

A large, abstract graphic made of glowing blue wireframe lines forms a circular shape in the center of the page. The lines are thin and create a sense of depth and movement.

# INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024



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#### **Zimi Limited**

ABN 25 113 326 524

Level 1, 2A / 300 Fitzgerald Street  
North Perth, Western Australia, 6006  
Australia

Website: [www.zimi.life](http://www.zimi.life)  
Email: [investors@zimi.life](mailto:investors@zimi.life)

#### **Auditors**

HLB Mann Judd  
Level 4, 130 Sterling Street  
Perth WA 6000

#### **Shareholder information and enquiries**

All enquiries and correspondence regarding shareholdings should be directed to Zimi Limited's share registry provider:

Automatic Share Registry Services  
Level 5, 191 St Georges Terrace  
Perth, WA, 6000  
Australia

Telephone: +61 2 9698 5414  
Telephone: 1300 288 664 (within Australia)

Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

#### **Stock Exchange Listing**

Zimi Limited shares are listed on the Australian Securities Exchange, code ZMM.



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FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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# DIRECTORS' REPORT

## INTRODUCTION

The Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Zimi Limited ("Zimi" or "the Company") and its controlled entities for the half-year ended 31 December 2024.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001*.

## BOARD OF DIRECTORS

The names of the Directors of Zimi Limited during the half-year period and up to the date of this report are:

Name	Position
Simon Beissel	Non-Executive Director. Chair of the Board from 25 October 2024.
Simon Gerard	Non-Executive Director. Chair of the Board up to 25 October 2024.
Jordan Tentori	Executive Director and Chief Executive Officer (CEO).
Joshua Newell	Non-Executive Director appointed 1 December 2024.
Richard Brown	Non-Executive Director appointed 1 December 2024.

## PRINCIPAL ACTIVITIES

Zimi is an innovative Australian technology company that creates 'the Zimi experience' by connecting everyday electrical products to the Internet and each other to create smarter living and working spaces.

The principal activities of the Group during the period were research and development within the Internet of Things (IoT) market, the assessment of new investment opportunities, product commercialisation and sale of electrical devices including switches, power points, garage door controllers and smoke alarms. There has been no significant change in the nature of these activities during this period.



## REVIEW AND RESULTS OF OPERATIONS

### KEY DEVELOPMENTS

#### Capital Raise and Director Appointments

The Group completed capital raising activities during the period, raising total gross proceeds of \$2,495,294. 249,529,391 ordinary shares were issued in relation to the raisings, with a new pool of investors introduced to the Zimi register. Funds raised have been and will continue to be utilised for working capital purposes, support marketing activities and for ongoing investment into research and development projects.

The Board also welcomed two new Non-Executive members from 1 December 2024, Joshua Newell and Richard Brown. Joshua is the Managing Director of Zencontrol, Harcroft Lighting Pty Ltd and Evolt Pty Ltd and has significant experience in the global lighting control and smart building industries. Richard has over 20 years of entrepreneurial experience having built global brands and has led market expansions across a number of industries.

#### Sales and Device Pairings

Zimi recorded sales revenue of \$421,197 (31 December 2023: \$2,410,035) for the half year period, representing the sale of over 5,900 devices and accessories. This result was impacted by the suspension of sales in late November 2024 to major distributor, GSM Electrical (Australia) Pty Ltd (GSM Electrical or TRADER). This suspension was a result of a notification received from the ASX that sales to GSM Electrical, an associate of the Group's major shareholder Gerard Private, may have been undertaken in breach of ASX listing rule 10.1/10.2 (which requires shareholders in a general meeting to approve sales of assets to related parties in certain circumstances). The sales have been made pursuant to a Distribution Agreement first entered into by Zimi Limited's subsidiary, Zimi Innovations Pty Ltd, in 2020. Zimi Limited acquired Zimi Innovations Pty Ltd in December 2020 in a transaction approved by shareholders at the Company's 2020 AGM. Details of the acquisition and the Distribution Agreement were included in the Company's notice of AGM released on 28 October 2020. All sales to GSM Electrical have been fully disclosed to shareholders in the Company's annual and half year financial reports for FY22, FY23 and FY24 and have been made on terms consistent with terms of sale available to all of Zimi's distributors.

The suspension of sales to Zimi's major distributor will have a material negative impact on the Group's revenue and earnings for the current financial year. However, sales of products to the Group's other customers and distributors are continuing and Zimi will remain focussed on expanding its sales channels and growing consumer demand for Zimi product.

The Company is currently in discussions with the ASX concerning this matter, as the Company aims to implement a viable resolution such that sales can be reinstated at a future date and in a timely manner.

Pleasingly, despite sales restrictions, there continued to be ongoing growth in device pairings to the Zimi Cloud reflecting end user adoption. Total pairings increased to 53,699 as at 31 December 2024 (increase of 7,329 devices from 30 June 2024).

#### Research and Development Activities

The Zimi team has continued to invest in research and development activities to both expand and improve Zimi's existing product suite. Lifestyle & convenience, safety & security and energy management remain the fundamental principles to Zimi's vision of a connected world.

