

1. Company details

Name of entity:	IDT Australia Limited
ABN:	66 006 522 970
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				\$000
Revenues from ordinary activities and other income	up	83.0%	to	10,542
Loss from ordinary activities after tax attributable to the owners of IDT Australia Limited	down	15.8%	to	(3,251)
Loss for the half-year attributable to the owners of IDT Australia Limited	down	15.8%	to	(3,251)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The comprehensive loss for the company for the half year ended 31 December 2024 after providing for income tax amounted to \$3.3 million (31 December 2023: loss of \$3.9 million).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	6.21	6.67

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year Financial Report. There were no audit disputes or qualifications.

11. Attachments

Details of attachments (if any):

The Half-year Financial Report of IDT Australia Limited for the half-year ended 31 December 2024 is attached.

12. Signed

Authorised for release by the Board.

Mark Simari

Signed _____

Date: 18 February 2025

Mark Simari
Chair

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IDT AUSTRALIA LIMITED
ACN 006 522 970



Half Year Report

For the Half Year ended
31 December 2024



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Directors	Mark Simari - Non-Executive Chairman Geoffrey Sam, OAM - Non-Executive Director Jane Ryan - Non-Executive Director
Company Secretary	Mark Licciardo
Registered Office and Principal Place of Business	45 Wadhurst Drive BORONIA, VICTORIA, 3155 Telephone +61 3 9801 8888 Facsimile +61 3 9837 6445
Share Register	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Limited Level 28, 500 Bourke Street, MELBOURNE, VICTORIA, 3000
Stock exchange listing	IDT Australia Limited shares are listed on the Australian Securities Exchange (ASX code: IDT)
Website	www.idtaus.com.au

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

Directors and Company Secretary

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

Director

Mark Simari - Non-Executive Chairman

Jane Ryan - Non-Executive Director

Geoffrey Sam - Non-Executive Director

Comment

Appointed as Non-Executive Director 10 October 2022 and subsequently appointed Chair 1 January 2023

Appointed 28 January 2022

Appointed 10 October 2022

Company Secretary

Mark Licciardo

Comment

Appointed 3 October 2022

Principal activities

The principal activities of the Company through the course of the half year were the supply of products and provision of research and development and other technical services within the pharmaceutical and allied industries.

Significant changes in the state of affairs

On 10 July 2024, the Company issued 78,108,255 shares at \$0.09 per share, raising \$7.0 million before costs. This related to the fully underwritten non-renounceable rights offer announced in June 2024.

On 4 September 2024 the company issued 254,146 Ordinary shares to employees for nil consideration as a short-term-incentives. These securities are subject to a 3-year on-sale restriction.

On 5 September 2024 the company issued 891,107 performance rights to senior management of the company under the Employee Share Plan approved by shareholders at the 2023 Annual General Meeting.

There were no other significant changes in the state of affairs of the Company during the financial half-year.

Results

The comprehensive loss for the company for the half year ended 31 December 2024 after providing for income tax amounted to \$3.3 million (31 December 2023: loss of \$3.9 million).

Financial position

The Company's operating cash outflows for the half year was \$5.2 million (31 December 2023: \$4.1 million outflow) and reported closing cash balance of \$1.1 million at 31 December 2024 (30 June 2024: \$0.5 million). This cash balance is further supported by an unused available facility of \$13.8 million which was established on 23rd January 2025 upon settlement of the NAB loan facility of \$4.7 million. The loan facility, established with Scottish Pacific Business Finance Pty Ltd on 23 January 2025, is next due for renewal in January 2028. These cash reserves and debt facility are available to support the Company's execution of strategies and projects and to extend production and manufacturing capabilities.

Review of operations

IDT Australia's interim revenue surged 83% to \$10.5 million compared to the prior corresponding period, while the loss before tax narrowed by 19.5% (\$787K improvement) to \$3.3 million in the first half of the financial year 2025 (H1FY25). Both revenue and profitability metrics have reached their strongest levels since IDT initiated its strategic transformation more than two years ago.

This growth coincides with strong demand from returning customers and US-based entities who are attracted to Australia because of its high regulatory standards, cost effectiveness and attractive tax credits for research and development. As these programs are at the early stage of the asset lifecycle (e.g. entering Phase 1 trials), there is further upside as these programs progress and scale.

Further, the improvement in H1FY25 profitability was achieved despite the capital investments made in the period to ramp up the Advanced Therapies vertical, the hiring of additional personnel in operations and the extra working capital required to service major contracts, including those with Sanofi Australia.

