

## 1. Company details

Name of entity:	IDT Australia Limited
ABN:	66 006 522 970
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

## 2. Results for announcement to the market

				\$000
Revenues from ordinary activities and other income	up	136.6%	to	5,761
Loss from ordinary activities after tax attributable to the owners of IDT Australia Limited	down	33.6%	to	(3,861)
Loss for the half-year attributable to the owners of IDT Australia Limited	down	33.6%	to	(3,861)

### Dividends

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

### Comments

The comprehensive loss for the company for the half year ended 31 December 2023 after providing for income tax amounted to \$3.9 million (31 December 2022: loss of \$2.5 million).

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	6.56	7.93

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### Current period

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

### Previous period

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

## 7. Dividend reinvestment plans

Not applicable.

## 8. Details of associates and joint venture entities

Not applicable.

---

## 9. Foreign entities

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

Not applicable.

---

## 10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year Financial Report.

---

## 11. Attachments

*Details of attachments (if any):*

The Half-year Financial Report of IDT Australia Limited for the half-year ended 31 December 2023 is attached.

---

## 12. Signed

Authorised for release by the Board.

Signed  \_\_\_\_\_

Mark Simari  
Chair

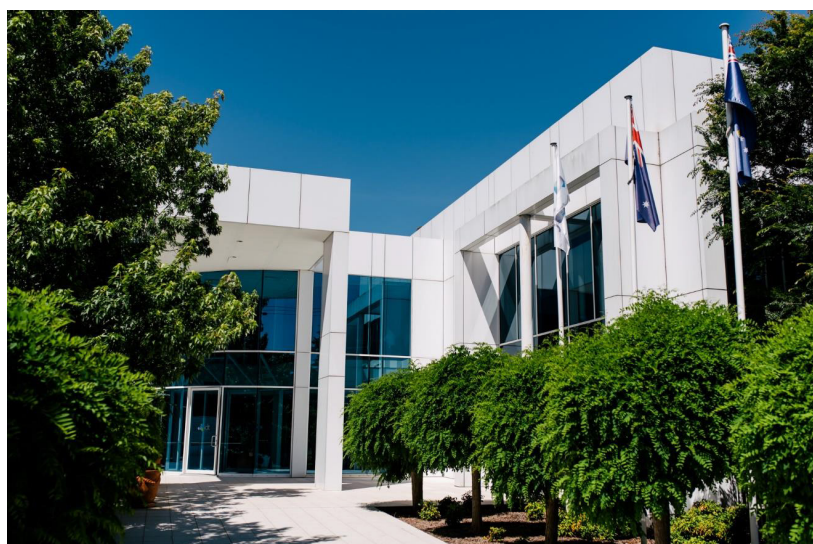
Date: 21 February 2024

IDT AUSTRALIA LIMITED  
ACN 006 522 970



# Half Year Report

For the Half Year ended  
31 December 2023



Corporate directory	2
Directors' report	3
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	16
Independent auditor's review report to the members of IDT Australia Limited	17

Directors	Mark Simari - Non-Executive Chairman Geoffrey Sam, OAM - Non-Executive Director Jane Ryan - Non-Executive Director
Company Secretary	Mark Licciardo
Registered Office and Principal Place of Business	45 Wadhurst Drive BORONIA, VICTORIA, 3155 Telephone +61 3 9801 8888 Facsimile +61 3 9837 6445
Share Register	Link Market Services Limited Tower 4, 727 Collins Street MELBOURNE, VICTORIA, 3008
Auditor	RSM Australia Partners Level 21, 55 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Limited Level 28, 500 Bourke Street, MELBOURNE, VICTORIA, 3000
Stock exchange listing	IDT Australia Limited shares are listed on the Australian Securities Exchange (ASX code: IDT)
Website	<a href="http://www.idtaus.com.au">www.idtaus.com.au</a>

The directors present their report, together with the financial statements for IDT Australia Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2023.

### Directors and Company Secretary

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

#### Director

Mark Simari - Non-Executive Chairman

Jane Ryan - Non-Executive Director

Geoffrey Sam - Non-Executive Director

#### Comment

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

Appointed 28 January 2022

Appointed 10 October 2022

#### Company Secretary

Mark Licciardo

#### Comment

Appointed 3 October 2022

### Principal activities

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

### Results

The comprehensive loss for the company for the half year ended 31 December 2023 after providing for income tax amounted to \$3.9 million (31 December 2022: loss of \$2.5 million).

