

# Interim Financial Report for the Half Year ended 31 December 2024

**BRISBANE, AUSTRALIA, 26 February 2025:** AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) today releases its Interim Financial Report.

In accordance with ASX Listing Rule 4.2A, the documents which follow are for immediate release to the market:

- Half Year Report for the half year ended 31 December 2024 (Appendix 4D);
- Directors' Report and Interim Financial Report for the half year ended 31 December 2024.

The information contained in this release should be read in conjunction with the Company's most recent Annual Financial Report.

This announcement has been authorised for release by the Board.

- END -

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**Company and Partnering enquiries:** David Radford, CEO, on + 61 7 3219 0085

For further information, please check our website [www.anteotech.com](http://www.anteotech.com)

## About AnteoTech - (ASX:ADO)

AnteoTech is a revenue-stage company that provides solutions for the clean energy and life sciences markets using our proprietary applied materials technology. In the rapidly growing clean energy market, our lead product Anteo X™, has been proven to provide significant improvement in anode performance and the Company has partnered with global suppliers to the lithium-ion battery manufacturing industry. The portfolio includes a proprietary high silicon anode, made with unrefined silicon which offers advantages of size, weight and cost. The Life Sciences division services the Point-of-Care and In vitro diagnostics markets; from global diagnostics companies to technology developers. The unique characteristics of AnteoBind™ provides strong advantages in bioconjugation to rapidly speed up testing procedures and improve accuracy.

## AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at [www.anteotech.com](http://www.anteotech.com) and subscribe to receive our email alert service.

## Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates and Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to AnteoTech' business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

## 1. Company details

Name of entity:	AnteoTech Ltd
ABN:	75 070 028 625
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

			<b>\$'000</b>
Revenues from ordinary activities	up	74% to	660
Interest and other income from ordinary activities	down	34% to	2,525
Total revenue and other income from ordinary activities	down	24% to	3,185
Loss from ordinary activities after tax attributable to the owners of AnteoTech Ltd	down	7% to	2,195
Loss for the half-year attributable to the owners of AnteoTech Ltd	down	7% to	2,195

### *Financial results and commentary on results*

The half-year report of AnteoTech Ltd for the period ended 31 December 2024 is attached, and includes the following:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

Refer to the Directors' Report incorporating the Operating and Financial Review for further commentary on the results.

### *Dividends*

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

### *Comments*

The loss for the Group for the half-year ended 31 December 2024 after providing for income tax amounted to \$2.195 million (half-year 31 December 2023: \$2.354 million).

## 3. Net tangible assets

	<b>Consolidated Reporting Period Cents</b>	<b>Previous Period Cents</b>
Net tangible asset per ordinary security	<u>0.28</u>	<u>0.22</u>

Net tangible assets per ordinary security computation excludes right-of-use assets and lease liabilities.

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

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## 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.

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## 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 consolidated financial statements were subject to a review by the auditors and the review report, which includes a paragraph addressing a material uncertainty related to going concern, is attached as part of the Interim Report.

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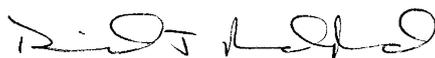
## 11. Attachments

### *Details of attachments (if any):*

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

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## 12. Signed



Mr David Radford  
Managing Director and Chief Executive Officer

26 February 2025

# AnteoTech Ltd and its controlled entities

ABN 75 070 028 625

Interim Report - 31 December 2024



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The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the '**Group**' or '**AnteoTech**') consisting of AnteoTech Ltd (referred to hereafter as the '**Company**' or '**parent entity**') and the entities it controlled at the end of, or during, the year ended 31 December 2024 (the **Financial Half Year**).

## **Directors**

The following persons were Directors of AnteoTech Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Ewen Crouch AM	Chairman and Non-Executive Director
Mr David Radford	Managing Director and Chief Executive Officer
Dr Geoffrey Cumming	Non-Executive Director
Ms Glenda McLoughlin	Non-Executive Director
Dr Katherine Woodthorpe AO	Non-Executive Director

Ms Merrill Gray was appointed to the Board as a Non-Executive Director effective 31 January 2025.

