

# Adherium Limited

ABN 24 605 352 510

## Appendix 4D

### Interim Consolidated Report for the six months ended 31 December 2024

1. Adherium Limited (“Adherium”, the “Company” or the “Group”) presents this financial report, including the interim financial statements, for the six months ended 31 December 2024 and the previous corresponding period being the six months ended 31 December 2023.
2. **Results for announcement to the market**

	6 months ended 31 Dec 2024 \$	6 months ended 31 Dec 2023 \$	% Change
2.1 Operating revenue	500,328	377,181	33%
2.2 Loss after tax from ordinary activities	(5,777,494)	(4,676,369)	(24)%
2.3 Net loss from ordinary activities	(5,777,494)	(4,676,369)	(24)%
2.4 Dividends and franked amount per security	nil	nil	n/a
2.5 Dividend record date	n/a	n/a	n/a
2.6 Explanation of results:  Please refer to the Review of Operations in the Directors’ Report contained in the attached Interim Consolidated Report for the six months ended 31 December 2024.			

The information required by ASX listing rule 4.2A is contained in both this Appendix 4D and the attached interim consolidated report. The interim information should be read in conjunction with the most recent annual report.

+ See chapter 19 for defined terms.

**3. Net Tangible Assets per Security**

	<u>Current period</u>	<u>Comparative period</u>
Net tangible assets per share	\$0.002	\$0.014

**4. Entities over which control has been gained or lost during the period:**

Not applicable.

**5. Details of dividends**

Not applicable.

**6. Details of dividend reinvestment plans**

Not applicable.

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

None.

Sign here:

Date: 28 February 2025



Non-Executive Chairman

Print name: Lou Panaccio

<sup>+</sup> See chapter 19 for defined terms.

# INTERIM CONSOLIDATED REPORT

for the six months  
ended 31 December 2024

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**adherium** 

Adherium Limited ABN 24 605 352 510



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# Adherium Limited is a digital health company providing solutions for improving patient treatment with remote monitoring and data solutions.

Adherium's Hailie<sup>®</sup> Smartinhaler<sup>®</sup> system is transforming management of chronic respiratory conditions, especially asthma and chronic obstructive pulmonary disease. Hailie<sup>®</sup> Smartinhaler<sup>®</sup> improves patient health through better adherence and self-management while enabling doctors to be paid for remote work and saving costs across health systems by avoiding hospital admissions. Adherium's clinically proven sensors, app and powerful data platform provide remote, real-time, personalised information to patients and clinicians. Adherium is increasing sales in the US and other markets by pursuing partnerships with major hospital systems, medical groups and insurers.

For more information, visit [www.adherium.com](http://www.adherium.com).

# Contents

02 Directors' Report

---

04 Auditor's Independence Declaration

---

## Interim Financial Report

---

06 Consolidated Statement of Profit or Loss  
and Other Comprehensive Income

---

07 Consolidated Statement of  
Financial Position

---

08 Consolidated Statement of  
Changes in Equity

---

09 Consolidated Statement of  
Cash Flows

---

10 Notes to the Consolidated  
Financial Statements

---

13 Directors' Declaration

---

14 Independent Auditor's Report

---

# Directors' Report

The Directors present their report on the consolidated entity (**the Group**), consisting of Adherium Limited (**the Company or Adherium**) and the entities it controlled at the end of, or during, the six months ended 31 December 2024, together with the independent auditor's report thereon.

## Directors

The Directors of the Company at any time during the period and until the date of this report are:

	Appointed
Mr Lou Panaccio (Chairman)	25 February 2022
Mr George Baran	13 May 2021
Mr Jeremy Curnock Cook	17 April 2015
Dr William Hunter	17 December 2015
Mr Bruce McHarrie	20 July 2015

## Review of operations for the six months to 31 December 2024

### Company Overview

During the six-month period to 31 December 2024, Adherium continued to make significant strides in its U.S. commercialisation strategy, expanding its Hailie<sup>®</sup> sensor platform and strengthening key strategic partnerships. The company successfully maintained momentum in onboarding asthma and COPD patients to its platform while developing new business opportunities in the healthcare technology sector.

### Key Achievements and Developments

#### Expansion in the U.S. Market

- Achieved the milestone of 600 commercial patients actively using the Hailie<sup>®</sup> platform by December 2024, validating the financial economics of the device and subscription model and nearly 3,000 users when including those in a clinical setting.
- On track to achieve 9,000 active users by the end of the 2025 calendar year.
- Strengthened its commercialisation strategy by onboarding leading asthma clinics in the U.S. and completing Remote Patient Monitoring (RPM) and Remote Therapeutic Monitoring (RTM) reimbursement cycles.
- Initiated business development efforts targeting Pharmacy Benefit Management (PBM), a market estimated at USD \$589 million in 2024, presenting a significant new revenue opportunity.
- Developed a robust sales pipeline comprising over 50 healthcare organisations, with a majority of leads being organically generated.

