

## 1. Company details

Name of entity:	Hiremii Limited
ABN:	48 642 994 214
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

				\$
Revenues from ordinary activities	up	5.6%	to	15,152,144
Loss from ordinary activities after tax attributable to the owners of Hiremii Limited	down	23.2%	to	(474,629)
Loss for the half-year attributable to the owners of Hiremii Limited	down	23.2%	to	(474,629)

### Dividends

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

### Comments

The loss for the consolidated entity after providing for income tax amounted to \$474,629 (31 December 2023: \$618,111).

Further information on the 'Review of operations' is detailed in the Directors' report which is part of the Interim Report.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.07</u>	<u>0.09</u>

Right-of-use assets have been treated as tangible assets for the purposes of the tangible asset calculation.

## 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.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

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

Not applicable.

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## 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 Interim Report.

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## 11. Attachments

*Details of attachments (if any):*

The Interim Report of Hiremii Limited for the half-year ended 31 December 2024 is attached.

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## 12. Signed



Signed \_\_\_\_\_

Date: 25 February 2025

David Buckingham  
Chairman  
Perth

**Hiremii Limited**

**ABN 48 642 994 214**

**Interim Report - 31 December 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Hiremii Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### Directors

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

David Buckingham	Chair (appointed 31 October 2024)
Conor O'Brien	Non-executive Director
Andrew Hornby	Managing Director and CEO
Sophie Chen	Non-executive Director (appointed on 31 October 2024)

### Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of technology driven full-service labour hire and recruitment services.

### Dividends

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

### Review of operations

#### **Hiremii is building AI technology to disrupt talent acquisition and delivering the talent to power energy and resources industries.**

Hiremii Limited is an AI technology-driven full-service labour hire and recruitment company with two core business components: Hiremii Ltd, a recruitment technology service provider; and Inverse Group Pty Ltd, a recruitment and full-service labour hire business.

#### *Highlights*

- Hiremii's proprietary, AI-driven platform now deployed for fast growing, global renewables client.
- Pipeline continues to grow in Energy Transition with key roles delivered for UK clients.
- Stage 2 of the Product roadmap completed on time and in budget, early delivery of Hiremii's AI platform expected in Q3 FY25, with increased commercialisation opportunities to a broader, global market.
- Revenue of \$15.2m for the half year, was up 5.6% on H1 FY24 revenue of \$14.3m and Gross Profit of \$1.53m for the half year, was up 4.4% on H1 FY24 gross profit of \$1.46m despite the impact of a contract completion at a key client in the first quarter.
- Successful capital raise of \$600,000 before costs at a 30% premium in partnership with Sequoia Financial Services.

The past half year presented some challenges, but also significant progress on key strategic fronts. The one-off completion of a major contract by one of our largest clients impacted our contractor book but was mitigated by strong performance in permanent placement activity, particularly in September and December, so that revenue was ahead of H1 last year. A standout win came from delivering two critical executive roles for a large Australian technology company supporting their international expansion.

A major milestone was achieved in the first half of the year: the deployment of the expanded Hiremii AI platform to its first global customer, a fast-growing renewable energy company. This partnership marks a key step in commercialising our technology and demonstrates its ability to drive value for high-growth organisations.

Our Energy Transition segment gained momentum, particularly with work sourced in the UK. The growing pipeline in these markets sets the stage for revenue growth and improved margins in the second half of the year as we diversify revenue streams.

#### **Hiremii Platform stage two release now in market**

Hiremii's cloud-based platform uses artificial intelligence and machine learning to automate tedious manual activities in recruiting, to improve talent outcomes for customers and make recruitment services more productive.

#### *Highlights*

- Hiremii Stage Two - Candidate UI (Quick Apply, Skills Extraction) now live.
- Client job board functionality now available, increasing network effect.
- Fast growing international client (Renewable Metals) an early adopter.

