

Intelicare Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Intelicare Holdings Limited
ABN: 84 622 484 397
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

			\$
Loss from ordinary activities after tax	up	16.7% to	(772,513)
Loss for the half-year	up	16.7% to	(772,513)

Dividends

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.13	0.39

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Audit qualification or review

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

The financial statements were subject to a review by RSM Australia Partners and the review report is attached as part of the Interim Financial Report.

8. Attachments

Details of attachments (if any):

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

Intelicare Holdings Limited
Appendix 4D
Half-year report

9. Signed



Neale Fong
Director
Perth

Date: 27 February 2025



Intellicare

Intellicare Holdings Limited

ABN 84 622 484 397

**Interim Financial Report
31 December 2024**

Intelicare Holdings Limited
Corporate directory
31 December 2024

Directors	Neale Fong Greg Leach Tim Chapman
Company secretary	Neil Hackett
Registered office and principal place of business	Level 1 299 Vincent Street Leederville WA 6007
Share register	Automic Registry Services Level 2 267 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
Solicitors	Hamilton Locke Level 27 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Intelicare Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: ICR)
Website	www.intelicare.com.au
Corporate Governance Statement	https://intelicare.com.au/wp-content/uploads/ICRCorpGovStatementAug2024FINAL.pdf

Intelicare Holdings Limited
Contents
31 December 2024

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	18
Independent auditor's review report to the members of Intelicare Holdings Limited	19

Intelicare Holdings Limited
Directors' report
31 December 2024

The Directors present their report, together with the interim financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Intelicare Holdings Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entity it controlled as at the end of, or during the year ended 31 December 2024.

Directors

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

Neale Fong
Greg Leach
Tim Chapman (appointed 25 September 2024)
Cam Ansell (resigned 25 September 2024)

Company Secretary

Neil Hackett

Principal activities

During the financial half-year the principal continuing activities of the Company consisted of:

- Production of a predictive analytics solution for care providers in the aged care, disability and healthcare sectors
- Sales and marketing
- Research and development activities

Dividends

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

Review of operations

The loss for the Company after providing for income tax amounted to \$772,513 (31 December 2023: \$662,172).

During the half-year:

- Revenue of \$500,994 was generated for the six-month reporting period ending at 31 December 2024 against \$122,659 for the prior corresponding period for 2023 (an increase of 308%).
- R&D tax rebate of \$619,528 for the tax period ending 30 June 2024 (2023: \$926,252) was received in December 2024, subsequently the Company repaid the R&D loan that it arranged against the FY24 R&D tax refund.
- In December 2024 the Company completed an R&D loan against the expected FY25 R&D tax rebate of \$253,901.

Aged Care Providers

During the reporting period the Company continued to establish its commercialisation strategy for the scale up of its proprietary IntelliCare solution. The primary focus for the half year was the deployment of the IntelliCare solution at the Company's largest customer to date, Hardi Aged Care ("Hardi"). Hardi is a Sydney based residential aged care business who owns and operates six residential aged care facilities, supporting more than 560 residents. The contract value is expected to be \$1.7 million in hardware and implementation, and on full deployment will generate in excess of \$0.4 million annually in recurring SaaS fees. To the end of December 2024, IntelliCare had largely completed deployment in Hardi's first two sites, including the Manly Vale facility and the initial 42 beds at the Blacktown facility, with final hardware and implementation revenues for those facilities received during the period and monthly SaaS fees commencing. The client handover phase is now underway at these sites, and will continue over the coming months.

During the reporting period the Company generated \$422,193 in revenues from the Hardi deployment, representing 84% of the overall revenue (\$500,994) for the period.

Hardi and the Company have identified and now commenced the planning and implementation for the phased deployment and purchase plans for the next two Hardi facilities. Planning for the deployment of the solution for the final two Hardi facilities is expected to commence during the next quarter.