#### Strategic Partnerships

- AMC Health Collaboration: Entered a partnership with AMC Health to enhance digital respiratory care solutions.
- Tenovi Remote Patient Monitoring: Secured a partnership with Tenovi to integrate advanced remote patient monitoring capabilities.
- Allergy Partners & SENTA Expansion: Continued to develop and expand strategic partnerships with Allergy Partners and SENTA, aiming to improve patient management, clinical outcomes, and reduce emergency visits.

#### Regulatory and R&D Progress

- Enhanced the cloud-based data platform, integrating real-time respiratory monitoring capabilities to support digital health initiatives.
- Entered into a \$674,000 R&D loan facility.

#### Financial Performance

- Revenue Growth: Reported revenue of \$500,328, a 32.7% increase from \$377,181 in the prior corresponding period, driven by higher device sales, subscription growth, and contract services.
- Other Income: Increased to \$525,673 (2023: \$447,269), reflecting accrued research and development tax incentives and receipt of an export market development grant.
- Research & Development Expenditure: Reduced to \$1,887,508 from \$2,319,773 in the prior year as the company prioritised commercialisation over clinical trials.

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### Corporate and Leadership Changes

- Announced a management transition, with the departure of CEO Paul Mastoridis.
- Retained Bartholomew Advisors to conduct a formal executive search for a new CEO, ensuring continued strategic execution.

As referred to in the Company's ASX Announcement of 30 October 2024, the Company was not able to reach agreement with Dr Paul Mastoridis and his appointment of CEO was not renewed. Accordingly, Dr Mastoridis was placed on "gardening leave" and finished with the Company on 7 January 2025. The Company has since had continuing dialogue with Dr Mastoridis and his US lawyers regarding his cessation of employment. Dr Mastoridis in those discussions has alleged, among other matters, that the Company violated the New Jersey Conscientious Employee Protection Act – which the Company strenuously denies. Discussions are on-going however Dr Mastoridis has the right to issue court proceedings should he wish to resolve his allegations in a court.

### Future Outlook

Looking ahead to 2025, Adherium is well-positioned to continue scaling its operations in the U.S. through:

- Expansion of patient enrolment and reimbursement cycles to drive further revenue growth.
- New partnerships and contract signings with healthcare providers and PBM organisations.
- Product innovation and R&D investment, enhancing data analytics and real-time respiratory monitoring solutions.
- Operational efficiencies and strategic financing, leveraging government incentives and loan facilities to support expansion efforts.

With a strong pipeline of opportunities and an evolving business model, Adherium remains committed to improving respiratory health management and delivering cost-effective, data-driven solutions for healthcare providers and patients.

## Events subsequent to balance date

Adherium is in current negotiations to obtain debt funding. As at the date of this report \$1.2 million has been received in advance, with formal terms and structure to be finalised with the debt holders and announced to the market.

## Auditor's independence declaration

The Auditor's independence declaration is set out on page 4 and forms part of the Directors' Report for the six months ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors.



**Lou Panaccio**  
Non-Executive Chairman

Dated this 28th day of February 2025

# Auditor's Independence Declaration



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## AUDITOR'S INDEPENDENCE DECLARATION

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

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

**RSM AUSTRALIA PARTNERS**

**B Y CHAN**  
Partner

Date: 28 February 2025  
Melbourne, Victoria

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# Interim Financial Report

Consolidated Statement of Profit or Loss  
and Other Comprehensive Income

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Consolidated Statement of  
Financial Position

---

Consolidated Statement of  
Changes in Equity

---

Consolidated Statement of  
Cash Flows

---

Notes to the Consolidated  
Financial Statements

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six-month period ended 31 December 2024