## **Principal activities**

The principal activities of the Company comprise the development and commercialisation of its proprietary applied materials technology. These activities are focussed on commercialisation of these technologies for applications in the Clean Energy Technology and Life Science markets.

## **Dividends**

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

## **Review of Operations**

The Financial Half Year to 31 December 2024 represented a period of advancement of the commercialisation initiatives for AnteoTech's proprietary technologies, with further data demonstrating our ability to add value in both the clean energy and life sciences sectors through a range of product offerings across multiple applications.

The Company's strategy of developing a marketing-led and customer centric approach to growth is gaining traction with revenues during the Financial Half-Year exceeding those for the 12 months of the previous financial year. In addition, the Company has continued to expand its database of results with the validated performance improvements from its products attracting increasing interest from prospective commercial partners and customers. The Company continually reviews its sales funnel, to segment and focus upon recurring revenue opportunities in the short, medium and long-term.

Within the Clean-Energy Technology team, targeted opportunities have been identified with prospective customers across the battery value chain (including electric vehicle manufacturers, consumer electronics manufacturers, battery manufacturers and specialist chemical groups). AnteoTech's expertise in the development of high-silicon anodes is being increasingly recognised. Engagement with high priority opportunities continues to deepen with in person meetings held with senior management in both Europe and the United States. Ongoing technology trials by prospective customers are anticipated to lead to commercial opportunities in the near term. The Company appointed Fabian Beck in September 2024 as Vice President of International Sales to drive commercial outcomes across Europe and the United States.

Within the Life Sciences team, the Company is focusing on progressing sales in India. This country has been identified as a key growth market given its significant population and the focus of the Indian government to deliver 'Healthcare to all'. During the Half Year, AnteoTech entered into a five-year commercial supply agreement with the Serum Institute of India ("Serum Institute") with minimum guaranteed revenues of approximately \$1.8m over the five-year term. The Serum Institute is the world's largest vaccine manufacturer, and the Company is pleased to work with it on existing and future opportunities.

The Company is also working with point of care manufacturer, Vidcare Innovations to optimise their first in-home test for the diagnosis of hyperthyroidism using AnteoBind NXT in their first point of care offering.

During the period, management also visited India to expand the sales funnel of opportunities, with multiple companies evaluating AnteoBind for both local and international product ranges. Closure of these accounts is a key focus for the business in 2025 and beyond.

AnteoTech delivered \$0.66 million of operating revenues for the Half Year (excluding the R&D Rebate), a 74% increase on the comparable six months to 31 December 2023 and, 43% higher than the twelve months to 30 June 2024.

The Company's operational highlights and achievements during the Financial Half Year included:

- First commercial revenues from the sale of Ultranode™ to Mercedes Benz, which is evaluating the anode as a potential performance enhancer for their next generation car battery. Mercedes Benz continues to work on the Anteo X™ evaluation.
- The Company is now actively working to accelerate programs with opportunities across the battery value chain and those most likely to deliver commercial outcomes in the near term. The targets for these orders are predominantly in the consumer battery sectors, where the path to adoption may be quicker than the current EV evaluations underway.
- Expansion and prioritisation of its sales funnel as a result of direct customer interactions from trips to Europe and North America.
- Multiple engagements, including Materials Transfer Agreements (MTAs) have been undertaken with separator material companies, specialty chemical companies and carbon nanotube manufacturers. These evaluations are intended to demonstrate the value of integrating Anteo X™ into existing technologies to enhance battery performance. These evaluations are being entered into with the potential for commercial agreements upon successful evaluation. Initial results from both separator material and carbon nano-tube manufacturers have been promising.
- AnteoTech continues to make progress towards achieving 1,000 charge/discharge cycles with 80% capacity retention for Ultranode™, with tests during the period delivering 900 cycles at over 70% retention.
- AnteoTech has entered national phase examination for patents protecting the Ultranode™ technology in key global markets, including the US, Europe, and China.
- In the Life Sciences business, the Company received orders from the Serum Institute of India during the first half year equal to the minimum annual order quantity per the agreement, demonstrating a higher utilisation of AnteoBind™ both on the current application and as it is evaluated across further applications.
- The Company also entered into a Memorandum of Understanding with Vidcare Innovations for a commercial evaluation of AnteoBind NXT™ in Vidcare's "Mu-sure" hypothyroidism test. The evaluation is yielding positive results, and management are in discussions with Vidcare as to the movement to a commercial agreement. AnteoTech is also exploring additional opportunities in the rapidly growing Indian healthcare market.