With the Hardi deployment proceeding as planned, the value proposition and evidence base is now beginning to expand. This adoption continues to drive the broadening and deepening of the pipeline of potential new customers.

In addition to the Hardi deployment, the Company continues to support the IntelliCare platform deployment at Koolberrin Lodge in Narembeen, a site operated by WACHS¹. The solution deployed in this rural residential aged care setting incorporates behavior insights, falls detections, real time vitals monitoring and duress.

Aged Care Reform

With the changes proposed in the new Aged Care Act and the Support at Home Program coming into effect from 1 July 2025, and the rising costs of care associated with those changes, we are seeing providers seeking solutions that are smart, innovative, and adaptable to their needs. We see this as a growth opportunity for the Company to convert pipeline opportunities into concrete partnerships.

Disability Support Providers

During the half-year, the Company continued to support the existing deployments across four sites with St John of God Accord disability accommodation sites in Victoria. A fifth site is being planned for the coming year.

Health Care Providers

During the half-year, the Company entered into a supply agreement with North Shore GP (a GP practice in Townsville) as it undertakes a pilot of a virtual chronic disease monitoring program supporting fifteen (15) patients with chronic heart failure over the next twelve (12) months. North Shore GP is using the IntelliCare platform to support their management of these patients, with patient recruitment commencing in late December 2024.

Furthermore, during the quarter, the Company provided support to Specialist Direct Pty Ltd as it launched a pilot project in Brunei in partnership with local healthcare providers. The pilot project is assessing the uptake of and compliance with remote monitoring technology to support the local healthcare providers' existing programs for obesity management, Parkinson's disease and post-stroke patients.

Pipeline Opportunities

As part of the commercialisation strategy, the Company continues to build its B2B pipeline and seek out opportunities for strategic partnerships and integrations with identified potential users and resellers of the IntelliCare platform. The Company has been steadily developing its pipeline and looks forward to converting prospective opportunities into meaningful partnerships.

Product Enhancement and Roadmap

During the half-year, the Company continued to release new functionality that enhances the Company's offering for the Residential Aged Care market and further optimises the ability to scale deployment capability for both planned and prospective customers. These include:

- Public release of iOS and Android based dashboards that can be installed on any tablet or smart TV as flexible, low-cost alternative for expensive proprietary displays.
- Additional configurable settings for intelligent alert management for call bell, falls alerts and location base alerts to deliver improved visibility for staff and response time tracking.
- Implementation of Bed Occupancy (duration) tracking and variance reporting as an indicator of a resident change in behaviour
- Field testing of staff efficiency optimisations for regulatory reporting obligations such as automated recording and alerting for fridge temperature across the facility, and resident weight measurement capture / recording.
- Expansion of the customisable rules engine to allow for detection of events from an expanded range of sensors.
- Expansion of the system health capabilities and remote support functionality to efficiently manage and support large scale facility deployments.
- Platform management efficiencies reducing hosting costs by up to 25%.

Governance and Capital Raising

The Company held its Annual General Meeting on 29 November 2024, with all resolutions presented being passed, where the Remuneration Report was approved, Dr Neale Fong was re-elected as director, Mr Tim Chapman was appointed as a director, the Company's extra 10% placement capacity under ASX Listing Rule 7.1A.2 was approved, and the issue of performance rights to directors was ratified.

¹ Dr Neale Fong is the Chair of the Western Australia Country Health Service (WACHS), having been appointed in July 2016.

Intelicare Holdings Limited
Directors' report
31 December 2024

On 20 August 2024, the Company received shareholder approval to issue 193,824,838 shares as part of Tranche 2 of the share placement announced on 24 June 2024, (noting that Tranche 1 of this share placement resulted in the issuing of 56,175,172 shares on 28 June 2024).

Significant changes in the state of affairs

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

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2024 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.