### OPERATING RESULTS

For the half-year period ended 31 December 2024, the Group recorded a loss of \$2,291,063 (31 December 2023: \$2,225,040). Included in the loss was depreciation and amortisation of \$529,597 (31 December 2023: \$1,108,850) which related to the depreciation of property, plant and equipment and amortisation of various classes of intangible assets including identifiable intangibles recognised on the acquisition of Zimi Innovations Pty Ltd i.e. capitalised development costs. This loss reflects our continuing investment into research and development activities and the suspension of sales to Zimi's major customer during the half year period as outlined above.

The Group's employee benefits expense primarily represents amounts incurred for engineering staff, marketing and design staff, support staff and executive management. Administrative and corporate costs have increased from the previous half-year period primarily in relation to costs associated with capital raising initiatives. The Group will continue to prioritise cost control and operating efficiencies going forward.

The Group reported a loss before interest, tax, depreciation and amortisation (EBITDA) of \$1,711,490 (31 December 2023: \$1,086,528). EBITDA is a non-IFRS financial measure used by management and the Directors to assess the financial performance of the Group. The Directors believe that this non-IFRS measure assists in providing additional meaningful information for stakeholders and provides them with the ability to compare against prior periods in a consistent manner. EBITDA is extracted from the reviewed financial statements.

## CAPITAL MANAGEMENT AND CORPORATE UPDATE

During the half year period, Zimi conducted the following capital raise activities:

- Accelerated renounceable entitlement offer (2 for 1 ordinary shares at an issuance price of \$0.01). The offer launched on 21 August 2024 and had an institutional and a retail offer component. The offer closed on 26 September 2024, with gross proceeds of \$120,294 received and 12,029,391 ordinary shares issued.
- Following closure of the entitlement offer, the Company reserved the right to place shares unsubscribed in the accelerated renounceable entitlement offer at the same price and same terms via a Shortfall Placement Facility. Under the facility, Zimi raised gross proceeds of \$2,375,000, with 237,500,000 ordinary shares issued on 4 November 2024.

There were a number of additional ordinary share and option issuances during the six month period which are outlined in detail further in this Interim Financial Report.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the period not otherwise disclosed in this Interim Financial Report.

## DIVIDENDS

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of an interim dividend for the half-year ended 31 December 2024.

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

At the date of this report, the Company continues to work towards proposing a resolution with the ASX (and ultimately shareholders) to both ratify historical sales and to approve reinstatement of its future sales distribution channel with TRADER. This proposed resolution has involved the Company's recent engagement of an independent expert to prepare Independent Experts Reports (IERs) to assess whether historical sales transactions and future proposed sales transactions with TRADER are fair and reasonable. It is intended that these reports are taken to shareholders for consideration at a future general meeting, to resolve this matter.

Other than the above, there have not been any matters or circumstances that have arisen after balance date that have significantly affected or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

## 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 7.

## ROUNDING OFF OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with this Instrument, amounts in this Directors' Report are rounded off to the nearest dollar, unless otherwise indicated.

This Directors' Report is signed in accordance with the resolution of the Board of Directors.

On behalf of the Directors



**Jordan Tentori**  
**Executive Director and CEO**  
 27 February 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Zimi 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:

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

Perth, Western Australia  
27 February 2025

M R Ohm  
Partner

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# INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

## FINANCIAL REPORT

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Zimi Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Zimi Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office is Level 1, 2A / 300 Fitzgerald Street, North Perth WA 6006.

All press releases, financial reports and other information are available at our Investor Centre on our website:  
<https://zimi.life/investor>



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Revenue	B2	421,197	2,410,035
Cost of sales		(325,477)	(1,968,743)
<b>Gross profit</b>		<b>95,720</b>	<b>441,292</b>
Other income	B3	10,265	15,921
Other net gains/(losses)	B5	(48,593)	82,580
<b>Expenses</b>			
Administrative and corporate		(419,641)	(310,227)
Employee benefits		(1,180,188)	(1,178,617)
Occupancy		(35,141)	(38,719)
Advertising and marketing		(30,627)	(52,791)
Travel		(23,621)	(45,967)
Depreciation and amortisation	B6	(529,597)	(1,108,850)
Impairment expense		(79,664)	-
<b>Total expenses</b>		<b>(2,298,479)</b>	<b>(2,735,171)</b>
<b>Operating loss before interest and income tax</b>		<b>(2,241,087)</b>	<b>(2,195,378)</b>
Net finance costs		(40,696)	(29,662)
<b>Loss before income tax</b>		<b>(2,281,783)</b>	<b>(2,225,040)</b>
Income tax benefit/(expense)		(9,280)	-
<b>Loss after income tax</b>		<b>(2,291,063)</b>	<b>(2,225,040)</b>
<b>Total comprehensive loss for the period</b>		<b>(2,291,063)</b>	<b>(2,225,040)</b>

	Notes	31 Dec 2024 cents	31 Dec 2023 cents
<b>Loss per share</b>			
Basic loss per share	B4	(1.1)	(1.9)
Diluted loss per share	B4	(1.1)	(1.9)

