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Half Year Report

Vectus Biosystems Limited

ACN 117 526 137

and Controlled Entities

31 December 2024

Appendix 4D

Half Year Report for the six months ended on 31 December 2024

Name of entity

VECTUS BIOSYSTEMS LIMITED ABN: 54 117 526 137

Half year report for the six months ended on 31 December 2024 (comparatives for the six months ended on 31 December 2023).

Results for announcement to the market

Income from ordinary activities	down	39%	to	393,707
(Loss) from ordinary activities after tax attributable to members	down	7%	to	(1,099,959)
Net (loss) for the period attributable to members	down	7%	to	(1,099,959)
Dividends (distributions)		Amount per security		Franked amount per security
Final and interim dividends		Nil ¢		Nil ¢
Previous corresponding period		Nil ¢		Nil ¢

Brief Explanation of figures

Refer to the attached 31 December 2024 Half-Year Financial Report.

Net tangible assets per security with the comparative figure for the previous corresponding period.

Net Tangible Assets

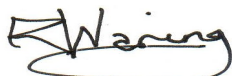
	31 Dec 2024	31 Dec 2023
Net tangible assets per ordinary share	0.76 cents	4.45 cents

Audit qualification or review

The financial statements were subject to review by the Auditors and the review report is attached as part of the Half Year Report.

Other comments

Refer to the attached 31 December 2024 Half Year Report.



Robert J Waring
Company Secretary
21 February 2025

This Report was authorised by the Board of Directors.



21 February 2025

HALF-YEAR REPORT

Overview

Vectus Biosystems Limited (Vectus or the Company) reports its financial results for the half year ended 31 December 2024. Vectus continues to focus on the commercialisation of its clinical drug, VB0004, together with advancing other drug candidates A32, A79 and P5 from its extensive drug library.

Commentary on Activities

Vectus continues to focus on the commercialisation of its clinical drug, VB0004, together with advancing other drug candidates A32, A79 and P5 from its extensive drug library. The Company is working closely with C14 Consulting Group, LLC (C14) in the USA under its mandate to lead and manage the programme of potential licencing or a joint venture, or both, of Vectus' portfolio of patented small therapeutic molecules, including the human lead compound VB0004. The Company and C14 have developed new information documentation that is in line with the needs of a broad range of pharmaceutical companies and potential collaborators. C14 is progressively expanding discussions across well targeted pharmaceutical companies based on an alignment with their areas of focus and interest in specific disease states addressed by the Vectus portfolio. This may potentially involve a number of licensee parties, with the Company now having a clinical asset (VB0004) and a number of emerging pre-clinical leads.

In April 2024 Vectus announced the finalisation of its Phase Ib human clinical trial. The Phase Ib trial was entitled: "A Phase I/Ib, First-Time-in-Human, Single Centre, Double-Blind, Randomised, Placebo-Controlled, Dose Escalating Study of the Safety, Tolerability and Pharmacokinetics of Single and Repeat Doses of VB0004 Administered Orally to Healthy Volunteers; and to Patients with Mild to Moderate Hypertension with Low Cardiovascular Risk", NCT04925050. Activities during the half year included the further review of trial results in conjunction with the statistician. Both the Phase Ia and Phase Ib trials protocols were double-blind. The database has now been locked. Results of changes in potential biomarkers and other parameters are becoming available during the first quarter of 2025. No significant adverse events were reported in the Phase Ia or Phase Ib human trials.

Intellectual Property Portfolio

The Company's patent protection, both in terms of scope and the number of granted patents, targets high-value unmet needs across multiple disease states in major international territories. This portfolio of granted patents affords Vectus a potentially leading position in treating fibrotic disease.

VECTUS BIOSYSTEMS LIMITED ABN 54 117 526 137

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Annual General Meeting (AGM)

A comprehensive review of Vectus' activities was provided to its shareholders at the Company's AGM held on 27 November 2024, and the Chairman's Address and the presentation by Martina Molsbergen, Chief Executive Officer of C14, were released to ASX prior to the commencement of the AGM. All Resolutions put to shareholders were passed by poll.

Finance

Vectus has significantly reduced its operating costs, and is now largely focussed on potential licencing opportunities and a variety of collaborations. The funds expended by Vectus during the December 2024 half were largely in connection with the finalisation of the Phase I clinical trials for VB0004. Vectus' expenditure in the current half year of \$1.5 million compared with the previous corresponding period of \$1.8 million and is in line with the work being carried out in the clinical trial.

