

Appendix 4D and Report

For The Half-Year Ended
31 December 2024

CETTIRE

Cettire Limited

Appendix 4D – Half-Year Report

Company details

Name of entity:	Cettire Limited
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

Results for announcement to the market

	31 December 2024	31 December 2023	Up/Down	Change %
Revenue from ordinary activities	393,977,873	354,257,374	Up	11%
Net profit after tax from ordinary activities attributable to members	4,749,069	12,813,405	Down	63%
Net profit after tax attributable to members	4,749,069	12,813,405	Down	63%

Dividends

No dividends were declared or paid for the half-year ended 31 December 2024 (31 December 2023: \$Nil).

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	2.7	5.9

The calculation of net tangible assets per ordinary security is based on the condensed statement of financial position and the closing number of shares for 31 December 2024. The number of shares used for the 31 December 2023 comparator was 380,563,220.

Commentary on results for the period

Refer to the attached Consolidated Financial Report for the half-year ended 31 December 2024.

Other information

This information should be read in conjunction with the 2024 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Consolidated Financial Report for the half-year ended 31 December 2024, which is attached.

This report is based on the consolidated financial statements for the half-year ended 31 December 2024 which have been reviewed by Grant Thornton Audit Pty Ltd.



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Directors' Report

31 December 2024

Your directors present their report on the consolidated entity (the "Group" or "Cettire") consisting of Cettire Limited (the "Company" or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024. Refer to note 16 of the financial report for further information on the Group entities.

Directors

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

Kerry (Bob) East, Chairman and Non-Executive Director
Dean Mintz, Executive Director and Chief Executive Officer
Bruce Rathie, Non-Executive Director
Richard (Rick) Dennis, Non-Executive Director
Jonathan Gidney, Non-Executive Director (appointed 10 July 2024)
Caroline Elliot, Non-Executive Director (appointed 24 September 2024)

Company Secretary

Fiona van Wyk was Company Secretary for the half-year and up to the date of this report.

Principal activities

During the half-year the principal continuing activities of the Group consisted of online retail sales of personal luxury goods. Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 500,000 products of clothing, shoes, bags, and accessories from a large and diverse supply chain. The Group utilises a drop ship fulfilment model whereby goods are delivered by Cettire directly from suppliers to customers, enabling faster delivery times and reducing the need to hold significant inventory, facilitating a larger product selection. There was no change in the principal activities during the half-year period.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Review of operations and financial performance

During the half-year ended 31 December 2024, Cettire continued to execute on its global growth opportunity with an increased emphasis on profitable growth.

Notwithstanding continued softness in demand in the global luxury market, Cettire's growing presence in the luxury market is evident with the following metrics:

- Active customers increased 21% year over year to 695,465 (2023: 575,888);
- Average order value increased 4% year over year to \$821 (2023: \$791);
- Gross revenue from repeat customers was 67% compared to 58% in 2023.

Sales revenue for the half-year was \$394.0 million (2023: \$354.3 million), an increase of 11% on the prior corresponding period ("pcp"). Growth was driven by increased order volume, combined with the increase in average order value and a stable refund rate.

Statutory gross profit decreased in the half-year to \$70.8 million (2023: \$82.2 million), with the business experiencing revenue growth albeit at a lower gross margin percentage due to ongoing sector-wide discounting activity.

Advertising and marketing expense decreased to \$30.9 million (2023: \$34.2 million) as the business moderated growth investment due to softer industry conditions.

Statutory net profit after tax for the half-year was \$4.7 million, (2023: \$12.8 million), driven primarily by the decline in gross profit.

Financial position

The Group ended the period with a cash and cash equivalents balance of \$101.1 million and zero financial debt (30 June 2024: \$79.0 million cash and cash equivalents and zero financial debt).

The Group generated positive cash flows from operations of \$29.8 million (2023: \$65.0 million), reflecting the continued profitability and a working capital inflow.

Directors' Report (Continued)

Dividends

There were no dividends paid, recommended or declared during the reporting period (2023: nil).

Events occurring after balance sheet date

No transaction or event has arisen since 1 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 periods.