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,071,106	520,572
Trade and other receivables	C1	216,760	814,471
Inventories	C2	535,454	496,133
Other assets	C3	357,367	316,003
<b>Total current assets</b>		<b>2,180,687</b>	<b>2,147,179</b>
<b>Non-current assets</b>			
Property, plant and equipment	C4	223,052	254,571
Intangible assets	C5	522,867	912,678
Right-of-use assets	C6	134,411	160,115
<b>Total non-current assets</b>		<b>880,330</b>	<b>1,327,364</b>
<b>Total assets</b>		<b>3,061,017</b>	<b>3,474,543</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	C7	(1,248,128)	(1,459,609)
Provisions		(111,351)	(112,763)
Lease liabilities		(131,008)	(102,309)
Unearned revenue and customer deposits		(52,061)	(11,209)
Borrowings		-	(356,000)
<b>Total current liabilities</b>		<b>(1,542,548)</b>	<b>(2,041,890)</b>
<b>Non-current liabilities</b>			
Provisions		(22,193)	-
Lease liabilities		(17,995)	(69,374)
Deferred tax liabilities		(9,280)	-
<b>Total non-current liabilities</b>		<b>(49,468)</b>	<b>(69,374)</b>
<b>Total liabilities</b>		<b>(1,592,016)</b>	<b>(2,111,264)</b>
<b>Net assets</b>		<b>1,469,001</b>	<b>1,363,279</b>
<b>EQUITY</b>			
Contributed equity	D1	54,615,240	52,281,443
Other reserves	D2	145,859	82,871
Accumulated losses		(53,292,098)	(51,001,035)
<b>Total equity</b>		<b>1,469,001</b>	<b>1,363,279</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Contributed equity		Other reserves	Accumulated losses	Total equity
	Issued capital	Unissued capital			
	\$	\$	\$	\$	\$
Balance at 1 July 2023	51,352,650	-	908,038	(47,976,972)	4,283,716
Loss for the period	-	-	-	(2,225,040)	(2,225,040)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,225,040)	(2,225,040)
<b>Other equity transactions</b>					
Shares issued as part of capital raising	211,091	-	-	-	211,091
Transaction costs related to shares issued	(18,247)	-	-	-	(18,247)
Director and employee ordinary shares	107,500	-	-	-	107,500
Options converted to ordinary shares	273,024	-	(271,659)	-	1,365
Director and employee performance rights/shares	-	-	96,588	-	96,588
Shares to be issued in relation to satisfaction of performance right conditions	-	104,225	(104,225)	-	-
Options lapsed and transferred to accumulated losses	-	-	(341,149)	341,149	-
Total other equity transactions	573,368	104,225	(620,445)	341,149	398,297
Balance at 31 December 2023	51,926,018	104,225	287,593	(49,860,863)	2,456,973

	Contributed equity		Other reserves	Accumulated losses	Total equity
	Issued capital	Unissued capital			
	\$	\$	\$	\$	\$
Balance at 1 July 2024	52,281,443	-	82,871	(51,001,035)	1,363,279
Loss for the period	-	-	-	(2,291,063)	(2,291,063)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,291,063)	(2,291,063)
<b>Other equity transactions</b>					
Shares issued as part of capital raising	2,495,294	-	-	-	2,495,294
Transaction costs related to shares issued	(206,009)	-	-	-	(206,009)
Options issued as part of capital raising	(62,988)	-	62,988	-	-
Director and employee ordinary shares	107,500	-	-	-	107,500
Total other equity transactions	2,333,797	-	62,988	-	2,396,785
Balance at 31 December 2024	54,615,240	-	145,859	(53,292,098)	1,469,001

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		401,700	2,487,082
Payments to suppliers and employees (inclusive of GST)		(2,293,795)	(2,726,215)
Receipts from government grants		701,777	746,872
Receipts from interest income		1,861	3,305
Payments for interest and other finance costs		(58,788)	(41,649)
<b>Net cash inflows/(outflows) from operating activities</b>		<b>(1,247,245)</b>	<b>469,395</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(4,501)	(65,064)
Payments for intangible assets		(109,076)	(38,580)
<b>Net cash outflows from investing activities</b>		<b>(113,577)</b>	<b>(103,644)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(56,253)	(39,750)
Proceeds from borrowings		50,000	-
Repayment of borrowings		(406,000)	(431,217)
Proceeds from issuance of shares	D1	2,495,294	201,365
Payments for transaction costs related to issuance of securities		(172,836)	(28,691)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>1,910,205</b>	<b>(298,293)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>549,383</b>	<b>67,458</b>
<b>Cash and cash equivalents, at the beginning of the period</b>		<b>520,572</b>	<b>980,126</b>
Effects of exchange changes on the balances held in foreign currencies		1,151	(13,623)
<b>Cash and cash equivalents, at the end of the period</b>		<b>1,071,106</b>	<b>1,033,961</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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## A BASIS OF PREPARATION

### A1 BASIS OF PREPARATION

Zimi Limited is a listed for-profit public Company incorporated and domiciled in Australia. This Condensed Consolidated Interim Financial Report for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 27 February 2025. This Condensed Consolidated Interim Financial Report is a general-purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This report should be read in conjunction with the Group's last Annual Report as at and for the year ended 30 June 2024. This report does not include all of the information required for a complete set of financial statements prepared in accordance with accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial report. The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. The Condensed Consolidated Interim Financial Report has been prepared on the historical cost basis except for derivative financial instruments which have been measured at fair value. This Condensed Consolidated Interim Financial Report is presented in Australian currency and amounts have been rounded to the nearest dollar unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

