

# Appendix 4D

## Half year report



### 1. Company details

Name of Entity	Felix Group Holdings Limited
ABN	65 159 858 509
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

### 2. Results for announcements to the market

	31 Dec 2024	31 Dec 2023	Up/Down	% Change
Revenues and other income from ordinary activities	\$4,115,299	\$3,278,437	Up	26%
Loss from ordinary activities after tax attributable to the owners of Felix Group Holdings Limited	\$2,447,083	\$2,887,800	Down	15%
Total comprehensive loss attributable to the owners of Felix Group Holdings Limited	\$2,447,090	\$2,898,525	Down	16%

#### Dividends

- No final dividend was paid in relation to the year ended 30 June 2024.
- No interim dividend will be paid in relation to the half-year ended 31 December 2024.

#### Comments

- The loss for the consolidated entity after providing for income tax amounted to \$2,447,083 (31 December 2023: \$2,887,800).

Further information on the results is detailed in 'the Directors' report which is part of this interim report.

### 3. Net tangible assets

	Reporting period (cents)	Previous period (cents)
Net tangible assets per ordinary security	(\$0.02)	(\$0.02)

### 4. Control gained over entities

No control has been gained over entities during the period.

# Appendix 4D

## Half year report



### 5. Loss of control over entities

No loss of control has occurred over entities during the period.

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

There are no associates or joint ventures.

### 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. The review report is unqualified but does contain a paragraph outlining a material uncertainty relating to going concern.

### 8. Attachments

Details of attachments (if any):

The Interim Report of Felix Group Holdings Limited for the half-year ended 31 December 2024 is attached.

### 9. Signed

A handwritten signature in black ink, appearing to read "MBB CC", written over a horizontal line.

Michael Bushby  
Director

20 February 2025

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# Directors' report

## Directors

The directors present their report, together with the financial statements, on the consolidated entity consisting of Felix Group Holdings Limited ("Felix" or 'the Company') and the entities it controlled ('the Consolidated Entity' or "the Group") at the end of, or during, the half-year ended 31 December 2024.

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

- Michael Bruce Bushby
- Michael Peter Davis
- Joycelyn Cheryl Morton
- Robert William Phillpot
- George Humphry Davy Rolleston
- Michael Anthony Trusler (resigned on 21 November 2024)

## Principal activities

During the period, the principal continuing activity of the Group consisted of a cloud-based SaaS solution to its Contractor and Vendor customer base to make it easier for them to find, manage and engage with each other. The Felix platform automates and streamlines a range of critical, procurement-focused business processes.

Contractors are contracted by asset owners to build or maintain capital works projects in the commercial construction and related industries.

Vendors comprise the Contractors suppliers and include subcontractors, equipment providers and service and materials providers.

## Review of operations

Felix has delivered strong operational and financial performance, achieving sustainable top-line growth while also delivering maiden positive operating cashflows. During H1 FY25, Felix signed nine new Contractor customers, including four customers in the mining & resources sector, 10 expansion deals, and delivered two consecutive quarters of positive operating cashflow. Felix has also continued to make progress against the platform internationalisation strategy, with multilingual capability for the vendor portal released in H1 FY25 and further rollout expected in H2 FY25.

