



Uscom

ASX Media Release

Uscom Limited and its controlled entities

ABN 35 091 028 090

ASX Appendix 4D Half yearly report – 31 December 2024

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Uscom

ASX Media Release

Reporting period ended:
Previous corresponding reporting period:

31 December 2024
31 December 2023

Results for announcement to the market

Revenue and other income	down	5%	to	\$1,859,295
Loss from ordinary activities after tax attributable to members	up	32%	to	\$1,188,595
Net Loss for the period attributable to members	up	32%	to	\$1,188,595

Dividends per share

It is not proposed to pay a dividend.

Net Tangible Asset per ordinary share

	31 December 2024	31 December 2023
NTA backing	0.8c	1.0c

Status of review

The consolidated entity's Half-Yearly Report contains an independent review report that is not subject to a modified conclusion.

Commentary

Refer Executive Chairman review of operations in page 2-3.

Financial highlights

Revenue and other income	\$1,859,295
Loss from ordinary activities	\$1,188,595
Sales revenue	\$1,432,481
Net operating cash outflow	\$1,248,368
Net decrease in cash held	\$377,144
Cash held at end of the period	\$2,164,736

DIRECTORS' REPORT

Your directors present the financial report of Uscom Ltd and its controlled entities (referred to hereafter as the 'Company' or 'Consolidated Entity') for the half-year ended 31 December 2024.

Directors

The names of directors who held office during the whole of the half-year and up to the date of this report are:

Prof Rob Phillips
Mr Christian Bernecker
Mr Brett Crowley
Mr Xianhui Meng

Results

H1 FY25 results are in-line with those of last year and reflect persistent global market uncertainty. Total revenue was decreased 5% to \$1,859,295, while loss for the half was up 32% to \$1,188,595.

- 1) China: The signing of a collaborative partnership with Sinopharm in November was an important highlight for Uscom in H1. Sinopharm is China's biggest distribution platform for health products with an annual revenue of >\$120B AUD. However, China remained a market in reform with interruptions to hospital purchasing and distribution pathways limiting normal health related sales activities. The outcome was a reduction in USCOM 1A sales which substantially contributed to the shortfall in our forecast growth for the half. There are early signs that the Chinese market is stabilising as we consolidate the Sinopharm partnership. The reported China H1 revenues are from USCOM 1A sales alone, while the NMPA approval for our BP+ hypertension and vascular health product and the SpiroSonic pulmonary testing devices were received at the end of H1. These newly approved products combined with the Sinopharm partnership is anticipated to begin boosting revenue in H2. China remains Uscom's number one revenue source and management remain firmly committed to this market. Concurrently we are developing new and updated products and diversifying and expanding into other global markets.
- 2) SE Asia: SE Asia is the world's fastest growing region and characterised by stable and rapidly growing economies with the Medical Device market alone predicted to grow at 7.5% CAGR over the next 4 years to \$16.3B. Uscom SE Asia sales have grown strongly in the last 12 months since we established Uscom SNG as a regional HQ in Singapore and appointed a local sales organisation to manage regional distribution. Our established distributors have been revitalised and new regional distributors appointed. We continue to develop Singapore as our regional distribution hub and strategic centre for growing regional sales.
- 3) Europe: The anticipated upswing in European activities has been hampered by the on-going Russian war and has resulted in less than expected general economic activities and in particular restrained health spending. While European growth is damped it remains a large and sophisticated market and with convenient access via our Budapest manufacturing and sales centre and remains an important commercial focus for Uscom.
- 4) US: US medical sales were down in the half as politics consumed the market. The new US Government is committed to significantly cut healthcare services, making predicting future sales exceedingly difficult. Additionally, US regulatory is becoming more trade defensive contributing to further market uncertainty. We remain committed to the world's largest medical device market but with a less ambitious target as we await the outcome of implementation of recent policies. Uscom

products are world leaders in cardiovascular and pulmonary monitoring while the US has the world leading incidences of many diseases in these categories.