*Stage Two - Candidate UI (Quick Apply, Skills Extraction) live*

The second of three major development stages that form the FY25 Product Roadmap is now operational. While the Stage One release focused on enhancing recruiter and client-side operational efficiency, Stage Two emphasises the candidate experience. This release includes:

- 'Embeddable' Public-Facing Job Board Functionality
- Candidate Quick Apply Pathway
- Candidate Account Creation
- Stage One Enhancements

*'Embeddable' job board functionality increases marketability and global network opportunities*

The 'embeddable' job board functionality in Stage Two enhances the client value proposition by allowing customers to implement a job board on their website without requiring technical expertise or software development. This no-code solution can be fully customised to match client branding through simple in-app controls for colours and fonts.

Beyond the immediate client benefits, this functionality strengthens Hiremii's network effect by expanding its visible online presence. Hiremii can attract candidates directly from client websites while improving the search engine performance of the hiremii.com domain by creating a trusted network of quality backlinks.

*Transformative Stage Three release now in development*

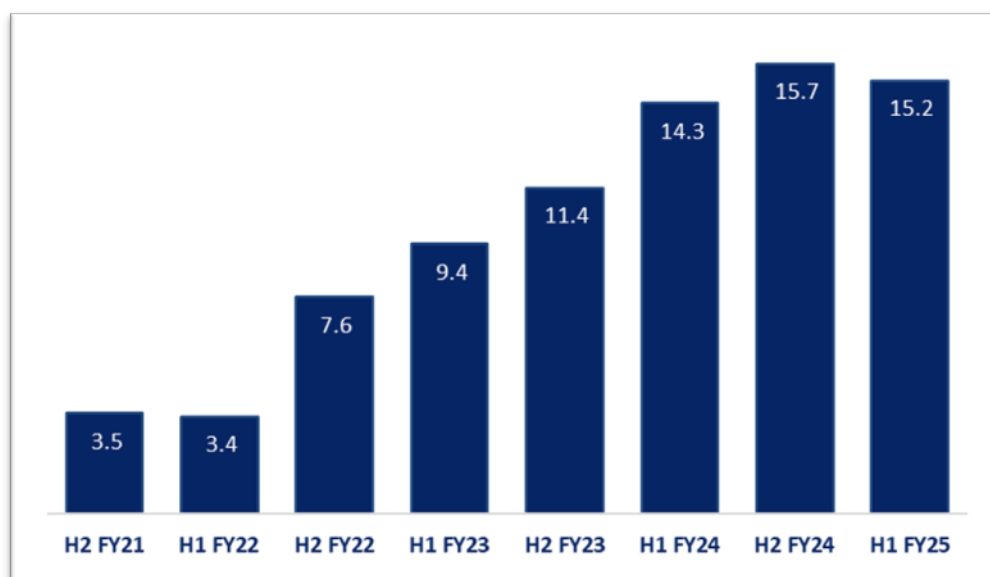
The upcoming Stage Three release will introduce Hiremii's innovative AI Shortlist matching technology, integrated within a SaaS platform for the first time. The Stage Three release represents the last phase of the FY25 Product Roadmap. The development team is currently progressing ahead of scheduled release date.

The user interface for this release redefines traditional Applicant Tracking System (ATS) processes. Adopting an *AI-first* approach, the platform eliminates the need for recruiters to manually move candidates through application workflows. Instead, recruiters will validate and refine the AI-generated shortlists by adjusting filters and skill weightings, delivering end-users more precision and control than traditional talent acquisition systems.

The benefits extend beyond operational efficiency. By automating the shortlisting process, the risk of unconscious bias during early-stage candidate assessments is significantly reduced. Bias will primarily affect only the later stages of hiring, where human factors like cultural fit are considered.

**Financial update**

Revenue increased to \$15.2m in H1 FY25, up 5.6% on the prior comparative period ("pcp") (H1 FY24 revenue: \$14.3m).



Gross profit improved to \$1.46m in H1 FY25, a 4.5% improvement on the pcp. Operating expenses did not change compared to the pcp despite the growth in revenue.

The net loss after tax of \$474,629 reduced by 23.2% on pcp (H1 FY 25: loss of \$618,111) after completing the amortisation of customer contracts in FY24.