Cash-on-hand at 31 December 2024 was \$809,000. The Company is accruing receivables on current research and development (R&D) expenditure and available funds were supplemented through the receipt of \$907,000 in October 2024 as its R&D refund from the Australian Taxation Office for R&D expenditure for the financial year ended 30 June 2024. A further \$383,000 is estimated as being receivable as at 31 December 2024. The Company continues to evaluate a number of options to address its future capital requirements and is examining the opportunity for potential partners or licencees to fund further clinical studies.

Summary

Vectus believes that VB0004's demonstrated safety profile has the potential to address large-scale, unmet chronic medical needs, to drive improved healthcare and to achieve these outcomes in the context of lower overall costs to the healthcare system, whilst driving shareholder value in parallel.

Vectus Biosystems Limited

Ron Shnier

Chairman of Directors

This Report was authorised by the Board of Directors.

About Vectus Biosystems Limited

The Company is developing treatments for fibrosis, including for three of the largest diseases in the fibrotic market, namely heart, kidney and liver diseases. Vectus successfully completed its Initial Public Offering (IPO) on the Australian Securities Exchange (ASX:VBS) and commenced trading on ASX on 23 February 2016, after raising \$5.1 million. Funds from the IPO and from two subsequent fundraisings were used predominantly to develop the Company's lead compound, VB0004, which aims to treat the hardening of functional tissue and high blood pressure. Vectus has conducted a range of successful pre-clinical trials, which have shown that VB0004 slows down the advances of fibrosis, potentially repairs damaged cell tissue and reduces high blood pressure. VB0004 has progressed through a number of important milestones, including pharmaceutical scale-up and additional toxicity studies, its Human Phase Ia and Ib human trials of VB0004, and the advancement of other drugs in its library. This work fits with Vectus' strategy of developing and the performance of early validation of its drug candidates to the point where they may become commercially attractive to pharmaceutical partners.

The Company has also developed technology aimed at improving the speed and accuracy of measuring the amount of DNA and RNA in samples tested in laboratories. The technology, called Accugen, is owned by Vectus' wholly-owned subsidiary Accugen Pty Limited. The technology offers a time, cost and accuracy benefit compared to currently-available systems. The Company's current stage of investment in Accugen is a commercialisation programme that may include direct sales, distribution partnerships and licensing opportunities.



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Corporate Directory

Vectus Biosystems Limited

ACN: 117 526 137
ABN: 54 117 526 137

Directors

Dr Ronald Shnier	Non-Executive Director and Chairman
Mr Maurie Stang	Non-Executive Director and Deputy Chairman
Ms Linda Walters	Non-Executive Director

Company Secretary

Mr Robert Waring

Registered and Principal Office

Unit 5, Ground Floor, 26-34 Dunning Avenue
Rosebery NSW 2018 Australia

Telephone: +61 2 8344 1300
Email: info@vectusbiosystems.com.au
Website: www.vectusbiosystems.com.au

Share Registry

Computershare Investor Services Pty Ltd
GPO Box 2975, Melbourne VIC 3001

Telephone: 1300 850 505
Facsimile: +61 3 9415 4000
Website: www.computershare.com
Email: www.investorcentre.com/contact

Auditor

UHY Haines Norton Sydney
Level 9, 1 York Street, Sydney NSW 2000
GPO Box 4137, Sydney NSW 2001

Telephone: + 61 2 9256 6600
Website: www.uhyhnsydney.com.au

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange (ASX Limited). ASX Code: VBS

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Vectus Biosystems Limited

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Vectus Biosystems Limited (the Company) and its controlled entities together with the consolidated financial report for the half-year ended 31 December 2024.

DIRECTORS

The names and details of the Company's Directors in office during the half year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Ronald Shnier (Non-Executive Director and Chairman)
Maurie Stang (Non-Executive Director and Deputy Chairman)
Susan Pond (Non-Executive Director) *Retired as a Director on 27 November 2024*
Linda Walters (Non-Executive Director) *Appointed as a Director on 20 December 2024*

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the financial period consisted of medical research and development.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the consolidated entity during the half year ended 31 December 2024.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In the opinion of the Directors, no matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

REVIEW OF OPERATIONS

The Group has incurred operating losses before tax of \$1,099,959 for the half year 31 December 2024 (2023: \$1,178,377). The net assets as at 31 December 2024 were \$403,154 (net assets at 30 June 2023: 1,486,365).