Risks

An aggressive new Government in the US poses the threat of significant local and global trade instability, making long term prediction of markets and investment difficult. Trade in particular is a target of the new US Government with a particular focus on China, but including Europe, Mexico and Canada, while the impacts of tariffs may significantly impact the domestic US economy. The momentum for decoupling is increasing and poses a significant risk for global economic growth which could impact Uscom.

The Russian war and multiple emerging regional conflicts may also potentially impact global economies which may impact Uscom's markets and growth trend.

Global instability is likely to increase, impacting markets worldwide with the potential to induce a global recession effecting all businesses including Uscom.

Summary

Uscom's results for H1 FY25 are in line with results from last year, and while not as robust as predicted did reflect major disruptions in all major markets – US, Europe and China. While China's growth has now stabilised and warming for recovery, the US and Europe both remain anaemic and uncertain. Uscom continues its global expansion developing new products and technologies and refining their already sector leading cardiovascular and pulmonary monitoring devices. This product expansion has also been accompanied by significant international partnerships as the market recognises the technologic innovations Uscom has created in cardiovascular and pulmonary monitoring devices. These partners, combined with new and improved products will drive sales and support the operational targets for Uscom.

While Uscom management is aware of the soft predictions for global growth we remain bullish on the growth prospects of Uscom products that we have created; we are world leaders in the specialised sector of cardiovascular and pulmonary medical technology. During the recent 4 years of market disturbance Uscom has invested in a strategy for short, mid and long-term growth based on an expanding international footprint and a target of achieving global scale and strong profitability.

While global uncertainty is the certainty for the coming year, Uscom has established a business with multiple regional HQs, an expanded product range, earnings in different currencies and an expanding list of influential partners, all of which will act to mitigate against the threats of volatile global markets inhibiting Uscom's success.

While fundamentals drive daily activities, Uscom management continue developing discussions and strategies which will transform the company and capture the shareholder value of our world leading medical technologies; technologies which are continuing to shape improved clinical care worldwide.

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 on page 5.

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

On behalf of the Directors



Professor Rob Phillips
Chairman
Sydney, 27 February 2025

DECLARATION OF INDEPENDENCE BY TINA HAN TO THE DIRECTORS OF USCOM LIMITED

As lead auditor for the review of Uscom Limited for the half-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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Uscom Limited and the entities it controlled during the period.



Tina Han

Director

BDO Audit Pty Ltd

Sydney

27 February 2025

Uscom Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
for the half year ended 31 December 2024

Continuing operations

		31 Dec 2024	31 Dec 2023
	Note	\$	\$
Revenue and other income	2	1,859,295	1,955,088
Raw materials and consumables used		(233,828)	(249,373)
Expenses from continuing activities	3	(2,789,707)	(2,584,242)
Loss before income tax from continuing operations		(1,164,240)	(878,527)
Income tax expense		(24,355)	(22,140)
Loss after income tax from continuing operations		(1,188,595)	(900,667)

Other comprehensive loss

Items that may be reclassified subsequently to profit or loss

Foreign currency translation difference for foreign operations		(49,560)	(51,191)
Other comprehensive loss for the period		(49,560)	(51,191)

Total comprehensive loss for the period		(1,238,155)	(951,858)
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Attributable to:

Owners of the Company		(1,238,155)	(951,858)
Total comprehensive loss for the period		(1,238,155)	(951,858)

Earnings per share (EPS)

Basic loss per share (cents per share)	(0.7)	(0.5)
Diluted loss per share (cents per share)	(0.7)	(0.5)

This Consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and the attached notes.