### A2 GOING CONCERN

The Condensed Consolidated Interim Financial Report has been prepared on a going concern basis, which assumes that the Group will be able to meet its debts as and when they become due and payable. Notwithstanding that the Group incurred an operating loss of \$2,291,063 for the half year ended 31 December 2024, the Directors are of the opinion that the Group is a going concern for the following reasons:

- As at 31 December 2024, the Group has current assets exceeding current liabilities by \$638,139, and cash and cash equivalents of \$1,071,106.
- Customer orders continue to be received for Zimi product. Additionally, the Group is continuing to invest into research and development activities to introduce new products and improve existing offerings.
- As agreed with the relevant related party creditor, the Group intends to settle certain trade and payable amounts of up to \$950,000 to related parties via the issuance of ordinary shares. This settlement is pending approval by the ASX and subsequent approval by the shareholders of the Company, which is intended to be taken to a vote at a future General Meeting which is yet to be scheduled.
- If required, the Group can flex discretionary spend or rephase the timing of certain product manufacturing cash outflows. The Group can also reduce certain other operating costs in line with available working capital (including payroll, marketing and administration costs).
- The Group completed capital raising activities during the half year period with a total of \$2,495,294 raised (gross of associated capital raising costs). The Group has a proven history of raising capital and can undertake fund raisings to secure additional sources of funds where required.

Management has prepared cash forecasts for the next 12 months that support the ability of the Group to continue as a going concern. Sufficient cash reserves are forecast to be maintained throughout the forecast period. These cash reserves are reliant on the Group generating revenues and maintaining expenditures in line with the forecast as well as the Group being able to reinstate its distribution sales channel with GSM Electrical Pty Ltd in a timely manner (or sourcing alternative sales channels for its products). The Group acknowledges there is inherent uncertainty in any forecast and therefore, these circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management believes that the range of actions available (as disclosed above) means that the uncertainty can be managed. However, in the event the Group does not achieve its forecast results, it may not be able to continue its operations as a going concern and therefore, may not be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in this Condensed Consolidated Interim Financial Report.

## A3 MATERIAL ACCOUNTING POLICIES

### (A) Significant accounting estimates and judgements

In preparing the Condensed Consolidated Interim Financial Report, the Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, revenue and expenses.

The significant judgements made by the Directors in applying the Group's accounting policies and key sources of estimation uncertainty are the same as those described in the Group's Consolidated Financial Report for the year ended 30 June 2024. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

### (B) New and amended standards adopted by the Group

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's Consolidated Financial Statements for the year ended 30 June 2024. A number of new standards are effective from 1 July 2024 but these do not have a material effect on the Group's Financial Statements.

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods commencing 1 July 2024 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

## B PERFORMANCE FOR THE PERIOD

### B1 SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM). The Board and executive management, identified as the CODM, assess the performance of the Group and determine the allocation of resources.

The Group's operating segments have been determined with reference to the monthly management accounts used by the CODM to make decisions regarding the Group's operations and allocation of working capital.

Based on the quantitative thresholds included in AASB 8 *Operating Segments*, there is only one reportable segment, being development and manufacturing and one geographical segment, namely Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the Condensed Consolidated Statement of Comprehensive Income. The assets and liabilities of the Group as a whole are set out in the Condensed Consolidated Statement of Financial Position.

### B2 REVENUE

For the half-year ended 31 December 2024, the Group recognised revenue through the sale and delivery of finished goods. The disaggregation of the Group's revenue from contracts with customers is set out below.

	31 Dec 2024 \$	31 Dec 2023 \$
At a point in time		
Revenue from sale of finished goods and related freight	421,197	2,361,440
Revenue from support services	-	48,595
<b>Total revenue</b>	<b>421,197</b>	<b>2,410,035</b>

### B3 OTHER INCOME

Other income consists of income unrelated to the Group's ordinary activities.

	31 Dec 2024 \$	31 Dec 2023 \$
Research and development tax incentives and other income from project, tooling and marketing contributions	10,265	15,921
<b>Total other income</b>	<b>10,265</b>	<b>15,921</b>

**B4 LOSS PER SHARE**

Loss per share presents the amount of loss generated for the reporting period attributable to shareholders divided by the weighted average number of shares on issue. The potential for any performance shares, performance rights or options issued by the Group to dilute existing shareholders' ownership when those instruments are exercised are also presented.

	31 Dec 2024 \$	31 Dec 2023 \$
Loss for the period	(2,291,063)	(2,225,040)

	31 Dec 2024 Shares	31 Dec 2023 shares
Weighted average number of shares used as denominator in calculating both basic and diluted loss per share	209,614,898	116,330,177

	31 Dec 2024 cents	31 Dec 2023 cents
Basic and diluted loss per share	(1.1)	(1.9)

Diluted loss per share adjusts the basic loss per share for the effects of any instruments that could potentially be converted into ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. As the Group is loss making, there is no dilutive effect of the potential ordinary shares.