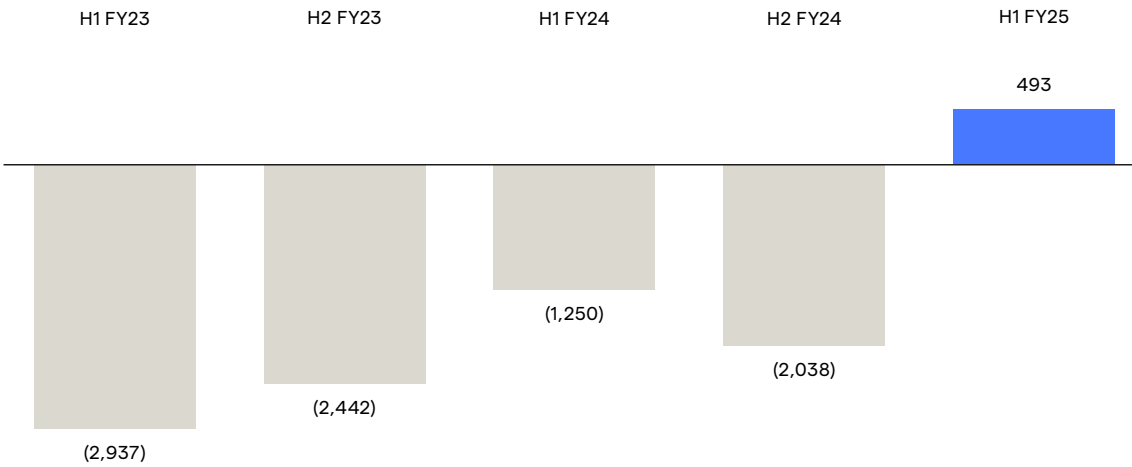
## Maiden positive operating cashflow

Felix has achieved maiden positive operating cashflows for two consecutive quarters in H1 FY25, in line with previous guidance provided by the Company. The milestone was a result of careful cost management and strong Contractor ARR growth delivered through new customer acquisition and expansion deals. The Company recorded a \$493k operating cash inflow in H1 FY25, an improvement of \$1.3m on H1 FY24.

# Directors' report

Maiden positive operating cashflow (cont.)

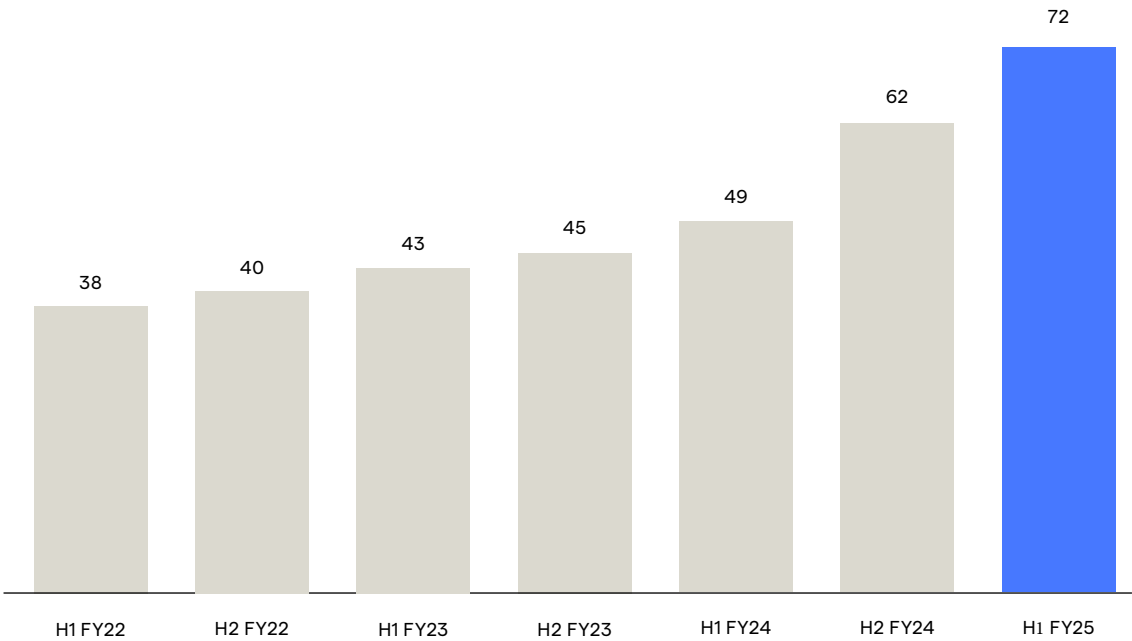
Figure 1. Net operating cashflow (\$'000).



New contract wins

Felix signed nine new leading Contractors in H1 FY25, bringing the total number of Contractor customers to 72, representing a 33% increase on pcp (see Figure 2). In aggregate, the new Contractor customers added \$492k in Contractor ARR during H1 FY25. Of the nine new Contractor customers signed, four customers operate in the mining & resources sector, including Bellevue Gold (ASX:BGL), one of Australia's largest ASX-listed gold miners, and Karara Mining, the operator of one of Australia's largest magnetite mines. The accelerating adoption within the mining & resources sector is evidence of the broadening applicability of Felix's platform, with the sector now becoming Felix's second-largest customer sector across both existing customers and the sales pipeline.