The performance of IDT's three key verticals is outlined below:

Advanced Therapies

The growth in the period is driven by the Advanced Therapies vertical, which recorded revenue of \$3.9 million in H1FY25 compared with \$323K in the pcp (+1,116%). The ramp up of this business reflects the success of IDT's strategy to shift the sales mix towards Advanced Therapies as contracts in this area typically attract higher margins due to the need for more complex manufacturing processes and specialist expertise that few in Australia can offer. This higher growth vertical is leveraged to the growing global demand for Antibody Drug Conjugates (ADC) and messenger RNA (mRNA) technologies.

Active Pharmaceutical Ingredient (API) Manufacturing

First half revenue declined 63.6% pcp to \$1 million due to the timing and cycling of orders in the period. This vertical plays a key role for IDT's integrated offering, where an API order is transitioned to the Specialty Orals or Advanced Therapies verticals to make the finished drug. The performance of this vertical is expected to improve significantly over the coming periods due to recent contract wins, particularly in the December 2024 quarter when it secured close to \$4 million in new work.

Specialty Orals

Revenue from the Specialty Orals vertical fell 7.1% pcp to just over \$2 million in the period. The decline reflects IDT's deliberate strategy to skew its sales mix towards the Advanced Therapies business and away from the more commoditised Specialty Orals business. However, the performance of this vertical is expected to improve over the coming periods as a significant portion of the \$4 million in new contracts for the API vertical is expected to flow into this business to produce the finished oral dose (neuro tablets and capsules). IDT is one of the few in the region that can manufacture GMP-grade product, and this vertical will continue to be a key cash contributor to the business going forward.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Matters subsequent to the end of the financial half-year

On 23 January 2025, the Company secured an asset based loan facility of \$20 million from Scottish Pacific Finance Pty Ltd, with a minimum drawdown of \$10 million. The ScotPac loan is secured by mortgage over the Company's land, buildings, selected plant and equipment and debtors. The NAB loan facility was cancelled on 23 January 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and accordingly the amounts in the Directors' Report and the Half Year Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

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

On behalf of the directors



Mark Simari
Chair

18 February 2025

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AUDITOR'S INDEPENDENCE DECLARATION

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

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

RSM

RSM AUSTRALIA PARTNERS

A L Whittingham

A L WHITTINGHAM

Melbourne, Victoria
Dated: 18 February 2025

IDT Australia Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$000	31 Dec 2023 \$000
Revenue			
Sales revenue	4	10,179	5,730
Other income	5	363	31
Total revenue		<u>10,542</u>	<u>5,761</u>
Expenses			
Raw materials and consumables used		(3,619)	(1,479)
Employee benefits expense		(6,235)	(4,603)
Depreciation and amortisation expense		(434)	(489)
Professional fees		(358)	(701)
Utilities and Maintenance expenses		(1,941)	(1,837)
Other expenses		(1,206)	(690)
Total expenses		<u>(13,793)</u>	<u>(9,799)</u>
Loss before income tax benefit		(3,251)	(4,038)
Income tax benefit		-	177
Loss after income tax benefit for the half-year attributable to the owners of IDT Australia Limited		(3,251)	(3,861)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of IDT Australia Limited		<u>(3,251)</u>	<u>(3,861)</u>
		Cents	Cents
Basic loss per share	6	(0.76)	(1.12)
Diluted loss per share	6	(0.76)	(1.12)

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

Note	31 Dec 2024 \$000	30 Jun 2024 \$000
Assets		
Current assets		
	1,056	504
7	8,193	5,373
	3,137	1,888
	400	400
	2,895	1,681
	618	561
	<u>16,299</u>	<u>10,407</u>
Non-current assets		
	21,300	20,964
8	<u>21,300</u>	<u>20,964</u>
	<u>37,599</u>	<u>31,371</u>
Total assets		
Liabilities		
Current liabilities		
	3,712	2,283
9	1,589	332
	4,700	4,468
10	746	674
	<u>10,747</u>	<u>7,757</u>
Non-current liabilities		
	174	173
	<u>174</u>	<u>173</u>
	<u>10,921</u>	<u>7,930</u>
Total liabilities		
	<u>26,678</u>	<u>23,441</u>
Net assets		
Equity		
	64,188	57,700
11	12,715	12,715
	(50,225)	(46,974)
	<u>26,678</u>	<u>23,441</u>
Total equity		

IDT Australia Limited
Statement of changes in equity
For the half-year ended 31 December 2024