	Notes	Six months 31 Dec 2024 \$	Six months 31 Dec 2023 \$
<b>Continuing Operations</b>			
Sales	3	500,328	377,181
Cost of sales		(214,442)	(54,106)
<b>Gross profit</b>		<u>285,886</u>	<u>323,075</u>
Other income		31,673	71,633
Other income - R&D tax credit	4	494,000	375,636
Manufacturing support		(365,788)	(431,077)
Research and development costs		(1,887,508)	(2,319,773)
Channel partner		-	(130,038)
Sales and marketing costs		(2,039,057)	(746,784)
Administrative expenses		(2,370,121)	(1,998,820)
<b>Operating loss</b>		<u>(5,850,915)</u>	<u>(4,856,148)</u>
Finance income (expense) - net		73,421	179,779
<b>Loss before income tax</b>	5	<u>(5,777,494)</u>	<u>(4,676,369)</u>
Income tax expense		-	-
<b>Loss for the period attributable to equity holders</b>		<u>(5,777,494)</u>	<u>(4,676,369)</u>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss when certain conditions are met: Foreign exchange differences on translation of foreign operation.			
<b>Other comprehensive income for the period, net of tax</b>		<u>(45,979)</u>	<u>(68,335)</u>
<b>Total comprehensive loss for the period</b>		<u><u>(5,823,473)</u></u>	<u><u>(4,744,704)</u></u>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of Adherium Limited		<u><u>(5,823,473)</u></u>	<u><u>(4,744,704)</u></u>
<b>Basic and diluted loss per share</b>	5	<u><u>(0.8) cents</u></u>	<u><u>(1.4) cents</u></u>

The accompanying notes form part of the financial statements.

# Consolidated Statement of Financial Position as at 31 December 2024

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	Notes	31 Dec 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		387,209	6,197,538
Trade and other receivables		2,208,168	1,797,416
Inventories		1,932,630	1,582,298
Prepayments		228,520	151,221
<b>Total current assets</b>		4,756,527	9,728,473
<b>Non-current assets</b>			
Property, plant and equipment	6	47,690	65,092
Intangible assets		148	264
Right-of-use assets		68,242	93,325
<b>Total assets</b>		4,872,607	9,887,154
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payable		1,239,931	1,963,857
Borrowings	7	683,632	-
Employee benefits		885,441	772,018
Income received in advance		543,960	566,788
Lease liabilities		23,547	46,933
<b>Total current liabilities</b>		3,376,511	3,349,595
<b>Non-current liabilities</b>			
Employee benefits		36,356	10,891
Lease liabilities		45,776	46,272
<b>Total non- current liabilities</b>		82,132	57,163
<b>Total liabilities</b>		3,458,643	3,406,758
<b>EQUITY</b>			
Share capital	8	131,571,025	131,003,209
Accumulated deficit		(109,288,349)	(103,510,857)
Other reserves		(20,868,711)	(21,011,956)
<b>Total equity</b>		1,413,964	6,480,396
<b>Total liabilities &amp; equity</b>		4,872,607	9,887,154

The accompanying notes form part of the financial statements.

# Consolidated Statement of Changes in Equity for the six-month period ended 31 December 2024

Six months to 31 December 2024	Share Capital \$	Accumulated Deficit \$	Share-based Compensation Reserve \$	Foreign Currency Translation Reserve \$	Merger Reserve \$	Total Equity \$
<b>Equity as at 1 July 2024</b>	131,003,229	(103,510,856)	5,946,636	576,207	(27,534,799)	6,480,396
Loss for the period	-	(5,777,493)	-	-	-	(5,777,493)
Other comprehensive income (loss)	-	-	-	(45,979)	-	(45,979)
Total comprehensive loss	-	(5,777,493)	-	(45,979)	-	(5,823,472)
<i>Transactions with owners:</i>						
Shares and options issued in placement	570,000	-	-	-	-	570,000
Share and option issue costs	(2,184)	-	-	-	-	(2,184)
Share and option grants for services	-	-	189,224	-	-	189,224
<b>Equity as at 31 December 2024</b>	<b>131,571,025</b>	<b>(109,288,349)</b>	<b>6,135,860</b>	<b>530,228</b>	<b>(27,534,799)</b>	<b>1,413,964</b>
Six months to 31 December 2023	Share Capital \$	Accumulated Deficit \$	Share-based Compensation Reserve \$	Foreign Currency Translation Reserve \$	Merger Reserve \$	Total Equity \$
<b>Equity as at 1 July 2023</b>	123,617,236	(93,286,684)	5,748,793	669,364	(27,534,799)	9,213,910
Loss for the period	-	(4,676,369)	-	-	-	(4,676,369)
Other comprehensive income (loss)	-	-	-	(68,335)	-	(68,335)
Total comprehensive loss	-	(4,676,369)	-	(68,335)	-	(4,744,704)
<i>Transactions with owners:</i>						
Share and options issued in placement	-	-	-	-	-	-
Share and option issue costs	-	-	-	-	-	-
Share and option grants for services	29,163	-	125,385	-	-	154,548
<b>Equity as at 31 December 2023</b>	<b>123,646,399</b>	<b>(97,963,053)</b>	<b>5,874,178</b>	<b>601,029</b>	<b>(27,534,799)</b>	<b>4,623,754</b>

The accompanying notes form part of the financial statements.

