

## Appendix 4D & FY25 Interim Report

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”), a company at the forefront of microbiome diagnostics & therapeutics, is pleased to announce its results for the six-month period ending 31 December 2024 (“H1 FY25”).

### Key Highlights

#### Testing

##### Australia - Continued strong growth for MetaXplore™

- 4,400 tests sold in H1 FY25, up 146% vs pcp
- 735 ordering clinician accounts, up 92% vs PCP
- H1 growth is underpinned by growth in both ordering clinicians and orders per clinician

##### Australia - MetaPanel™ clinical adoption continues to build

- Clinical adoption continuing to grow following launch with Sonic Healthcare (ASX: SHL)
- 420 tests sold in H1 FY25, up 171% vs H2 FY24
- Total sales of 575 tests since launch as at December 31, 2024
- December was a record sales month for MetaPanel™

##### United Kingdom - Invivo Clinical

- UK Supplements business remains robust, delivering growth during the period
- UK Testing business transitioning to new growth phase, following the first access to MetaXplore™ in the UK in October 2024
- The initial UK clinician test referral rates are similar to Australia, demonstrating healthy initial traction and market acceptance, providing confidence to accelerate towards full market access in H2 FY25
- Pleasingly, revenue has remained steady despite this transition phase in the Testing business

#### Therapeutics

##### Program advancement

- Inflammatory Bowel Disease Program focused on advancing MAP 315 to Phase 2
- Immuno-Oncology Program Clinical data and sample set grown to over 5,500 patients supporting this program
- Autoimmune Program leads further advanced through pre-clinical development and securing IP filings
- International Flavors & Fragrances (IFF) continued to advance multistage research program to develop novel treatments for allergies

To realise the value of the Company’s therapeutic assets, and progress MAP 315 to a Phase 2 clinical trial in IBD, the Company is continuing to be active in a range of non-dilutive strategic opportunities

#### Additional achievements

- Agreement signed for the Strategic Transfer of the Research Testing Services business unit to Clinical Microbiomics A/S



#### JOIN MICROBA'S INTERACTIVE INVESTOR HUB

For more Company information and to engage with management by asking questions about Microba’s latest announcements and updates, visit [ir.microba.com/welcome](https://ir.microba.com/welcome)

Microba Life Sciences Ltd | ABN 82 617 096 652 | L10, 324 Queen Street, Brisbane QLD 4000 Australia | 1300 974 621

- A number of key hires during the period including:
  - Eric Davis, Ex Abbott and Cochlear appointed as Chief Growth Officer
  - Chris Saad, Ex Uber appointed as Chief Product Officer
  - Alaster Stockwell-Jones, Ex Stryker and GE appointed as UK Commercial Director
- Positive progress on the pathway to securing US reimbursement for MetaPanel

#### Financial metrics

- H1 revenue of \$8.08 million, up 147% vs PCP
- H1 cash receipts of \$8.98 million, up 144% vs PCP
- \$17.3 million in cash and equivalents at 31 December 2024

#### Commenting on the Interim Report, Microba CEO Dr Luke Reid said:

*"We continue to see strong sales momentum for our testing business led by MetaXplore test sales in Australia. MetaPanel clinical adoption continues to grow, setting a sales record in December. We have commenced the process of activating this growth in the United Kingdom, with early access to MetaXplore demonstrating market acceptance data that has enabled acceleration to full market access in Q4 FY25".*

*"In parallel, to realise the value of our therapeutic assets and advance MAP 315 into a Phase 2 clinical trial, we have been active in a range of non-dilutive strategic opportunities."*

*"We remain intensively focused on executing our testing and therapeutic business strategies. We are gaining strong clinical adoption of our diagnostic tests, exemplified by the break-out growth of MetaXplore sales in Australia, giving us conviction in the opportunity and growth profile ahead including plans for expansive UK growth and US entry with public reimbursement"*

View this announcement on our Investor Hub: <https://ir.microba.com/link/qy1XaP>

*This announcement has been authorised for release by the Board of Directors.*

For further information, please contact:

#### Dr Luke Reid

Chief Executive Officer

[luke.reid@microba.com](mailto:luke.reid@microba.com)

#### Investor / Media Relations

[investor@microba.com](mailto:investor@microba.com)

<https://ir.microba.com/welcome>

#### About Microba Life Sciences Limited

Microba Life Sciences is a company at the forefront of microbiome diagnostics & therapeutics and are on a mission to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit [www.microba.com](http://www.microba.com)



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**Microba Life Sciences Limited and controlled entities**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity: Microba Life Sciences Limited  
ABN: 82 617 096 652  
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	147.0% to	8,084,136
Loss from ordinary activities after tax attributable to the owners of Microba Life Sciences Limited	down	50.0% to	(5,741,685)
Loss for the half-year attributable to the owners of Microba Life Sciences Limited	down	50.0% to	(5,741,685)

*Dividends*

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

*Comments*

The loss for the Group after providing for income tax amounted to \$5,741,685 (31 December 2023: \$11,488,179).

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.70</u>	<u>4.21</u>

**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.

**Microba Life Sciences Limited and controlled entities**  
**Appendix 4D**  
**Half-year report**

**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 Financial Report.

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**11. Attachments**

*Details of attachments (if any):*

The Financial Report of Microba Life Sciences Limited for the half-year ended 31 December 2024 is attached.

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**12. Signed**

Signed \_\_\_\_\_



Date: 26 February 2025

Pasquale Rombola  
Director  
Brisbane

Authorised for release by the Board.

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**MICROBA™**

# Interim Financial Report

For the six months ended 31 December 2024

Microba Life Sciences Limited  
and controlled entities

Microba Life Sciences Limited | ABN 82 617 096 652

# Performance Highlights

MICROBA™

## MetaXplore™



## MetaPanel™

## invivo®



**\$8.08m**

H1 FY25 Revenue

### Testing

#### Australia - Continued strong growth for MetaXplore™

- 4,400 tests sold in H1 FY25, up 146% vs PCP
- Over 735 ordering clinician accounts, up 92% vs PCP
- H1 growth is underpinned by growth in both ordering clinicians and orders per clinician

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- December was a record sales month for MetaPanel

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  - The initial UK clinician test referral rates are similar to Australia, demonstrating healthy initial traction and market acceptance, providing confidence to accelerate towards full market access in H2 FY25
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### Therapeutics

#### Program advancement

- Inflammatory Bowel Disease Program focused on advancing MAP 315 to Phase 2
- Immuno-Oncology Program Clinical data and sample set grown to over 5,500 patients supporting this program
- Autoimmune Program leads further advanced through pre-clinical development and securing IP filings
- International Flavors & Fragrances (IFF) continued to advance multistage research program to develop novel treatments for allergies
- To realise the value of the Company's therapeutic assets, and progress MAP 315 to a Phase 2 clinical trial in IBD, the Company is continuing to be active in a range of non-dilutive strategic opportunities

### Additional achievements

- Agreement signed for the Strategic Transfer of the Research Testing Services business unit to Clinical Microbiomics A/S
- A number of key hires during the period including:
  - Eric Davis, Ex Abbott and Cochlear appointed as Chief Growth Officer
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  - Alaster Stockwell-Jones, Ex Stryker and GE appointed as UK Commercial Director
- Positive progress on the pathway to securing US reimbursement for MetaPanel

### Financial metrics

- H1 revenue of \$8.08 million, up 147% vs PCP
- H1 cash receipts from customers of \$8.98 million, up 144% vs PCP
- \$17.3 million in cash and equivalents at 31 December 2024