Rounding of amounts

The Group 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.

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 director's report.

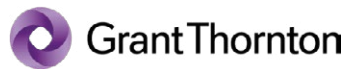
This report is made in accordance with a resolution of the Directors.



Kerry Robert (Bob) East
Chairman and Non-Executive Director

26 February 2025

Auditor's Independence Declaration



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Auditor's Independence Declaration

To the Directors of Cettire Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Cettire Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

C S Gangemi

C S Gangemi
Partner – Audit & Assurance
Melbourne, 26 February 2025

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Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

		Consolidated	
	Note	2024 \$	2023 \$
Revenue			
Sales revenue		393,977,873	354,257,374
Cost of sales		(323,171,180)	(272,077,596)
Gross profit		70,806,693	82,179,778
Other income	4	849,869	1,407,560
Interest revenue calculated using the effective interest method		1,210,020	677,513
Expenses			
Advertising and marketing expense		(30,940,030)	(34,215,880)
Merchant fees		(14,117,349)	(12,820,899)
Employee benefits expense		(4,058,905)	(3,010,535)
Share-based payments expense		(1,197,692)	(270,858)
General and administrative expense		(12,842,208)	(10,874,016)
Amortisation expense		(4,258,176)	(2,947,438)
Profit before income tax expense for the half-year period		5,452,222	20,125,225
Income tax expense	5	(703,153)	(7,311,820)
Profit after income tax expense for the half-year period attributable to the owners of Cettire Limited		4,749,069	12,813,405
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the half-year period attributable to the owners of Cettire Limited		4,749,069	12,813,405
		Cents	Cents
Basic earnings per share	15	1.26	3.37
Diluted earnings per share	15	1.25	3.33

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

Condensed Statement of Financial Position

As at 31 December 2024

			Consolidated
	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	101,083,060	78,957,357
Trade and other receivables	7	31,294,422	25,069,709
Inventories	8	6,310,106	2,907,627
Other assets	9	1,011,274	1,245,345
Total current assets		139,698,862	108,180,038
Non-current assets			
Intangibles	10	32,145,392	28,614,631
Deferred tax assets	5	7,670,270	3,527,643
Total non-current assets		39,815,662	32,142,274
Total assets		179,514,524	140,322,312
Liabilities			
Current liabilities			
Trade and other payables	11	115,763,953	90,458,107
Contract liabilities		9,257,739	4,487,079
Derivative financial instruments		43,868	–
Provision for income tax		9,795,397	3,614,974
Employee benefits		641,067	530,491
Deferred income	12	802,365	1,625,677
Total current liabilities		136,304,389	100,716,328
Non-current liabilities			
Employee benefits		139,303	105,733
Deferred income	12	772,405	3,428,205
Total non-current liabilities		911,708	3,533,938
Total liabilities		137,216,097	104,250,266
Net assets		42,298,427	36,072,046
Equity			
Issued capital	13	178,391,890	177,207,504
Re-organisation reserve		(150,619,110)	(150,619,110)
Share-based payments reserve		4,431,376	4,138,450
Retained profits		10,094,271	5,345,202
Total equity		42,298,427	36,072,046

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

Condensed Statement of Changes in Equity

For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Retained profits/ (accumulated losses) \$	Re- organisation reserve \$	Share-based payments reserve \$	Total equity \$
Balance at 1 July 2023	186,992,218	(5,129,305)	(150,619,110)	1,755,647	32,999,450
Profit after income tax expense for the half-year period	–	12,813,405	–	–	12,813,405
Total comprehensive income for the half-year period	–	12,813,405	–	–	12,813,405
<i>Transactions with members in their capacity as members</i>					
Share-based payments	–	–	–	1,202,918	1,202,918
Balance at 31 December 2023	186,992,218	7,684,100	(150,619,110)	2,958,565	47,015,773