### Financial position

The Company's operating cash outflows for the half year was \$4.1 million (31 December 2022: \$3.8 million outflow) and reported closing cash balance of \$4.2 million at 31 December 2023 (30 June 2022: \$4.4 million). This cash balance is further supported by an unused facility of \$2.7 million as at reporting date 31 December 2023, held with National Australia Bank Ltd, which is next due for renewal on 31 October 2025. These cash reserves and debt facility are available to support the Company's execution of strategies and projects and to extend production and manufacturing capabilities.

### Review of operations

IDT Australia recorded growth across its three key business verticals in the first half of financial year 2024 (HY24), namely the manufacture of Active Pharmaceutical Ingredients (API), Specialty Orals and Advanced Therapies, with the number of commercial contracts reaching a three-year high. This success followed the implementation of the Company's strategic pivot to focus on the integration of end-to-end pharmaceutical manufacturing.

Total revenue was up 137% to \$5.8 million in HY24 compared to the previous corresponding period (pcp) and net loss after tax improved to \$3.9 million versus HY23 loss of \$5.8 million before gain on Property revaluation of \$3.3 million.

This improvement was achieved despite the increased investments relating to our strategic pivot to return the Company to growth, such as the expansion of its sales and marketing team, which weighed on the bottom line in HY24.

Importantly, these investments have already started producing results. The half-year revenue from our three key business verticals have collectively increased by 138% to \$5.3 million over the pcp, with the Company demonstrating continued growth throughout HY24, along with a strong pipeline of prospective sales leads, proposal requests and new contracts won. This sets the Company up for further success in the current financial year and additional details on its key verticals are outlined below.

#### API Manufacturing

Our most established vertical is currently undergoing a revival following years of underperformance. First half revenue from the API business improved 985% to \$2.8 million over the pcp as this vertical is complementary to Specialty Orals and Advanced Therapies.

Our ability to manufacture active pharmaceutical ingredients through to the final drug product increases our strategic value when compared to API being a standalone business, as it was in the past. Drug developers who are looking for a contract manufacturer for their high-value treatments are increasingly favouring to partner companies like us who can offer a more complete end-to-end solution.

### **Specialty Orals**

Specialty Orals recorded a 12.2% increase in revenue over the pcg to \$2.2 million. A slowdown in orders from one large medicinal cannabis client was more than offset by a strong increase in demand for the manufacture of psychedelic medication and other novel treatments for Central Nervous System (CNS) disorders, which are undergoing early-stage clinical trials. As these new drugs advance towards commercialisation, they will be significant contributors to the growth of this vertical.

The company welcomes the inclusion of psychedelics to Australia's Special Access Scheme (SAS) program. The Company has developed a synthetic process to manufacture both psilocybin and MDMA and continues to build supply opportunities to complement its ongoing efforts to seek domestic and international collaborators.

IDT Australia holds relevant licences and has qualified manufacturing facilities at the ready with capacity to scale the business. We see future growth in the business through Good Manufacturing Practice (GMP) manufacture of psychedelics. We have played a significant role in providing compounding development and GMP manufacturing for an efficacy trial in treatment-resistant depression. We are well positioned for growth in psychedelics and continue to win contracts and build further pipeline of potential sales.

Meanwhile, we believe the slowdown in orders for medicinal cannabis is temporary and will rebound in the near-term as the industry clears pre-July 2023 manufactured stock prior to the new Therapeutic Goods Administration (TGA) standard, which came into effect on 1 July 2023. We are also fielding new opportunities to grow our medicinal cannabis manufacturing volumes and have the flexibility to increase line capacity quickly and easily within our manufacturing facilities to accommodate the growth.

### **Advanced Therapies**

Our pipeline for Advanced Therapies continues to grow rapidly and represents the most significant opportunity for topline growth as we build on our current capability and capacity. This business vertical recorded revenue of \$323K in HY24 compared with \$42K in the pcg.

One of the key drivers for the growth was our success in completing a sterile license extension in April 2023 to include clinical trial manufacture and release. We have progressed to complete compliance activities on the line and manufacture of sterile clinical trial material.

The potential growth for this vertical is underscored by recent contract wins and our expanding prospective sales pipeline. We have generated \$14M in manufacturing proposals, and to date, have secured \$6.1M in new customer contracts.

The company continues to receive interest in our complex formulation technologies into sterile manufacturing, and to collaborate with research groups within the advanced therapies space to assist in drug translation of medicine opportunities to biotech and large pharmaceutical development programs.

We have several project proposals for sterile injectable product development and GMP manufacturing for clinical trials. Revenue estimated from this vertical will continue to grow until we reach capacity within the advanced therapies/sterile facility.