	Contributed Equity \$000	Asset Revaluation Reserve \$000	Share based Payment Reserve \$000	Accumulated Losses \$000	Total equity \$000
Balance at 1 July 2023	54,929	6,354	4,419	(41,561)	24,141
Loss after income tax benefit for the half-year	-	-	-	(3,861)	(3,861)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(3,861)	(3,861)
<i>Transactions with owners in their capacity as owners:</i>					
Forfeiting of loan funded shares	2,771	-	-	-	2,771
Share based payment expense	-	-	10	-	10
Balance at 31 December 2023	<u>57,700</u>	<u>6,354</u>	<u>4,429</u>	<u>(45,422)</u>	<u>23,061</u>
	Contributed Equity \$000	Asset Revaluation Reserve \$000	Share based Payment Reserve \$000	Accumulated Losses \$000	Total equity \$000
Balance at 1 July 2024	57,700	8,341	4,374	(46,974)	23,441
Loss after income tax expense for the half-year	-	-	-	(3,251)	(3,251)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(3,251)	(3,251)
<i>Transactions with owners in their capacity as owners:</i>					
Issuance of fully paid ordinary shares	7,030	-	-	-	7,030
Cost of raising capital	(542)	-	-	-	(542)
Balance at 31 December 2024	<u>64,188</u>	<u>8,341</u>	<u>4,374</u>	<u>(50,225)</u>	<u>26,678</u>

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

	Note	31 Dec 2024 \$000	31 Dec 2023 \$000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		8,806	5,169
Payments to suppliers and employees (inclusive of GST)		(13,979)	(9,051)
Interest and other costs of finance paid		(106)	(268)
Interest received		58	30
Net cash used in operating activities		(5,221)	(4,120)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(770)	(304)
Payments for term deposits		-	(400)
Net cash used in investing activities		(770)	(704)
Cash flows from financing activities			
Proceeds from issue of equity	11	6,488	2,989
Repayment of borrowings		(895)	(740)
Proceeds from borrowings		950	2,300
Net cash from financing activities		6,543	4,549
Net increase/(decrease) in cash and cash equivalents		552	(275)
Cash and cash equivalents at the beginning of the financial half-year		504	4,433
Cash and cash equivalents at the end of the financial half-year		1,056	4,158

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments and land and buildings that are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and accordingly amounts in the Directors' Report and the Half Year Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and do not have a material impact on the financial statements.

Note 2. Going concern

The financial statements have been prepared on a 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 company incurred a loss of \$3.3 million (31 December 2023: loss of \$3.9 million) and had net cash outflows from operating activities of \$5.2 million for the half-year ended 31 December 2024 (31 December 2023: \$4.1 million outflow).

The Directors believe that it is reasonably foreseeable that the company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The company has cash reserves of \$1.1 million at the reporting date, which is further supported by an asset-based loan facility of \$20 million from Scottish Pacific Business Finance Pty Ltd (ScotPac) with a minimum drawn requirement of \$10million and of which \$5.3 million is readily available, and
- The operating cash flows of the Company are expected to significantly improve over the next six to twelve months.

The Directors have considered a cash flow forecast and the projected revenue and are satisfied that the Company will operate as a going concern and continue to meet its financial obligations for the foreseeable future.

Based on the cash flow forecast and the unutilised funding arrangement, the Directors are satisfied that the going concern basis of preparation is appropriate.

Note 3. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of IDT Australia Limited. The Company has identified one reportable segment, that is: Development and Manufacture of Active Pharmaceutical Ingredients (API), Finished Dose Forms (FDF) and Specialty Orals (SO). The segment details are therefore fully reflected in the body of the financial statements.

Note 4. Revenue

	31 Dec 2024 \$000	31 Dec 2023 \$000
Sales Revenue		
Active Pharmaceutical Manufacturing	1,025	2,814
Specialty Oral	2,014	2,169
Advanced Therapies	3,926	323
Others	3,214	424
	<u>10,179</u>	<u>5,730</u>

	31 Dec 2024 \$000	31 Dec 2023 \$000
Geographical Regions		
Australia	9,600	4,326
Asia	89	-
USA	490	1,404
	<u>10,179</u>	<u>5,730</u>

Note 5. Other income

	31 Dec 2024 \$000	31 Dec 2023 \$000
Interest	58	31
R&D Tax Incentive	57	-
Government Grants	248	-
	<u>363</u>	<u>31</u>

Note 6. Loss per share

	31 Dec 2024 \$000	31 Dec 2023 \$000
Loss after income tax attributable to the owners of IDT Australia Limited	<u>(3,251)</u>	<u>(3,861)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>425,081,194</u>	<u>344,795,778</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>425,081,194</u>	<u>344,795,778</u>