Consolidated	Issued capital \$	Retained profits \$	Re- organisation reserve \$	Share-based payments reserve \$	Total equity \$
Balance at 1 July 2024	177,207,504	5,345,202	(150,619,110)	4,138,450	36,072,046
Profit after income tax expense for the half-year period	–	4,749,069	–	–	4,749,069
Total comprehensive income for the half-year period	–	4,749,069	–	–	4,749,069
<i>Transactions with members in their capacity as members</i>					
Issue of treasury shares to employees	1,184,386	–	–	(1,184,386)	–
Share-based payments expense	–	–	–	1,477,312	1,477,312
Balance at 31 December 2024	178,391,890	10,094,271	(150,619,110)	4,431,376	42,298,427

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

Condensed Statement of Cash Flows

For the half-year ended 31 December 2024

		Consolidated	
	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of sales taxes)		426,361,036	384,972,534
Payments to suppliers and employees (inclusive of sales taxes)		(396,078,004)	(320,688,735)
		30,283,032	64,283,799
Interest received		1,210,020	677,513
Income tax paid		(1,722,613)	–
Net cash from operating activities		29,770,439	64,961,312
Cash flows from investing activities			
Payments for intangibles	10	(7,788,937)	(7,502,727)
Net cash used in investing activities		(7,788,937)	(7,502,727)
Cash flows from financing activities			
Net cash used in financing activities		–	–
Net increase in cash and cash equivalents		21,981,502	57,458,585
Cash and cash equivalents at the beginning of the period		78,957,357	46,310,727
Effect of exchange rate changes on cash and cash equivalents		144,201	(3,966,304)
Cash and cash equivalents at the end of the period	6	101,083,060	99,803,008

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

Notes to the Financial Statements

31 December 2024

Note 1. General information

The financial statements cover Cettire Limited (the "Group" or "Cettire") as a group consisting of Cettire Limited (the "Company" or "Parent Entity") and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Cettire Limited is a company limited by shares, incorporated and domiciled in Australia, with a listing on the Australian Securities Exchange (ASX). Its registered office and principal place of business is:

Level 40
140 William Street
Melbourne Vic 3000

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

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

Note 2. Material accounting policies

Basis of preparation

These general-purpose financial statements for the half-year reporting period ended 31 December 2024 (the "Half-Year Report") have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard 34 *Interim Financial Reporting*.

The Half-Year Report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Cettire Limited during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

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

Going concern

The Half-Year Report has been prepared on a going concern basis. This contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Historical cost convention

The Half-Year Report has been prepared under the historical cost convention, except for derivative financial instruments at fair value through profit or loss.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and 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 has not had a material effect on the Group.

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

Notes to the Financial Statements (Continued)

Re-statement of comparative amounts

The Group has re-classified its consolidated Statement of Cash Flows for the half-year ended 31 December 2023 to adjust 'Receipts from customers' and 'Payments to suppliers and employees' for overseas indirect taxes and shipping revenues. Previously, the gross amounts in the Statement of Cash Flows were inclusive of GST only and shipping was presented on a net basis. This is after a review of the Group's accounting policy and how it is applied to the Statement of Cash Flows as the Group continues to expand in overseas markets.

The accounting treatment has been amended by grossing up each of the affected line items for the prior period as follows:

Statement of cash flows (extract)

	2023 \$	Increase/(Decrease) \$	2023 (Re-stated) \$
Consolidated			
Receipts from customers (inclusive of sales taxes)	356,652,531	28,320,003	384,972,534
Payments to suppliers and employees (inclusive of sales taxes)	(292,368,732)	(28,320,003)	(320,688,735)
	64,283,799	-	64,283,799
Interest received	677,513	-	677,513
Net cash from operating activities	64,961,312	-	64,961,312

Segment information

The Group is organised into one (1) operating segment: online retail sales. The determination of this operating segment is based on the internal reports that are reviewed and used by the CEO (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

Major customers

During the reporting period and the comparator period, no individual customer contributed more than 10 per cent of the Group's revenue.

Disaggregation of revenue and non-current assets by Geographical regions

The Group operates in Australia and internationally. Revenue is attributed to the country where the customer is registered for shipping purposes i.e. shipping address. The 'Other' segment comprises more than 50 markets, none of which represented greater than 10 per cent of Group revenue.