ROUNDING OF ACCOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191 issued by the Australian Securities and Investment Commission, relating to "rounding-off". Amounts in this report have been rounded off to the nearest dollar.

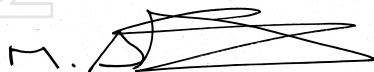
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT

The Auditor's Independence Declaration is set out in the attached statement from UHY Haines Norton and forms part of the Directors' Report for the half year ended 31 December 2024.

DIVIDENDS

No dividends were proposed, declared or paid during the half year period and to the date of this report (2023: Nil).

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



Maurie Stang
Non-Executive Director and Deputy Chairman
Sydney, 21 February 2025

Vectus Biosystems Limited

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Notes	December 2024 \$	December 2023 \$
R&D tax incentive and other revenue	2	393,707	648,175
Administration and corporate expenses		(562,811)	(429,619)
Financial expenses	3	(3,212)	(3,465)
Depreciation and amortisation expense	3	(11,919)	(28,748)
Employee benefits expense and Directors' remuneration	3	(340,342)	(661,659)
Occupancy expenses	3	(24,769)	(88,861)
Research & Development expenses	3	(478,693)	(614,200)
Loss on disposal of fixed assets		(71,920)	-
Loss before income tax expense		(1,099,959)	(1,178,377)
Income tax benefit / expense		-	-
Loss after income tax expense for the half-year		(1,099,959)	(1,178,377)
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		(1,099,959)	(1,178,377)
Total comprehensive loss for the half year attributable to members of Vectus Biosystems Limited		(1,099,959)	(1,178,377)
EARNINGS PER SHARE		Cents	Cents
Basic loss per share	7	(2.07)	(2.22)
Diluted loss per share	7	(2.07)	(2.22)

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

Vectus Biosystems Limited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	December 2024 \$	June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	809,895	808,969
Other current assets	5	418,045	1,034,487
TOTAL CURRENT ASSETS		1,227,940	1,843,456
NON-CURRENT ASSETS			
Plant and equipment		5,986	182,171
TOTAL NON-CURRENT ASSETS		5,986	182,171
TOTAL ASSETS		1,233,925	2,025,627
CURRENT LIABILITIES			
Trade and other payables		324,667	213,234
Other current liabilities		352,085	156,801
Borrowings		-	-
Convertible notes		-	-
Provisions		152,130	164,659
TOTAL CURRENT LIABILITIES		828,882	534,694
NON-CURRENT LIABILITIES			
Provisions		1,889	4,568
Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		1,889	4,568
TOTAL LIABILITIES		830,771	539,262
NET ASSETS / (LIABILITIES)		403,154	1,486,365
EQUITY			
Issued capital		38,368,557	38,368,557
Reserves		860,571	843,823
Other reserves		-	-
Accumulated losses		(38,825,974)	(37,726,015)
TOTAL EQUITY / (DEFICIT)		403,154	1,486,365

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Vectus Biosystems Limited

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued Capital \$	Share based payment Reserves \$	Other Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	38,368,557	843,823	-	(37,726,015)	1,486,365
Total Comprehensive Income					
Loss for the period	-	-	-	(1,099,959)	(1,099,959)
Total comprehensive loss for the period	-	-	-	(1,099,959)	(1,099,959)
Transaction with owners in their capacity as owners					
Issue of shares	-	-	-	-	-
Cost of issue	-	-	-	-	-
Share-based payment	-	16,748	-	-	16,748
Convertible notes adjustment	-	-	-	-	-
Balance at 31 December 2024	38,368,557	860,571	-	(38,825,974)	403,154
Balance at 1 July 2023	38,352,080	803,145	-	(35,387,891)	3,767,334
Total Comprehensive Income					
Loss for the period	-	-	-	(1,178,377)	(1,178,377)
Total comprehensive loss for the period	-	-	-	(1,178,377)	(1,178,377)
Transaction with owners in their capacity as owners					
Cost of issue	-	-	-	-	-
Issue of shares	15,874	-	-	-	15,874
Share-based payment	-	8,513	-	-	8,513
Convertible notes adjustment	-	-	-	-	-
Balance at 31 December 2023	38,367,954	811,658	-	(36,566,268)	2,613,345