Figure 2. Contract Customers



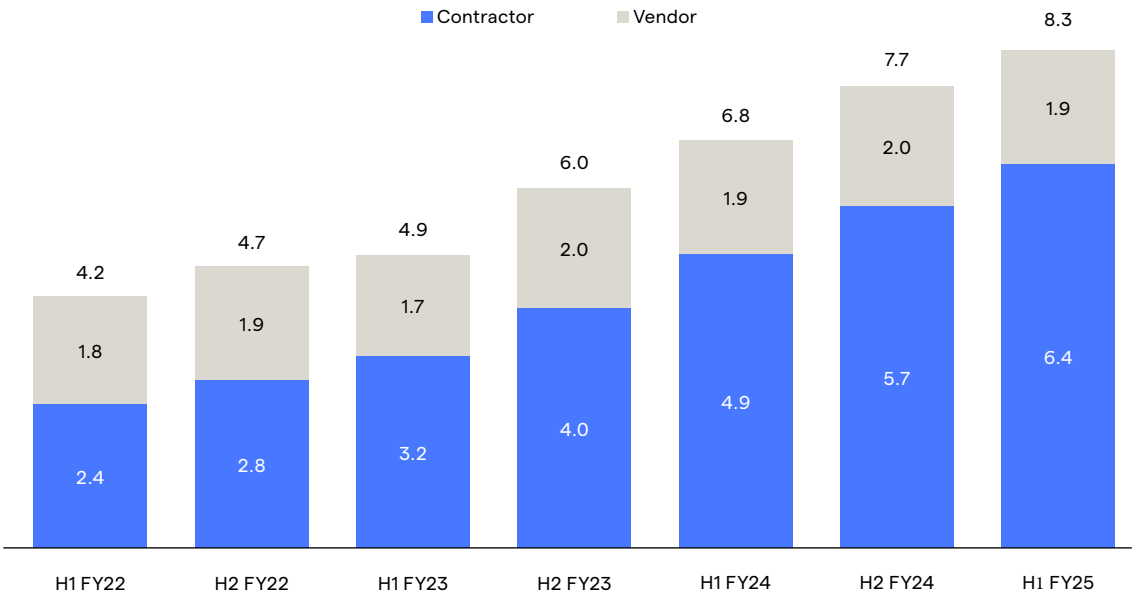
# Directors' report

## Expansions across existing customers

Nine expansion deals were signed in H1 FY25 with tier 1 Contractor customers such as Pilbara Minerals (ASX:PLS), GPT Group (ASX:GPT), Westgold (ASX:WGX) and Abergeldie. A 3-year expansion deal was signed with GPT Group, which included a significant increase in user accounts, demonstrating broadening adoption within GPT Group's operations. De Grey Mining (ASX:DEG), a new customer signed in Q2 FY25, signed an expansion deal to license Felix's API module shortly after signing on as a customer in the same quarter. Felix has continued to deliver upon its strategic focus on delivering high margin expansion ARR through up-selling additional modules, expanding onto additional projects, increasing user count, and expanding to other divisions or geographies.

As a result of the new Contractor customers and expansion deals signed, total Group ARR reached \$8.3m in H1 FY25 (refer to Figure 3), increasing 22% on pcp. Strong customer sales saw Contractor ARR reach \$6.4m, increasing 29% increase on pcp. Vendor ARR continued to remain stable, in line with Felix's strategic focus on scaling the Contractor platform, ahead of monetising the large and growing Vendor Marketplace over the medium term.