	Consolidated	
	2024 \$	2023 \$
Half-year ended 31 December 2024		
Revenue		
United States	194,475,753	192,194,475
Australia	21,905,170	22,732,984
Other	177,596,950	139,329,915
Total	393,977,873	354,257,374
	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Non-Current Assets		
Australia	32,145,392	28,614,631
Total	32,145,392	28,614,631

Notes to the Financial Statements (Continued)

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Consistent with the Group's annual report for the year ended 30 June 2024, judgements and estimates which are critical to these financial statements include:

- Revenue recognition
- Determination of tax residency
- Impairment of non-financial assets
- Capitalisation of intangible assets
- Estimation of useful lives of intangible assets

Significant judgements, estimates and assumptions made by management in the preparation of the Half-Year Report, including the key sources of estimation uncertainty, are updated for the reporting date and consistent with those applied to the Group's annual report for the year ended 30 June 2024. There have been no material changes to the critical judgements made or the basis of estimation for significant estimates between the previous annual financial statements and these interim financial statements. Changes in estimated amounts arise from changes in performance rather than changes in the basis of estimation, as shown in the relevant notes to these interim financial statements.

Note 4. Other income

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Insurance recoveries	428,012	640,481
Research and development tax incentive	421,857	767,079
Other income	849,869	1,407,560

Notes to the Financial Statements (Continued)

Note 5. Income tax

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
<i>Income tax expense</i>		
Current tax	3,805,945	3,936,221
Deferred tax – origination and reversal of temporary differences	(4,142,627)	3,375,599
Under provision from prior year	(1,039,835)	–
Aggregate income tax expense	703,153	7,311,820
Deferred tax included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	(4,893,189)	2,835,131
Increase/(decrease) in deferred tax liabilities	750,562	540,468
Deferred tax – origination and reversal of temporary differences	(4,142,627)	3,375,599
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	5,452,222	20,125,225
Tax at the statutory tax rate of 30% (2023: 30%)	1,635,667	6,037,568
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible/(non-assessable) items	359,307	(391,819)
Timing differences not recognised	1,237,341	1,666,071
Timing differences previously not recognised and now recognised	(3,568,997)	–
Under provision from prior year	1,039,835	–
Income tax expense	703,153	7,311,820

Notes to the Financial Statements (Continued)

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
In-house software	3,568,997	–
Contract liabilities	2,777,322	1,346,124
Refunds payable	1,642,781	2,042,934
Gift card liabilities	2,117,171	1,929,006
Employee benefits	292,338	235,006
Accrued expenses	91,350	32,700
IPO Costs recognised in profit or loss	18,202	50,451
Derivative financial instruments	13,160	–
Other	105,262	–
	10,626,583	5,636,221
Amounts recognised in equity		
IPO costs recognised in equity	97,174	194,347
	97,174	194,347
Deferred tax asset	10,723,757	5,830,568
Movements:		
Opening balance	5,830,568	10,008,645
Credited to profit or loss	4,893,189	(4,178,077)
Closing balance	10,723,757	5,830,568

Notes to the Financial Statements (Continued)

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Inventories	1,893,032	872,288
Accrued supplier credits	1,150,376	1,410,478
Development costs	10,080	20,159
Deferred tax liability	3,053,488	2,302,925
Movements:		
Opening balance	2,302,925	2,064,441
Charged to profit or loss	750,562	238,484
Closing balance	3,053,487	2,302,925

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<i>Net deferred tax asset</i>		
Deferred tax asset	10,723,757	5,830,568
Deferred tax liability	(3,053,487)	(2,302,925)
Net deferred tax asset	7,670,270	3,527,643

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Notes to the Financial Statements (Continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

During the current period, Cettire Limited (the 'head entity') and its subsidiaries Ark Technologies Pty Ltd, Ark International Pty Ltd and Cettire S.R.L have formed an income tax consolidated group under the tax consolidation regime effective 1 July 2022. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

The benefit of tax losses that are held in the relevant entity are not recognised until recovery of those losses through reduction in future tax payments is probable.