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# Corporate Directory

**MICROBA™**

## **Directors**

Pasquale Rombola  
Ian Frazer  
Gene Tyson  
Richard Bund  
Hyungtae Kim  
Jacqueline Fernley

## **Key management personnel**

Luke Reid (Chief Executive Officer)  
James Heath (Chief Financial Officer)

## **Company Secretary**

James Heath

## **Registered office and principal place of business**

Microba Life Sciences Limited  
Level 10  
324 Queen Street  
Brisbane QLD  
Australia

## **Share register**

Automic Pty Ltd  
Level 35  
477 Collins Street  
Melbourne VIC  
Australia

## **Auditor**

Pitcher Partners  
Level 38  
345 Queen Street  
Brisbane QLD  
Australia

## **Solicitors**

Thomson Geer  
Level 28  
1 Eagle Street  
Brisbane QLD  
Australia

## **Stock exchange listing**

Microba Life Sciences Limited shares are listed on the Australian Securities Exchange (ASX code: MAP)

## **Website**

[www.microba.com](http://www.microba.com)

## **Corporate Governance Statement**

The Company's corporate governance statement is located at the Company's website: <https://ir.microba.com/corporate-governance>

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# 01

## Review of Operations

# Review of Operations

The Directors of Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company") are pleased to present their Review of Operations for the half-year ended 31 December 2024 ("H1 FY25") in conjunction with the financial statements of Microba Life Sciences Limited and its subsidiaries (together referred to as the "Group"), and the auditor's report thereon. The financial statements have been reviewed by the Company's auditor and approved by the Directors.

Over the past seven years, Microba has strategically invested to unlock the human gut microbiome, leveraging its world leading technology to pioneer the development of clinical microbiome diagnostics and novel biotherapeutics. This investment is now yielding results with accelerating adoption of the company's clinical testing products, exemplified by increasing MetaXplore test sales in Australia, increasing clinical adoption of MetaPanel in Australia in partnership with Sonic Healthcare, and MetaXplore's strong Australian performance is now being initiated into the UK with early sales data providing confidence to accelerate to full market access.

Microba's progress in the first half of FY25 delivered a H1 revenue result of \$8.08m, up 147% on the prior corresponding period. This was underpinned by growth in MetaXplore sales in Australia and maintaining consistent revenues in the Invivo Clinical business in the United Kingdom as we transition to growth in that region.

The Company continued to mature its drug discovery business, focused on advancing MAP 315 to a Phase 2 trial for the Inflammatory Bowel Disease (IBD) program, and preclinical advancement for the Immuno-Oncology (IO) and Autoimmune Disease (AI) programs. This saw the data and sample set grown to >5,500 patients supporting the IO program, and the AI program leads advanced through multiple pre-clinical validation models confirming their disease relevant activity and to securing IP filings.

To realise the value of the Company's therapeutic assets, and progress MAP 315 to a Phase 2 clinical trial in IBD, the Company is continuing to be active in a range of non-dilutive strategic opportunities.

The net loss before income tax for the Group in H1 FY25 was \$5.74m, a 50% decrease on the prior period of \$11.49m. This result was driven by the Company's increased scale, with revenue rising from \$3.27 million in H1 FY24 to \$8.08 million in H1 FY25, and gross profit increasing from \$1.38 million to \$3.83 million over the same period, positioning Microba well as revenue continues to scale. The Company reduced its expenditure during the period, with Total Operating Expenses decreasing from \$16.75 million to \$13.84 million. This reduction was primarily driven by lower spending on Therapeutics research and development programs following the completion of large-scale discovery, validation and clinical de-risking initiatives, including the first in human MAP 315 Phase 1 Clinical Trial in IBD and the large-scale Autoimmune Discovery program with Ginkgo Bioworks (NYSE: DNA).

As at 31 December 2024, Microba had \$17.3m in cash and equivalents.

## Testing Business Advancement

### Australia - MetaXplore™ Gastrointestinal Disorder Test

The MetaXplore™ test provides the most comprehensive gastrointestinal testing solution available to Healthcare Professionals combining diagnostic gastrointestinal health tests with metagenomic-driven gut microbiome analysis. The MetaXplore™ test range developed by Microba together with leading healthcare professionals, addresses a large addressable market of patients suffering from a functional gastrointestinal disorder which impacts more than 30% of the population.

# Review of Operations

Following the Australian launch of Microba's next generation microbiome test, MetaXplore™ in H2 FY23, the Company continues to see strong growth in test sales with:

- 4,400 tests sold in H1 FY25, up 146% vs PCP
- 735 ordering clinician accounts, up 92% vs PCP

Strategic clinician education, targeted sales activities and product enhancements (such as *Expert Summary* and *Report Sharing*) delivered strong growth momentum in H1 FY25 for MetaXplore in Australia. This growth was driven by an increase in both the number of ordering clinicians and the volume of orders per clinician.

Sales momentum exceeded the anticipated seasonal decline typically seen in December, which is traditionally the slowest month for the industry due to seasonality and reduced trading days, further highlighting the success of the quarter.

## **Australia - MetaPanel™ - Gastrointestinal Pathogen Test**

In H1 FY25, we made positive progress in driving adoption with general practitioners and gastroenterologists across Australia together with our partners at Sonic Healthcare (ASX: SHL), and passed a first milestone of 500 MetaPanel™ tests sold since launch.

MetaPanel™ is a world-first NATA accredited test for diagnosing gastrointestinal pathogens. It is the most comprehensive gastrointestinal pathogen test available, detecting both common and difficult-to-identify pathogens capable of causing infection.

Active field sales efforts are gaining traction with lunch and dinner event series with strong clinician attendance, engagement and conversion to ordering clinicians. In collaboration with Sonic Healthcare, the team are continuing to drive active KOL engagement, evidence generation activities and utility publications to support clinician adoption.

As at the end of H1 FY25, 575 MetaPanel tests had been sold since launch, with December delivering a record sales month.

## **United Kingdom - Invivo Clinical**

A fundamental investment thesis of the Invivo Clinical acquisition was the ability to accelerate Microba's entry of its world leading MetaXplore™ test into the United Kingdom through an established team and customer base.

During H1 FY25 we were pleased to commence early access for MetaXplore in the UK, setting up for full market access by the end of FY25. Clinician accounts participating in the Early Access Program delivered test referral rates similar to Australia, demonstrating healthy initial traction and market acceptance, providing confidence to accelerate towards full market access by the end of FY25.

The transition to a new growth testing phase has transiently impacted sales for existing testing products, however the considered focus on MetaXplore is expected to translate into growth in H2 FY25 as adoption gains momentum.

The supplements business remains robust delivering growth during the period. Pleasingly Invivo revenue remained steady despite this transition phase in the testing business.

## **Strategic transfer of Research Testing Services Business Unit**

During the period, Microba announced it had entered into an agreement for the strategic transfer of its non-core Research Testing Services business unit to Clinical Microbiomics A/S (CMC), a Denmark headquartered, global contract research organisation (CRO) specialising in microbiome genetic and metabolic analysis to industry and academic institutions.

The transfer of Microba's Research Testing Services business unit will allow Microba to allocate 100%

# Review of Operations

of its testing operations and business development resources to the growth of its core diagnostic microbiome testing business. This reinforces Microba's commitment to growth through intensive focus and operational excellence.

Under the terms of the Transfer Agreement, Microba will receive:

- Retained revenue payable to Microba from existing contracts assigned to CMC
- Commission payments for existing contracts assigned to CMC to the extent performed by CMC for up to a four-year period after completion.
- Commission payments for new contracts with existing customers transitioned to CMC to the extent performed by CMC for up to a four-year period after completion, and new customers referred by Microba to CMC; and
- Potential milestone payments across the next four financial years.