Uscom Limited and its controlled entities
Consolidated statement of financial position
as at 31 December 2024

		31 Dec 2024	30 Jun 2024
	Note	\$	\$
Current assets			
Cash and cash equivalents		2,164,736	2,519,911
Trade and other receivables		225,234	301,266
Inventories		767,239	623,626
Tax assets		392,118	421,555
Total current assets		3,549,327	3,866,358
Non-current assets			
Bank guarantee		83,456	83,456
Plant and equipment		18,708	24,867
Intangible assets	4	378,033	420,532
Right-of-use assets		611,998	739,412
Total non-current assets		1,092,195	1,268,267
Total assets		4,641,522	5,134,625
Current liabilities			
Trade and other payables		504,008	709,658
Provisions		290,216	269,377
Loan from shareholders	5	1,019,038	-
Lease liabilities		314,584	299,547
Total current liabilities		2,127,846	1,278,582
Non-current liabilities			
Provisions		103,503	105,262
Lease liabilities		529,030	689,731
Total non-current liabilities		632,533	794,993
Total liabilities		2,760,379	2,073,575
Net assets		1,881,143	3,061,050
Equity			
Issued capital	6	40,435,161	40,423,139
Reserves	7	4,212,900	4,216,230
Accumulated losses		(42,766,918)	(41,578,319)
Total equity		1,881,143	3,061,050

This Consolidated statement of financial position is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and the attached notes.

Interim Financial Report

Appendix 4D Half Yearly Report

Uscom Limited and its controlled entities Consolidated statement of changes in equity for the half year ended 31 December 2024

	Issued capital \$	Options and rights reserve \$	Accumulated losses \$	Foreign currency translation reserve \$	Total \$
Balance at 1 July 2023	38,509,140	3,937,189	(39,503,569)	101,269	3,044,029
Loss for the period	-	-	(900,667)		(900,667)
Other comprehensive loss	-	-	-	(51,191)	(51,191)
Total comprehensive loss for the period	-	-	(900,667)	(51,191)	(951,858)
<i>Transactions with owners in their capacity as owners:</i>					
Shares Issued	-	-	-	-	-
Transaction costs on Shares Issued	(3,509)	-	-	-	(3,509)
Share-based payments	-	61,907	-	-	61,907
Total transactions with owners	(3,509)	61,907	-	-	58,398
Balance at 31 December 2023	38,505,632	3,999,095	(40,404,237)	50,078	2,151,568
Balance at 1 July 2024	40,423,139	4,170,277	(41,578,319)	45,953	3,061,050
Loss for the period	-	-	(1,188,595)		(1,188,595)
Other comprehensive loss	-	-	-	(49,560)	(49,560)
Total comprehensive loss for the period	-	-	(1,188,595)	(49,560)	(1,238,155)
<i>Transactions with owners in their capacity as owners:</i>					
Shares Issued	13,590	-	-	-	13,590
Transaction costs on Shares Issued	(1,568)	-	-	-	(1,568)
Share-based payments	-	46,230	-	-	46,230
Total transactions with owners	12,022	46,230	-	-	58,252
Balance at 31 December 2024	40,435,161	4,216,507	(42,766,917)	(3,607)	1,881,143

This Statement of Changes in Equity is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and the attached Notes.

Uscom Limited and its controlled entities
Consolidated statement of cash flows
for the half year ended 31 December 2024

		31 Dec 2024	31 Dec 2023
	Note	\$	\$
Cash flows from operating activities			
Receipts from customers		1,364,285	1,444,355
Payments to suppliers and employees		(3,041,784)	(2,741,267)
Grants received		460,893	439,798
Interest received		22,647	8,883
Net cash used in operating activities		(1,193,959)	(848,231)
Cash flows from investing activities			
Purchase of patents and trademarks	4	(23,621)	(25,285)
Purchase of plant and equipment		(3,064)	(2,097)
Net cash used in investing activities		(26,685)	(27,382)
Cash flows from financing activities			
Share issue costs	6	(1,568)	(3,509)
Repayment of lease liability		(173,970)	(121,558)
Loan from shareholders	5	1,019,038	2,004,868
Net cash provided by financing activities		843,500	1,879,801
Net (decrease)/increase in cash and cash equivalents		(377,144)	1,004,188
Net cash and cash equivalents at the beginning of the period		2,519,911	2,178,740
Foreign exchange impact on cash flows		21,969	(1,372)
Net cash and cash equivalents at the end of the period		2,164,736	3,181,556

This Consolidated statement of cash flows is to be read in conjunction with the attached Notes.