### **Continuous Improvement**

We remain mindful of the increased headwinds of costs coming from service providers, suppliers, distributors, and investment in staff. We are committed to improving operations and onboarding digital systems and efficiencies to expedite the release of compliant manufactured products. Recently we completed the implementation of a digital quality management system (eQMS) to enhance the quality of operations, are part way through an electronic batch record system design and build and have implemented several enhancements to facility including back up power to avoid machine downtime. The company continues to evaluate options to improve performance and drive down operating costs.

### **Dividends**

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

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

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### **Auditor's independence declaration**

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

### Rounding of amounts

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to be 'MS', written over a horizontal line.

Mark Simari  
Chair

21 February 2024



**RSM Australia Partners**

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of IDT Australia Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A stylized blue ink signature of the RSM Australia Partners.**RSM AUSTRALIA PARTNERS**A stylized blue ink signature of R B Miano.

**R B MIANO**  
Partner

Dated: 21 February 2024  
Melbourne, Victoria

**IDT Australia Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**



	<b>Note</b>	<b>31 Dec 2023 \$000</b>	<b>31 Dec 2022 \$000</b>
<b>Revenue</b>			
Sales revenue	4	5,730	2,404
Other income	5	31	31
Total revenue		<u>5,761</u>	<u>2,435</u>
<b>Expenses</b>			
Raw materials and consumables used		(1,479)	(1,213)
Employee benefits expense		(4,603)	(3,399)
Depreciation and amortisation expense		(489)	(612)
Professional fees		(701)	(252)
Utilities and Maintenance expenses		(1,837)	(1,502)
Other expenses		(690)	(1,532)
Total expenses		<u>(9,799)</u>	<u>(8,510)</u>
<b>Loss before income tax benefit</b>		(4,038)	(6,075)
Income tax benefit		<u>177</u>	<u>261</u>
<b>Loss after income tax benefit for the half-year attributable to the owners of IDT Australia Limited</b>		(3,861)	(5,814)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Property revaluation		<u>-</u>	<u>3,275</u>
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>3,275</u>
<b>Total comprehensive loss for the half-year attributable to the owners of IDT Australia Limited</b>		<u>(3,861)</u>	<u>(2,539)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	6	(1.12)	(2.41)
Diluted loss per share	6	(1.12)	(2.41)

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

	Note	31 Dec 2023 \$000	30 Jun 2023 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	4,158	4,433
Trade and other receivables		2,603	3,333
Contract assets		1,275	190
Other financial assets		400	-
Inventories		1,389	1,372
Current tax assets		591	415
Total current assets		<u>10,416</u>	<u>9,743</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	<u>18,358</u>	<u>18,546</u>
Total non-current assets		<u>18,358</u>	<u>18,546</u>
<b>Total assets</b>		<u>28,774</u>	<u>28,289</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	2,276	1,867
Contract liabilities		329	829
Borrowings	10	-	740
Employee benefits		612	546
Total current liabilities		<u>3,217</u>	<u>3,982</u>
<b>Non-current liabilities</b>			
Borrowings	10	2,300	-
Employee benefits		196	166
Total non-current liabilities		<u>2,496</u>	<u>166</u>
<b>Total liabilities</b>		<u>5,713</u>	<u>4,148</u>
<b>Net assets</b>		<u>23,061</u>	<u>24,141</u>
<b>Equity</b>			
Issued capital	11	57,700	54,929
Reserves		10,783	10,773
Accumulated losses		<u>(45,422)</u>	<u>(41,561)</u>
<b>Total equity</b>		<u>23,061</u>	<u>24,141</u>

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

**IDT Australia Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**



	Contributed Equity \$000	Asset Revaluation Reserve \$000	Share based Payment Reserve \$000	Accumulated Losses \$000	Total equity \$000
Balance at 1 July 2022	51,189	3,897	4,602	(33,063)	26,625
Loss after income tax benefit for the half-year	-	-	-	(5,814)	(5,814)
Other comprehensive income for the half-year, net of tax	-	3,275	-	-	3,275
Total comprehensive income for the half-year	-	3,275	-	(5,814)	(2,539)
<i>Transactions with owners in their capacity as owners:</i>					
Forfeiting of loan funded shares	-	-	(296)	-	(296)
Balance at 31 December 2022	<u>51,189</u>	<u>7,172</u>	<u>4,306</u>	<u>(38,877)</u>	<u>23,790</u>
	Contributed Equity \$000	Asset Revaluation Reserve \$000	Share based Payment Reserve \$000	Accumulated Losses \$000	Total equity \$000
Balance at 1 July 2023	54,929	6,354	4,419	(41,561)	24,141
Loss after income tax benefit for the half-year	-	-	-	(3,861)	(3,861)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(3,861)	(3,861)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 11)	2,771	-	-	-	2,771
Share based payment expense	-	-	10	-	10
Balance at 31 December 2023	<u>57,700</u>	<u>6,354</u>	<u>4,429</u>	<u>(45,422)</u>	<u>23,061</u>