As a result of the above, the potential revenue to be received by Microba under the Transfer Agreement is up to \$3,000,000 across the next four financial years.

## Therapeutic Business Advancement

### Inflammatory Bowel Disease Program – Advancing MAP 315 for Phase 2

Further progress was made during the half to prepare for a Phase 2 clinical trial with regulatory and manufacturing (CMC) activities towards an Investigational New Drug (IND) submission to the FDA.

On the back of recent progress across the Company's therapeutic programs, and as we progress MAP 315 to a Phase 2 clinical trial in IBD, the Company is active in a range of partnering activities evaluating various non-dilutive strategic opportunities.

MAP 315 is being developed for the treatment of Ulcerative Colitis (UC), a debilitating form of Inflammatory Bowel Disease (IBD) with more

than 50% of patients unable to achieve sustained remission with current standard of care. The market for UC treatment was valued at US\$7.5b in 2020 and is forecast to grow to US\$10.8b by 2030<sup>1</sup>.

### Immuno-Oncology Program – Clinical data and sample set grown to over 5,500 patients

During the half Microba's clinical data and sample set grew to over 5,500 patients. These additional clinical insights provide a powerful data package in support of potential future clinical development.

Through the national Precision Oncology Screening Platform Enabling Clinical Trials (PrOSPeCT) study, Microba is capturing a large and diverse bank of patient specimens for cancer patients receiving treatment and enrolled in clinical trials. This has quickly grown to over 5,500 patient samples and is expected to be one of the largest clinical specimen resources with respect to the microbiome and cancer treatment. This resource adds to more than 1,000 patient samples Microba has previously analysed from internally recruited and published studies.

Microba's Immuno-Oncology program is targeting the development of a therapeutic to improve response rates in cancer patients receiving Immune Checkpoint Inhibitor therapy. Global ICI sales continue to grow, with Merck announcing sales of the market-leading drug Keytruda of US\$29.5b for calendar year 2024<sup>2</sup>.

### Autoimmune Disease Program – Successful completion of discovery program

During the period, the six leads from the discovery program completed with Ginkgo Bioworks (NYSE: DNA) were further advanced through pre-clinical development activities and validation models towards securing the IP filings for these assets ahead of clinical development.

# Review of Operations

The six lead strains from the discovery program were advanced through studies to examine impact on gut barrier integrity and JAK/STAT pathway inhibition, confirming their disease relevant activity. In addition, the strains were further characterised for manufacturability and safety.

Microba's Autoimmune Disease program was established in partnership with Ginkgo Bioworks (NYSE: DNA) in FY22 following their strategic investment into Microba's IPO, and embodies a 2-year discovery program principally targeting three autoimmune disorders (lupus, psoriatic arthritis and autoimmune liver diseases). The global market for autoimmune disease treatments was estimated to be US\$198b in 2023 and forecast to grow to US\$288b by 2028<sup>3</sup>.

## International Flavors & Fragrances (NYSE:IFF)

Microba continued to advance its multistage research program with IFF to develop novel microbiome-based treatments for multiple forms of allergy. The isolation campaign completed in H1 FY25 with six of the target lead species successfully isolated. The scheduled safety and manufacturability assessments of the lead strains has now been completed. Custom assays relevant to allergic responses were established at Microba and the ability of the lead species to modulate these responses is currently underway. These experiments are expected to be completed in H2 FY25.

**To realise the value of the Company's therapeutic assets, and progress MAP 315 to a Phase 2 clinical trial in IBD, the Company is continuing to be active in a range of non-dilutive strategic opportunities.**

## References

<sup>1</sup> <https://www.nature.com/articles/d41573-021-00194-5>, <https://www.alliedmarketresearch.com/ulcerative-colitis-market>

<sup>2</sup> <https://www.merck.com/news/merck-announces-fourth-quarter-and-full-year-2024-financial-results/>

<sup>3</sup> <https://www.prnewswire.com/news-releases/global-autoimmune-treatment-market-soars-to-288-32-billion-by-2028--driven-by-a-7-72-cagr-from-2023--301909189.html>

## H1 FY25 Strategic Appointments

### A number of key hires during the period including:

Eric Davis, Ex Abbott and Cochlear appointed as Chief Growth Officer

Eric brings 35 years of experience in global commercial leadership roles across strategic planning, new product innovation, marketing and sales. Eric has led high-performance teams at Cochlear and Abbott, driving numerous global product launches and significant revenue growth. Notably he played an instrumental role in the world's most successful medical device, the continuous glucose monitor, Freestyle Libre, now generating over \$5B in annual sales for Abbott. Eric is leading the next phase of Microba's global medical diagnostics go-to-market strategy and growth.

Chris Saad, Ex Uber appointed as Chief Product Officer

Chris is a renowned product leader with 25 years' experience building high-growth companies in Australia and Silicon Valley. A sought-after advisor globally in product leadership and organisation design, product strategy and product management. Notably, Chris was a product leader at Uber during its critical growth years.

Alaster Stockwell-Jones, Ex Stryker and GE appointed as UK Commercial Director

Alaster comes to Microba as an experienced MedTech leader with 26 years' experience serving in leadership roles across the UK, US, EMEA, LATAM, ASEAN & APAC. He has commercialised some of the most recognised MedTech brands and most talked about new product launches in the Medical Device, therapeutic and diagnostic sectors from Eli Lilly to GE Healthcare to Stryker and beyond. Alaster is leading the commercial "Go-to-market" execution in the United Kingdom.

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# 02

## Directors' Report

**Microba Life Sciences Limited and controlled entities  
Directors' report  
For the half-year ended 31 December 2024**

The Directors present their report, together with the condensed financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Microba') consisting of Microba Life Sciences 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 and Company Secretaries**

The following persons were Directors of Microba Life Sciences Limited during the half-year period and up to the date of this report, unless otherwise stated:

Pasquale Rombola	Independent Non-Executive Director
Ian Frazer	Independent Non-Executive Director
Gene Tyson	Non-Executive Director
Richard Bund	Non-Executive Director
Hyungate Kim	Non-Executive Director
Jacqueline Fernley	Independent Non-Executive Director

The names of the Company Secretaries in office at any time during or since the end of the half-year are:

James Heath  
Peter Webse (resigned 31 August 2024)

The Company Secretaries have been in office since the start of the period to the date of this report unless otherwise stated.

**Results**

The loss for the Group after providing for income tax amounted to \$5,741,685 (31 December 2023: \$11,488,179).

**Review of operations**

Information on the operations and financial position of the Group is set out in the Review of Operations and Activities on pages 7 to 10 of this condensed financial report.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year, other than those referred to elsewhere in this report.

**Principal activities**

The principal activity of the Group during the year was providing world class microbiome testing and analysis services as well as developing new pathology services, therapeutics and diagnostics based on the human gut microbiome.

No significant change in the nature of these activities occurred during the half-year period.

**After balance date events**

On 10 February 2025, subsequent to the balance date, the Board granted share options to key and senior management personnel entitling them to acquire a total of 13,438,078 ordinary shares at an exercise price of \$0.379 cents per share.

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

**Dividends**

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

**Auditor's independence declaration**

A copy of the auditor's independence declaration is set out immediately after this Directors' report.

**Microba Life Sciences Limited and controlled entities  
Directors' report  
For the half-year ended 31 December 2024**

This report is made in accordance with a resolution of Directors.  
On behalf of the Directors:



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Pasquale Rombola  
Chair

26 February 2025  
Brisbane, Queensland

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Brisbane, QLD 4000

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The Directors  
Microba Life Sciences Limited  
Level 10, 324 Queen Street  
Brisbane QLD 4000

### Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Microba Life Sciences Limited and the entities it controlled during the period.