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

Vectus Biosystems Limited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	December 2024 \$	December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees (inclusive of GST)	(1,084,530)	(2,028,491)
R&D Grant received	906,706	1,226,162
Interest paid	(3,193)	(2,480)
Interest and other income	10,910	37,495
Net cash used in operating activities	<u>(170,107)</u>	<u>(767,314)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Term deposit	70,000	(70,000)
Disposal / (purchase) of property, plant & equipment	101,033	(94,909)
Net cash used in investing activities	<u>171,033</u>	<u>(164,909)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	-	-
Proceeds from issue of shares	-	-
Cost of issue of shares	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash held	926	(932,223)
Cash at the beginning of the half year	808,969	2,950,956
Cash at the end of the half year	<u>809,895</u>	<u>2,018,733</u>

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

Vectus Biosystems Limited

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1 Statement of Accounting Policies

(a) Financial Reporting Framework

This Half Year Financial Report is a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations and authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

The Half Year Financial Report should be read in conjunction with the annual financial report of the Group as at 30 June 2024. It is also recommended that the Half Year Financial Report be considered together with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The Half Year Financial 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 financing and investing activities of the Group as the full Financial Report.

The Half Year Financial Report has been prepared on the basis of historical costs and does not take into account changing money values or fair values of assets.

The accounting policies that have been adopted in the preparation of this Financial Report have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2024 Financial Report.

Going Concern

The Group has incurred operating losses before tax of \$1,099,959 for the half year 31 December 2024 (2023: \$1,178,377). The net assets as at 31 December 2024 were \$403,154 (net assets at 30 June 2023: 1,486,365).

The operating cash burn rate for the half-year ended 31 December 2024 was \$170,107 which included \$906,706, being its research and development (R&D) refund from the Australian Taxation Office for R&D activities of FY2024 (31 December 2023: \$767,314). The cash balance as at 31 December 2024 was \$809,895 (30 June 2023: \$808,969).

The above matters may give rise to a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern. Therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

However, the Directors believe that the Group will be able to continue as a going concern due to the following mitigating factors in relation to the material uncertainty including Vectus remaining in active dialogue with potential investors and a number of brokers and providers of other sources of funding, and is in strategic discussions with potential trade partners.

As previously announced, the Company is now focusing on the commercialisation of its clinical drug VB0004. The funds required as operating costs of the Company for this commercialisation work is significantly reduced relative to the research work previously conducted. Further, in the event insufficient funds are raised to meet the Going Concern principle through the methods mentioned in this note above, the Group will further reduce costs and related party creditors will defer requests for payment so that the Group will be able to continue as a Going Concern.

The Directors are of the opinion that the Group will have adequate resources to continue to be able to meet its obligations as and when they fall due. For this reason they continue to adopt the going concern basis in preparing the half-year financial report.

(b) Changes in Accounting Policies

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half-year.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods.

(c) Impact of Standards issued but not yet applied by the Group

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Vectus Biosystems Limited

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

	December 2024 \$	December 2023 \$
2 Revenue and other Income		
Interest income	10,530	37,665
Other income	-	877
R&D tax offset rebate	383,177	609,633
Total revenue and other income	<u>393,707</u>	<u>648,175</u>
3 Expenses		
Loss from ordinary activities before income tax expense includes:	\$	\$
Financial expenses		
Interest and bank fees	3,193	3,465
Interest on convertible notes	-	-
Realised foreign exchange loss	19	-
Total financial expenses	<u>3,212</u>	<u>3,465</u>
Depreciation and amortisation expense	11,919	28,748
Employee benefits expense and Directors' remuneration		
Base salary and fees	314,082	552,501
Superannuation expenses	19,010	51,508
Share based payment expense	14,040	24,387
Other employee expenses	8,417	11,649
Change in employee entitlements provision	(15,207)	21,614
Total employee benefits expense and Directors' remuneration	<u>340,342</u>	<u>661,659</u>
Occupancy expenses	24,769	88,861
Research and development		
Research and development expense	366,394	445,803
Patent costs	112,299	168,397
Total research and development expense	<u>478,693</u>	<u>614,200</u>
	December 2023 \$	June 2024 \$
4 Cash and Financial Assets		
Cash and Cash Equivalents		
Cash at bank and on hand	809,895	808,969
Term deposits	-	-
	<u>809,895</u>	<u>808,969</u>
5 Other Current Assets		
Prepayments	53,127	57,275
R&D Grant Receivable	342,000	935,907
Term deposit	-	-
Inventory	978	978
GST and other receivables	21,940	40,327
	<u>418,045</u>	<u>1,034,487</u>
6 Operating Segments		

The consolidated group operates only in one reportable segment which is 'Research and Development'.