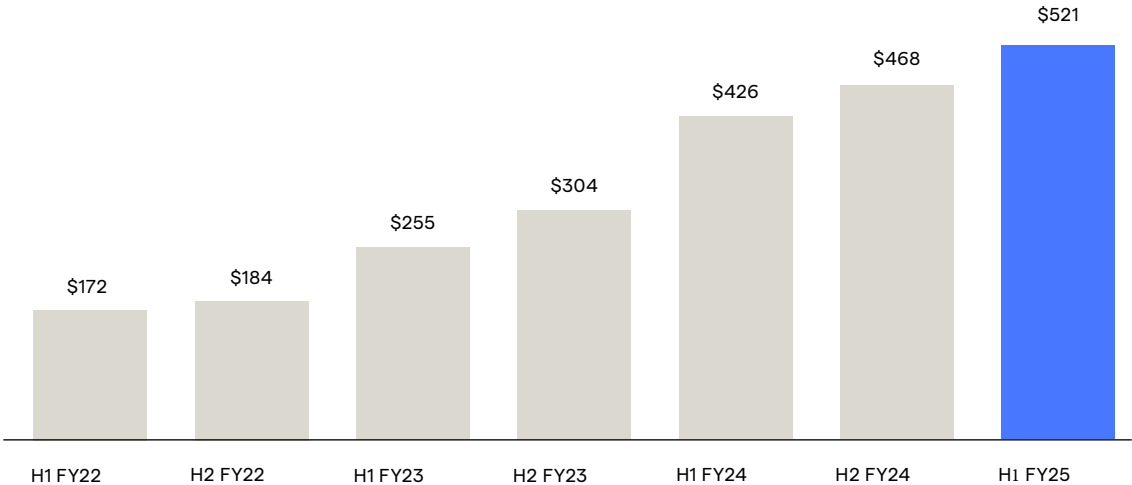
Figure 3. Group Contracted ARR (\$m)



## Contractor MRR

Contractor MRR has now reached \$521k, an increase of 22% on pcp (refer to Figure 4). Contractor Net Revenue Retention (NRR) increased on the prior quarter, with an NRR of 101% recorded at the end of H1 FY25. The strong performance is a testament to Felix's strong value proposition for existing customers and ability to secure high margin expansion ARR.

Figure 4. Contractor MRR (A\$'000)



# Directors' report

## Platform development

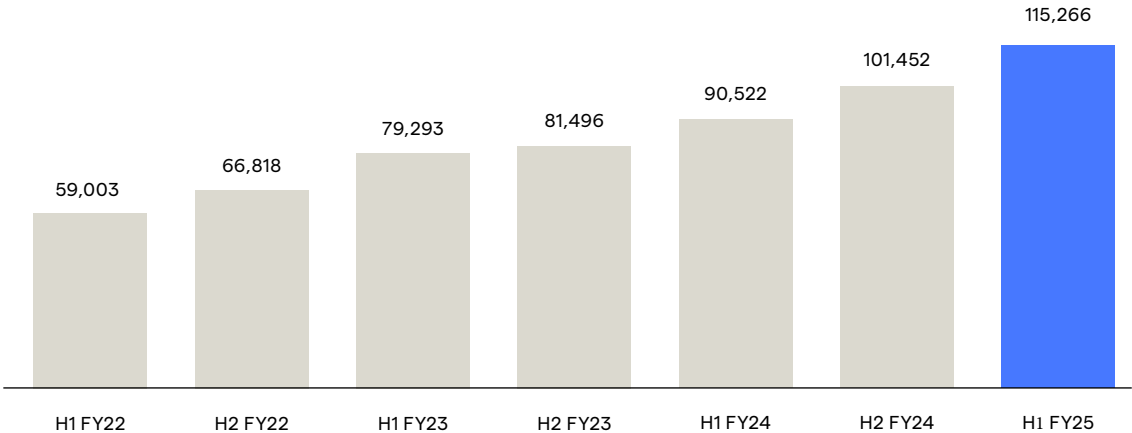
Felix continues to progress several platform development initiatives, with one of the primary focuses being platform internationalisation. During H1 FY25, multilingual capability for the vendor portal was released, with the first client roll-out expected in H2 FY25. The platform internationalisation strategy is designed to support Felix's capital-light and opportunistic international expansion strategy.

Other platform enhancements delivered include the introduction of multi-stage approval capabilities within RFQ and RFA approval forms, designed to streamline the approval process for joint venture projects requiring multiple approvals. Post-Tender Requests (PTR) functionality has also been launched, being the final component of the Pricing Schedule enhancement strategy, which allows for quote revisions after a tender process has been closed and has reached the shortlisting or negotiation phase. The feature also allows for comprehensive pricing comparisons across various versions of submissions.