In October 2024, Hiremii raised \$600,000 capital through the issue of shares at a 30% premium (\$0.06 per share) in a private placement assisted by Sequoia Financial Services. The funds were raised for the continued development of the Hiremii AI driven recruitment platform, expansion of the recruitment service and general working capital.

### Prospects

The main driver for future revenue growth in recruiting will be increases in active recruited contractors at the company's clients and new revenue from technology solutions.

Hiremii's diversified client base of over 50 active top tier clients provides a significant opportunity for the technology platform and to grow contractors into other functions. Inverse Group market share is not yet significant in its current specialist areas, and future energy continues to be a good opportunity for industry growth.

AI technology is now beginning to be deployed to help customers access good talent quickly. Generative AI in the Hiremii Platform is being successfully applied to candidate acquisition, while use in placement is still emerging. Hiremii's technology platform is expanding in this domain as opportunities are identified and integrated.

### Significant changes in the state of affairs

On 8 August 2024, Inverse Group, Hiremii's recruitment and labour hire business, varied the agreements with Octet Finance Pty Ltd ('Octet') to increase the financing facility limit to \$2,500,000 ('Facility') to provide working capital for expected growth. The Facility was extended for a minimum period of 12 months to at least 8 August 2025.

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

### Matters subsequent to the end of the financial half-year

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

### Business risks

The material business risks that could adversely affect the consolidated entity's financial performance and growth potential in future years and how the consolidated entity propose to mitigate such risks were detailed in the Annual Report at 30 June 2024. Those risks have been assessed up to the reporting date with no significant changes noted since then.

### 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.

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



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David Buckingham  
Chair

25 February 2025  
Perth

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Hiremii 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.

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

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to be 'Matthew Beevers'.

MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 25 February 2025

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	Note	Consolidated	
		31 Dec 2024	31 Dec 2023
		\$	\$
Revenue	4	15,152,144	14,346,381
Direct operating expense		(13,625,688)	(12,885,618)
Gross margin		1,526,456	1,460,763
Interest revenue calculated using the effective interest method		10,872	4,468
<b>Expenses</b>			
Employee benefits expense - recruiting		(768,355)	(651,418)
Employee benefits expense - other		(596,434)	(797,089)
Professional and consulting fees		(143,732)	(105,622)
General and administration expenses		(261,682)	(227,531)
Research and development expense		(26,973)	-
Share-based payments expense	14	(86,978)	(9,054)
Depreciation and amortisation expense	5	(87,069)	(236,012)
Finance costs	5	(40,734)	(56,616)
<b>Loss before income tax expense</b>		<b>(474,629)</b>	<b>(618,111)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Hiremii Limited</b>		<b>(474,629)</b>	<b>(618,111)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Hiremii Limited</b>		<b>(474,629)</b>	<b>(618,111)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(0.34)	(0.52)
Diluted earnings per share	13	(0.34)	(0.52)

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

		Consolidated	
	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,000,118	850,431
Trade and other receivables	6	2,062,505	3,269,913
Contract assets		189,078	61,270
Lease receivables		-	47,177
Other assets		171,269	279,930
<b>Total current assets</b>		<b>3,422,970</b>	<b>4,508,721</b>
<b>Non-current assets</b>			
Intangibles	7	1,014,371	981,076
Plant and equipment		7,470	9,682
Right-of-use assets		135,228	164,206
Other assets		44,136	41,478
<b>Total non-current assets</b>		<b>1,201,205</b>	<b>1,196,442</b>
<b>Total assets</b>		<b>4,624,175</b>	<b>5,705,163</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	2,301,206	3,404,358
Contract liabilities		53,073	52,047
Borrowings	9	1,097,479	1,127,719
Lease liabilities		54,670	105,389
Employee benefits		123,874	101,693
<b>Total current liabilities</b>		<b>3,630,302</b>	<b>4,791,206</b>
<b>Non-current liabilities</b>			
Lease liabilities		87,039	115,589
<b>Total non-current liabilities</b>		<b>87,039</b>	<b>115,589</b>
<b>Total liabilities</b>		<b>3,717,341</b>	<b>4,906,795</b>
<b>Net assets</b>		<b>906,834</b>	<b>798,368</b>
<b>Equity</b>			
Issued capital	10	11,982,136	11,461,986
Share-based payments reserve		464,919	446,855
Accumulated losses		(11,540,221)	(11,110,473)
<b>Total equity</b>		<b>906,834</b>	<b>798,368</b>