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



Neale Fong
Director

27 February 2025
Perth

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of IntelliCare Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA



JAMES KOMNINOS
Partner

Perth, WA
Dated: 27 February 2025

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Intelicare Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Revenue	3	500,994	122,659
Other income	4	624,454	931,586
Total revenue		<u>1,125,448</u>	<u>1,054,245</u>
Expenses			
Hardware		(191,241)	(99,250)
Development		(141,272)	(9,678)
Marketing and advertising		(3,230)	(22,597)
Employee benefits		(807,430)	(737,973)
Consultants and professional fees		(200,078)	(241,044)
Administration		(413,294)	(408,895)
Share based payments		(56,814)	(103,778)
Depreciation and amortisation		(41,374)	(36,104)
Finance costs		<u>(43,228)</u>	<u>(57,098)</u>
Loss before income tax expense		(772,513)	(662,172)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year		(772,513)	(662,172)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year		<u>(772,513)</u>	<u>(662,172)</u>
		Cents	Cents
Basic earnings per share	5	(0.18)	(0.31)
Diluted earnings per share	5	(0.18)	(0.31)

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

Intelicare Holdings Limited
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,259,669	834,198
Trade and other receivables		283,722	206,364
Other assets		52,237	102,285
Inventories		133,150	294,461
Total current assets		<u>1,728,778</u>	<u>1,437,308</u>
Non-current assets			
Other assets		56,641	55,926
Plant and equipment		3,011	3,339
Right-of-use assets		130,075	20,210
Total non-current assets		<u>189,727</u>	<u>79,475</u>
Total assets		<u>1,918,505</u>	<u>1,516,783</u>
Liabilities			
Current liabilities			
Trade and other payables		258,011	338,661
Contract liabilities		550,244	627,482
Employee benefits		115,413	106,572
Lease liabilities		64,675	20,630
Borrowings	6	254,632	591,759
Total current liabilities		<u>1,242,975</u>	<u>1,685,104</u>
Non-current liabilities			
Lease liabilities		70,887	-
Total non-current liabilities		<u>70,887</u>	<u>-</u>
Total liabilities		<u>1,313,862</u>	<u>1,685,104</u>
Net assets/(liabilities)		<u>604,643</u>	<u>(168,321)</u>
Equity			
Issued capital	7	15,864,779	14,628,116
Reserves	8	2,327,527	2,018,713
Accumulated losses		<u>(17,587,663)</u>	<u>(16,815,150)</u>
Total equity/(deficiency in equity)		<u>604,643</u>	<u>(168,321)</u>

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

Intelicare Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	13,669,879	1,835,070	(14,555,835)	949,114
Loss after income tax expense for the half-year	-	-	(662,172)	(662,172)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(662,172)	(662,172)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	535,800	-	-	535,800
Share-based payments	-	103,778	-	103,778
Balance at 31 December 2023	14,205,679	1,938,848	(15,218,007)	926,520
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	14,628,116	2,018,713	(16,815,150)	(168,321)
Loss after income tax expense for the half-year	-	-	(772,513)	(772,513)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(772,513)	(772,513)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,236,663	-	-	1,236,663
Share-based payments	-	308,814	-	308,814
Balance at 31 December 2024	15,864,779	2,327,527	(17,587,663)	604,643

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

Intelicare Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	340,871	58,675
Payments to suppliers and employees	(1,577,307)	(1,405,555)
Interest received	3,738	3,949
Interest paid	(41,859)	(55,204)
Government grants	619,528	926,252
	<hr/>	<hr/>
Net cash used in operating activities	(655,029)	(471,883)
Cash flows from investing activities		
Payments for property, plant and equipment	(3,099)	-
	<hr/>	<hr/>
Net cash used in investing activities	(3,099)	-
Cash flows from financing activities		
Proceeds from issue of shares	1,572,871	570,000
Transaction costs relating to the issue of shares	(118,900)	(34,200)
Proceeds from borrowings	253,901	251,320
Repayment of borrowings	(591,392)	(815,579)
Repayment of lease liabilities	(32,881)	(27,185)
	<hr/>	<hr/>
Net cash from/(used in) financing activities	1,083,599	(55,644)
Net increase/(decrease) in cash and cash equivalents	425,471	(527,527)
Cash and cash equivalents at the beginning of the financial half-year	834,198	1,936,055
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	1,259,669	1,408,528
	<hr/>	<hr/>