## **Review of Financial Performance**

The consolidated net loss after tax for the half year ending 31 December 2024 was \$2,195,113, a 7% reduction from the loss of \$2,353,679 in the prior year. The reduction in losses were driven primarily by higher revenues and net lower 'cash' costs of \$1,407,621, partially offset by lower R&D incentive of \$1,324,427 and higher depreciation, amortisation and share-based payment expenses of \$244,928.

AnteoTech strengthened its balance sheet, with a \$3,500,000 million Share Placement, and a \$810,606 million Entitlement Offer to raise a total of \$4,310,606 million before issue costs. The shares issued under the Placement and Entitlement Offer were priced at 2.0 cents per share.

In October, AnteoTech entered into a funding agreement with The Australian Renewable Energy Agency or ARENA for an amount of up to \$3,992,133 million. The agreement contains provisions which are commonly found in government grant agreements of comparable size, nature and type. AnteoTech, with the assistance of the ARENA funding, will undertake a three-year project, with defined milestones. The grant funding is payable upon completion of a series of agreed milestones and does not grant ARENA any rights to the current or future intellectual property being developed.

Cash on hand at the end of the period was \$7,378,357.

## **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.

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

On 15 January 2025, the Company announced the appointment of Ms Merrill Gray as a Non-Executive Director effective from 31 January 2025.

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.

### **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

A handwritten signature in black ink, appearing to read 'Ewen Crouch'.

Mr Ewen Crouch AM  
Chairman

26 February 2025



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#### DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF ANTEOTECH LTD

As lead auditor for the review of AnteoTech Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of AnteoTech Ltd and the entities it controlled during the period.



**L G Mylonas**  
Director

**BDO Audit Pty Ltd**

Brisbane, 26 February 2025

**AnteoTech Ltd and its controlled entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>		659,882	379,139
Other income	4	2,494,128	3,780,656
Interest revenue		31,148	29,490
Total revenue and other income		<u>3,185,158</u>	<u>4,189,285</u>
<b>Expenses</b>			
Selling and distribution expenses		(353,957)	(361,821)
Occupancy expenses		(27,584)	(36,406)
Administration expenses	5	(1,812,650)	(3,068,824)
Research expenses	5	(1,971,404)	(2,106,165)
Depreciation and amortisation expenses	5	(558,827)	(519,177)
Share-based payments expenses	9	(655,849)	(450,571)
Total expenses		<u>(5,380,271)</u>	<u>(6,542,964)</u>
<b>Loss before income tax expense</b>		(2,195,113)	(2,353,679)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of AnteoTech Ltd</b>		(2,195,113)	(2,353,679)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of AnteoTech Ltd</b>		<u>(2,195,113)</u>	<u>(2,353,679)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.09)	(0.11)
Diluted loss per share		(0.09)	(0.11)