**B5 OTHER NET GAINS**

	31 Dec 2024 \$	31 Dec 2023 \$
Gain on unrealised and realised foreign exchange	(48,593)	82,580
<b>Total other net gains</b>	<b>(48,593)</b>	<b>82,580</b>

**B6 DEPRECIATION AND AMORTISATION**

	31 Dec 2024 \$	31 Dec 2023 \$
Depreciation on property, plant and equipment	(36,020)	(74,218)
Depreciation on right-of-use assets	(59,280)	(40,760)
Amortisation on intangible assets	(434,297)	(993,872)
<b>Total depreciation and amortisation</b>	<b>(529,597)</b>	<b>(1,108,850)</b>

## C ASSETS AND LIABILITIES

### C1 TRADE AND OTHER RECEIVABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Trade receivables	216,760	121,458
Research and development tax incentive receivable	-	693,013
<b>Total trade and other receivables</b>	<b>216,760</b>	<b>814,471</b>

#### (A) Allowance for expected credit losses

As at 31 December 2024, no allowance for expected credit loss has been recognised against trade receivables (30 June 2024: nil)

### C2 INVENTORIES

	31 Dec 2024 \$	30 Jun 2024 \$
Finished goods	474,792	346,663
Components	60,662	33,948
Stock in transit	-	115,522
<b>Total inventories</b>	<b>535,454</b>	<b>496,133</b>

#### (A) Provision for inventory obsolescence

As at 31 December 2024, there were no inventory items which required a provision for inventory obsolescence (30 June 2024: nil).

### C3 OTHER ASSETS

	31 Dec 2024 \$	30 Jun 2024 \$
Prepayments	162,820	84,141
Deposits paid on products in production	175,117	212,432
Other deposits	19,430	19,430
<b>Total other assets</b>	<b>357,367</b>	<b>316,003</b>



## C4 PROPERTY, PLANT AND EQUIPMENT

The net book amounts and movements in property, plant and equipment are set out below.

	Plant and equipment \$	Computer equipment \$	Furniture and fittings \$	Leasehold improvements \$	Total \$
<b>At 1 July 2024</b>					
Cost	679,734	76,261	70,968	75,414	902,377
Accumulated depreciation	(565,957)	(47,135)	(29,549)	(5,166)	(647,806)
<b>Net book amount</b>	<b>113,777</b>	<b>29,126</b>	<b>41,419</b>	<b>70,248</b>	<b>254,571</b>
<b>Movement:</b>					
Additions	1,845	2,658	-	-	4,503
Depreciation	(23,710)	(7,571)	(3,797)	(943)	(36,021)
<b>Closing net book amount</b>	<b>91,912</b>	<b>24,213</b>	<b>37,622</b>	<b>69,305</b>	<b>223,052</b>
<b>At 31 December 2024</b>					
Cost	681,579	78,919	70,968	75,414	906,880
Accumulated depreciation	(589,667)	(54,706)	(33,346)	(6,109)	(683,828)
<b>Net book amount</b>	<b>91,912</b>	<b>24,213</b>	<b>37,622</b>	<b>69,305</b>	<b>223,052</b>

## C5 INTANGIBLE ASSETS

The net book amounts and movements in intangible assets are set out below.

	Capitalised development \$	Patents and trademarks \$	Other intangibles \$	Total \$
<b>At 1 July 2024</b>				
Cost	4,531,548	45,440	18,711	4,595,699
Accumulated amortisation and impairment	(3,676,022)	(6,820)	(179)	(3,683,021)
<b>Net book amount</b>	<b>855,526</b>	<b>38,620</b>	<b>18,532</b>	<b>912,678</b>
<b>Movement:</b>				
Additions	118,457	-	5,693	124,150
Amortisation	(431,358)	(1,583)	(1,356)	(434,297)
Impairment	(79,664)	-	-	(79,664)
<b>Closing net book amount</b>	<b>462,961</b>	<b>37,037</b>	<b>22,869</b>	<b>522,867</b>
<b>At 31 December 2024</b>				
Cost	4,650,005	45,440	24,404	4,719,849
Accumulated amortisation and impairment	(4,187,044)	(8,403)	(1,535)	(4,196,982)
<b>Net book amount</b>	<b>462,961</b>	<b>37,037</b>	<b>22,869</b>	<b>522,867</b>

During the half year period, \$79,664 in impairment expense was recognised over the Group's intangible assets. This impairment related to the cessation of a development project, which has since been replaced with an alternative project.

## C6 RIGHT-OF-USE ASSETS

The net book amounts and movements in right-of-use assets are set out below.

	Leased properties \$
<b>At 1 July 2024</b>	
Cost	461,456
Accumulated depreciation	(301,341)
<b>Net book amount</b>	<b>160,115</b>
<b>Movement:</b>	
Depreciation	(59,279)
Additions/modifications	33,575
<b>Closing net book amount</b>	<b>134,411</b>
<b>At 31 December 2024</b>	
Cost	495,031
Accumulated depreciation	(360,620)
<b>Net book amount</b>	<b>134,411</b>

## C7 TRADE AND OTHER PAYABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Trade and other payables	(1,028,067)	(1,275,674)
Payroll and statutory liabilities	(153,300)	(133,586)
Accrued expenses	(66,761)	(50,349)
<b>Total trade and other payables</b>	<b>(1,248,128)</b>	<b>(1,459,609)</b>

As previously disclosed to shareholders through various public announcements, the Company intends to settle certain creditor amounts of up to \$950,000 (included in trade and other payables) to related parties via the issuance of ordinary shares. This settlement is pending approval by the ASX and subsequent approval by the shareholders of the Company, which is intended to be taken to a vote at a future General Meeting which is yet to be scheduled at the date of this report.

