Clever Culture Systems Ltd
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HALF YEAR REPORT & APPENDIX 4D

Adelaide, Australia, 21 February 2025: Australian medical technology company Clever Culture Systems Ltd (ASX: CC5) (**CCS** or the **Company**), a leader in microbiology automation using artificial intelligence, is pleased to provide the attached financial report for the six months ending 31 December 2024 (Half Year), together with the Appendix 4D.

Key Highlights

- **Maiden Half Year Profit after income tax of $1.1 million (HY 2024: loss of 1.8 million)**
- **Profitability turnaround driven by product sales into pharmaceutical manufacturing market**
- **Initial commercial traction lays foundation for positive full year net profit after tax and cashflow positive outlook for the second half of FY25**
- **Growing pipeline of large global pharmaceutical companies supports confidence in sales outlook**
- **FY25 Half Year performance is one year into a successful strategic shift to build a sustainable company**

Regarding the Half Year, Brent Barnes, CEO and Managing Director said:

"Our aspirations are to build a sustainable and profitable Company with products that have significant customer impact. We have delivered a turnaround over the past 12 months, evidenced by our successful commercial execution into the pharmaceutical manufacturing market. Importantly, our outlook combines a diligent focus on expenses, coupled with sales growth into an established sales pipeline to maximise the commercial returns for the Company and our Shareholders."

Financial Highlights

CCS generated a Profit after income tax of $1.1 million (HY 2024: loss of 1.8 million) for the period, comprising:

- a Profit before income tax of $0.6 million (HY 2024: loss of 2.1 million), being a $2.8 million improvement on the loss incurred in the prior corresponding period; and
- an income tax benefit of $0.5 million, reflecting the Research & Development Tax Incentive claimable on eligible expenditure incurred in the Half Year.

The turnaround in profitability is a result of an increase in sales to $3.8 million (HY 2024: 0.9 million), driven by the Company's pivot to the pharmaceutical industry with six instrument sales completed (four to AstraZeneca, and one each to Bristol Myers Squibb and NovaCina).

Following the Half Year, a fifth instrument has been installed to AstraZeneca in January 2025. The Company has also received an additional order from AstraZeneca for a further four instruments, expected to be delivered prior to 30 June 2025. This strong commercial momentum has positioned the Company to achieve or exceed cashflow breakeven in the second half of financial year 2025.

The Company received $0.9 million from the exercise of 187.9 million LBTO options which expired in September 2024 and a further $0.1 million from the exercise of 15.4 million CC5OA (formally LBTOA) options expiring in November 2025. Utilising these proceeds, the Company repaid $0.8 million of its loan from the South Australian Government, leaving a remaining low interest loan balance of $1.0 million.

The Company finished the Half Year with a cash and current receivables position of $4.5 million, comprised of $1.7 million cash, together with $2.8 million in current receivables (including the accrued Research & Development Tax Incentive claim).

Operational Highlights

The APAS® technology was first available for sale in the pharmaceutical industry in March 2024 (for the processing of 90mm settle plates). Since then, focussed marketing efforts have rapidly established the APAS® technology as a new innovative solution for automation of pharmaceutical environmental monitoring culture plate reading. This has led to the development of a growing sales pipeline, primarily targeting the largest global pharmaceutical companies, which represent significant multi-instrument revenue opportunities.

Following this initial commercial progress in the pharmaceutical market, the Company has further invested in R&D to expand the utility of the APAS® independence for our pharmaceutical customers. A new APAS® analysis module for 55mm contact plates was developed to increase the market opportunity. Together with the 90mm settle plate application, this ensures the APAS® Independence provides a complete solution for environmental monitoring applications. This enhancement is now in the final stages of formal validation and user testing, ahead of its official market release. Once released, the new analysis module is expected to be a key driver for additional sales and will increase the overall revenue potential for each instrument sold. This enhancement has been an important consideration for potential customers looking to undertake an evaluation in the next 6 to 12 months.

Approved for release by the CCS Board.

– ENDS –

About Clever Culture Systems
Clever Culture Systems (CCS) provides intelligent automation solutions to microbiology laboratories. Based in Adelaide, South Australia, the Company has developed a best-in-class technology, the Automated Plate Assessment System (APAS® Independence), using artificial intelligence and machine learning software to automate the imaging, analysis and interpretation of microbiology culture plates. The technology is the only US FDA-cleared artificial intelligence technology for automated culture plate reading. The product is currently being sold to microbiology laboratories in the pharmaceutical manufacturing sector for the reading of environmental monitoring culture plates and to clinical laboratories as an in vitro diagnostic for infectious diseases. Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence to clinical customers in the United States and selected countries in Europe.