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

**AnteoTech Ltd and its controlled entities**  
**Consolidated statement of financial position**  
**As at 31 December 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		7,378,357	5,025,116
Trade and other receivables		154,949	206,854
Other assets		224,242	221,856
<b>Total current assets</b>		<u>7,757,548</u>	<u>5,453,826</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	1,552,595	1,641,322
Right-of-use assets	7	2,197,758	2,256,032
Other financial assets		30,000	30,000
<b>Total non-current assets</b>		<u>3,780,353</u>	<u>3,927,354</u>
<b>Total assets</b>		<u>11,537,901</u>	<u>9,381,180</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		415,833	706,910
Interest bearing liabilities		628,384	627,338
Employee benefits		424,515	458,954
<b>Total current liabilities</b>		<u>1,468,732</u>	<u>1,793,202</u>
<b>Non-current liabilities</b>			
Interest bearing liabilities		1,638,862	1,706,870
Provisions		727,917	575,185
<b>Total non-current liabilities</b>		<u>2,366,779</u>	<u>2,282,055</u>
<b>Total liabilities</b>		<u>3,835,511</u>	<u>4,075,257</u>
<b>Net assets</b>		<u>7,702,390</u>	<u>5,305,923</u>
<b>Equity</b>			
Contributed equity	8	103,752,571	99,816,840
Reserve	9	6,041,527	5,385,678
Accumulated losses		(102,091,708)	(99,896,595)
<b>Total equity</b>		<u>7,702,390</u>	<u>5,305,923</u>

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

**AnteoTech Ltd and its controlled entities**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**



<b>Consolidated</b>		<b>Issued capital \$</b>	<b>Reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024		99,816,840	5,385,678	(99,896,595)	5,305,923
Loss after income tax expense for the half-year		-	-	(2,195,113)	(2,195,113)
Other comprehensive income for the half-year, net of tax		-	-	-	-
Total comprehensive loss for the half-year		-	-	(2,195,113)	(2,195,113)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	8	3,935,731	-	-	3,935,731
Options expensed for the period	9	-	667,117	-	667,117
Options forfeited during the period	9	-	(11,268)	-	(11,268)
Balance at 31 December 2024		<u>103,752,571</u>	<u>6,041,527</u>	<u>(102,091,708)</u>	<u>7,702,390</u>

<b>Consolidated</b>		<b>Issued capital \$</b>	<b>Reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023		89,301,760	4,090,908	(91,016,078)	2,376,590
Loss after income tax expense for the half-year		-	-	(2,353,679)	(2,353,679)
Other comprehensive income for the half-year, net of tax		-	-	-	-
Total comprehensive loss for the half-year		-	-	(2,353,679)	(2,353,679)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	8	4,277,641	-	-	4,277,641
Options expensed for the period	9	-	461,101	-	461,101
Options forfeited during the period	9	-	(10,530)	-	(10,530)
Balance at 31 December 2023		<u>93,579,401</u>	<u>4,541,479</u>	<u>(93,369,757)</u>	<u>4,751,123</u>

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

**AnteoTech Ltd and its controlled entities**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**



	<b>Consolidated</b>	
<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	749,105	312,345
Payments to suppliers and employees (inclusive of GST)	<u>(4,478,083)</u>	<u>(5,572,328)</u>
	(3,728,978)	(5,259,983)
Interest received	31,148	29,490
R&D tax credits and government grants received	4 <u>2,448,729</u>	<u>3,780,656</u>
Net cash used in operating activities	<u>(1,249,101)</u>	<u>(1,449,837)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	6 (142,667)	(585,706)
Proceeds on disposal of sale of property, plant and equipment	<u>45,399</u>	<u>-</u>
Net cash used in investing activities	<u>(97,268)</u>	<u>(585,706)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of transaction costs)	8 3,935,696	4,277,641
Proceeds from options exercised	35	-
Repayment of lease liability	<u>(236,121)</u>	<u>(321,651)</u>
Net cash from/(used in) financing activities	<u>3,699,610</u>	<u>3,955,990</u>
Net increase/(decrease) in cash and cash equivalents	2,353,241	1,920,447
Cash and cash equivalents at the beginning of the financial half-year	<u>5,025,116</u>	<u>2,719,838</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>7,378,357</u></u>	<u><u>4,640,285</u></u>

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

## **Note 1. General information**

The consolidated financial statements cover AnteoTech Ltd as a Group consisting of AnteoTech Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (collectively referred to hereafter as the 'Group' or 'AnteoTech') at the end of, or during, the half-year. The consolidated financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

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

4/26 Brandl Street,  
Eight Mile Plains QLD 4113

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

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2025. The Directors have the power to amend and reissue the consolidated financial statements.