*Pitcher Partners*  
PITCHER PARTNERS



**DANIEL COLWELL**  
Partner

Brisbane, Queensland  
26 February 2025

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



**bakertilly**  
NETWORK MEMBER

Nigel Fischer	Jason Evans	Brett Headrick	Simon Chun	James Field	Felicity Crimston	Murray Graham	Edward Fletcher	Tracey Norris
Mark Nicholson	Kylie Lamprecht	Warwick Face	Jeremy Jones	Daniel Colwell	Cheryl Mason	Andrew Robin	Robert Hughes	
Peter Camenzuli	Norman Thurecht	Cole Wilkinson	Tom Splatt	Robyn Cooper	Kieran Wallis	Karen Levine	Ventura Caso	

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03

Financial  
Statements

**Microba Life Sciences Limited and controlled entities**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Revenue</b>			
Revenue from contracts with customers	3	8,084,136	3,272,855
Cost of sales		<u>(4,257,614)</u>	<u>(1,893,812)</u>
<b>Gross profit</b>		<b>3,826,522</b>	<b>1,379,043</b>
<b>Other income</b>			
Grant and subsidies income	5	1,269,566	3,357,487
Interest income		365,485	501,366
Other income	11	2,493,571	5,163
<b>Expenses</b>			
Employee benefits and other related costs		(7,406,328)	(4,764,283)
Research and development expense		(755,374)	(7,194,345)
Depreciation and amortisation expense		(2,180,991)	(1,044,184)
Consulting fees		(1,837,914)	(1,044,563)
Marketing and advertising expense		(274,644)	(458,196)
Travel expense		(250,680)	(358,806)
Legal and intellectual property advisory fees		(125,398)	(583,771)
Finance costs		(81,164)	(28,871)
Subscriptions and information technology expenses		(549,392)	(371,563)
Foreign currency gain/(loss)		1,077,414	(40,118)
Other expenses		<u>(1,451,655)</u>	<u>(865,540)</u>
<b>Total expenses</b>		<b>(13,836,126)</b>	<b>(16,754,240)</b>
<b>Loss before income tax benefit</b>		<b>(5,880,982)</b>	<b>(11,511,181)</b>
Income tax benefit		<u>139,297</u>	<u>23,002</u>
<b>Loss after income tax benefit for the half-year attributable to the owners of Microba Life Sciences Limited</b>		<b>(5,741,685)</b>	<b>(11,488,179)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(92,940)</u>	<u>(117,370)</u>
<b>Other comprehensive loss for the half-year, net of tax</b>		<b>(92,940)</b>	<b>(117,370)</b>
<b>Total comprehensive loss for the half-year attributable to the owners of Microba Life Sciences Limited</b>		<b>(5,834,625)</b>	<b>(11,605,549)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	15	(1.28)	(3.09)
Diluted loss per share	15	(1.28)	(3.09)

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

**Microba Life Sciences Limited and controlled entities**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2024**

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	17,316,014	20,889,451
Receivables	5	2,160,034	8,102,722
Inventories	6	2,139,745	2,243,560
Financial assets		138,644	204,436
Prepayments		695,082	809,722
<b>Total current assets</b>		<b>22,449,519</b>	<b>32,249,891</b>
<b>Non-current assets</b>			
Property, plant and equipment		2,510,949	2,878,281
Right-of-use assets	7	2,109,171	1,032,237
Intangible assets <sup>1</sup>	8	23,715,635	22,524,040
<b>Total non-current assets</b>		<b>28,335,755</b>	<b>26,434,558</b>
<b>Total assets</b>		<b>50,785,274</b>	<b>58,684,449</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		4,302,703	5,877,959
Borrowings	9	532,363	395,387
Lease liabilities	10	995,221	810,134
Income tax		4,346	5,886
Employee benefits		642,505	641,172
Other liabilities	11	2,123,847	2,454,290
Contract liabilities		1,765,213	2,182,071
<b>Total current liabilities</b>		<b>10,366,198</b>	<b>12,366,899</b>
<b>Non-current liabilities</b>			
Borrowings	9	687,673	-
Lease liabilities	10	1,250,235	373,084
Deferred tax <sup>1</sup>		2,206,110	2,209,075
Employee benefits		228,071	225,649
Other liabilities	11	359,492	2,293,740
<b>Total non-current liabilities</b>		<b>4,731,581</b>	<b>5,101,548</b>
<b>Total liabilities</b>		<b>15,097,779</b>	<b>17,468,447</b>
<b>Net assets</b>		<b>35,687,495</b>	<b>41,216,002</b>
<b>Equity</b>			
Issued capital	12	102,881,628	102,881,628
Reserves		2,368,732	2,155,554
Accumulated losses		(69,562,865)	(63,821,180)
<b>Total equity</b>		<b>35,687,495</b>	<b>41,216,002</b>

<sup>1</sup> As set out in note 18, the Group has updated the accounting for the acquisition of Invivo Clinical Limited, which was provisional at 30 June 2024. As a result, the Group has made a retrospective amendment to the comparative information presented during the measurement period, as required by the applicable accounting standard.

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

**Microba Life Sciences Limited and controlled entities**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

	Contributed equity \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>	<b>80,373,986</b>	<b>1,945,170</b>	<b>137,375</b>	<b>(43,882,695)</b>	<b>38,573,836</b>
Loss after income tax benefit for the half-year	-	-	-	(11,488,179)	(11,488,179)
Other comprehensive loss for the half-year, net of tax	-	-	(117,370)	-	(117,370)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>(117,370)</b>	<b>(11,488,179)</b>	<b>(11,605,549)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	18,739,374	-	-	-	18,739,374
Share-based payments (note 13)	-	360,002	-	-	360,002
Exercise of options	877,121	(517,121)	-	-	360,000
Shares issued for acquisition of subsidiaries (note 18)	2,891,147	-	-	-	2,891,147
<b>Balance at 31 December 2023</b>	<b><u>102,881,628</u></b>	<b><u>1,788,051</u></b>	<b><u>20,005</u></b>	<b><u>(55,370,874)</u></b>	<b><u>49,318,810</u></b>
	Contributed equity \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2024</b>	<b>102,881,628</b>	<b>2,118,660</b>	<b>36,894</b>	<b>(63,821,180)</b>	<b>41,216,002</b>
Loss after income tax benefit for the half-year	-	-	-	(5,741,685)	(5,741,685)
Other comprehensive loss for the half-year, net of tax	-	-	(92,940)	-	(92,940)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>(92,940)</b>	<b>(5,741,685)</b>	<b>(5,834,625)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 13)	-	306,118	-	-	306,118
<b>Balance at 31 December 2024</b>	<b><u>102,881,628</u></b>	<b><u>2,424,778</u></b>	<b><u>(56,046)</u></b>	<b><u>(69,562,865)</u></b>	<b><u>35,687,495</u></b>

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

**Microba Life Sciences Limited and controlled entities**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		8,983,240	3,688,989
Payments to suppliers and employees		(18,056,905)	(15,749,036)
		<b>(9,073,665)</b>	<b>(12,060,047)</b>
Other income received		43,776	5,163
Interest received		431,277	501,366
Subsidies and grants received		6,017,893	7,559
Interest and other finance costs paid		(81,164)	(28,871)
Income taxes paid		(9,549)	-
<b>Net cash used in operating activities</b>	<b>14</b>	<b>(2,671,432)</b>	<b>(11,574,830)</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of business, net of cash acquired	18	-	(9,570,127)
Payments for property, plant and equipment		(176,782)	(171,686)
Payments for intangible assets	8	(1,151,335)	(1,547,702)
<b>Net cash used in investing activities</b>		<b>(1,328,117)</b>	<b>(11,289,515)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	20,356,718
Share issue transaction costs		-	(1,257,345)
Repayment of borrowings		(497,578)	(240,622)
Repayment of leases		(459,144)	(324,256)
Proceeds from borrowings		1,298,209	-
<b>Net cash from financing activities</b>		<b>341,487</b>	<b>18,534,495</b>
Net decrease in cash and cash equivalents		(3,658,062)	(4,329,850)
Cash and cash equivalents at the beginning of the financial half-year		20,889,451	32,043,874
Effects of exchange rate changes on cash and cash equivalents		84,625	132,237
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>4</b>	<b><u>17,316,014</u></b>	<b><u>27,846,261</u></b>

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

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 1. General information**

The financial statements cover Microba Life Sciences Limited as a consolidated group (referred to hereafter as the 'Group' or 'Microba') consisting of Microba Life Sciences Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year.