INVESTOR ENQUIRIES

Clever Culture Systems
Brent Barnes Chief Executive Officer & Managing Director Tel: +61 8 8227 1555 E: info@cleverculturesystems.com

Clever Culture Systems Ltd

ABN 95 107 670 673

APPENDIX 4D HALF YEAR RESULTS

Interim Financial Report for the half year ended 31 December 2024

(Previous corresponding period being the half year ended 31 December 2023)

This information should be read in conjunction with the 30 June 2024 Annual Report and any public announcements made by Clever Culture Systems Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

RESULTS FOR ANNOUNCEMENT TO THE MARKET (Appendix 4D)

Half Year	December 2024 $000	December 2023 $000	Change $000	Change %
Revenue from Ordinary Activities	3,768	949	2,819	297%
Consolidated Profit / (Loss) Before Income Tax	621	(2,148)	2, 769	129%
Consolidated Profit / (Loss) for the Half Year	**1,109**	**(1,832)**	**2,941**	**160%**

Revenue

Revenue from Ordinary Activities for the half year ended 31 December 2024 (Half Year) was $3.77 million, comprising:

- $0.07 million external consulting income from AstraZeneca received for the development of an analysis module for Pharma Contact Plates
- $2.40 million recognition of APAS® Independence Instruments
- $0.37 million comprises of analysis module licences and maintenance renewals on existing systems
- $0.74 million CTCM grant income towards the development of the APAS® Contact Plate Project
- $0.18 million foreign exchange gain on receipts of sales Income and debtors on those receipts
- $0.01 million interest

Consolidated Profit/(Loss) for the Half Year

The Group's net profit for the Half Year was $1.11 million. This comprised a profit before income tax of $0.62 million plus an income tax benefit of $0.49 million. The income tax benefit is the Research & Development Tax Incentive claimable on eligible expenditure incurred in the Half Year.

The profit before income tax of $0.62 million comprises:

- $2.82 million revenue from ordinary activities
- $0.94 million other income, largely grant income
- ($0.75) million cost of goods sold
- ($1.32) million for total employee related expenses
- ($0.45) million corporate expenses
- ($0.27) million other expenses including R&D consumables, travel, patents and trademarks and support of customers
- ($0.14) million marketing expenses
- ($0.15) million of depreciation and amortisation expenses, predominantly the amortisation of lease rental costs
- ($0.06) million for finance expenses, predominately interest on the SAFA loan

Compared to the prior half year period ended 31 December 2023, the Profit / (loss) before income tax improved from a loss of ($2.15) million to a profit of $0.62 million. The $2.77 million change in the Profit / (loss) before income tax is largely due to the sales to pharmaceutical companies.

During the Half Year, the Group's cash position decreased from $2.35 million to $1.70 million. The 31 December 2024 cash position is bolstered by $2.61 million in short term receivables.

Dividends

It is not proposed to pay a dividend.

Net Tangible Assets per Security

The net tangible assets per CCS share was 0.19 of a cent as at 31 December 2024, compared with 0.16 of a cent per share as at 30 June 2024.

Control Gained or Lost over Entities

Not applicable in the Half Year period.

Dividend or Distribution Reinvestment Scheme

Not applicable.

Details of Associates and Joint Venture Entities

Not applicable.

DIRECTORS REPORT

Your Directors present their report on Clever Culture Systems Ltd (**CCS Ltd** or the **Company**) and its 100% owned subsidiary Clever Culture Systems AG (CCS AG) (together **CCS**, or the **Group**) for the half year ended 31 December 2024 (the Half Year).

Directors

The names of Directors in office at any time during or since the end of the Half Year are:

Rebecca Wilson (Chair)
Brenton Barnes (Chief Executive Officer and Managing Director)
Daniel Hill
Ian Wisenberg (appointed 1st October 2024)
Brian O'Dwyer (resigned 14 November 2024)

Company Secretary:

Raymond Ridge

Review of Financials

The Profit after income tax was $1.11 million, comprising a Profit before income tax of $0.62 million plus an income tax benefit of $0.49 million. The income tax benefit is the Research & Development Tax Incentive claimable on eligible expenditure incurred in the Half Year.