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

Intelicare Holdings Limited
Notes to the financial statements
31 December 2024

Note 1. General information

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

Intelicare Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 1, 299 Vincent Street, Leederville WA 6007.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Material accounting policy information (continued)

Going concern

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

As disclosed in the financial statements, the Consolidated Entity incurred a loss of \$772,513 and had net cash outflows from operating activities of \$655,029 for the half-year ended 31 December 2024. As at 31 December 2024, the consolidated entity has a cash balance of \$1,259,669.

These factors indicate material uncertainty as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- The ability to issue additional shares under the Corporation Act 2001 to raise further working capital; and
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event cash available is insufficient to meet projected expenditure.

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Note 3. Revenue

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Hardware	455,596	57,890
Subscription as a service	45,398	60,951
Other revenue	-	3,818
	<u>500,994</u>	<u>122,659</u>

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Timing of revenue recognition		
Revenue recognised at a point in time	455,596	61,708
Revenue recognised over time	45,398	60,951
	<u>500,994</u>	<u>122,659</u>

The sale activities are all located in the same geographical area being Australia.

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
Contract liabilities	<u>550,244</u>	<u>627,482</u>

Intelicare Holdings Limited
Notes to the financial statements
31 December 2024

Note 4. Other income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
R&D rebate	619,528	926,252
Interest income	4,926	5,334
	<u>624,454</u>	<u>931,586</u>

Note 5. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax	<u>(772,513)</u>	<u>(662,172)</u>
	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	422,628,922	211,473,510
	Cents	Cents
Basic earnings per share	(0.18)	(0.31)
Diluted earnings per share	(0.18)	(0.31)

Note 6. Borrowings

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
R&D offset advance	254,632	524,764
Insurance premium funding	-	66,995
	<u>254,632</u>	<u>591,759</u>

The R&D offset advance accrues interest at a rate of 15% p.a (2024: 15% p.a). The loan is secured over the Group's R&D refund, the proceeds of the R&D refund and the Group's rights to apply for or obtain the R&D Refund. The maturity date of the loan is 180 days from 24 December 2024 (2024: 180 days from 18 June 2024).

The R&D Offset balance outstanding at June 2024 of \$524,764 was repaid in November 2024.

Note 7. Issued capital

	Consolidated			
	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>487,338,144</u>	<u>292,149,670</u>	<u>15,864,779</u>	<u>14,628,116</u>

Intelicare Holdings Limited
Notes to the financial statements
31 December 2024

Note 7. Issued capital (continued)

	Shares	\$
Balance at 1 July 2023	210,065,407	13,669,879
Issue of shares	82,084,263	1,019,401
Capital raising costs	-	(61,164)
Balance at 30 June 2024	<u>292,149,670</u>	<u>14,628,116</u>
	Shares	\$
Balance at 1 July 2024	292,149,670	14,628,116
Issue of shares	195,188,474	1,580,599
Capital raising costs	-	(343,936)
Balance at 31 December 2024	<u>487,338,144</u>	<u>15,864,779</u>

Note 8. Reserve

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
Balance at 1 July	2,018,713	1,835,070
Share based payment expense recognised in Statement of Profit or Loss	56,814	183,643
Share based payment expense recognised in equity	252,000	-
Closing balance at reporting date	<u>2,327,527</u>	<u>2,018,713</u>

The share based payment reserve is used to record the value of options and performance rights issued to Directors', employees and consultants.