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

	Note	31 Dec 2023 \$000	31 Dec 2022 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		5,169	3,131
Payments to suppliers and employees (inclusive of GST)		(9,051)	(6,939)
Interest and other costs of finance paid		(268)	-
Interest received		30	8
Net cash used in operating activities		(4,120)	(3,800)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	8	(304)	(208)
Payments for term deposits		(400)	-
Net cash used in investing activities		(704)	(208)
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity	11	2,989	-
Repayment of borrowings		(740)	(881)
Proceeds from borrowings		2,300	-
Net cash from/(used in) financing activities		4,549	(881)
Net decrease in cash and cash equivalents		(275)	(4,889)
Cash and cash equivalents at the beginning of the financial half-year		4,433	9,214
Cash and cash equivalents at the end of the financial half-year		<u>4,158</u>	<u>4,325</u>

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

## Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

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

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

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

### New or amended Accounting Standards and Interpretations adopted

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

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

## Note 2. Going concern

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

As disclosed in the financial statements, the company incurred a loss of \$3.9 million (2022: \$5.8 million) and had net cash outflows from operating activities of \$4.1 million for the half-year ended 31 December 2023 (2022: \$3.8 million).

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

- The company has significant cash reserves of \$4,558,000 at the reporting date, which is further supported by an unutilised debt facility of \$2,700,000 with the National Australia Bank Ltd ('NAB') which is due for next renewal on 31 October 2025;
- Revenue for the six months ended December 31, 2023, amounted to \$5.8 million, an increase from \$2.4 million reported for the corresponding period in 2022; and
- The operating cash outflows of the Company are expected to significantly improve over the next six to twelve months.

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

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

### Note 3. Operating segments

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

### Note 4. Revenue

	31 Dec 2023 \$000	31 Dec 2022 \$000
<b>Sales Revenue:</b>		
API Manufacturing	2,814	259
Specialty Oral	2,169	1,932
Advanced Therapies	323	42
Others	424	171
	<u>5,730</u>	<u>2,404</u>

### Note 5. Other income

	31 Dec 2023 \$000	31 Dec 2022 \$000
Interest	31	4
Other income	-	27
	<u>31</u>	<u>31</u>

### Note 6. Loss per share

	31 Dec 2023 \$000	31 Dec 2022 \$000
Loss after income tax attributable to the owners of IDT Australia Limited	<u>(3,861)</u>	<u>(5,814)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>344,795,778</u>	<u>240,822,027</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>344,795,778</u>	<u>240,822,027</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(1.12)	(2.41)
Diluted loss per share	(1.12)	(2.41)

### Note 7. Cash and cash equivalents

	31 Dec 2023 \$000	30 June 2023 \$000
<b>Current assets</b>		
Cash at bank and on hand	<u>4,158</u>	<u>4,433</u>

## Note 8. Property, plant and equipment

	31 Dec 2023 \$000	30 June 2023 \$000
<i>Non-current assets</i>		
Land (at fair value)	11,125	11,125
Buildings (at fair value)	3,388	3,388
Less: Accumulated depreciation	(45)	-
	<u>14,468</u>	<u>14,513</u>
 Plant and equipment - at cost	 26,896	 26,516
Less: Accumulated depreciation	(23,426)	(23,004)
Capital works in progress	420	521
	<u>3,890</u>	<u>4,033</u>
	<u><u>18,358</u></u>	<u><u>18,546</u></u>

### Reconciliations

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

	Capital Work in Progress \$000	Freehold Land \$000	Buildings \$000	Plant & Equipment \$000	Total \$000
Balance at 1 July 2023	521	11,125	3,388	3,512	18,546
Additions	304	-	-	-	304
Transfers in/(out)	(405)	-	-	405	-
Depreciation expense	-	-	(45)	(447)	(492)
	<u>-</u>	<u>-</u>	<u>(45)</u>	<u>(447)</u>	<u>(492)</u>
Balance at 31 December 2023	<u><u>420</u></u>	<u><u>11,125</u></u>	<u><u>3,343</u></u>	<u><u>3,470</u></u>	<u><u>18,358</u></u>