Note 6. Cash and cash equivalents

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Cash at bank	100,920,774	78,795,071
Cash on deposit	162,286	162,286
	101,083,060	78,957,357

Note 7. Trade and other receivables

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Input VAT and net GST receivables	31,267,073	25,003,572
Other receivables	27,349	66,137
	31,294,422	25,069,709

Note 8. Inventories

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Stock in transit – at cost	6,310,106	2,907,627

Notes to the Financial Statements (Continued)

Note 9. Other assets

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Prepayments	755,598	1,041,363
Other	255,676	203,982
	1,011,274	1,245,345

Note 10. Intangibles

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Non-current assets</i>		
Website and software development – at cost	45,279,129	39,949,331
Less: Accumulated amortisation	(16,943,365)	(12,896,740)
	28,335,764	27,052,591
Website and software development – Work in progress – at cost	2,167,115	–
Trademarks – at cost	334,132	334,132
Less: Accumulated amortisation	(110,717)	(93,309)
	223,415	240,823
Trademarks – Work in progress – at cost	821,619	756,498
Other intangibles – at cost	1,409,144	1,182,241
Less: Accumulated amortisation	(811,665)	(617,522)
	597,479	564,719
	32,145,392	28,614,631

Reconciliations

Reconciliations of the written down values at the beginning and end of the current period are set out below:

	Consolidated					
	Website and software development \$	Website and software development – work in progress \$	Trademarks \$	Trademarks – work in progress \$	Other intangibles \$	Total \$
Balance at 1 July 2024	27,052,591	–	240,823	756,498	564,719	28,614,631
Additions	5,329,798	2,167,115	–	65,121	226,903	7,788,937
Amortisation expense	(4,046,625)		(17,408)	–	(194,143)	(4,258,176)
Balance at 31 December 2024	28,335,764	2,167,115	223,415	821,619	597,479	32,145,392

Notes to the Financial Statements (Continued)

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website and software development

Website and software research costs are expensed in the period in which they are incurred. Website and software development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised website and software development costs are amortised on a straight line basis over the period of their expected benefit, being their finite life of 5 years commencing one year from the date of capitalisation, or when the asset becomes ready for use, whichever is earlier.

Work in progress

Work in progress costs refer to costs incurred on website and software development projects and trademarks that are not yet completed as of the reporting date and therefore are not yet amortised. The Group capitalises these costs as an asset when it is probable that future economic benefits associated with the project will flow to the Group, and its costs can be reliably measured. Work in progress is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on work in progress are taken to profit or loss.

Trademarks

Significant costs associated with trademarks are deferred and amortised on a straight line basis over the period of their expected benefit, being their finite life of 10 years.

Other intangibles

Other intangibles including campaign production assets are amortised on a straight line basis over the period of their expected benefit, being their finite life of 3 years.

Note 11. Trade and other payables

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current liabilities</i>		
Trade payables	92,873,399	70,182,839
Other payables	17,414,616	13,465,487
Refunds payable	5,475,938	6,809,781
	115,763,953	90,458,107

Notes to the Financial Statements (Continued)

Note 12. Deferred income

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current liabilities</i>		
Deferred research and development incentive	802,365	1,625,677
<i>Non-current liabilities</i>		
Deferred research and development incentive	772,405	3,428,205

Movements in deferred revenue/income during the current period are set out below:

Deferred research and development incentive	Current \$	Non-current \$	Total \$
Carrying amount at 1 July 2024	1,625,677	3,428,205	5,053,882
Transferred to current	375,728	(375,728)	–
Transferred to deferred tax asset	(777,183)	(2,280,072)	(3,057,255)
Income recognised	(421,857)	–	(421,857)
Carrying amount at 31 December 2024	802,365	772,405	1,574,770

Note 13. Issued capital and reserves

a. Ordinary Shares

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares – fully paid	378,152,544	380,563,220	177,207,504	186,992,218
Treasury shares	–	(2,674,440)	–	(10,291,264)
Utilisation of Treasury shares on vesting of service rights	468,195	263,764	1,184,386	506,550
	378,620,739	378,152,544	178,391,890	177,207,504

b. Share-based payments reserve

Consolidated	\$
Balance at 1 July 2024	4,138,450
Share-based payments expense	1,477,312
Utilisation of Treasury shares on vesting of service rights	(1,184,386)
Balance at 31 December 2024	4,431,376

There were 2,731,447 service rights granted during the current financial half-year to selected employees.