An Employee Securities Incentive Plan (ESIP) has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the Board, grant securities in the consolidated entity to certain employees of the consolidated entity. The securities may be issued for nil consideration and are granted in accordance with performance guidelines established by the Board and the ESIP. No shares in the ESIP were issued in the period.

Options

	31 Dec 2024	Weighted Average Price	30 June 2024	Weighted Average Price
	Number		Number	
On issue at the beginning of the period	52,100,000	\$0.09	46,325,000	\$0.13
Options issued	30,000,000	\$0.02	10,600,000	\$0.05
Options expired	<u>(14,500,000)</u>	\$0.19	<u>(4,825,000)</u>	\$0.38
On issue at 31 December 2024	<u>67,600,000</u>		<u>52,100,000</u>	

The weighted average remaining contractual life of options as at 31 December 2024 is 1.7 years (30 June 2024: 1.2 years).

The options issued during the half-year were valued using the Black Scholes valuation model, the inputs used are summarised below.

Intelicare Holdings Limited
Notes to the financial statements
31 December 2024

Note 8. Reserve (continued)

Grant Date	No. Options Issued	Fair Value per Option	Expected Volatility	Expiry Date	Exercise Price at Grant Date	Share Price	Risk Free Rate
20/08/2024	30,000,000	\$0.008	153%	05/08/2027	\$0.02	\$0.01	3.59%

Below are the options on issue during the half year ended 31 Dec 2024.

Grant Date	Expiry Date	Exercise Price	Balance at 1 July 2024	Granted	Exercised	Expired	Balance at 31 Dec 2024	Note
17/10/2019	16/10/2024	\$0.30	333,333	-	-	(333,333)	-	(i)
17/10/2019	16/10/2024	\$0.30	333,333	-	-	(333,333)	-	(ii)
17/10/2019	16/10/2024	\$0.30	333,334	-	-	(333,334)	-	(iii)
17/10/2019	16/10/2024	\$0.40	333,333	-	-	(333,333)	-	(i)
17/10/2019	16/10/2024	\$0.40	333,333	-	-	(333,333)	-	(ii)
17/10/2019	16/10/2024	\$0.40	333,334	-	-	(333,334)	-	(iii)
20/12/2021	20/12/2024	\$0.16	12,500,000	-	-	(12,500,000)	-	(iv)
31/12/2022	31/12/2025	\$0.05	16,000,000	-	-	-	16,000,000	(iv)
19/05/2023	19/12/2025	\$0.05	11,000,000	-	-	-	11,000,000	(iv)
31/05/2024	19/12/2025	\$0.05	3,600,000	-	-	-	3,600,000	(v)
31/05/2024	19/12/2025	\$0.05	7,000,000	-	-	-	7,000,000	(v)
20/08/2024	05/08/2027	\$0.02	-	30,000,000	-	-	30,000,000	(iv)
			52,100,000	30,000,000	-	(14,500,000)	67,600,000	

- (i) Vested for first year of continuous service with the Consolidated Entity.
- (ii) Vested for second year of continuous service with the Consolidated Entity
- (iii) Vested for third year of continuous service with the Consolidated Entity.
- (iv) Vested immediately.
- (v) 7 million options vested immediately, 3.6 million options vest 3 months after grant date.

Not included in the above table are 138,443,478 options which were issued as free attaching options as part of capital raising.

Performance Rights

	31 Dec 2024 Number	30 June 2024 Number
On issue at the beginning of the period	20,850,000	20,850,000
Director performance rights issued	21,000,000	-
Lapsed during the period	(1,150,000)	-
On issue at 31 December 2024	40,700,000	20,850,000

The performance rights issued during the period have been valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model. The inputs used in the valuation are summarised below.