## D CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT

### D1 CONTRIBUTED EQUITY

	31 Dec 2024		31 Dec 2023	
	Shares	\$	Shares	\$
Issued ordinary shares	386,944,106	54,615,240	120,397,392	51,926,018
Unissued ordinary shares	-	-	1,658,337	104,225
<b>Total contributed equity</b>	<b>386,944,106</b>	<b>54,615,240</b>	<b>122,055,729</b>	<b>52,030,243</b>

A reconciliation of the movement in ordinary shares is set out below.

	31 Dec 2024		31 Dec 2023	
	Shares	\$	Shares	\$
<b>Issued ordinary shares at 1 July</b>	<b>126,664,715</b>	<b>52,281,443</b>	<b>111,494,890</b>	<b>51,352,650</b>
<b>Movement:</b>				
Shares issued as part of capital raising	249,529,391	2,495,294	5,000,000	200,000
Transaction costs related to shares issued	-	(206,009)	-	(18,247)
Options issued to lead manager for capital raising	-	(62,988)	-	-
Shares issued to suppliers for payment of goods and/or services	-	-	305,000	11,090
Director shares held in escrow for Director fees	10,750,000	107,500	2,687,500	107,500
Unlisted options converted to shares	-	-	910,002	1,365
Transfer value of options exercised from reserves	-	-	-	271,660
<b>Issued ordinary shares at 31 December</b>	<b>386,944,106</b>	<b>54,615,240</b>	<b>120,397,392</b>	<b>51,926,018</b>
<b>Unissued ordinary shares at 1 July</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement:</b>				
Shares to be issued in relation to satisfaction of performance right conditions	-	-	1,658,337	104,225
<b>Unissued ordinary shares at 31 December</b>	<b>-</b>	<b>-</b>	<b>1,658,337</b>	<b>104,225</b>
<b>Total contributed equity</b>	<b>386,944,106</b>	<b>54,615,240</b>	<b>122,055,729</b>	<b>52,030,243</b>

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## D1 CONTRIBUTED EQUITY (continued)

During the half-year period, there were a number of movements in ordinary shares as outlined below:

- In relation to the accelerated renounceable entitlement offer (2 for 1 ordinary shares at an issuance price of \$0.01) launched on 21 August 2024, 12,029,391 ordinary shares were issued to investors, raising gross proceeds of \$120,294.
- Following closure of the entitlement offer on 4 October 2024, the Company reserved the right to place shares unsubscribed in the accelerated renounceable entitlement offer at the same price and same terms via a Shortfall Placement Facility. Under the facility, Zimi raised gross proceeds of \$2,375,000, and issued 237,500,000 ordinary shares to investors on 4 November 2024.
- The shareholders of the Company provided approval to grant Non-Executive Directors Simon Beissel and Simon Gerard 5,375,000 shares each (total of 10,750,000 shares) in lieu of cash payments for Directors' fees for the 12 month period to 31 July 2025. These shares will be held in escrow until 31 July 2025.

## D2 OTHER RESERVES

	31 Dec 2024 \$	31 Dec 2023 \$
Share-based payments reserve	145,859	287,593
<b>Total other reserves</b>	<b>145,859</b>	<b>287,593</b>

The share-based payments reserve is used to recognise the fair value of equity-settled share-based payments issued to eligible participants as part of their remuneration, or to advisors in respect of transaction costs. Further detail on the share-based payments reserve is in note F1.

## D3 FINANCIAL INSTRUMENTS

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to the previous reporting period.

The carrying amounts of financial assets and liabilities not recorded at fair value on a recurring basis are considered to be a reasonable approximation of their fair value.

E      **GROUP STRUCTURE**

**E1      INVESTMENTS IN CONTROLLED ENTITIES**

The Condensed Consolidated Interim Financial Statements incorporate the assets, liabilities and results of the parent entity, Zimi Limited and the following subsidiaries.

	Country of incorporation	Class of shares	Equity holding	
			31 Dec 2024 %	30 Jun 2024 %
Zimi Technology Pty Ltd	Australia	Ordinary	100	100
Zimi Innovations Pty Ltd	Australia	Ordinary	100	100



## F OTHER INFORMATION

### F1 SHARE-BASED PAYMENTS

#### (A) Share-based payments reserve in the Condensed Consolidated Statement of Financial Position

	31 Dec 2024 \$	31 Dec 2023 \$
Options reserve	145,859	82,871
Director performance rights reserve	-	86,205
Employee performance rights reserve	-	118,517
<b>Total share-based payments reserve</b>	<b>145,859</b>	<b>287,593</b>

	Options reserve \$	Total share-based payments reserve \$
Balance at 1 July 2024	82,871	82,871
Movement:		
Broker options issued	62,988	62,988
<b>Balance at 31 December 2024</b>	<b>145,859</b>	<b>145,859</b>

#### (B) Convertible securities movement reconciliation

	31 Dec 2024 number	31 Dec 2023 number
Options	56,491,111	49,366,111
Director performance rights	-	1,875,000
Employee performance rights	-	3,100,000
<b>Total convertible securities</b>	<b>56,491,111</b>	<b>54,341,111</b>

## F1 SHARE-BASED PAYMENTS (continued)

### (B) Convertible securities movement reconciliation (continued)

	Number of convertible securities	
	Options	Total convertible securities
Balance at 1 July 2024	49,366,111	49,366,111
Movement:		
Broker options issued	7,125,000	7,125,000
Balance at 31 December 2024	56,491,111	56,491,111

### (C) Options

#### (i) Lead manager unlisted options

During the half year period, the Company conducted capital raising activities. Zimi granted 7,125,000 lead manager unlisted options to Cerberus Advisory in respect of brokerage services relating to these activities. Options granted to advisors for capital raising services are valued and recognised as an associated cost to issued capital.