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# Consolidated Statement of Cash Flows for the six-month period ended 31 December 2024

	Notes	Six months 31 Dec 2024 \$	Six months 31 Dec 2023 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		269,917	857,633
Research and development tax incentive receipt		350,438	-
Interest received		85,026	181,384
Interest paid		(11,604)	(1,606)
Payments to employees		(3,921,923)	(3,956,672)
Payments to suppliers		(3,248,053)	(3,004,767)
<b>Net cash provided from (used in) operating activities</b>		<b>(6,476,199)</b>	<b>(5,924,028)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(14,702)	-
<b>Net cash used in investing activities</b>		<b>(14,702)</b>	<b>-</b>
<b>Cash flows from financing activities:</b>			
Proceeds from the issue of shares		-	-
Proceeds from the issue of convertible notes		-	-
Payment of capital raising costs		(2,184)	-
R&D loan		674,000	-
<b>Net cash provided from financing activities</b>		<b>671,816</b>	<b>-</b>
Net increase (decrease) in cash		(5,819,085)	(5,924,028)
Cash at the beginning of the period		6,197,538	9,077,258
Effect of exchange rate changes on cash balances		8,756	(8,922)
<b>Cash at the end of the period</b>		<b>387,209</b>	<b>3,144,308</b>

The accompanying notes form part of the financial statements.

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# Notes to the financial statements for the six-month period ended 31 December 2024

## 1. General Information

Adherium Limited (the Company, Group or Adherium) is an Australian Securities Exchange listed company which develops, manufactures and supplies digital health technologies which address sub-optimal medication use and improve health outcomes in chronic disease.

### *Basis of Presentation*

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$5,777,494 and had net cash outflows from operating activities of \$6,476,199 for the half-year ended 31 December 2024.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- As disclosed in Note 10 *Events occurring after the balance sheet date*, the Group is in current negotiations to obtain debt funding and has received \$1.2 million, in advance, with formal terms and structure to be finalised with the debt holder; and
- The Group has prepared cash flow forecasts for the next 12 months from the date of this report which indicate the Group will have a positive cash balance during this period. The cash flow forecasts include assumptions around a future capital raise or access to alternative funding sources.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the half-year financial report.

The half-year financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

This interim report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financing and investing activities of the consolidated entity as the full financial report. This interim financial report should be read in conjunction with the annual report of Adherium Limited for the year ended 30 June 2024 and considered together with any public announcements made by Adherium Limited in accordance with the continuous disclosure obligations of the *ASX Listing Rules*.

This interim financial report has been prepared using the same accounting policies as used in the annual financial statements of Adherium Limited for the year ended 30 June 2024 unless otherwise stated.

### *New accounting standards adopted during the period*

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

## 2. Segment information

The chief operating decision maker is the Chief Executive Officer, who reviews financial information for the Group as a whole. The information reviewed is prepared in the same format as included in the financial statements. The Company has therefore determined that one reportable segment exists for the Company's Hailie<sup>®</sup> respiratory monitoring business.

## 3. Revenue

Revenue in the six months to 31 December 2024 comprised \$238,511 for subscription fees and device sales (December 2023: \$149,947) and \$261,818 for new product design and engineering services (December 2023: \$227,234).

#### 4. Research & development (R&D) tax credit

The Company is eligible to participate in the Research and Development (R&D) Tax Incentive Offset scheme to potentially obtain a tax rebate or credits equivalent to the entitlements under the scheme operating at the time. These are only recognised when it is probable that it is available to be offset against income tax payable or when actual cash payment is considered receivable. For the six months to 31 December 2024 \$494,000 (December 2023: \$375,636) was recognised in relation to claims for the current financial period.

#### 5. Earnings per share

Basic loss per share is based upon the weighted average number of outstanding ordinary shares. For all periods presented, the Company's potentially dilutive ordinary share equivalents (being options over ordinary shares) have an anti-dilutive effect on loss per share and, therefore, have not been included in determining the total weighted average number of ordinary shares outstanding for the purpose of calculating diluted loss per share.

	Six months 31 Dec 2024 \$	Six months 31 Dec 2023 \$
Profit (loss) after income tax attributable to equity holders	(5,777,494)	(4,676,369)
Weighted average shares outstanding (basic)	758,425,070	327,179,659
Weighted average shares outstanding (diluted)	758,425,070	327,179,659
Basic and diluted loss per share	(0.8) cents	(1.4) cents

#### 6. Property, plant and equipment

During the period, the Group acquired assets with a cost of \$11,998 (2023: \$nil) in relation to computer equipment, \$nil in relation to new equipment for the research and development team (2023: \$nil), \$2,704 in tooling (2023: \$nil) and \$nil in furniture & fittings (2023: \$nil).