## Vendor marketplace

The Vendor Marketplace has continued to scale, with 115,266 vendors on the Vendor Marketplace at the end of H1 FY25, representing a 27% increase on pcp (refer to Figure 5). The strong ongoing growth in the Vendor Marketplace is driven by the onboarding of new Contractor customers, mandating the usage of Felix across their entire third-party supply chain of Vendors onto the platform. The sustained growth in scale underscores Felix's medium-term ambition to monetise the Vendor Marketplace once key modules and features are developed.

Figure 5. Number of Vendors in Vendor Marketplace



## Engagement metrics

Felix has observed strong growth across its key platform engagement metrics throughout H1 FY25, reflecting expanding usage of its platform and indicating the platform's deepened engagement within customer systems and processes. Key highlights were (for the half-year period ending 31 December 2024):

- Number of Active Projects: +122% pcp
- Requests for Quotations (RFQ) sent by Contractors: +59% pcp
- Total Contractor User Accounts: +26% pcp
- Total active Vendor Compliance Documents: +38% pcp



# Directors' report

## Adjusted EBITDA (non-IFRS)


The Adjusted EBITDA performance of the Group is a non-IFRS measure. EBITDA provides an understanding of the company's operational performance by excluding non-operating expenses and allows for easier comparison with industry peers.

	H1 FY25	H1 FY24	% Change
Contractor Revenue	2,990,142	2,215,821	35
Contractor COGS:			
Consultant fees	(61,308)	(58,950)	(4)
Contract costs	(154,765)	(110,999)	(39)
Employee benefits	(453,860)	(323,865)	(40)
Subscriptions	(62,521)	(43,345)	(44)
Total Contractor COGS	(732,454)	(537,159)	(36)
Contractor Gross Margin	2,257,688	1,678,662	34
Contractor Gross Margin %	76%	76%	-
Other revenue			
Vendor revenue	1,016,561	1,005,726	1
Other income	108,596	56,889	91
Total	1,125,157	1,062,615	6
Expenses			
Employee benefits	(3,551,669)	(3,652,608)	3
Consultants fees	(162,895)	(393,716)	59
Other expenses from ordinary activities	(1,314,258)	(1,184,689)	(11)
Total	(5,028,822)	(5,231,013)	4
Adjusted EBITDA*	(1,645,977)	(2,489,736)	34
Depreciation & amortisation	(392,569)	(351,014)	(12)
Finance costs	(4,739)	(4,668)	(2)
Share based payments	(403,798)	(42,382)	(853)
Loss before income tax	(2,447,083)	(2,887,800)	15

\*Earnings before interest, tax, depreciation and amortisation and share based payments.



# Directors' report

Rounding of amounts	<p>The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.</p>
Auditor's independence declaration	<p>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.</p> <p>This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.</p> <p>On behalf of the directors</p> <div></div> <hr/> <p>Michael Bushby Director</p> <p>20 February 2025</p>

# Authors independence declaration



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## DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF FELIX GROUP HOLDINGS LTD

As lead auditor of Felix Group Holdings Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Felix Group Holdings Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'N I Batters', is written over a light blue horizontal line.

**N I Batters**  
Director

**BDO Audit Pty Ltd**

Brisbane, 20 February 2025

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# Introduction

## General Information

The financial statements cover Felix Group Holdings Limited as a consolidated entity consisting of Felix Group Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Felix Group Holdings Limited’s functional and presentation currency.

Felix Group Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

## Registered office & Principal place of business

Unit 1F  
24 Macquarie Street  
Teneriffe QLD 4005

A description of the nature of the consolidated entity’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 20 February 2025.