Uscom Limited and its controlled entities
Selected Explanatory Notes to the Financial Statements
For the half year ended 31 December 2024

Note 1 – Material accounting policy information

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the Consolidated Entity of Uscom Ltd and its Controlled Entities. Uscom Ltd is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The consolidated financial report for the half year 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'. This report was approved by the Board of Directors on 27 February 2025.

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Consolidated Entity as the annual financial report.

Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company in accordance with the continuous disclosure obligations arising under ASX listing rules.

Going concern

The Company incurred an operating cash outflow of \$1,193,959 during the half year ended 31 December 2024 (2023: outflow \$848,231). The total comprehensive loss for the half year ended 31 December 2024 was \$1,238,155 (2023: \$951,858) and the cash on hand as at 31 December 2024 was \$2,164,736 (2023: \$3,181,556). A short-term loan of \$1,019,038 (2023: \$2,004,868) from Director is also due by June 2025.

The Company's forecasts and projections for the next twelve months take into account the current status, operational changes and projected future trading performance, and indicate that, in the directors' opinion, the Company will be able to operate as going concern. The timing and sales volumes may vary from those forecasts by management, however, this forecast of cash flow is reliant upon the successful securement of various large customer contracts which have not been secured by the time of this report. This condition indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. As such the timing of operating cash flows may differ to those forecasts by management. Should the timing of operating cash flow be significantly different to those forecast, the Company may need to seek director's continuing support of operational cash needs beyond the next 12 months by extending the loan payment terms or alternative financing to enable it to settle its liabilities as they fall due.

Notwithstanding the above, the Directors have historically been providing loans to support possible unforeseen operational variations and also have been successful in obtaining financing through equity raises and are actively managing the expenditure of the company to ensure that cash is maintained whilst executing the strategy and are confident that should the need arise further funding can be raised through either debt or equity.

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amount or the amount of liabilities that might result should the company be unable to continue as a going concern and meet its debts as and when they fall due.

New, revised or amending 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.

Interim Financial Report

Appendix 4D Half Yearly Report

	31 Dec 2024 \$	31 Dec 2023 \$
Note 2 – Revenue and other income		
Sale of goods	1,432,481	1,709,350
Other revenue		
Interest received	22,647	5,497
Other income		
Grants	231,080	213,429
Exchange gain	173,087	26,812
Total other income	404,167	240,241
Total revenue and other income	1,859,295	1,955,088

Note 3 – Expenses from ordinary activities		
Depreciation and amortisation expenses	75,327	70,638
Depreciation – right-of-use assets	119,562	121,558
Employee expenses	1,564,473	1,442,091
Research and development expenses	13,661	8,074
Advertising and marketing expenses	570,044	439,556
Occupancy expenses	15,683	16,865
Regulatory expenses	153,286	98,000
Administrative expenses	235,887	344,049
Finance costs	41,784	43,411
Total expenses from ordinary activities	2,789,707	2,584,242

	31 Dec 2024 \$	30 Jun 2024 \$
Note 4 – Intangible assets		
Patents	378,033	420,532
Total intangible assets	378,033	420,532
	Patents \$	Total \$
<i>Movements in carrying amounts</i>		
Opening balance	420,532	497,947
Additions	23,621	49,678
Impairment	-	-
Amortisation	(66,120)	(127,093)
Intangible assets at the end of the period	378,033	420,532

Note 5 – Loan from shareholders

Loan from shareholders	1,019,038	-
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On 27 December 2024, the company received a short-term loan of \$1,019,038 from executive Chairman, Rob Phillips. The loan is unsecured, carries interest of 8% per annum payable monthly and is repayable within the earlier of seven days of receiving a notice to repay from the Lender and 30 June 2025.