For the six months ended 31 December 2024, the Group has recognised \$1,197,692 of equity-settled share-based payment expense in the statement of profit or loss (31 December 2023: \$270,858).

\$279,620 (2023: \$932,060) of the total share-based payments expense was capitalised to intangible assets.

Notes to the Financial Statements (Continued)

Note 14. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Forward foreign exchange contracts	–	43,868	–	43,868
Total assets	–	43,868	–	43,868

Consolidated – 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Forward foreign exchange contracts	–	–	–	–
Total assets	–	–	–	–

There were no transfers between levels during the period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Notes to the Financial Statements (Continued)

Note 15. Earnings per share

Consolidated		
	31 December 2024 \$	31 December 2023 \$
Profit after income tax attributable to the owners of Cettire Limited	4,749,069	12,813,405

Consolidated		
	31 December 2024 Number	31 December 2023 Number
Weighted average number of shares used as the denominator		
Balance at beginning of period	376,722,712	380,563,220
Effect of treasury shares acquired	–	–
Utilisation of treasury shares on vesting of service rights	237,149	–
Balance at end of period	377,009,861	380,563,220
Weighted average number of ordinary shares used in calculating basic earnings per share	377,009,861	380,563,220
Weighted average number of ordinary shares used in calculating diluted earnings per share	381,164,397	385,224,774

	Cents	Cents
Basic earnings per share	1.26	3.37
Diluted earnings per share	1.25	3.33

Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Ownership interest			
Name	Principal place of business/ Country of incorporation	31 December 2024 %	30 June 2024 %
Ark Technologies Pty Ltd	Australia	100%	100%
Ark International Pty Ltd	Australia	100%	100%
Cettire, Inc.	United States	100%	100%
Cettire S.R.L	Italy	100%	100%
Cettire Limited	United Kingdom	100%	100%
Cettire HK Limited	Hong Kong	100%	100%
Cettire (Shanghai) E-Commerce Co., Ltd.	China	100%	100%
Cettire Pte Ltd	Singapore	100%	N/A

Note 17. Events after the reporting period

There were no material events subsequent to 31 December 2024 and up until the authorisation of the half-year report that have impacted on the amounts recognised in these interim financial statements or which require to be separately disclosed.

Director's Declaration

31 December 2024

In the opinion of the directors of Cettire Limited:

- a. The consolidated financial statements and notes of Cettire Limited are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2024 and of its 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*; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

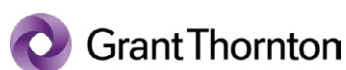
This declaration is made in accordance with a resolution of the directors of Cettire Limited.



Kerry Robert (Bob) East
Chairman and Non-Executive Director

26 February 2025

Independent Auditor's Review Report to the Members of Cettire Limited



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Independent Auditor's Review Report

To the Members of Cettire Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Cettire Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at date, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, 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 Cettire Limited 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.

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Independent Auditor's Review Report to the Members of Cettire Limited (Continued)

Directors' responsibility for the half-year 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 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. 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 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



C S Gangemi
Partner – Audit & Assurance
Melbourne, 26 February 2025

Corporate Directory

Directors	Kerry Robert (Bob) East (Chairman) Bruce Rathie Richard (Rick) Dennis Dean Mintz Jonathan Gidney Caroline Elliot
Company secretary	Fiona van Wyk
Registered Office	Level 40, 140 William Street, Melbourne VIC 3000
Principal Place of Business	Level 40, 140 William Street, Melbourne VIC 3000
Auditor	Grant Thornton Collins Square, Tower 5, Level 22, 727 Collins Street, Melbourne VIC 3008
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street, Sydney NSW 2000
Stock Exchange Listing Code	ASX:CTT
Website	www.cettirecorporate.com

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