#### 7. Borrowings

The Company on 4 December 2024 announced it had entered into a R&D loan facility with Endpoints Capital Pty Ltd. One of the loan conditions was to register with AusIndustry by 15 January 2025. Adherium has failed to register with AusIndustry by the due date. Accordingly, Adherium has breached the AusIndustry registration covenant which constitutes an Event of Default pursuant to Item 3 of Schedule 2 to the Secured Loan Agreement. The Company has agreed with the loan provider to extend the loan agreement from 31 March 2025 to 14 April 2025.

## 8. Share Capital

	Ordinary Shares	\$
<b>Share capital as at 1 July 2023</b>	4,999,408,315	123,617,236
Share consolidation	(4,668,153,845)	-
Cancellation of shares issued in employee share plans	(7,535,769)	-
Shares issued in placements	50,000,000	1,000,000
Shares issued in non renounceable entitlement offer	340,039,981	6,800,800
Shares issued for services	16,321,280	227,163
Share issue costs	-	(641,990)
<b>Share capital as at 30 June 2024</b>	730,079,962	131,003,209
Share consolidation	-	-
Cancellation of shares issued in employee share plans	-	-
Shares issued in placements	28,500,000	570,000
Shares issued on conversion on Convertible Notes	-	-
Shares issued for services	-	-
Share issue costs	-	(641,990)
<b>Share capital as at 31 December 2024</b>	758,579,962	131,571,025

## 9. Contingencies and commitments

The Company had the following commitments to purchase property, plant or equipment at 31 December 2024, but not recognised in the financial statements:

	31 Dec 2024 \$	30 Jun 2024 \$
Manufacturing tooling	-	-
	-	-

The following aggregate future non-cancellable minimum lease payments for premises have been committed to by the Company, but not recognised in the financial statements.

	31 Dec 2024 \$	30 Jun 2024 \$
Not later than one year	2,040	20,160
Later than one year and not later than five years	-	-
Later than five years	-	-
	2,040	20,160

## 10. Events occurring after the balance sheet date

Adherium is in current negotiations to obtain debt funding. As at the date of this report \$1.2 million has been received in advance, with formal terms and structure to be finalised with the debt holders and announced to the market.

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# Directors Declaration

In the opinion of the Directors of Adherium Limited:

- (a) The financial statements and notes set out on pages 6 to 12 are in accordance 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 performance for the financial period ended on that date; and
  - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Lou Panaccio**  
Non-Executive Chairman

Dated this 28th day of February 2025

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# Independent Auditor's Review Report



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## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Adherium Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Adherium Limited ("the company") and its controlled entities (together referred to as "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, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance 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 *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a loss of \$5,777,494 and had net cash outflows from operating activities of \$6,476,199 for the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate 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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# Independent Auditor's Review Report



## *Directors' Responsibility for the Half-Year Financial Report*

The directors of Adherium Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the 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.

**RSM AUSTRALIA PARTNERS**

**B Y CHAN**  
Partner

Date: 28 February 2025  
Melbourne, Victoria

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# Corporate Information

## ASX code: ADR

### Directors

Mr Lou Panaccio (Chair)  
Mr George Baran  
Mr Jeremy Curnock Cook  
Dr William Hunter  
Mr Bruce McHarrie

### Company Secretary

Ms Emily Austin

### Registered Office

Collins Square, Tower 4  
Level 18, 727 Collins St  
Melbourne VIC 3000, Australia  
+61 3 86575540

### Australian Office (Principal Administrative Office)

Level 5, 447 Collins Street  
Melbourne 3000, Australia

### Website

[www.adherium.com](http://www.adherium.com)  
[www.hailie.com](http://www.hailie.com)

### Share Registry

Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnston Street  
Abbotsford, Victoria 3067, Australia

### Solicitors

K&L Gates  
Level 25 South Tower  
525 Collins Street  
Melbourne VIC 3000, Australia

### Auditors

RSM Australia Pty Ltd  
Level 27, 120 Collins Street  
Melbourne VIC 3000, Australia

### Shareholder Enquiries 1300 850 505 (+61 3 9415 4000)

Shareholders requiring clarification of holdings, or requesting changes of name or address should contact Computershare Investor Services directly on the above number. Shareholders wishing to create an online account with Computershare should visit <https://www.investorcentre.com>.

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