	Grant Date	No. Rights Issued	Fair Value per Right	Expected Volatility	Expiry Date	Share Price	Risk Free Rate
Tranche 1	29/11/2024	7,000,000	\$0.0083	125%	03/02/2028	\$0.01	3.85%
Tranche 2	29/11/2024	7,000,000	\$0.0074	125%	03/02/2028	\$0.01	3.85%
Tranche 3	29/11/2024	7,000,000	\$0.0068	125%	03/02/2028	\$0.01	3.85%

Intelicare Holdings Limited
Notes to the financial statements
31 December 2024

Note 8. Reserve (continued)

Below are the performance rights on issue during the half year ended 31 December 2024.

Grant Date	Expiry Date	Balance at 1 July 2024	Granted	Converted	Expired	Balance at 31 Dec 2024	Note
14/11/2019	16/10/2024	1,150,000	-	-	(1,150,000)	-	
18/07/2022	18/07/2027	2,500,000	-	-	-	2,500,000	(i)
18/07/2022	18/07/2027	2,000,000	-	-	-	2,000,000	(ii)
18/07/2022	18/07/2027	2,500,000	-	-	-	2,500,000	(iii)
18/07/2022	18/07/2027	2,000,000	-	-	-	2,000,000	(iv)
18/07/2022	18/07/2027	1,600,000	-	-	-	1,600,000	(i)
18/07/2022	18/07/2027	2,200,000	-	-	-	2,200,000	(v)
18/07/2022	18/07/2027	3,300,000	-	-	-	3,300,000	(vi)
18/07/2022	18/07/2027	3,600,000	-	-	-	3,600,000	(vii)
29/11/2024	03/02/2028	-	7,000,000	-	-	7,000,000	(viii)
29/11/2024	03/02/2028	-	7,000,000	-	-	7,000,000	(ix)
29/11/2024	03/02/2028	-	7,000,000	-	-	7,000,000	(x)
		20,850,000	21,000,000	-	(1,150,000)	40,700,000	

- (i) 12 months continuous employment with the Company (or any of its subsidiaries)
- (ii) 24 months continuous employment with the Company (or any of its subsidiaries)
- (iii) Achievement of a 30-day VWAP of \$0.20.
- (iv) Achievement of a 30-day VWAP of \$0.40.
- (v) 6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and achievement of a 30-day VWAP of \$0.20.
- (vi) 6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and achievement of a 30-day VWAP of \$0.30.
- (vii) 6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and achievement of a 30-day VWAP of \$0.40.
- (viii) 3 years service with the Company and achievement of a 30-day VWAP of \$0.03.
- (ix) 3 years service with the Company and achievement of a 30-day VWAP of \$0.05.
- (x) 3 years service with the Company and achievement of a 30-day VWAP of \$0.07.

Note 9. Dividends

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

Note 10. Contingent liabilities and assets

There were no material changes to contingent liabilities or assets since 30 June 2024.

Intelicare Holdings Limited
Notes to the financial statements
31 December 2024

Note 11. Operating segments

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity's principal activities are the sale of its predictive analytics hardware and software package for use in the aged care and health industries. These activities are all located in the same geographical area being Australia. Given there is only one segment being in one geographical area the financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole.

Intelicare International Inc did not operate during the half-year and no further operational segment disclosure is required.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

Intelicare Holdings Limited
Directors' declaration
31 December 2024

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 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Neale Fong
Director

27 February 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of IntelliCare Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of IntelliCare Holdings Limited (the Company) and its subsidiaries (the Consolidated Entity) 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, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's 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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We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of IntelliCare Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the half-year financial report, which indicates that the Consolidated Entity incurred a loss of \$772,513 and had net cash outflows from operating activities of \$655,029 for the half-year ended 31 December 2024. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of IntelliCare Holdings 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.

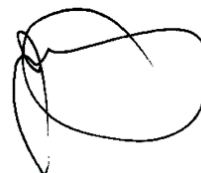
Auditor's Responsibility for the Review of the Financial Report

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 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.



RSM AUSTRALIA



JAMES KOMNINOS
Partner

Perth, WA
Dated: 27 February 2025