Note 6. Loss per share (continued)

	Cents	Cents
Basic loss per share	(0.76)	(1.12)
Diluted loss per share	(0.76)	(1.12)

Note 7. Cash and cash equivalents

	31 Dec 2024 \$000	30 Jun 2024 \$000
<i>Current assets</i>		
Cash at bank and on hand	1,056	504

Note 8. Property, plant and equipment

	31 Dec 2024 \$000	30 Jun 2024 \$000
<i>Non-current assets</i>		
Land (at fair value)	13,775	13,775
Buildings (at fair value)	3,425	3,425
Less: Accumulated depreciation	(171)	(126)
	<u>17,028</u>	<u>17,074</u>
Plant and equipment - at cost	27,539	27,036
Less: Accumulated depreciation	(24,205)	(23,818)
Capital works in progress	938	672
	<u>4,272</u>	<u>3,890</u>
	<u><u>21,300</u></u>	<u><u>20,964</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Capital Work in Progress \$000	Freehold Land \$000	Buildings \$000	Plant & Equipment \$000	Total \$000
Balance at 1 July 2024	672	13,775	3,299	3,218	20,964
Additions	770	-	-	-	770
Transfers in/(out)	(504)	-	(1)	505	-
Depreciation expense	-	-	(45)	(389)	(434)
Balance at 31 December 2024	<u>938</u>	<u>13,775</u>	<u>3,253</u>	<u>3,334</u>	<u>21,300</u>

Valuations of land and buildings

The basis of the valuation of freehold land and buildings is fair value. The freehold land and buildings were last revalued on 29 November 2023 based on independent assessments by Charter Kech Cramer, a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 9. Trade and other payables

	31 Dec 2024 \$000	30 Jun 2024 \$000
<i>Current liabilities</i>		
Trade payables	2,241	661
Accrued expenses	962	1,188
Other payables	509	434
	<u>3,712</u>	<u>2,283</u>

Note 10. Borrowings

	31 Dec 2024 \$000	30 Jun 2024 \$000
<i>Current liabilities</i>		
Premium Funding	-	718
Bank Loan - NAB	4,700	3,750
	<u>4,700</u>	<u>4,468</u>

Assets pledged as security

The National Australia Bank loan was secured by mortgages over the Company's land, building and term deposit.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	31 Dec 2024 \$000	30 Jun 2024 \$000
Total facilities		
Long term loans	<u>4,700</u>	<u>5,000</u>
Used at the reporting date		
Long term loans	<u>4,700</u>	<u>3,750</u>
Unused at the reporting date		
Long term loans	<u>-</u>	<u>1,250</u>

Note 11. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$000	30 June 2024 \$000
Ordinary shares - fully paid	<u>429,841,870</u>	<u>351,479,469</u>	<u>64,188</u>	<u>57,700</u>

Note 11. Issued capital (continued)

The following movements in ordinary shares were recorded during the half-year ended.

	31 Dec 2024 Shares	30 June 2024 Shares	31 Dec 2024 \$000	30 June 2024 \$000
Balance brought forward as at 1 July	351,479,469	304,583,397	57,700	54,929
Issuance of fully paid ordinary shares	78,108,255	46,753,752	7,030	3,039
Cost of raising capital	-	-	(542)	(268)
Employee share plan issues	254,146	1,290,320	-	-
Forfeited employee shares	-	(1,148,000)	-	-
	<u>429,841,870</u>	<u>351,479,469</u>	<u>64,188</u>	<u>57,700</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 12. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 13. Commitments and contingencies

The directors are of the opinion that there are no significant commitments and contingencies requiring disclosure for the company as at 31 December 2024.

Note 14. Events after the reporting period

On 23 January 2025, the Company secured an asset-based loan facility of \$20 million from Scottish Pacific Finance Pty Ltd, with a minimum drawdown of \$10 million. The ScotPac loan is secured by mortgage over the Company's land, buildings, selected plant and equipment and debtors. The NAB loan facility was cancelled on 23 January 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Mark Simari

Mark Simari
Chair

18 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of IDT Australia Limited

Conclusion

We have reviewed the accompanying half-year financial report of IDT Australia Limited which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company 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 half-year financial report of IDT Australia Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and 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 IDT Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of IDT Australia 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 company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A L Whittingham'.

A L WHITTINGHAM
Partner

Dated: 18 February 2025
Melbourne, Victoria

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