Note 6 – Issued Capital	31 Dec 2024 Number	30 Jun 2024 Number	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares				
Fully paid ordinary shares	250,477,004	244,587,610	40,435,161	40,423,139
Total contributed equity	250,477,004	244,587,610	40,435,161	40,423,139
Movement in issued capital				
Opening balance	244,587,610	187,368,999	40,423,139	38,509,140
Ordinary shares issued for cash	-	54,054,054	-	2,000,000
Ordinary share issued for in lieu of salary	5,889,394	3,164,557	13,590	-
Share issue costs	-	-	(1,568)	(86,001)
Ordinary shares at the end of the period	250,477,004	244,587,610	40,435,161	40,423,139

Note 7 – Reserves			31 Dec 2024 \$	30 Jun 2024 \$
Options and rights reserves (i)			4,216,507	4,170,277
Foreign currency translation reserves			(3,607)	45,953
Total reserves			4,212,900	4,216,230
(i) Movement in options and rights reserves	31 Dec 2024 Number	30 Jun 2024 Number	31 Dec 2024 \$	30 Jun 2024 \$
Opening balance	5,306,891	3,174,557	4,170,277	3,937,190
Granted during the period (a)	9,670,117	4,756,891	-	-
Exercised during the period (b)	(4,756,891)	(3,164,557)	-	-
Lapsed during the period	-	-	-	-
Share-based payment expenses	-	-	46,230	233,088
Fair value of shares issued to employees	-	-	-	-
At the end of the period	10,220,117	5,306,891	4,216,507	4,170,277

- (a) 9,670,117 Indeterminate rights were granted to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 25 October 2024 under the Equity Incentive plan, vesting dependent on performance hurdles on 1 July 2025. Consideration payable upon vesting is \$nil. The Board may exercise its discretion to pay cash in lieu of issue of ordinary shares.
- (b) 4,756,891 Indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 26 October 2023 under the Equity Incentive plan, vesting dependent on performance hurdles on 1 July 2024. Consideration payable upon vesting is \$nil. The Board may exercise its discretion to pay cash in lieu of issue of ordinary shares. Upon meeting the performance hurdles, total of 4,756,891 were exercised on 2 July 2024.

Note 8 – Operating segmentsSegment information

The consolidated entity operates in the global health and medical products industry. Globally the company has 4 geographic sales and distribution segments as shown below. For each segment, the CEO and General Manager review internal management reports on at least a monthly basis.

	Australia	Asia	Americas	Europe	Consolidated
	\$	\$	\$	\$	\$
31 Dec 2024					
Sales to external customers	282,375	707,131	10,075	432,900	1,432,481
Other revenues	404,501	22,182	-	131	426,814
Total segment revenue	686,876	729,313	10,075	433,031	1,859,295
Segment expenses	1,439,162	834,342	223,893	526,138	3,023,535
Segment result	(752,286)	(105,029)	(213,818)	(93,107)	(1,164,240)
Income Tax	-	-	-	(24,355)	(24,355)
Consolidated profit (loss) from ordinary activities after income tax	(752,286)	(105,029)	(213,818)	(117,462)	(1,188,595)
31 Dec 2023					
Sales to external customers	295,818	732,072	156,342	525,120	1,709,350
Other revenues	242,306	3,386	-	46	245,738
Total segment revenue	538,124	735,459	156,342	525,166	1,955,088
Segment expenses	1,331,730	790,394	223,836	487,654	2,833,615
Segment result	(793,607)	(54,936)	(67,495)	37,510	(878,527)
Income Tax	-	(95)	-	(22,046)	(22,141)
Consolidated profit (loss) from ordinary activities after income tax	(793,607)	(55,031)	(67,495)	15,464	(900,667)

Note 9 – Contingent liabilities

There were no contingencies as at 31 December 2024.

Note 10 – Events after the reporting date

There were no other events subsequent to 31 December 2024 that are required to be reported in this note.

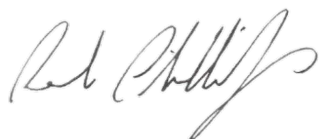
DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto 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 thereto 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



Professor Rob Phillips

Chairman

Sydney, 27 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Uscom Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Uscom Limited (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.

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

A handwritten signature in black ink, appearing to read 'Tina Han', is written over the printed name.

Tina Han
Director

Sydney, 27 February 2025