Vectus Biosystems Limited

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

7 Earnings per Share

	December 2024	December 2023
	\$	\$
Basic loss per share (cents)	(2.07)	(2.22)
Diluted loss per share (cents)	(2.07)	(2.22)
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic EPS	53,230,986	53,192,538
Weighted average number of ordinary shares outstanding during the half year used in the calculation of diluted EPS	53,230,986	53,192,538
Options and rights eligible for conversion into ordinary shares in future		
Options	517,855	372,855
Convertible notes	-	-
	517,855	372,855

Options and rights eligible for conversion into ordinary shares in future have an anti-dilutive effect, hence diluted EPS is same as basic EPS.

8 Related Party Transactions

A number of specified Directors, or their personally-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arms-length basis.

Details of these transactions are shown below:

Regional Healthcare Group Pty Ltd

	December 2024	December 2023
	\$	\$
The Company and its controlled entities incurred cost for services provided by Regional Healthcare Group Pty Ltd.*		
Corporate and administration expenses	-	1,542
	-	1,542
	December 2024	June 2024
	\$	\$
Outstanding Balance at the end of the reporting period	-	-

Regional Corporate Services Pty Ltd

	December 2024	December 2023
	\$	\$
The Company and its controlled entities incurred cost for services provided by Regional Corporate Services Pty Ltd.*		
Corporate and administration expenses	148,632	110,865
	148,632	110,865
	December 2024	June 2024
	\$	\$
Outstanding Balance at the end of the reporting period	140,098	35,664

* Mr M Stang is Director and shareholder of Regional Healthcare Group Pty Ltd and Regional Corporate Services Pty Ltd.

Vectus Biosystems Limited

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

9 Commitments

	December 2024 \$	June 2024 \$
(a) Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable for the laboratory facility at North Ryde:		
Within one year	4,377	14,810
One to five years	-	-
	<u>4,377</u>	<u>14,810</u>
(b) Lease commitments - finance		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	28,926
One to five years	-	-
	<u>-</u>	<u>28,926</u>
(c) Operating commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
<i>Consulting fee</i>		
Within one year	110,600	-
One to five years	-	-
<i>Research and development expenses</i>		
Within one year	135,804	471,555
One to five years	-	16,285
	<u>246,404</u>	<u>487,840</u>
(d) Capital expenditure commitments		
There are no capital expenditure commitments.		

10 Events Subsequent to Reporting Date

There have been no matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2024, of the consolidated entity;
- (b) the results of those operations; or
- (c) the state of affairs, in the financial years subsequent to 31 December 2024, of the consolidated entity.

Vectus Biosystems Limited

DIRECTORS' DECLARATION

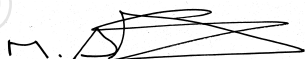
Directors' Declaration

In the Directors' opinion:

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

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

On behalf of the Directors



Maurie Stang

Non-Executive Director and Deputy Chairman

Sydney, 21 February 2025

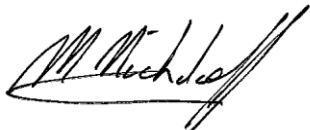
Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of Vectus Biosystems Limited

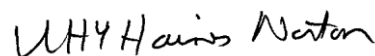
I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Vectus Biosystems Limited and the entity it controlled during the financial period.



Mark Nicholaeff
Partner
Sydney
21 February 2025



UHY Haines Norton
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Vectus Biosystems Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Vectus Biosystems Limited ("the Company"), and the entities it controlled during the half-year (together "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, a statement of material accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

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 Vectus Biosystems Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Australian 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which discloses that the Group's ability to continue as a going concern. The matters described in Note 1 of the half-year financial report, indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half-year financial report. Our conclusion is not modified in respect of this matter.

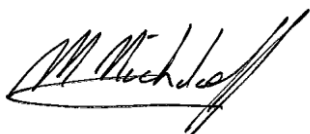
Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are 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. 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 consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Australian 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.

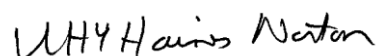


Mark Nicholaeff

Partner

Sydney

Dated: 21 February 2025



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