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

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share-based payments reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2023	11,022,616	1,474,881	(11,257,542)	1,239,955
Loss after income tax expense for the half-year	-	-	(618,111)	(618,111)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(618,111)	(618,111)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	436,247	-	-	436,247
Share-based payments (note 14)	-	9,054	-	9,054
Conversion of performance rights (note 14)	-	(120,000)	120,000	-
Broker fees options	(42,850)	42,850	-	-
Balance at 31 December 2023	<u>11,416,013</u>	<u>1,406,785</u>	<u>(11,755,653)</u>	<u>1,067,145</u>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share-based payments reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	11,461,986	446,855	(11,110,473)	798,368
Loss after income tax expense for the half-year	-	-	(474,629)	(474,629)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(474,629)	(474,629)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	496,117	-	-	496,117
Share-based payments (note 14)	24,033	62,945	-	86,978
Performance rights exercised (note 10)	-	(44,881)	44,881	-
Balance at 31 December 2024	<u>11,982,136</u>	<u>464,919</u>	<u>(11,540,221)</u>	<u>906,834</u>

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

		Consolidated	
	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		17,747,984	15,353,930
Payments to suppliers and employees (inclusive of GST)		(17,816,283)	(16,950,811)
		(68,299)	(1,596,881)
Interest received		10,872	4,468
Interest and other finance costs paid		(40,734)	(56,616)
Net cash used in operating activities		(98,161)	(1,649,029)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,087)	(500)
Payments for intangibles	7	(111,177)	(29,746)
Payment of deferred consideration		-	(69,444)
Proceeds from security deposits		95,706	2,085
Net cash used in investing activities		(16,558)	(97,605)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	10	600,000	415,000
Transaction costs	10	(103,883)	(27,030)
Net proceeds from invoice finance facility		19,064	523,977
Proceeds from borrowings		-	106,832
Proceeds from lease receivables		47,177	50,837
Repayment of borrowings		(218,684)	(119,054)
Repayment of lease liabilities		(79,268)	(102,917)
Net cash from financing activities		264,406	847,645
Net increase/(decrease) in cash and cash equivalents		149,687	(898,989)
Cash and cash equivalents at the beginning of the financial half-year		850,431	1,942,557
Cash and cash equivalents at the end of the financial half-year		<u>1,000,118</u>	<u>1,043,568</u>

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

## Note 1. General information

The financial statements cover Hiremii Limited as a consolidated entity consisting of Hiremii Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Hiremii Limited's functional and presentation currency.

Hiremii Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1  
251 St Georges Terrace  
Perth WA 6000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2025. The directors have the power to amend and reissue the financial statements.

## Note 2. 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 2024 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.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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 consolidated entity during the financial half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going concern

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 consolidated entity incurred a loss of \$474,629 (31 December 2023: \$618,111) and net cash outflows from operating activities of \$98,161 (31 December 2023: \$1,649,029) and investing activities of \$16,558 (31 December 2023: \$97,605) for the half-year ended 31 December 2024. As at that date the consolidated entity had net current liabilities of \$207,332 (30 June 2024: net current liabilities of \$282,485).

**Note 2. Material accounting policy information (continued)**

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

- The consolidated entity's budget is forecasting consistent sales revenue to be generated from its operating activities;
- The Directors expect to maintain continued support from shareholders that have supported the consolidated entity's previous capital raisings such that the company could reasonably expect to be able to raise sufficient funds to meet future working capital needs;
- The invoice finance facility of up to \$2.5m is expected to continue to be available to finance working capital requirements and will be able to be increased if required and supported by the growth of the business; and
- Management has the capacity to implement certain measures to reduce cash outflows in the area of corporate and administration.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The consolidated entity operates in one segment being the provision of labour hire and recruitment services in one geographic region, Australia. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements is the same as that presented to the CODM based on the profit/(loss) after income tax.