# Statement of profit or loss and other comprehensive income

— For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>REVENUE</b>			
Sales revenue	3	4,006,703	3,221,547
Other income:	4	108,596	56,890
<b>EXPENSES</b>			
Contractor expenses		(224,203)	(452,666)
Depreciation & amortisation		(392,569)	(351,014)
Employee benefits		(4,005,529)	(3,976,474)
Finance costs		(4,739)	(4,668)
Insurance		(118,221)	(127,825)
Marketing & advertising		(113,700)	(83,165)
Professional fees		(295,768)	(230,329)
Project costs		(154,765)	(110,999)
Share based payments		(403,798)	(42,382)
Subscriptions		(623,452)	(520,758)
Other expenses		(225,638)	(265,957)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>		<b>(2,447,083)</b>	<b>(2,887,800)</b>
Income tax expense		–	–
<b>LOSS AFTER INCOME TAX EXPENSE FOR THE HALF-YEAR</b>		<b>(2,447,083)</b>	<b>(2,887,800)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign controlled entities		(7)	(10,725)
Other comprehensive income for the half-year, net of tax		–	(10,725)
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR</b>		<b>(2,447,090)</b>	<b>(2,898,525)</b>
		Cents	Cents
Basic loss per share	14	(\$0.01)	(\$0.02)
Diluted loss per share	14	(\$0.01)	(\$0.02)

# Statement of Financial Position

— As at 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,342,294	1,711,134
Trade and other receivables		320,365	1,455,726
Deposits held	5	14,150	414,150
Contract assets		194,778	204,645
Prepayments		627,255	509,097
Other current assets		132,828	411,615
<b>Total current assets</b>		<b>3,631,670</b>	<b>4,706,367</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	27,621	40,945
Intangibles	7	981,929	1,100,514
Right-of-use assets	8	33,755	56,259
Contract assets		184,804	151,654
<b>Total non-current assets</b>		<b>1,228,109</b>	<b>1,349,372</b>
<b>Total assets</b>		<b>4,859,779</b>	<b>6,055,739</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,225,103	1,410,257
Contract liabilities		4,359,283	4,184,792
Lease liabilities	9	39,117	49,791
Short term employee benefits		535,019	541,466
<b>Total current liabilities</b>		<b>7,158,522</b>	<b>6,186,306</b>
<b>Non-current liabilities</b>			
Lease liabilities	9	-	13,357
Long term employee benefits		231,132	342,659
<b>Total non-current liabilities</b>		<b>231,132</b>	<b>356,016</b>
<b>Total liabilities</b>		<b>7,389,654</b>	<b>6,542,322</b>
<b>Net assets/(liability)</b>		<b>(2,529,875)</b>	<b>(486,583)</b>
<b>Equity</b>			
Issued capital	10	52,911,189	52,911,189
Reserves	11	1,015,508	611,717
Accumulated losses		(56,456,572)	(54,009,489)
<b>Total equity</b>		<b>(2,529,875)</b>	<b>(486,583)</b>

# Statement of changes in equity

— For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Share Based Payments \$	Reserves		Total equity \$
			Foreign Exchange \$	Accumulated losses \$	
Balance at 1 July 2023	49,414,406	539,786	9,994	(48,911,665)	1,052,521
Loss after income tax expense for the half-year	–	–	–	(2,887,800)	(2,887,800)
Other comprehensive income for the half-year, net of tax	–	–	(10,725)	–	(10,725)
Total comprehensive income for the half-year	–	–	(10,725)	(2,887,800)	(2,898,525)
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs	3,526,532	–	–	–	3,526,532
Share-based payments capitalised	–	42,382	–	–	42,382
Balance at 31 December 2023	52,940,938	582,168	(731)	(51,799,465)	1,722,910

Consolidated	Issued capital \$	Share Based Payments \$	Reserves		Total equity \$
			Foreign Exchange \$	Accumulated losses \$	
Balance at 1 July 2024	52,911,189	612,468	(751)	(54,009,489)	(486,583)
Loss after income tax expense for the half-year	–	–	–	(2,447,083)	(2,447,083)
Other comprehensive income for the half-year, net of tax	–	–	(7)	–	(7)
Total comprehensive income for the half-year	–	–	(7)	(2,447,083)	(2,447,090)
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs	–	–	–	–	–
Share-based payments capitalised	–	403,798	–	–	403,798
Balance at 31 December 2024	52,911,189	1,016,266	(758)	(56,456,572)	(2,529,875)