Microba Life Sciences Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 10, 324 Queen Street, Brisbane, Queensland, Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2025.

**Note 2. Material accounting policy information**

*Basis of preparation*

The condensed consolidated interim general purpose financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', and the requirements of the shareholders and Directors. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The condensed consolidated interim 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 and methods of computation adopted in the preparation of the condensed consolidated financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2024.

*Going concern*

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

The Group incurred a loss from ordinary activities of \$5,741,685 during the half-year ended 31 December 2024 (31 Dec 2023: loss of \$11,488,179) and has a net cash outflow from operating activities of \$2,671,431 (31 Dec 2023: \$11,574,830). The Group held cash and cash equivalents of \$17,316,014 at 31 December 2024 (30 June 2023: \$20,889,451).

In considering the ability of the consolidated entity to continue as a going concern, the Directors considered the following matters:

- the consolidated entity has the ability to raise additional capital through the issue of equity and is well supported by its major, and high-quality shareholders;
- the consolidated entity has a successful history of revenue growth within its testing and supplements business, whilst strategically collaborating with high quality peers within the industry, opening up opportunities and demonstrating success not only locally, but internationally;
- the consolidated entity has a successful history of progressing its drug therapeutic development programs and has been successful in receiving R&D tax incentives under the R&D tax incentive scheme; and
- the consolidated entity has the ability to reduce expenditure levels should this be required in the foreseeable future.

Having assessed the future cash flows for the 12 month period subsequent to this report, the Directors believe that the consolidated entity will continue to operate as a going concern for at least one year from the date of this report. Therefore, the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

*Rounding of amounts*

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

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

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

*Business Combinations*

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

The difference between the acquisition-date fair value of assets acquired and liabilities assumed in the acquiree and the fair value of the consideration transferred is recognised as goodwill. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

*New or amended Accounting Standards and Interpretations adopted*

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

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

**Note 3. Revenue from contracts with customers**

Disaggregation of revenue from contracts with customers is as follows:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Personal Testing & Supplements - revenue recognised at a point in time	6,850,105	2,027,035
Personal Testing & Supplements - revenue recognised over time	50,646	298,192
Research Testing - revenue recognised over time	1,183,385	947,628
	<b><u>8,084,136</u></b>	<b><u>3,272,855</u></b>

On 16 September 2024, the Group entered into an agreement for the strategic transfer of its non-core Research Testing Services business unit to CMBio (formerly Clinical Microbiomics A/S), a Denmark headquartered, global contract research organisation specialising in microbiome genetic and metabolic analysis to industry and academic institutions. The transfer of the Group's Research Testing Services business unit will allow it to allocate 100% of its testing operations and business development resources to the growth of its core diagnostic microbiome testing business.

Microba recognises revenue from contracts with customers as follows:

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 3. Revenue from contracts with customers (continued)**

**Personal Testing & Supplements**

**Transferred at a point in time**

Revenue from Personal Testing and Supplements which is recognised at a point in time is recognised when Microba's performance obligation, being the delivery of a microbiome testing report or relevant supplements ordered are shipped to the customer, is satisfied.

In instances where a microbiome testing kit is sold to a distributor, Microba recognises revenue attributable to the sale of the kit at the time of delivery to the distributor.

**Personal Testing**

**Transferred over time**

Revenue from Personal Testing which is recognised over time is recognised as the agreed goods and services are delivered and the contracted performance obligations are met.

Revenue is recorded at a value which reflects the relative stand-alone selling price of each distinct good or service, taking into consideration the transaction price of the contract, including variable consideration (if any).

Where contracted minimum order quantities exist, revenue is recorded over time in alignment with the consumption of goods and services by the customer. In the instance it becomes likely that the customer will not exercise their remaining right to the contracted goods and services, the remaining contracted revenue will be recognised in accordance with the pattern of rights exercised by the customer during the contract period to date, and the expected future exercise of rights.

**Research Testing**

Revenue from Research Testing services contracts is recognised over time as the contracted goods and services are delivered and the performance obligations are satisfied.

The stand-alone selling price of each distinct (service) component of a relevant contract is determined and revenue is recognised to the extent of the performance obligation discharged.

**Note 4. Cash and cash equivalents**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	3,601,014	16,674,451
Cash on deposit	12,715,000	4,215,000
Restricted cash	1,000,000	-
	<b><u>17,316,014</u></b>	<b><u>20,889,451</u></b>

A term deposit of \$1,000,000 was classified as restricted cash as stipulated under the funding agreement with Westpac Banking Corporation which was established to purchase a "NovaseqX" sequencing machine, bringing significantly advanced sequencing technology to the Company. The term deposit will be held for the duration of the agreement (36 months). The term deposit rolls over every 3 months and is subject to an interest rate review on rollover. In the event the amount borrowed is repaid, or renegotiated, this cash will cease to be restricted.

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 5. Receivables**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current assets</i>		
Receivables from contracts with customers	587,973	1,549,003
Contract assets from contracts with customers	248,655	105,202
Research and Development Tax Incentive receivable	1,178,441	5,993,291
Other receivables	223,417	473,155
Less: Allowance for expected credit losses	<u>(78,452)</u>	<u>(17,929)</u>
	<b><u>2,160,034</u></b>	<b><u>8,102,722</u></b>

During the period, the Group accessed the Australian Federal Government's Research & Development Tax Incentive Program which provides access to a 43.5% tax incentive to the Group for eligible Research & Development (R&D) activities. The R&D Tax Incentives for the Group are recognised as Grant & Subsidies income and are recognised when it is probable that the Group will be able to realise the benefit and when the amount can be reliably estimated. The Group's income from the Research and Development Tax Incentive receivable for the interim period has been accrued based on the Group's estimated eligible research and development expenditure during the period being \$1,178,441. The Research and Development Tax Incentive will be lodged after the close of the current financial year, and will be received after financial year end (30 June 2025). During the current period the Research and Development Tax incentive for the financial year ended 30 June 2024 has been received in full (\$5,993,291).