Compared to the prior half year period ended 31 December 2023, the Profit before income tax improved from a loss of ($2.15) million to a profit of $0.62 million. The $2.77 million improvement is largely due to the increased sales into the pharmaceutical industry.

Total revenue includes $2.40 million from the sales of the APAS® Independence, $0.07 million consulting revenue received from AstraZenca to finalise the development of an analysis module for Pharma settle plates, $0.35 million from analysis module licence renewals and maintenance fees and $0.74 million from the CTCM grant to progress development of the Contact plates.

During the Half Year, the Group's cash position decreased from $2.35 million to $1.7 million, although the Company has $2.61 million in short term receivables at 31 December 2024.

The net assets of the Group have increased by $2.34 million from 30 June 2024 to $4.77 million at 31 December 2024. The change in the Half Year largely attributable to the net profit after tax of $1.11 million driven by sales into the pharmaceutical industry resulting in an increase in receivables, and $1.06 million received from the exercise of options of which $0.77 million was applied to part repayment of the SAFA loan.

Review of Operations

The key highlights and significant events for the 2025 Half Year and up to the date of this Directors Report:

- Throughout the first half of 2025, the Company has continued executing its commercialisation strategy for APAS® Independence in the pharmaceutical microbiology market. Through a focused and targeted approach, APAS® technology has been positioned as a new innovative solution in pharmaceutical environmental monitoring automation. This has led to developing a growing sales pipeline, primarily targeting the largest global pharmaceutical companies, which represent significant multi-instrument revenue opportunities.

- The Company has achieved a significant increase in instrument sales, completing 6 instrument sales during the half-year to pharmaceutical customers (AstraZeneca, Bristol Myers Squibb and

NovaCina). A further instrument was sold by Thermo Fisher Scientific(1) to the Quest Diagnostic Group. In addition to these completed sales, the Company has received orders for 5 more instruments (4 pharmaceutical, 1 clinical(1)) to be delivered over the next 6 months. This strong commercial momentum, primarily driven by the pharmaceutical market, has positioned the Company to achieve or exceed cashflow breakeven in the second half of the 2025 calendar year.

- In August 2024, the Company announced a new R&D project to enhance the utility of the APAS® Independence for the pharmaceutical market. The project will expand the instruments functionality to include the analysis of 55mm contact plates in addition to the 90mm settle plates already supported and include a new analysis module for the reading of environmental monitoring contact plates. This enhanced utility will ensure the instrument can read both plate types most commonly used for environmental monitoring applications in the pharmaceutical industry and as a result, customers can now process more of their environmental monitoring plate workflow through the APAS® instrument expanding the market opportunity. The Company was able to allocate approximately $1.1 million from its existing CTCM program to fund the project.

- In the first half of 2025 the Company received $0.93 million from the exercise of 187.87 million LBTO options which expired in September 24 and a further $0.12 million from the exercise of 15.41 million CC5OA (formally LBTOA) options expiring in November 2025.

- The Company appointed US based Ian Wisenberg as a Non-Executive Director to the CCS Board. With extensive experience in the pharmaceutical industry, Ian brings valuable expertise and strengthens the Board's depth of knowledge in this key market. In November 2024, Mr Brian O'Dwyer resigned from the Company Board.

- At the Company's AGM, shareholders agreed to change the Company's name to Clever Culture Systems Ltd (formerly LBT Innovations Ltd). This was an important change for the Company, creating a unified single brand for both customers and investors.

Future Developments and Prospects

Over the past 12 months, the Company's success in the pharmaceutical market has unlocked an exciting and compelling growth opportunity for its APAS® technology. Building on this momentum, the Company is well positioned to capitalise on these early achievements and remains committed to delivering continued commercial success. At the same time, it will maintain a disciplined approach to cost management, ensuring the foundation for a sustainable and profitable business.

- The Company will increase its sales and marketing efforts in the pharmaceutical market, attending more global conferences, generating new publications and upgrading to an improved lead generation and customer relationship management tool. Large pharmaceutical manufacturing customers will continue to be a focus as they present significant multi-instrument sales opportunities and act as influential early adopters establishing precedence for other smaller pharmaceutical companies to follow.

- CCS is a new Company bringing a new innovative technology to the pharmaceutical market. Establishing the APAS® Independence into routine use and positioned as best Industry practice represents an important milestone for the Company. Given the highly regulated nature of pharmaceutical manufacturing, implementing change and new technology requires extensive documentation and data before adoption. To facilitate this process, the Company will continue to collaborate closely with its existing customers, supporting them through their internal validation processes to ensure they realise the full value and benefits of the technology.