# Statement of cash flows

— For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from operations (inclusive of GST)		6,196,111	5,080,220
Payments to suppliers and employees (inclusive of GST)		(5,735,280)	(6,362,352)
Sub-total		460,831	(1,282,132)
Interest received		37,257	37,257
Interest and other finance costs paid		(4,739)	(4,668)
Net cash from/(used in) operating activities		493,349	(1,249,543)
<b>Cash flows from investing activities</b>			
Proceeds from deposits held		400,000	(3,625,889)
Payments for property, plant and equipment		(3,223)	(8,697)
Payments for intangibles		(234,934)	(584,378)
Net cash from/(used in) investing activities		161,843	(4,218,964)
<b>Cash flows from financing activities</b>			
Proceeds of share issue		-	3,822,400
Payment of share issue costs		-	(295,868)
Net proceeds/ (repayment) of borrowings		(24,032)	-
Net cash from/(used in) financing activities		(24,032)	3,526,532
Net increase/(decrease) in cash and cash equivalents		631,160	(1,941,975)
Cash and cash equivalents at the beginning of the financial half-year		1,711,134	2,755,854
Cash and cash equivalents at the end of the financial half-year		2,342,294	813,879

# Notes to the financial statements

— For the half-year ended 31 December 2024

## Note 1. Significant accounting policies

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 year and corresponding interim reporting period, unless otherwise stated.

### *Going Concern*

For the period ending 31 December 2024, the Group incurred a loss before income tax of \$2,447,083 (2024: \$2,887,800) and net cash from operating activities was \$493,351 (2024: -\$1,249,543). The first six months of trade is the Group's first six-month period of positive operating cash flows. The Group has had history of losses and operating outflows prior to this period.

The Group had a net asset deficit of \$2,529,875 at 31 December 2024 (2024: deficit of \$486,582). The deficit is a result of the Group invoicing customers annually in advance, upon contract execution. The revenue is recognized over the life of the contract. The unearned revenue liability will continue to grow as long as the Group continues to contract with more customers (nine new customers for the period ending 31 December 2024).

These matters give rise to a material uncertainty regarding the Group's ability to continue as a going concern.

The Directors consider that this uncertainty is mitigated by the following factors:

- The Group improved the net cash outflow from operations to \$0.5m, an improvement of \$1.7m or 139% from (\$1.2m) for H1FY24.
- The Group has posted consecutive quarters of positive cash flows in FY25.
- The Group is currently free of any debt liabilities.

On this basis, the Directors believe that the going concern basis of presentation is appropriate. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group not have the ability to continue as a going concern. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in these financial statements.

### *New or amended Accounting Standards & Interpretations adopted*

The consolidated entity 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. There was no material impact on the adoption of the new standards.

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

# Notes to the financial statements

— For the half-year ended 31 December 2024

## Note 2. Operating segments

The Group provides a cloud-based SaaS solution to its Contractor and Vendor customer base. The Chief Executive Officer is Chief Operating Decision Maker (CODM). The CODM monitors the results of the Group on a consolidated basis and is therefore one reportable segment.

## Note 3. Revenue

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
Vendor Subscription Revenue	1,016,561	1,005,726
Contractor Subscription Revenue	2,990,142	2,215,821
	4,006,703	3,221,547
<i>Timing of revenue recognition</i>		
Revenue transferred over time	4,006,703	3,221,547
Revenue transferred at a point in time	–	–
	4,006,703	3,221,547

For the six months of the 2025 financial period, revenue includes \$2,041,848 (2024: \$1,831,590) included in the contract liability balance at the beginning of the period broken down as follows.

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
Vendor Revenue	225,884	211,657
Contractor Revenue	1,815,964	1,619,933
	2,041,848	1,831,590

## Note 4. Other income

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
Interest income	26,402	37,257
Other income	700	15,454
Tax incentive	81,494	4,179
Total other income	108,596	56,890

# Notes to the financial statements

— For the half-year ended 31 December 2024

## Note 5. Deposits held

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Term deposit	-	400,000
Rental deposit	14,150	14,150
Total deposits held	14,150	414,150

## Note 6. Non-current assets - property, plant and equipment

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Office equipment - at cost	16,110	16,110
Less: Accumulated depreciation	(10,382)	(9,938)
Total office equipment	5,728	6,172
Computer equipment - at cost	161,381	161,381
Less: Accumulated depreciation	(139,488)	(126,608)
Total computer equipment	21,893	34,773
Total plant and equipment	27,621	40,945
	Office Equipment	Computer Equipment
Movement in carrying amounts		
Balance at beginning of financial period	6,172	34,773
Additions	-	-
Disposals	-	-
Depreciation expense	(444)	(12,880)
Balance at end of financial period	5,728	21,893