**Note 6. Inventories**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current assets</i>		
Raw materials and consumables	1,263,332	1,290,758
Stock on hand	<u>876,413</u>	<u>952,802</u>
	<b><u>2,139,745</u></b>	<b><u>2,243,560</u></b>

**Note 7. Right-of-use assets**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	4,268,826	2,882,817
Accumulated depreciation	<u>(2,209,157)</u>	<u>(1,905,278)</u>
	<b><u>2,059,669</u></b>	<b><u>977,539</u></b>
Laboratory equipment - right-of-use	72,744	72,744
Less: Accumulated depreciation	<u>(23,242)</u>	<u>(18,046)</u>
	<b><u>49,502</u></b>	<b><u>54,698</u></b>
	<b><u>2,109,171</u></b>	<b><u>1,032,237</u></b>

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 7. Right-of-use assets (continued)**

*Reconciliations*

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

	<b>Buildings</b>	<b>Laboratory</b>	<b>Total</b>
	<b>\$</b>	<b>equipment</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2024</b>	<b>977,539</b>	<b>54,698</b>	<b>1,032,237</b>
Additions	1,480,983	-	1,480,983
Exchange differences	33,201	-	33,201
Depreciation expense	(432,054)	(5,196)	(437,250)
<b>Balance at 31 December 2024</b>	<b><u>2,059,669</u></b>	<b><u>49,502</u></b>	<b><u>2,109,171</u></b>

*Buildings*

The Group leases office and laboratory space in Australia and the United Kingdom respectively. All leases have a term of between 1 and 4 years, with CPI increases to be applied each year. On renewal, the terms of the leases are renegotiated by the Group.

*Laboratory equipment*

The Group leases laboratory equipment under a single lease agreement with a term of 3 years, with ownership of the equipment to transfer to the Group at the conclusion of the lease term.

**Note 8. Intangible assets**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Goodwill <sup>1</sup>	9,709,923	9,094,222
	<b>9,709,923</b>	<b>9,094,222</b>
Capitalised system development at cost	5,368,812	5,154,722
Accumulated amortisation	(2,586,421)	(2,117,375)
	<b>2,782,391</b>	<b>3,037,347</b>
Intellectual property at cost	740,256	617,768
Accumulated amortisation	(338,384)	(290,744)
	<b>401,872</b>	<b>327,024</b>
Customer relationships at cost	2,219,453	2,078,719
Less: Accumulated amortisation	(158,305)	(78,976)
	<b>2,061,148</b>	<b>1,999,743</b>
Technology at cost	2,751,007	2,576,567
Less: Accumulated amortisation	(378,514)	(188,836)
	<b>2,372,493</b>	<b>2,387,731</b>
Capitalised product development at cost	2,786,932	1,962,586
Less: Accumulated amortisation	(789,924)	(544,601)
	<b>1,997,008</b>	<b>1,417,985</b>
Brandnames at cost	4,728,032	4,428,229
Less: Accumulated amortisation	(337,232)	(168,241)
	<b>4,390,800</b>	<b>4,259,988</b>
	<b><u>23,715,635</u></b>	<b><u>22,524,040</u></b>

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 8. Intangible assets (continued)**

*Reconciliations*

Reconciliation of carrying value of goodwill reassessed at the beginning of the current half-year period are set out as below:

	<b>Goodwill</b>
	<b>\$</b>
Balance at 1 July 2024	8,450,080
Deferred tax liability recognised on technology assets (note 18)	647,701
Exchange differences	(3,559)
	<u>9,094,222</u>

**Balance at 1 July 2024 reassessed<sup>1</sup>**

<sup>1</sup> As set out in note 18, the Group has updated the accounting for the acquisition of Invivo Clinical Limited, which was provisional at 30 June 2024. As a result, the Group has made a retrospective amendment to the comparative information presented during the measurement period, as required by the applicable accounting standard.

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

	<b>Goodwill</b>	<b>Capitalised system development</b>	<b>Intellectual property</b>	<b>Customer relationships</b>	<b>Technology</b>	<b>Capitalised product development</b>	<b>Brand-names</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2024</b>	<b>9,094,222</b>	<b>3,037,347</b>	<b>327,024</b>	<b>1,999,743</b>	<b>2,387,731</b>	<b>1,417,985</b>	<b>4,259,988</b>	<b>22,524,040</b>
Additions	-	204,501	122,488	-	-	824,346	-	1,151,335
Amortisation expense	-	(461,803)	(47,640)	(71,415)	(170,757)	(245,323)	(152,133)	(1,149,071)
Exchange differences	615,701	2,346	-	132,820	155,519	-	282,945	1,189,331
	<u>9,709,923</u>	<u>2,782,391</u>	<u>401,872</u>	<u>2,061,148</u>	<u>2,372,493</u>	<u>1,997,008</u>	<u>4,390,800</u>	<u>23,715,635</u>

**Note 9. Borrowings**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Equipment loan - secured	491,900	-
Credit card liability - unsecured	24,018	-
Insurance premium funding - unsecured	16,445	395,387
	<u>532,363</u>	<u>395,387</u>
<i>Non-current liabilities</i>		
Equipment loan - secured	687,673	-
	<u>1,220,036</u>	<u>395,387</u>

*Equipment loan*

A funding arrangement was entered into to finance the purchase of a state-of-the-art Illumina NovaSeqX Plus sequencing machine. The funding is secured against the machine. The balance originally drawn was \$1,298,209 on 30 July 2024. The funding arrangement is repayable over 36 equal monthly instalments, with a fixed interest rate of 8.52%. The funding agreement is secured against the asset and requires a term deposit of \$1,000,000 to be held as additional security (note 4).

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 9. Borrowings (continued)**

*Insurance premium funding*

Insurance premium funding is utilised by the Group to evenly distribute annual insurance premiums owed over an 10 month period, as a liquidity management strategy. The balance owed in relation to the Group's insurance premium funding arrangement is shown above.

**Note 10. Lease liabilities**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current liabilities</i>		
Lease liability	995,221	810,134
<i>Non-current liabilities</i>		
Lease liability	1,250,235	373,084
	<b><u>2,245,456</u></b>	<b><u>1,183,218</u></b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
Cash outflow in relation to leases	487,406	341,592

Refer to note 7 for details on leases held by the Group.

**Note 11. Other liabilities**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Current liabilities</i>		
Deferred Government Grants - Research and Development Tax Incentive	160,131	127,160
Novated lease liability	4,745	2,792
Contingent consideration payable	1,958,971	2,324,338
	<b><u>2,123,847</u></b>	<b><u>2,454,290</u></b>
<i>Non-current liabilities</i>		
Deferred government grants - Research and Development Tax Incentive	359,492	458,986
Contingent consideration payable	-	1,834,754
	<u>359,492</u>	<u>2,293,740</u>
	<b><u>2,483,339</u></b>	<b><u>4,748,030</u></b>

The contingent consideration payable is a pre-determined fixed sum that may be disbursed to the previous shareholders of Invivo Clinical Limited, comprising both cash and shares. This payment is contingent upon the attainment of specific revenue targets in both Year 1 and Year 2 of the company's operation post acquisition. Management has assessed the fair value of the contingent consideration by calculating the present value of anticipated future cash outflows, factoring in the likelihood of meeting the specified revenue targets. An amount of \$2,449,795 has been credited to the condensed statement of profit or loss and other comprehensive income on 5 December 2024, being treated as other income, as Year 1 targets have not been met.

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 12. Issued capital**

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares	<u>447,851,977</u>	<u>447,851,977</u>	<u>102,881,628</u>	<u>102,881,628</u>

*Rights of each type of share*

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called.

*Share buy-back*

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

**Note 13. Share-based payments**

**Equity-settled share-based payments**

*Employee option plan*

The Group has approved an employee share and option plan titled the 'Microba Employee Share and Option Plan' ('ESOP') designed, to provide eligible persons with the opportunity to participate at the discretion of the directors. The shares and options issued under the plan are subject to vesting conditions and disposal restrictions. Options issued under the ESOP are issued at a premium to the last share issuance price to align employee and shareholder interests.