- Completing the development of the contact plates application will further enhance the utility of APAS® Independence for the Company's pharmaceutical customers. The project is now in the final stages undergoing formal validation and early user testing ahead of its official market release. Currently no automation solution on the market is capable of bulk processing both 90mm settle

(1) Thermo Fisher Scientific Ltd are the Company's exclusive distribution partner for the APAS® Independence in the clinical market in the United States and selected countries in Europe. Sales by Thermo Fisher Scientific Ltd are from their existing inventory.

plates and 55mm contact plates. This therefore represents a significant point of differentiation. The introduction of the APAS® contact plate application will be available as a standalone module creating increased annual recuring revenue opportunities, accelerate sales growth and as a result significantly expand the market opportunity for the APAS® Independence within the pharmaceutical market.

Rounding of Amounts

CCS is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7.

Signed in accordance with a resolution of the Board of Directors.

Rebecca Wilson
Chair

Brent Barnes
Chief Executive Officer and Managing Director

Dated at Adelaide this 21st day of February 2025.

HLB MANN JUDD

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Clever Culture Systems 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:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

HLB Mann Judd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Travis Rickard
Director

Adelaide, South Australia
21 February 2025

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Interim Consolidated Financial Report
31 December 2024

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Consolidated Statement of Comprehensive Income/(Loss)

For the Half Year ended 31 December 2024

	Note	31/12/24	31/12/23
		$000	**$000**
Revenue	2	2,823	711
Other Income	2	945	238
Cost of Sales		(755)	(7)
Employee Benefits Expense	3b	(1,322)	(1,960)
Corporate expenses	3a	(453)	(321)
Research & Development Expenses		(58)	(147)
Marketing Expenses		(138)	(51)
Finance Expenses	3c	(58)	(337)
Other Expenses	3d	(208)	(151)
Depreciation and Amortisation Expense		(155)	(123)
Consolidated Profit/(Loss) Before Income Tax		**621**	**(2,148)**
Income Tax Benefit		488	316
Consolidated Profit/(Loss) for the Half Year		**1,109**	**(1,832)**
Basic Gain /(Loss) per Share (cents per share)		**0.07**	**(0.32)**
Diluted Gain/ (Loss) per Share (cents per share)		**0.05**	**(0.32)**

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31/12/24	30/06/24
		$000	$000
Assets			
Current Assets			
Cash and Cash Equivalents		1,700	2,347
Trade and Other Receivables		2,604	557
Inventory	4	1,861	1,618
Current Tax Asset		505	1,001
Total Current Assets		**6,670**	**5,523**
Non-Current Assets			
Trade and Other Receivables		225	-
Property Plant and Equipment		23	25
Right of Use Assets		1,382	1,416
Deferred Tax Assets		903	967
Intangible Assets	5	1,282	-
Total Non-Current Assets		**3,815**	**2,408**
Total Assets		**10,485**	**7,931**
Current Liabilities			
Trade and Other Payables		1,137	940
Lease Liabilities		208	209
Other Financial Liabilities	6	1,013	72
Provisions		353	305
Total Current Liabilities		**2,711**	**1,526**
Non-Current Liabilities			
Lease Liabilities		1,264	1,241
Other Financial Liabilities	6	805	1,743
Deferred Tax Liabilities		903	967
Provisions		29	31
Total Non-Current Liabilities		**3,001**	**3,982**
Total Liabilities		**5,712**	**5,508**
Net Assets		**4,773**	**2,423**
Equity			
Issued Capital	7	54,182	53,106
Reserves	8	1,575	2,087
Accumulated Losses		(50,984)	(52,770)
Total Equity		**4,773**	**2,423**

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity

For the Half Year ended 31 December 2024

	Share Based Payments Reserve	Share Capital	Accumulated Losses	Total
	$000	**$000**	**$000**	**$000**
Balance at 1 July 2023	**1,947**	**47,017**	**(49,069)**	**(105)**
New Shares Issued	-	4,794	-	4,794
Shares Granted as Remuneration	-	180	-	180
Options Granted as Remuneration	66	-	-	66
Options Exercised	-	4	-	4
Options Granted as Payment for Services	1	-	-	1
Options Lapsed	(31)	-	31	-
Capital Raising Costs	-	(556)	-	(556)
Net Loss for the Half Year	-	-	(1,832)	(1,832)
Balance at 31 December 2023	**1,983**	**51,439**	**(50,870)**	**2,552**
Balance at 1 July 2024	**2,087**	**53,106**	**(52,770)**	**2,423**
Shares Granted as Remuneration	-	53	-	53
Options Granted as Remuneration	163	-	-	163
Options Exercised	-	1,058	-	1,058
Options Granted as Payment for Services	2	-	-	2
Options Lapsed	(281)	-	281	-
Options Relinquished	(396)	-	396	-
Capital Raising Costs	-	(35)	-	(35)
Net Gain for the Half Year	-	-	1,109	1,109
Balance at 31 December 2024	**1,575**	**54,182**	**(50,984)**	**4,773**