# Notes to the financial statements

— For the half-year ended 31 December 2024

## Note 7. Intangible assets

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Technology platform development at cost	5,081,635	4,843,478
Less: Accumulated amortisation	(4,099,706)	(3,742,964)
Total intangible asset	981,929	1,100,514
Movement in carrying amounts		
Balance at beginning of financial period	1,100,514	
Additions	238,156	
Impairment	-	
Amortisation expense	(356,741)	
Balance at end of financial period	981,929	

## Note 8. Right of use asset

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Land and buildings - right of use asset	135,021	135,021
Less: Accumulated depreciation	(101,266)	(78,762)
Total right of use asset	33,755	56,259
Movement in carrying amounts		
Balance at beginning of financial period	56,259	
Additions	-	
Impairment	-	
Amortisation expense	(22,504)	
Balance at end of financial period	33,755	

Lease liabilities are presented in the statement of financial position as follows:

## Note 9. Lease Liabilities

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Current	39,117	49,791
Non-current	-	13,357
Total lease liability	39,117	63,148

# Notes to the financial statements

— For the half-year ended 31 December 2024

## Note 9. Lease Liabilities (cont.)

Future minimum lease payments as at 31 December 2024 were as follows:

	Consolidated		
	< 12 Months \$	1 to 5 Years \$	Total \$
Lease payments	40,560	-	40,560
Finance charges	(1,443)	-	(1,443)
Net present value	39,117	-	39,117

Future minimum lease payments as at 31 December 2023 were as follows:

	Consolidated		
	< 12 Months \$	1 to 5 Years \$	Total \$
Lease payments	52,520	40,560	93,080
Finance charges	(6,103)	(1,443)	(7,546)
Net present value	46,417	39,117	85,534

## Note 10. Equity

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	52,911,189	52,911,189

	Consolidated	
	31 Dec 2024 Shares	30 Jun 2024 Shares
Ordinary shares - fully paid	204,499,713	204,499,713

### Movements in ordinary share capital

	Date	No. of Shares	Issue price	\$
Balance	1 July 2024	204,499,713	-	52,940,938
Balance	31 December 2024	204,499,713	-	52,940,938

# Notes to the financial statements

— For the half-year ended 31 December 2024

## Note 11. Equity - reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Reserves:</i>		
Foreign exchange	(758)	(751)
Foreign exchange reserve total	(758)	(751)
<i>Share based payment:</i>		
CEO performance rights	14,167	-
Director options (Issued FY25)	357,772	-
Senior management performance rights	20,072	-
Senior management options	305,059	293,272
Director options (Issued FY21)	298,196	298,196
Consultant options (Lapsed)	21,000	21,000
Share based payment reserve total	1,016,266	612,468
Closing Balance Reserves	1,015,508	611,717

## Note 12. Events after the reporting period

There were no events after the reporting period.

## Note 13. Contingent liabilities

During the financial half-year there were no legal claims or other contingent liabilities brought against the group.



# Notes to the financial statements

— For the half-year ended 31 December 2024

Note 14.  
Earnings per share

a) Reconciliation of earnings used in calculating earnings per share

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
<hr/>		
<i>Basic and diluted earnings per share</i>		
Loss from operations used to calculate basic and diluted EPS from operations	(2,447,083)	(2,887,800)

b) Weighted average number of shares used as the denominator

	Consolidated	
	31 Dec 2024	31 Dec 2023
<hr/>		
<i>Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share.</i>	204,499,713	190,131,973

# Directors' declaration

— For the half-year ended 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 consolidated entity'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



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Michael Bushby  
Director

20 February 2025

# Independent auditor's review report to the members of Felix Group Holdings Limited



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Felix group Holdings Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Felix Group Holdings Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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# Independent auditor's review report to the members of Felix Group Holdings Limited



## Responsibility of the directors for the 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 true and fair and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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.

**BDO Audit Pty Ltd**

BDO  


**N I Batters**  
Director

Brisbane, 20 February 2025

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