Details of the options granted are provided below:

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted during the period	Forfeited/ expired during the period	Exercised during the period	Balance at 31 Dec 2024
25/11/2019	24/11/2024	\$0.288	4,300,000	-	(4,300,000)	-	-
13/01/2020	24/11/2024	\$0.243	400,000	-	(400,000)	-	-
31/01/2020	24/11/2024	\$0.288	200,000	-	(200,000)	-	-
30/06/2020	29/06/2024	\$0.288	266,666	-	(266,666)	-	-
01/04/2021	04/04/2026	\$0.336	3,233,332	-	(166,666)	-	3,066,666
05/04/2022	05/05/2025	\$0.675	1,200,000	-	-	-	1,200,000
28/07/2023	28/07/2027	\$0.453	6,145,000	-	-	-	6,145,000
28/07/2023	28/07/2027	\$0.638	4,000,000	-	-	-	4,000,000
28/12/2023	28/01/2027	\$0.271	200,000	-	-	-	200,000
			<u>19,944,998</u>	-	<u>(5,333,332)</u>	-	<u>14,611,666</u>

Options granted to Directors and Employees under the ESOP are dependent upon continuous service to the Company, and are to be settled by equity once exercisable.

There were no options granted during the half-year ended 31 December 2024.

*Expenses recognised from share-based payment transactions*

The expense recognised in relation to the share-based payment transactions was recognised within employee benefit expense within the condensed statement of profit or loss and other comprehensive income were as follows:

	31 Dec 2024 \$	31 Dec 2023 \$
Options issued under ESOP	<u>306,118</u>	<u>360,002</u>

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 14. Reconciliation of loss after income tax to net cash used in operating activities**

	31 Dec 2024 \$	31 Dec 2023 \$
<b>Loss after income tax expense for the year</b>	<b>(5,741,685)</b>	<b>(11,488,179)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense (non-cash)	2,180,991	1,044,184
Share-based payments (non-cash)	306,118	360,002
Write-off of fixed assets and intangible assets (non-cash)	1,843	-
Capital portion of grants and subsidies received (investing cash flow)	(66,523)	-
Foreign currency exchange differences and other (non-cash)	(1,077,414)	41,918
Reversal of contingent consideration payable (non-cash)	(2,449,795)	-
Allowance for expected credit losses (non-cash)	58,846	-
	<b>(1,045,934)</b>	<b>1,446,104</b>
Movement in receivables	5,949,635	(3,409,424)
Movement in inventories	103,815	(123,572)
Movement in prepayments	114,640	347,049
Movement in payables	(1,489,953)	1,392,817
Movement in employee benefits	3,755	(1,393)
Movement in contract liabilities	(416,858)	284,770
Movement in other liabilities	(148,846)	(23,002)
	<b>(2,671,431)</b>	<b>(11,574,830)</b>

**Note 15. Earnings per share**

	31 Dec 2024 \$	31 Dec 2023 \$
Loss after income tax attributable to the owners of Microba Life Sciences Limited	<u>(5,741,685)</u>	<u>(11,488,179)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>447,851,977</u>	<u>372,278,561</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>447,851,977</u>	<u>372,278,561</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(1.28)	(3.09)
Diluted loss per share	(1.28)	(3.09)

**Note 16. Operating segments**

*Identification of reportable operating segments*

The Group is organised into two (2) operating segments: Testing Services and Supplements, and Research & Development. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews the profit and loss before tax of the consolidated Group on a monthly basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

*Major Customers*

During the half year period, there were no significant customers from which 10% or more of the Group's external revenue was derived.

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 16. Operating segments (continued)**

**Operating segment information**

*Segment profit and loss*

<b>31 December 2024</b>	<b>Testing Services and Supplements \$</b>	<b>Research and Development \$</b>	<b>Unallocated \$</b>	<b>Total \$</b>
Revenue from contracts with external customers	8,084,136	-	-	8,084,136
Cost of sales	(4,257,614)	-	-	(4,257,614)
<b>Gross profit</b>	<b>3,826,522</b>	<b>-</b>	<b>-</b>	<b>3,826,522</b>
Grant and subsidies income	24,600	1,244,966	-	1,269,566
Interest income	-	-	365,485	365,485
Other income	-	-	2,493,571	2,493,571
	<b>24,600</b>	<b>1,244,966</b>	<b>2,859,056</b>	<b>4,128,622</b>
<b>Expenses</b>				
Employee benefits and other related costs	(2,115,810)	(401,276)	(4,889,242)	(7,406,328)
Research and development expense	-	(755,374)	-	(755,374)
Depreciation and amortisation expense	(955,745)	(77,478)	(1,147,768)	(2,180,991)
Consulting fees	(67,728)	(24,000)	(1,746,186)	(1,837,914)
Marketing and advertising expense	(210,094)	(1,191)	(63,359)	(274,644)
Travel expense	(137,904)	(1,136)	(111,640)	(250,680)
Subscriptions and information technology expenses	(150,435)	(7,238)	(391,719)	(549,392)
Legal and intellectual property advisory fees	(3,669)	(40,837)	(80,892)	(125,398)
Finance costs	-	-	(81,164)	(81,164)
Foreign currency gain	-	-	1,077,414	1,077,414
Other expenses	(690,539)	(24,236)	(736,880)	(1,451,655)
<b>Total expenses</b>	<b>(4,331,924)</b>	<b>(1,332,766)</b>	<b>(8,171,436)</b>	<b>(13,836,126)</b>
<b>Loss before income tax benefit</b>	<b>(480,802)</b>	<b>(87,800)</b>	<b>(5,312,380)</b>	<b>(5,880,982)</b>
Income tax benefit	-	-	139,297	139,297
<b>Loss after income tax benefit</b>	<b>(480,802)</b>	<b>(87,800)</b>	<b>(5,173,083)</b>	<b>(5,741,685)</b>

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 16. Operating segments (continued)**

<b>31 December 2023</b>	<b>Testing Services and Supplements \$</b>	<b>Research and Development \$</b>	<b>Unallocated \$</b>	<b>Total \$</b>
Revenue from contracts with external customers	3,272,855	-	-	3,272,855
Cost of sales	(1,893,812)	-	-	(1,893,812)
<b>Gross profit</b>	<b>1,379,043</b>	<b>-</b>	<b>-</b>	<b>1,379,043</b>
Grant and subsidies income	7,500	3,349,987	-	3,357,487
Interest income	-	-	501,366	501,366
Other income	-	-	5,163	5,163
	<b>7,500</b>	<b>3,349,987</b>	<b>506,529</b>	<b>3,864,016</b>
<b>Expenses</b>				
Employee benefits and other related costs	(1,408,313)	(882,214)	(2,473,756)	(4,764,283)
Research and development expense	-	(7,194,345)	-	(7,194,345)
Depreciation and amortisation expense	(460,134)	(37,094)	(546,956)	(1,044,184)
Consulting fees	(163,792)	(63,914)	(816,857)	(1,044,563)
Marketing and advertising expense	(313,135)	(4,841)	(140,220)	(458,196)
Travel expense	(159,775)	(34,869)	(164,162)	(358,806)
Subscriptions and information technology expenses	(37,033)	(58,493)	(276,037)	(371,563)
Legal and intellectual property advisory fees	(14,699)	(3,976)	(565,096)	(583,771)
Finance costs	-	-	(28,871)	(28,871)
Foreign currency loss	-	-	(40,118)	(40,118)
Other expenses	(193,165)	(27,675)	(644,700)	(865,540)
<b>Total expenses</b>	<b>(2,750,046)</b>	<b>(8,307,421)</b>	<b>(5,696,773)</b>	<b>(16,754,240)</b>
<b>Loss before income tax benefit</b>	<b>(1,363,503)</b>	<b>(4,957,434)</b>	<b>(5,190,244)</b>	<b>(11,511,181)</b>
Income tax benefit	-	-	23,002	23,002
<b>Loss after income tax benefit</b>	<b>(1,363,503)</b>	<b>(4,957,434)</b>	<b>(5,167,242)</b>	<b>(11,488,179)</b>