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the Half Year ended 31 December 2024

	Note	31/12/24 $000	31/12/23 $000
Cash Flows from Operating Activities			
Receipts from Customers		1,617	599
Government Grants Received		877	225
Payments to Suppliers and Employees		(3,167)	(3,025)
Research and Development Tax Concession		953	849
Interest Received		22	7
Net Cash provided by / (used in) Operating Activities		**302**	**(1,345)**
Cash Flows from Investing Activities			
APAS® Analysis Module Development (intangible asset)		(1,113)	-
Payments for Plant and Equipment		(8)	(2)
Net Cash used in Investing Activities		**(1,121)**	**(2)**
Cash Flows from Financing Activities			
Cash Proceeds from New Shares Issued		1,058	4,544
Repayment of Share Placement Facility		-	(1,380)
Loan Repayments		(768)	-
Repayment of Lease Principal		(115)	(96)
Capital Raising Costs		(3)	(499)
Net Cash provided by Financing Activities		**172**	**2,569**
Net Increase (Decrease) in Cash and Cash Equivalents		(647)	1,222
Cash and Cash Equivalents at Beginning of Year		2,347	2,020
Consolidated Cash and Cash Equivalents at End of Half Year		**1,700**	**3,242**

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

The financial reports present the financial information of Clever Culture Systems Limited (CCS Ltd or the Company), formerly LBT Innovations Ltd, consolidated with its 100% owned company, Clever Culture Systems AG (CCS AG) (collectively, CCS or the Group).

The Half Year financial statements are a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. It is recommended that this consolidated financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Clever Culture Systems Limited (formerly LBT Innovations Ltd) during the Half Year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX listing rules.

The Half Year report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The Half Year report does not include full disclosures of the type normally included in an annual financial report.

The condensed interim financial report was approved by the Board of Directors on 21 February 2025.

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its financial report for the year ended 30 June 2024 and the corresponding interim reporting period.

During the Half Year the Company's name to Clever Culture Systems Ltd (formerly LBT Innovations Ltd).

Going Concern basis of Accounting

The Group's financial statements have been prepared on the basis of continuity of operations, the realisation of assets and the satisfaction of liabilities in the ordinary course of business. As disclosed in the financial statements, the Group has incurred a Profit after income tax of $1,109,000 and had net cash outflows from operating and investing activities of $819,000 for the half-year ended 31 December 2024. Whilst these results are a significant improvement from prior reporting periods, and taking a conservative view, the Directors believe these conditions do continue to create some uncertainty as to the ability of the Group to continue as a going concern whilst the Company is in the early stage of its strategic shift to the pharmaceutical industry.

The future viability of the Group is largely dependent on the number and timing of sales, and on its ability to raise capital to finance its operations if needed. The Group believes that it has access to sufficient liquidity to prepare the financial statements on a going concern basis based on known sales commitments. If these sales commitments do not proceed as expected, the Group may be required to delay, reduce or eliminate research and development programs, reduce costs, reduce or eliminate commercialisation efforts, obtain funds through arrangements with collaborators, pursue merger or acquisition strategies or cease operations. As the Group believes that it has sufficient liquidity to prepare the financial statements on a going concern basis, the financial statements do not include adjustments relating to the recoverability and classification of recorded assets amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(a) Changes in Accounting Policies

The Group has considered the implications of new or amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

(b) Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset. An impairment test is also performed annually for intangible assets with indefinite lives and intangible assets not yet available for use.

The Group last performed a formal impairment test as at 30 June 2024.

An impairment test compares the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies cont.

(c) Critical Accounting Estimates and Judgements

The Directors evaluate managements' estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates – Impairment

The carrying amount for intangible assets of $14.7 million (2024: $13.4 million), before any provision for impairment, comprise:

> $13.4 million (2024: $13.4 million) for the capitalised development costs for the physical APAS® instrument and the development costs for the initial analysis modules for the clinical market (Pre-Pharma Market Expenditure); and
>
> $1.3 million (2024: nil) for costs incurred during the Half Year associated with the development of the second analysis module for the pharmaceutical market, including enhancements to the physical instrument to enable processing of the smaller contact plates (Pharma Contact Plates Expenditure).