*Geographical information*

	Sales to external customers		Geographical non-current assets	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024
	\$	\$	\$	\$
Australia	<u>15,152,144</u>	<u>14,346,381</u>	<u>1,201,205</u>	<u>1,196,442</u>

**Note 4. Revenue**

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Labour hire and recruitment services	<u>15,152,144</u>	<u>14,346,381</u>

**Note 4. Revenue (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
<i>Major product lines</i>		
Labour hire and recruitment services	15,152,144	14,346,381
<i>Geographical regions</i>		
Australia	15,068,577	14,346,381
United Kingdom	83,567	-
	<u>15,152,144</u>	<u>14,346,381</u>
<i>Timing of revenue recognition</i>		
Services transferred over time	14,683,642	13,800,158
Services transferred at a point in time	468,502	546,223
	<u>15,152,144</u>	<u>14,346,381</u>

**Note 5. Expenses**

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	-	286
Plant and equipment	3,299	5,978
Buildings right-of-use assets	28,977	39,519
Total depreciation	32,276	45,783
<i>Amortisation</i>		
Customer relationships (note 7)	-	142,874
Technology platform (note 7)	54,793	47,355
Total amortisation	54,793	190,229
Total depreciation and amortisation	87,069	236,012
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	3,860	34,083
Interest and finance charges paid/payable on lease liabilities	19,699	8,361
Invoice financing charges and interest paid/payable	17,175	14,172
Finance costs expensed	40,734	56,616
<i>Leases</i>		
Low-value assets lease payments	1,091	1,120
<i>Superannuation expense</i>		
Defined contribution superannuation expense	119,867	133,899
<i>Research costs</i>		
Research costs	26,973	-

**Note 6. Trade and other receivables**

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Trade receivables	2,062,505	3,269,913

**Note 7. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	816,109	816,109
Technology platform - at cost	472,875	384,787
Less: Accumulated amortisation	(188,297)	(133,504)
Less: Impairment	(88,116)	(88,116)
	<u>196,462</u>	<u>163,167</u>
Intellectual property - at cost	1,800	1,800
	<u><u>1,014,371</u></u>	<u><u>981,076</u></u>

*Reconciliations*

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

<b>Consolidated</b>	Goodwill \$	Technology Platform \$	Intellectual property \$	Total \$
Balance at 1 July 2024	816,109	163,167	1,800	981,076
Additions	-	88,088	-	88,088
Amortisation expense	-	(54,793)	-	(54,793)
Balance at 31 December 2024	<u><u>816,109</u></u>	<u><u>196,462</u></u>	<u><u>1,800</u></u>	<u><u>1,014,371</u></u>

**Note 8. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	41,237	143,000
Deferred consideration	141,659	141,659
Accrued expenses	347,487	1,375,231
ATO payable	167	143,057
BAS payable	1,026,120	725,753
Other payables	744,536	875,658
	<u><u>2,301,206</u></u>	<u><u>3,404,358</u></u>

**Note 9. Borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current liabilities</i>		
Other loans	50,500	50,500
Invoice finance facility	930,827	911,763
Insurance premium funding	116,152	165,456
	<u><u>1,097,479</u></u>	<u><u>1,127,719</u></u>

## Note 9. Borrowings (continued)

### Other loans

Other loans correspond to a personal loan received by the company from an unrelated party at 12% interest rate p.a., unsecured with no specific term for repayment.

### Invoice finance facility

On 16 October 2023, Inverse Group, Hiremii's recruitment and labour hire business, entered into agreements with Octet Finance Pty Ltd ("Octet") for a financing facility totalling \$2,000,000 ("Facility") to provide working capital for growth. The revolving Facility of up to \$2m is for a minimum period of 15 months and is secured against accounts receivable together with a general security provided by group companies as guarantors, limited to the value of the Facility. During the half-year the facility has been increased to \$2.5m with an extension of 12 months to 7 August 2025.

The interest rate is variable based on the BBSW plus a margin, at 31 December 2024 totalled 10.165% (31 December 2023: 10.16%).

### Insurance premium funding

The facility, used to fund the consolidated entity's insurance premiums, has a term of 12 months and is repaid in monthly instalments.

