,934)
Government grant income received (inclusive of GST)		84,044	399,749
Research and development contributions received (inclusive of GST)		35,200	35,200
Research and development tax rebate received	3	2,757,459	2,089,308
Interest received		287,834	51,768
Interest and other finance costs paid		<u>(373)</u>	<u>(291)</u>
Net cash used in operating activities		<u>(1,177,279)</u>	<u>(1,137,200)</u>
<b>Cash flows from investing activities</b>			
Withdrawal of term deposits		<u>-</u>	<u>50,000</u>
<b>Net cash from investing activities</b>		<u>-</u>	<u>50,000</u>
<b>Cash flows from financing activities</b>			
Proceeds from the exercise of options		363,000	240,000
Share issue costs		<u>(22,242)</u>	<u>(13,959)</u>
Net cash from financing activities		<u>340,758</u>	<u>226,041</u>
Net decrease in cash and cash equivalents		(836,521)	(861,159)
Cash and cash equivalents at the beginning of the financial period		<u>15,912,660</u>	<u>9,289,156</u>
Cash and cash equivalents at the end of the financial period		<u><u>15,076,139</u></u>	<u><u>8,427,997</u></u>

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

**Argenica Therapeutics Limited**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. 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 principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated below.

**New or amended Accounting Standards and Interpretations adopted**

The company 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.

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

**Note 2. Operating segments**

The company identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Board of Directors.

The company is currently operating in one business segment being research and development of neuroprotective therapeutic drug and one geographic segment being Australia.

**Note 3. Other income**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
<i>Other income</i>		
Research and development tax rebate	2,757,459	2,089,308
Government grants	44,420	231,117
Research and development contributions	32,000	32,000
Total	<u>2,833,879</u>	<u>2,352,425</u>

**Note 4. Deferred income**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
Government grants	<u>736,376</u>	<u>704,347</u>
	<u>736,376</u>	<u>704,347</u>

**Argenica Therapeutics Limited**  
**Notes to the financial statements**  
**31 December 2024**

*Reconciliation*

Reconciliation of deferred income values at the beginning and end of the current financial period are set out below:

	<b>31 Dec 2024</b>
	<b>\$</b>
Balance at beginning of half-year period	704,347
Grants income received	75,949
Recognised as income during financial year	<u>(43,920)</u>
Balance at end of half-year period	<u>736,376</u>

- During the half-year period, the company received \$75,949 of grant funds under a Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program. Revenue recognised in the period for this grant amounted to \$43,920.

As of 31 December 2024, the accumulated grant fund received was \$1,065,000 and accumulated revenue recognised was \$459,579. The remaining \$605,421 grant funds received have been recognised as deferred income due to unfulfilled conditions relating to the spending requirements under the grant agreement.

- During the half-year period, the company received \$Nil of grant funds under a Grant Funding Agreement with the Government of Western Australia Department of Health for the Innovation Seed Fund program. Revenue recognised in the half-year for this grant was \$Nil.

As of 31 December 2024, the accumulated grant fund received was \$209,408 and accumulated revenue recognised was \$78,453. The remaining \$130,955 of grant funds received have been recognised as deferred income due to unfulfilled conditions relating to the spending requirements under the grant agreement.

Refer to Note 8 for further details.

**Note 5. Equity - Issued capital**

	<b>31 Dec 2024</b>	<b>31 Dec 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>Shares</b>	<b>\$</b>	<b>Shares</b>	<b>\$</b>
Ordinary shares - fully paid	<u>128,092,845</u>	<u>29,149,860</u>	<u>123,701,026</u>	<u>28,428,742</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
<b>Opening balance on 1 July 2024</b>		123,701,026	-	28,428,742
Issue of shares – exercise of options <sup>1</sup>	8 August 2024	3,181,819	-	-
Issue of shares – exercise of options	8 August 2024	250,000	\$0.30	75,000
Issue of shares – exercise of options	24 September 2024	960,000	\$0.30	288,000
Transfer of fair value from options reserve to issued capital				374,221
Share issue transaction costs, net of tax		-	-	<u>(16,103)</u>
<b>Closing balance on 31 December 2024</b>		<u>128,092,845</u>		<u>29,149,860</u>

<sup>1</sup> 5,000,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby options to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was \$1,500,000 and 1,818,181 options were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options (\$0.825).

**Argenica Therapeutics Limited**  
**Notes to the financial statements**  
**31 December 2024**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6. Equity – reserves</b>		
Option reserve	<u>916,826</u>	<u>1,208,147</u>
	<u><u>916,826</u></u>	<u><u>1,208,147</u></u>

*Movements in reserves*

Movements in reserves during the half-year are set out below:

	<b>No of Options</b>	<b>Value</b>
		<b>\$</b>
<b>Balance at 1 July 2024</b>	10,135,000	1,208,147
Prior period options vesting over multiple periods	-	82,900
Transfer from options reserve to issued capital on exercise of options	<u>(6,210,000)</u>	<u>(374,221)</u>
<b>Balance at 31 December 2024</b>	<u><u>3,925,000</u></u>	<u><u>916,826</u></u>

**Note 7. Contingent assets or liabilities**

The company has the following contingent assets at 31 December 2024:

- Under the Commonwealth Standard Grant Agreement with the Department of Industry, Science and Resources for the Cooperative Research Centre Projects (CRC-P) program, the Company is due to receive \$135,000 (30 June 2024: \$210,949) in grant funds to support the project “A novel therapeutic for the treatment of traumatic brain injury”, subject to delivery of project milestones and deliverables in future periods to 30 Jan 2027; and
- Under the Grant Funding Agreement with the Government of Western Australia Department of Health for the Innovation Seed Fund program, the Company is due to receive \$209,408 (30 June 2024: \$209,408) in grant funds to support the project “A novel therapeutic for the treatment of traumatic brain injury”, subject to delivery of project milestones and deliverables in future periods within one year.

The company does not have any contingent liabilities at 31 December 2024 (30 June 2024: None).

**Note 8. Dividends**

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

**Note 9. 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 company's operations, the results of those operations, or the company's state of affairs in future financial periods.

**Argenica Therapeutics Limited**  
**Directors' declaration**  
**31 December 2024**

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 Company'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



---

Dianne Angus  
Director

11 February 2025  
Perth

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Members of ARGENICA THERAPEUTICS LIMITED

#### Report on the Half-Year Financial Report

##### *Conclusion*

We have reviewed the accompanying half-year financial report of Argenica Therapeutics Limited (the Company), which comprises the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Argenica Therapeutics Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company'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 Company 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 Argenica Therapeutics Limited, 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 is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

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 Company'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.

A stylized, handwritten-style signature of 'RSM' in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'AIK KONG TING'.

AIK KONG TING  
Partner

Perth, WA  
Dated: 11 February 2025