The fair value of these unlisted options issued for brokerage services has been determined based on a Black-Scholes option pricing model. The lead manager unlisted options have no vesting conditions. The variables in the table below were used as inputs into the model to determine the fair value of the lead manager unlisted options.

Grant Date	Expiry date	Number of options	Exercise price	Share price volatility	Risk-free rate	Value per option	Value of options
16 Dec 2024	16 Dec 2027	7,125,000	1.25c	126%	3.91%	\$0.0088	\$62,988
Total value of lead manager unlisted options							\$62,988

Set out in the table below is a reconciliation of lead manager unlisted options.

	31 Dec 2024	
	Number	\$
Balance at 1 July 2024	2,481,250	82,871
Movement:		
Broker options issued	7,125,000	62,988
Balance at 31 December 2024	9,606,250	145,859

The balance of 9,606,250 lead manager unlisted options are all exercisable at period end.

#### (ii) Free attaching options

The remaining balance of options (i.e. 46,884,861 options) relate to free-attaching options issued as part of historical capital raises conducted prior to the half year period ended 31 December 2024. Free-attaching options are not valued and recognised in the share-based payments reserve, unless the attaching options were issued in respect of services relating to the capital raise (i.e. lead manager options).

## F2 RELATED PARTY DISCLOSURES

### (A) Parent entity and subsidiaries

The ultimate holding entity is Zimi Limited. Information about the Group's structure, including details of the controlled entities and holding company are set out in note E1.

### (B) Key management personnel remuneration

During the period, the following changes in Key Management Personnel occurred:

- Simon Beissel transitioned from role as Non-Executive Director to Non-Executive Chair of the Board on 25 October 2024. This position was previously held by Simon Gerard who remains a Non-Executive Director.
- Joshua Newell was appointed as a Non-Executive Director on 1 December 2024.
- Richard Brown was appointed as a Non-Executive Director on 1 December 2024.

During the half-year period, shareholder approval was obtained to grant a total of 10,750,000 shares to Simon Beissel and Simon Gerard Non-Executive Directors (i.e. 5,375,000 shares each) in lieu of cash payments for Directors' fees covering the twelve month period of service to 31 July 2025. These shares were issued at a deemed issue price of \$0.01 and are to be held in escrow until 31 July 2025.

In accordance with their letters of appointment, Joshua Newell and Richard Brown are entitled to Director's fees of \$53,375 each per annum. It is intended that these fees are to be paid in shares in lieu of cash payments, pending shareholder approval which will be sought at a future shareholder's meeting.

Other than the above, there have been no significant changes in the nature of transactions relating to KMP remuneration since the end of the last annual period. Therefore, further disclosures are not necessary for an understanding in relation to the interim period.

### (C) Related party transactions

As noted in the Annual Report for the year ended 30 June 2024 (note F2), the Group disclosed transactions with GSM Electrical (Australia) Pty Ltd (**GSM Electrical or TRADER**) and GSM Retail Australia Pty Ltd (**GSM Retail**). These entities are related parties of KMP Simon Gerard. The nature of the transactions are predominantly for sales of product, purchase of product (which is to be remitted to 3<sup>rd</sup>-party manufacturers), quality assurance services, logistics services, management of international manufacturing and engineering resources. These relationships remained and transactions continued throughout the half-year period, with the exception of sales to GSM Electrical which were suspended during the half year period as previously discussed in this report.

The Group also transacts with Bell Total Logistics Pty Ltd (**Bell Total Logistics**), an entity related to KMP Simon Gerard. These transactions were for logistics services and importation of product. The majority of the transactions relate to Goods and Services Tax on importation of goods, which is recoverable from the Australian Tax Office (**ATO**). There is no separate formal agreement in place with Bell Total Logistics and the Group engages their logistic services on a case-by-case basis.

## F2 RELATED PARTY DISCLOSURES (continued)

### (C) Related party transactions (continued)

The goods and services received or provided were on commercial arms-length terms.

Excluding KMP remuneration, the following table provides details of all remaining related party transactions during the half-year ended 31 December 2024, and balances as at 31 December 2024.