## Note 10. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	<u>147,115,395</u>	<u>134,779,240</u>	<u>11,982,136</u>	<u>11,461,986</u>
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2024	134,779,240		11,461,986
Shares issued	2 October 2024	10,000,000	\$0.060	600,000
Shares issued in lieu of broker fees	2 October 2024	750,000	\$0.040	30,000
Shares issued in lieu of cash bonus	7 November 2024	586,155	\$0.041	24,033
Performance rights exercised	7 November 2024	1,000,000	\$0.000	-
Capital raise transaction costs				(133,883)
Balance	31 December 2024	<u>147,115,395</u>		<u>11,982,136</u>

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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.

### Options recorded in equity

On 2 October 2024, the Company issued 3,333,333 options on the basis of one option for every three shares at exercise price of \$0.07 and expiry on 2 October 2026 (free-attaching options), as part of the capital raised under the placement announced on ASX on 18 September 2024.

## Note 11. Dividends

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

## Note 12. Contingent liabilities

There were no contingent assets and liabilities as at 31 December 2024 (30 June 2024: Nil).

## Note 13. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of Hiremii Limited	(474,629)	(618,111)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	140,569,938	118,335,698
Weighted average number of ordinary shares used in calculating diluted earnings per share	140,569,938	118,335,698
	Cents	Cents
Basic earnings per share	(0.34)	(0.52)
Diluted earnings per share	(0.34)	(0.52)

20,833,333 (31 December 2023: 41,637,454) options and 2,000,000 (31 December 2023: nil) performance rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2024. These options could potentially dilute basic earnings per share in the future.

## Note 14. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee. No employee shares were issued during the half-year ended 31 December 2024.

Shares to the value of \$24,033 were issued in lieu of 50% of the FY24 accrued bonus as part of the executive remuneration for Mr Hornby.

The share based payment expense recognised in profit or loss for the performance rights issued to vendors during the period was \$62,945 (31 December 2023: \$9,054). Performance rights valued at \$44,881 were exercised during the period.

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	17,500,000	\$0.213	39,137,454	\$0.224
Granted	-	\$0.000	2,500,000	\$0.045
Outstanding at the end of the financial half-year	17,500,000	\$0.213	41,637,454	\$0.213
Exercisable at the end of the financial half-year	17,500,000	\$0.213	41,137,454	\$0.213

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 0.69 years (31 December 2023: 0.83 years).

**Note 14. Share-based payments (continued)**

*Performance rights*

Performance rights ('PR') were incorporated in the Executive Services Agreements ('ESAs') of the Inverse acquisition from the sellers Andrew Hornby and Chris Flint. The third and final tranche of PR were exercised during the half-year.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	-	\$0.000	2,000,000	\$0.000
Granted	3,000,000	\$0.000	-	\$0.000
Exercised	(1,000,000)	\$0.000	(2,000,000)	\$0.000
Outstanding at the end of the financial half-year	<u>2,000,000</u>	<u>\$0.000</u>	<u>-</u>	<u>\$0.000</u>
Exercisable at the end of the financial half-year	<u>-</u>	<u>\$0.000</u>	<u>-</u>	<u>\$0.000</u>

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Price target	Dividend yield	Fair value at grant date
14/09/2024	13/09/2025	\$0.049	\$0.055	10.1%	\$0.0450
14/09/2024	13/09/2025	\$0.049	\$0.070	10.1%	\$0.0370
14/09/2024	13/09/2025	\$0.049	\$0.100	10.1%	\$0.0250

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity'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 consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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David Buckingham  
Chair

25 February 2025  
Perth

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HIREMII LIMITED

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the accompanying interim financial report of Hiremii Limited (**Company**) and its subsidiaries (**Group**), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Hiremii Limited 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 responsibility for the review of the financial report* section of our report. We are independent of the Group 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) (**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 Hiremii 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 interim financial report

The directors of the Hiremii Limited are responsible for the preparation of the interim 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 interim financial report*

Our responsibility is to express a conclusion on the interim 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 interim 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 an interim 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



MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 25 February 2025