## **Note 2. Material accounting policy information**

These condensed consolidated 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'.

The interim report does 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 Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

### **Going concern**

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

During the half-year ended 31 December 2024 the Group generated total revenue and other income of \$3,185,158 (half year 31 December 2023 - \$4,189,285), including \$2,448,729 of ATO R&D rebate (half year 31 December 2023 - \$3,773,156), a consolidated loss of \$2,195,113 (half year 31 December 2023 - \$2,353,679 loss) and incurred operating cash outflows of \$1,249,101 (half-year 31 December 2023 - \$1,449,837 28).

As at 31 December 2024, the Group has cash and cash equivalents of \$7,378,357 (30 June 2024 - \$5,025,116), net assets of \$7,702,390 (30 June 2024 - \$5,305,923) and no debt.

As the Group is currently loss making, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful capital raises in the future and the successful sales and/or commercialisation of the Group's intellectual property and projects.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

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

The directors believe that the Group will be able to continue as a going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and as a result the financial statements have been prepared on a going concern basis.

The Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recognised in the half-year report as at 31 December 2024.

Nevertheless, after taking into account the current financial position of the Group, the Group's ability to raise further capital, the ability to control costs, and the progress made on the commercialisation its intellectual property, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Key activities supporting the Group's ability to continue as a going concern include:

- Diverse portfolio of products and services generating revenue opportunities in two growth industries, across multiple jurisdictions, with a number of commercial partnerships progressing through negotiation and product validation;
- First commercial revenues from the sale of the Company's proprietary Untranode™ to Mercedes Benz with evaluations continuing and supported by AnteoTech;
- Growing life science market in India supported by execution of long-term supply agreement with the Serum Institute of India and Memorandum of Understanding with VidCare International;
- Validation of technology through the successful award of state and federal government grant funding; and
- the Group will continue to explore opportunities to fund and co-fund development of customised solutions with potential strategic partners.

In the unlikely scenario where the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements.

**Note 3. Operating segments**

The Group has determined that it has only one operating segment. The operating segment identified 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. Management currently identifies the Group as having only one operating segment, being the development of the AnteoTech IP. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the consolidated financial statements of the Group as a whole.

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Government grants	-	7,500
R&D tax concession	2,448,729	3,773,156
Profit on disposal of property, plant and equipment	45,399	-
Other income	<u>2,494,128</u>	<u>3,780,656</u>

During the half-year ended 31 December 2024, the Company has received \$2,448,729 (31 December 2023 - \$3,773,156) in cash for its Research & Development (R&D) Tax Incentive. This R&D cash rebate from the Australian Tax Office relates to AnteoTech's expenditure on eligible Australian R&D activities across both the Clean Energy and Life Science divisions.

The Company's R&D tax concession claim for the 2025 Financial Year will be lodged with the ATO after 30 June 2025. As such no income has been recognised for the 2025 R&D claim relating to the half-year ended 31 December 2024 consistent with accounting treatment for the previous periods.