### Valuations of land and buildings

The basis of the valuation of freehold land and buildings is fair value. The freehold land and buildings were last revalued on 31 December 2022 based on independent assessments by Charter Kech Cramer, a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

## Note 9. Trade and other payables

	31 Dec 2023 \$000	30 June 2023 \$000
<i>Current liabilities</i>		
Trade payables	553	346
Other payables	1,723	1,521
	<u>2,276</u>	<u>1,867</u>



## Note 10. Borrowings

	31 Dec 2023 \$000	30 Jun 2023 \$000
<i>Current liabilities</i>		
Premium Funding	-	740
<i>Non-current liabilities</i>		
Long Term Loan	2,300	-

### Assets pledged as security

The long term loan is secured by mortgages over the Company's land, buildings and term deposit.

### Financing arrangements

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

	31 Dec 2023 \$000	30 Jun 2023 \$000
Total facilities		
Long term loans	5,000,000	5,000,000
Used at the reporting date		
Long term loans	2,300,000	-
Unused at the reporting date		
Long term loans	2,700,000	5,000,000

## Note 11. Issued capital

	31 Dec 2023 Shares	30 June 2023 Shares	31 Dec 2023 \$000	30 June 2023 \$000
Ordinary shares - fully paid	351,479,469	304,583,397	57,700	54,929

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

	31 Dec 2023 Shares	30 June 2023 Shares	31 Dec 2023 \$000	30 June 2023 \$000
Balance brought forward as at 1 July				
Balance brought forward as at 1 July	304,583,397	241,021,797	54,929	51,189
Issuance of fully paid ordinary shares via placement (Tranche 1)	-	60,938,678	-	3,961
Issuance of fully paid ordinary shares via SPP Issue	30,769,354	-	2,000	-
Issuance of fully paid ordinary shares via placement - Tranche 2	15,984,398	-	1,039	-
Cost of raising capital	-	-	(268)	(221)
Employee share plan issues	1,290,320	5,871,922	-	-
Forfeited employee shares	(1,148,000)	(3,249,000)	-	-
	351,479,469	304,583,397	57,700	54,929

### Ordinary shares

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

#### Note 11. Issued capital (continued)

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

##### *Share buy-back*

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

#### Note 12. Dividends

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

#### Note 13. Key management personnel disclosures

Remuneration arrangements in relation to Key Management Personnel (KMP) are disclosed in the Company's 2023 Annual Report.

The following table summarises cash bonuses paid to KMP in the reporting period following assessment of performance against individual and Company objectives in place for the years ended 30 June 2023 and 30 June 2022.

1,290,320 shares were issued within the framework of the Employee Share Plan during the period.

	31 Dec 2023 \$	31 Dec 2022 \$
<b>Key Management Personnel - Bonus Paid</b>		
A Desai, CFO (resigned 7 Oct 22)	-	19,200
P McDonald, CEO (appointed 14 Sept 22)	67,304	16,800
C Kagiros, People and Culture	-	10,889
M Vasanthakumar, CFO (appointed 28 Sept 22)	-	1,000
A Nesci, Commercial and Portfolio	20,000	-
P Thiyageas, Quality	13,910	-
	<u>101,214</u>	<u>47,889</u>

#### Note 14. Commitments and contingencies

The directors are of the opinion that there are no significant commitments and contingencies requiring disclosure for the company as at 31 December 2023.

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

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to be 'M Simari', written over a horizontal line.

Mark Simari  
Chair

21 February 2024

**RSM Australia Partners**

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

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

### *Conclusion*

We have reviewed the accompanying half-year financial report of IDT Australia Limited which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of IDT Australia Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of IDT Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

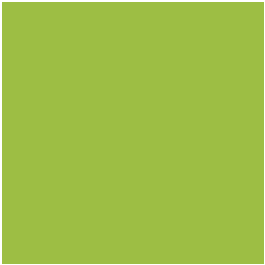
A blue ink signature, likely of a partner at RSM Australia Partners, written in a cursive style.

**RSM AUSTRALIA PARTNERS**

A blue ink signature, likely of R B Miano, written in a cursive style.

**R B MIANO**

Dated: 21 February 2024  
Melbourne, Victoria



IDT Australia Limited

45 Wadhurst Drive, Boronia,  
Victoria, 3155, Australia

[www.idtaus.com.au](http://www.idtaus.com.au)