	Outstanding as at 30 June 2024		Settled during 1 Jul 2024 to 31 Dec 2024		Outstanding as at 31 Dec 2024		New transactions during the period 1 Jul 2024 to 31 Dec 2024
	Accounts receivable \$	Accounts payable \$	Cash settled <sup>3</sup> \$	Equity settled <sup>1</sup> \$	Accounts receivable \$	Accounts payable \$	1 Jul 2024 to 31 Dec 2024 \$
<b>Transactions with GSM Electrical/TRADER</b>							
Sales of finished goods (inclusive of GST) <sup>2</sup>	22,054	-	210,766	-	-	-	188,712
Personnel, engineering project costs and warehousing services (inclusive of GST) <sup>2</sup>	-	(140,029)	-	-	-	(269,110)	(129,080)
<b>Net total with GSM Electrical/TRADER</b>	<b>22,054</b>	<b>(140,029)</b>	<b>210,766</b>	<b>-</b>	<b>-</b>	<b>(269,110)</b>	<b>59,632</b>
<b>Transactions with GSM Retail</b>							
Purchases of finished goods which are to be remitted to 3rd-party manufacturers (no GST)	-	(922,780)	(607,976)	-	-	(614,616)	(299,812)
Quality assurance services (no GST)	-	(72,530)	-	-	-	(95,683)	(23,153)
<b>Net total with GSM Retail</b>	<b>-</b>	<b>(995,310)</b>	<b>(607,976)</b>	<b>-</b>	<b>-</b>	<b>(710,299)</b>	<b>(322,965)</b>
<b>Transactions with Bell Total Logistics</b>							
Freight and import duties (inclusive of GST)	-	-	(19,550)	-	-	(3,369)	(22,919)
GST on importation which is recoverable from the ATO	-	-	(38,213)	-	-	-	(38,213)
<b>Net total with Bell Total Logistics</b>	<b>-</b>	<b>-</b>	<b>(57,763)</b>	<b>-</b>	<b>-</b>	<b>(3,369)</b>	<b>(61,132)</b>
<b>Total related party transactions</b>	<b>22,054</b>	<b>(1,135,339)</b>	<b>(454,973)</b>	<b>-</b>	<b>-</b>	<b>(982,778)</b>	<b>(324,465)</b>

<sup>1</sup> Certain creditor balances to a value totalling up to \$950,000 are agreed to be settled in scrip. This conversion is pending necessary approvals from the ASX and subsequently, shareholders.

<sup>2</sup> Sales of finished goods, sales returns and warehousing services pursuant to the Distribution Agreement.

<sup>3</sup> Includes settlement of amounts payable or accrued as at 30 June 2024. Refer to the 30 June 2024 Annual Report for further information.

## F2 RELATED PARTY DISCLOSURES (continued)

### (D) Related party commitments

The following table provides the total amount of commitments with related parties.

The amounts disclosed include commitments to do something if a particular event occurs (or does not occur) in the future. The amounts disclosed relate to transactions in which neither party has performed any of their obligations, and as such, there are no associated amounts owed by or to either party.

	31 Dec 2024 \$	31 Dec 2023 \$
<b>Commitments with GSM Electrical/TRADER</b>		
Sales of finished goods (inclusive of GST)	699,707	507,373
<b>Net total with GSM Electrical/TRADER</b>	<b>699,707</b>	<b>507,373</b>
<b>Commitments with GSM Retail</b>		
Purchases of finished goods to be remitted to 3rd party manufacturer (no GST)	(874,757)	(1,406,133)
Quality assurance services (no GST)	(48,112)	(77,337)
<b>Net total with GSM Retail</b>	<b>(922,869)</b>	<b>(1,483,470)</b>
<b>Total related party commitments</b>	<b>(223,162)</b>	<b>(976,097)</b>

As previously noted in this report, sales to TRADER were suspended during the half year period and remain suspended at the date of this report. The Company is working towards proposing a resolution with the ASX (and ultimately shareholders) to both ratify historical sales and to reinstate its future sales distribution channel with TRADER.

### (E) Related party loans

During the half year period, the Company was provided with a loan facility by Simon Gerard (Non-Executive Director). The facility had a limited of \$150,000, an expiry date of 31 October 2024, was unsecured and incurred nil interest charges. On 23 September 2024, the Company drew down \$50,000 of the facility. The loan was repaid in full prior to half-year end.

As at 31 December 2024, there were no loans outstanding to related parties (30 June 2024: nil).

## F3 EVENTS OCCURRING AFTER THE REPORTING PERIOD

At the date of this report, the Company continues to work towards proposing a resolution with the ASX (and ultimately shareholders) to both ratify historical sales and to approve reinstatement of its future sales distribution channel with TRADER. This proposed resolution has involved the Company's recent engagement of an independent expert to prepare Independent Experts Reports (IERS) to assess whether historical sales transactions and future proposed sales transactions with TRADER are fair and reasonable. It is intended that these reports are taken to shareholders for consideration at a future general meeting, to resolve this matter.

Other than the above, there have not been any matters or circumstances that have arisen after balance date that have significantly affected or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.



## DIRECTORS' DECLARATION

---

In the opinion of the Directors of Zimi Limited (the Company):

- (a) Subject to the matters disclosed in note A2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the Condensed Consolidated Interim Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with AASB 134 *Interim Financial Reporting* and giving a true and fair view of the financial position and performance of the Group.

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

On behalf of the Directors



Jordan Tentori  
Executive Director and CEO

27 February 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Zimi Limited

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

#### *Conclusion*

We have reviewed the half-year financial report of Zimi Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Zimi Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility 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.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note A2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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#### *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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**27 February 2025**



**M R Ohm**  
**Partner**

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