## Note 5. Expenses

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	\$	\$
The loss after income tax expense has been determined after:		
<i>Depreciation and amortisation expenses of non-current assets</i>		
Depreciation of right-of-use assets (leased premises)	327,433	328,338
Depreciation of leasehold improvements (office fit-out)	11,301	42,820
Depreciation of plant and equipment and furniture and fittings, office equipment	220,093	148,019
	558,827	519,177
<i>Employee benefit expense - total</i>		
Salaries and fees	2,112,313	2,326,921
Superannuation contributions	205,781	215,292
Share-based payments	9 655,849	450,571
	2,973,943	2,992,784
<i>Administration expenses</i>		
Staff related expenses	735,115	856,925
Directors' fees	166,400	160,000
Professional services	376,868	1,422,497
Other administration costs	534,267	629,402
	1,812,650	3,068,824
<i>Research expenses</i>		
Staff related expenses	1,316,452	1,560,623
Lab material and equipment	379,819	304,717
Consulting	275,133	240,825
	1,971,404	2,106,165

## Note 6. Property, plant and equipment

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	510,956	410,956
Less: Accumulated depreciation	(395,894)	(384,593)
	115,062	26,363
Plant and equipment - at cost	2,366,227	2,328,941
Less: Accumulated depreciation	(1,758,480)	(1,653,124)
	607,747	675,817
Furniture and fittings, office equipment - at cost	1,683,326	1,677,945
Less: Accumulated depreciation	(853,540)	(738,803)
	829,786	939,142
	1,552,595	1,641,322

## Note 6. Property, plant and equipment (continued)

### 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>	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings, office equipment \$	Total \$
Balance at 1 July 2024	26,363	675,817	939,142	1,641,322
Additions	100,000	37,286	5,381	142,667
Depreciation expense	(11,301)	(105,356)	(114,737)	(231,394)
Balance at 31 December 2024	<u>115,062</u>	<u>607,747</u>	<u>829,786</u>	<u>1,552,595</u>

## Note 7. Right-of-use assets

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	3,835,993	3,566,834
Less: Accumulated depreciation	(1,638,235)	(1,310,802)
	<u>2,197,758</u>	<u>2,256,032</u>

The Group leases office space. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group leases office equipment under agreements of less than 3 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

### 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>	Land and buildings \$
Balance at 1 July 2024	2,256,032
Additions	254,483
Lease adjustment	14,676
Depreciation expense	(327,433)
Balance at 31 December 2024	<u>2,197,758</u>

During the period the Company entered into a 5-year lease for additional floor space at its premises at 18 Brandl Street, Queensland.

## Note 8. Contributed equity

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	<u>2,705,300,325</u>	<u>2,468,287,352</u>	<u>103,752,572</u>	<u>99,816,840</u>

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	2,468,287,352		99,816,840
Shares issued – exercise of options	31 July 2024	352,200	0.0001	35
Shares issued – employee incentives	13 September 2024	21,130,463	-	-
Shares issued - placement	20 November 2024	175,000,000	0.0200	3,500,000
Shares issued – entitlement offer	16 December 2024	40,530,310	0.0200	810,606
Share transaction costs				(374,910)
Balance	31 December 2024	<u>2,705,300,325</u>		<u>103,752,571</u>

### Ordinary shares

Ordinary shares entitle the holder to participate in any 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.

## Note 9. Share-based payments

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Share-based payments reserve	<u>6,041,527</u>	<u>5,385,678</u>

### Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

### Note 9. Share-based payments (continued)

The Group has an Employee Share Option Scheme for Directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company.

Details of the unlisted options outstanding as at 31 December 2024 and their movement during the half-year were as follows:

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Forfeited/ other	Balance at the end of the half-year
02/08/2021	30/06/2024	\$0.0001	352,200	-	(352,200)	-	-
02/08/2021	31/07/2024	\$0.0001	235,600	-	-	(235,600)	-
01/12/2021	31/07/2024	\$0.0001	-	-	-	-	-
11/10/2022	31/07/2025	\$0.0001	2,007,500	-	-	-	2,007,500
11/10/2022	31/12/2024	\$0.0001	3,041,160	-	-	-	3,041,160
17/11/2022	21/04/2025	\$0.1603	7,000,000	-	-	-	7,000,000
17/11/2022	21/04/2025	\$0.1603	13,500,000	-	-	-	13,500,000
17/11/2022	04/10/2026	\$0.1125	30,000,000	-	-	-	30,000,000
16/12/2022	31/12/2024	\$0.0001	38,355	-	-	-	38,355
16/12/2022	31/07/2025	\$0.0001	2,902,200	-	-	-	2,902,200
13/09/2023	13/09/2026	\$0.0640	71,376,921	-	-	-	71,376,921
14/11/2023	13/09/2026	\$0.0640	1,875,000	-	-	-	1,875,000
01/09/2023	30/11/2026	\$0.0640	5,000,000	-	-	-	5,000,000
14/11/2023	30/11/2026	\$0.0480	44,500,000	-	-	-	44,500,000
15/10/2024	27/11/2027	\$0.0480	-	20,600,000	-	-	20,600,000
26/11/2024	27/11/2027	\$0.0480	-	10,800,000	-	-	10,800,000
			<u>181,828,936</u>	<u>31,400,000</u>	<u>(352,200)</u>	<u>(235,600)</u>	<u>212,641,136</u>
Weighted average exercise price			\$0.0800	\$0.0480	\$0.0100	\$0.0100	\$0.0653

The 31,400,000 options relate to those options approved at the annual general meeting for the Managing Director and CEO and to senior staff under the Company's Equity Incentive Plan.

The number of options issued to Directors, staff and third parties in relation to services rendered during the current and previous half-year are summarised below:

	Consolidated	
	31 Dec 2024 Number	31 Dec 2023 Number
Directors' Options	-	7,000,000
CEO Options	10,800,000	10,000,000
Staff Options	17,600,000	27,500,000
Third-Party Options	<u>3,000,000</u>	<u>5,000,000</u>
	<u>31,400,000</u>	<u>49,500,000</u>

The number of performance rights issued to Directors, staff and third parties in relation to services rendered during the current and previous half-year are summarised below:

**Note 9. Share-based payments (continued)**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>Number</b>	<b>Number</b>
Balance as at 1 July	2,820,000	-
Performance rights converted to fully paid ordinary shares	(2,820,000)	-
Performance rights granted to CEO	5,400,000	2,820,000
	<hr/>	<hr/>
Balance as at 31 December	<u>5,400,000</u>	<u>2,820,000</u>

**Valuation model - 2025 CEO performance rights**

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price	Expected volatility %	Risk-free rate %	Fair value at grant date \$
26/11/2024	n/a	5,400,000	\$0.0240	n/a	100%	4.350%	\$0.0240

Each Performance Right entitles the holder to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the Performance Right.

No consideration is payable for the grant of the Performance Rights, nor upon the vesting of the Performance Rights.

The Performance Rights vest upon meeting certain Key Performance Indicators (**KPIs**). The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The final number of Performance Rights that will vest will correspond with the percentage between 0-100 of the boards assessment of the KPIs achieved during the financial year to 30 June 2025. The assessment will be made during July and August 2025 and the Performance Rights will vest immediately following board resolution of percentage of KPIs achieved for the year. On vesting each vested Performance Right becomes one ordinary share in the Company.

The inputs used in the option valuation model for the unlisted securities granted during the six-month period to 31 December 2024 are set out below:

**Valuation model - 2025 unlisted CEO options**

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free rate %	Fair value at grant date
26/11/2024	26/11/2027	10,800,000	\$0.0240	\$0.0480	100%	4.350%	\$0.0120

The options issued to the CEO were approved by shareholders at the AGM on 26 November 2024. The options are subject to service conditions and will be dependent on the employee remaining in employment as at vesting date.

The fair value of the 10,800,000 options were determined by the Company using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of the CEO's options vest on 26 November 2026.
- 50% of the CEO's options vest on 26 November 2027.

**Note 9. Share-based payments (continued)**

**Valuation model - 2025 unlisted senior staff options**

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free rate %	Fair value at grant date \$
15/10/2024	26/11/2027	17,600,000	\$0.0240	\$0.0480	100%	4.350%	\$0.0120

The options issued to senior staff were approved by the Board on 15 October 2024. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 17,600,000 options were determined by the Company using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of each senior staff's options vest on 26 November 2026.
- 50% of each senior staff's options vest on 26 November 2027.