**Segment assets and liabilities**

	<b>Testing Services &amp; Supplements \$</b>	<b>Research &amp; Development \$</b>	<b>Unallocated \$</b>	<b>Total \$</b>
<b>31 Dec 2024</b>				
Total assets	29,617,479	2,155,282	19,012,513	50,785,274
Total liabilities	7,422,566	1,210,985	6,464,228	15,097,779
<b>30 Jun 2024</b>				
Total assets	30,396,449	6,149,642	22,138,358	58,684,449
Total liabilities	8,924,898	1,617,110	6,926,439	17,468,447

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 16. Operating segments (continued)**

**Geographical information**

	Revenue from external customers		Geographical non-current assets	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024
	\$	\$	\$	\$
Australia	2,706,825	1,930,431	8,557,038	7,227,470
Europe	685,846	394,885	-	-
New Zealand	6,933	-	-	-
United Arab Emirates	4,709	241,981	-	-
United Kingdom	4,108,256	534,199	19,291,854	18,555,420
United States	446,176	150,480	486,863	651,668
Ireland	125,392	16,329	-	-
Asia	-	4,550	-	-
	<b>8,084,137</b>	<b>3,272,855</b>	<b>28,335,755</b>	<b>26,434,558</b>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

**Note 17. Related party transactions**

*Transactions with related parties*

Details of all related party relationships have been disclosed in the annual report for the year ended 30 June 2024. There were no new transactions with related parties during the current financial half-year.

**Note 18. Business combinations**

On 5 December 2023, the Company acquired 100% of the issued share capital in UK registered Invivo Clinical Limited (Invivo) for a purchase price of \$17,536,046. Invivo is a microbiome testing leader for healthcare professionals in the United Kingdom. Invivo has established a base of over 1,700 active customers, and an engaged list of additional 5,800 prospective customers. In addition to its leading position in Gastrointestinal microbiome testing services, Invivo has testing products spanning Vaginal, Oral and Urinary testing, together with a targeted set of evidence-based intervention formulations.

The acquisition of Invivo aligns to Microba's core testing services growth strategy in expanding internationally into high value markets in a capital efficient manner. The United Kingdom is a key market in the next phase of Microba's international testing services growth strategy. Acquiring a market leading position, customer and geographical base in the United Kingdom, together with Sonic Healthcare provides deep access to the entire UK healthcare market spanning private practice and the public NHS environment.

The acquisition includes contingent consideration of \$8,576,002 subject to meeting key revenue targets for the first and second year of operation under the ownership of the Company. Consequently, this amount has been assessed as purchase consideration and has been included in the acquisition-date fair value of the total consideration transferred after discounting and adjusting for managements' estimates of the revenue targets being achieved. An amount of \$2,449,795 has been credited to the statement of profit or loss and other comprehensive income on 5 December 2024, being treated as other income, as Year 1 targets have not been met.

The acquired business contributed revenue of \$9,214,582 and a net loss after tax of \$808,898 to the Group for the period since acquisition on 5 December 2023 to 31 December 2024. If the acquisition had occurred on 1 July 2023, the contributed revenue for the 18 months to 31 December 2024 would have been \$12,888,638 and net loss after tax of \$807,982.

There has been \$1,005,740 of acquisition related costs incurred to date and expensed in Legal and intellectual property advisory fees (\$489,926), Consulting fees (\$350,015) and Accounting fees included within Other expenses (\$165,799).

As at 31 December 2024, the accounting for this business combination is final.

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 18. Business combinations (continued)**

Details of the acquisition are as follows:

	<b>Fair value</b>
	<b>\$</b>
Cash and cash equivalents	892,702
Trade receivables	240,978
Other receivables	168,162
Inventories	1,288,564
Prepayments	93,348
Computer Equipment	38,522
Furniture & Fittings	27,155
Laboratory Equipment	127,735
Right-of-use assets	704,641
Website	40,517
Trade payables	(444,428)
Other payables	(339,516)
Deferred tax liability	(35,750)
Employee benefits	(65,371)
Lease make good provision	(87,689)
Deferred revenue	(403,625)
Lease liability	(704,641)
	<hr/>
Net assets acquired	1,541,304
Goodwill <sup>1</sup>	9,144,466
Customer Relationships	2,090,203
Brandnames	4,452,695
Technology	2,590,803
Deferred Tax Liability <sup>1</sup>	(2,283,425)
	<hr/>
<b>Acquisition-date fair value of the total consideration transferred</b>	<b><u>17,536,046</u></b>
Representing:	
Cash paid or payable to vendor	10,462,829
Microba Life Sciences Limited shares issued to vendor	2,891,147
Contingent consideration payable	4,182,070
	<hr/>
	<b><u>17,536,046</u></b>
Acquisition costs expensed to profit or loss	<hr/> <u>1,005,740</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	17,536,046
Less: cash and cash equivalents	(892,702)
Less: contingent consideration	(4,182,070)
Less: shares issued by Company as part of consideration	(2,891,147)
	<hr/>
<b>Net cash used</b>	<b><u>9,570,127</u></b>

<sup>1</sup> Following the finalisation of the tax treatment for the acquired technology assets of Invivo Clinical (UK) Limited, it was concluded that the future amortisation of these assets is non-deductible for tax purposes, resulting in the recognition of a deferred tax liability (DTL) of £339,861 (\$647,701). This measurement period adjustment has led to an increase in goodwill and a revision to the previously reported deferred tax liability as of 30 June 2024. The impact of this adjustment has been fully reflected in the condensed consolidated financial statements as of 31 December 2024, finalising the acquisition accounting for Invivo Clinical (UK) Limited

No contingent liabilities or guarantees existed at the acquisition date.

**Microba Life Sciences Limited and controlled entities**  
**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2024**

**Note 18. Business combinations (continued)**

The fair value, and the gross amount, of the Trade receivables is \$259,006 has been collected apart from one debt that was provided for in full valued at \$18,028.

The results of this operation form part of the testing services & supplements segment and are classified therein.

The total goodwill arising on acquisition is \$9,144,466 which relates predominantly to the acquisition of key management, specialised know-how of the workforce, key stakeholder relationships, competitive position and product & service offerings that do not meet the recognition criteria as an intangible asset at the date of acquisition.

**Note 19. Events after the reporting period**

On 10 February 2025, subsequent to the balance date, the Board granted share options to key and senior management personnel entitling them to acquire a total of 13,438,078 ordinary shares at an exercise price of \$0.379 cents per share.

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

**Microba Life Sciences Limited and controlled entities**  
**Directors' declaration**  
**For the half-year ended 31 December 2024**

The Directors of the company declare that:

- the attached financial statements and notes comply with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*';
- the attached financial statements and notes give a true and fair view of the Group'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.

On behalf of the Directors



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Pasquale Rombola  
Chair

26 February 2025  
Brisbane, Queensland

**Independent Auditor's Review Report  
to the Members of Microba Life Sciences Limited**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Microba Life Sciences Limited (the "Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

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

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our 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.

**Responsibility of the Directors for the Financial Report**

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

*Pitcher Partners*

PITCHER PARTNERS



**DANIEL COLWELL**  
Partner

Brisbane, Queensland  
26 February 2025

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