**Valuation model - 2025 third party options**

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free rate %	Fair value at grant date \$
15/10/2024	26/11/2027	3,000,000	\$0.0240	\$0.0480	100%	4.350%	\$0.0120

The options issued to third parties were approved by the Board on 15 October 2024. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 3,000,000 options were determined by the Company using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of each senior staff's options vest on 26 November 2026.
- 50% of each senior staff's options vest on 26 November 2027.

## Note 9. Share-based payments (continued)

### Share-based payments expense

Share-based payments expense recognised during the half-year:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Allocation of value of options issued to staff during 2022	554	21,737
Allocation of value of options issued to Directors during 2023	-	50,678
Allocation of value of options issued to CEO during 2023 <sup>1</sup>	88,488	240,942
Allocation of value of options issued to staff during 2023	1,596	82,667
Allocation of value of options issued to Directors during 2024 <sup>2</sup>	33,045	9,500
Allocation of value of options issued to CEO during 2024 <sup>3</sup>	63,453	13,479
Allocation of value of performance rights issued to CEO during 2024 <sup>4</sup>	16,222	12,298
Allocation of value of options issued to staff during 2024 <sup>5</sup>	140,960	9,081
Allocation of value of options issued to third parties during 2024 <sup>6</sup>	10,616	20,719
Allocation of value of options issued to CEO during 2025 <sup>7</sup>	18,723	-
Allocation of value of performance rights issued to CEO during 2025 <sup>8</sup>	21,830	-
Allocation of value of options issued to staff during 2025 <sup>9</sup>	74,599	-
Allocation of value of options issued to third parties during 2025 <sup>10</sup>	5,201	-
Allocation of value of equity settled incentives to be issued to staff during 2025 <sup>11</sup>	208,054	-
Adjustment for forfeited options	<u>(11,268)</u>	<u>(10,530)</u>
Total share-based payments expenses	<u>655,849</u>	<u>450,571</u>

- 1 Options issued to the CEO during 2023 were approved by shareholders at the AGM on 17 November 2022, being the grant date. The valuation method used to value the options is set out above.
- 2 7,000,000 long-term incentive options were granted to Directors and approved at the AGM on the 14 November 2023.
- 3 10,000,000 long-term incentive options were granted to the CEO and approved at the AGM on the 14 November 2023.
- 4 Up to 2,820,000 performance awards were granted to the CEO and approved at the AGM on the 14 November 2023 as part of a short-term incentive award.
- 5 27,500,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.
- 6 5,000,000 long-term options were issued to third parties in relation to ongoing advisory services.
- 7 10,800,000 long-term incentive options were granted to the CEO and approved at the AGM on the 26 November 2024.
- 8 Up to 5,400,000 performance awards were granted to the CEO and approved at the AGM on the 26 November 2024 as part of a short-term incentive award.
- 9 17,600,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.
- 10 3,000,000 long-term options were issued to third parties in relation to ongoing executive services.
- 11 Employees of the Company are entitled to participate in the Company's short-term incentive (STI) plan. The STI will be settled by the issue of ordinary shares and determined following a review of the non-market performance conditions over the vesting period.

## Note 10. Events after the reporting period

On 15 January 2025, the Company announced the appointment of Ms Merrill Gray as a non-executive Director effective from 31 January 2025.

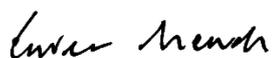
No further matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached consolidated financial statements and notes set out on pages 6 to 18 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated 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;
- 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

A handwritten signature in black ink, appearing to read 'Ewen Crouch'.

Mr Ewen Crouch AM  
Chairman

26 February 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AnteoTech Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of AnteoTech Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. 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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair 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.

**BDO Audit Pty Ltd**

BDO  


**L G Mylonas**

Director

Brisbane, 26 February 2025