The recoverability of these intangible assets are dependent on sufficient future cash flows generated through repeatable sales of the APAS® instrument and ongoing license fees for the analysis modules.

Pre-Pharma Market Expenditure ($13.4 million)

The carrying amount of $13.4 million for Pre-Pharma Market Expenditure was last assessed against its estimated recoverable amount, consistent with Accounting Standard AASB 136 Impairment of Assets, as at 30 June 2023. This formal assessment was undertaken whereby the recoverable amount was assessed using a value-in-use calculation, comprising a forecast of cash flows associated with future sales of the APAS® instrument, discounted to net present value. For the purpose of the cash flow forecasts, the cash generating unit has been identified as comprising the Group in its entirety.

As at 30 June 2023, the Board determined that the Group was not in a position to provide a “reasonable and supportable” forecast for a level of sales to the clinical microbiology market that would indicate a recoverable amount of the APAS® assets. Accordingly, a non-cash impairment expense of $13.4 million was recognised in the Group's Statement of Comprehensive Income/(Loss) that financial year.

That impairment provision has been maintained at 31 December 2024. The key factors considered in the Group's assessment of whether a “reasonable and supportable” level of forecast of future sales was sufficient to justify the carrying amount for the Pre-Pharma Market Expenditure is outlined below.

Sales Outlook

While Group's actual sales to the clinical market continue to underperform, a step change in sales potential was achieved in March 2024 with the development of an analysis module for use on settle plates in the pharmaceutical market. The Group has since focused its sales resources on this significant new market.

Based on customer feedback, the existing settle plates is believed to account for approximately half of the global volume of culture plates used in environmental monitoring within pharmaceutical manufacturing, while contact plates accounts for the other half of the global volume. Following this development, the APAS® Independence is anticipated to be the only automated instrument available with capacity to process both plate types. While this key project is anticipated to significantly grow the market potential for APAS® Independence in the pharmaceutical market (and provide a second annual recurring license fee opportunity per instrument), this sales potential is specifically excluded from the recoverable amount assessment under Accounting Standard AASB 136 Impairment of Assets, being a future product enhancement, in the context of the impairment testing of the $13.4 million Pre-Pharma Market Expenditure.

The Company will reconsider whether there is a 'reasonable and supportable" level of sales in the pharmaceutical to support the carrying value of the Pre-Pharma Market Expenditure once the functionality to process contact plates is completed, internally validated and available to customers.

Pharma Contact Plates Expenditure

As noted above, CCS commenced development of an analysis module for contact plates used in the pharmaceutical industry following a successful feasibility study completed in June 2024. In the Half Year, $1.3 million was incurred in the development of this analysis module and associated instrument modifications. These costs were capitalised in accordance with Accounting Standard AASB 1038 Intangible Assets, on the basis that, this enhancement itself constitutes an asset that is likely to generate probable future economic benefits through increased sales potential into the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies cont.

(c) Critical Accounting Estimates and Judgements cont.

pharmaceutical market, when combined with the already completed analysis module for the processing of settle plates. This sales potential is supported by engagement and feedback from potential customers and in particular, during the Half Year:

- AstraZeneca proceeded to place a second order for a further four instruments on the basis that CCS was targeting completion of the analysis module for contact plates by June 2025.
- Similarly, Bristol Myer Squibb proceeded to purchase an instrument to undertake further evaluation as and when the contact plates analysis module was available.

  Feedback from another large pharmaceutical company currently undertaking an evaluation, together with feedback from other potential pharmaceutical companies looking to undertake an evaluation.

As an asset not yet available for sale, CCS will undertake an assessment of recoverability annually. This formal assessment will be undertaken as at June 2025. The Board and management are not aware of any circumstances that would indicate that the $1.3 million carrying value is not recoverable from net cashflows from future sales. In particular, the implied market value of CCS at 31 December 2024, based on it's ASX traded share value, is well in excess of the $1.3 million carrying value.

Key Estimates – Deferred Tax Asset Recoverability

In the addition to the carrying value of the intangible assets noted above, the Group also has net deferred tax assets, arising from deductible temporary differences and unused carried forward tax losses, for both CCS AG and CCS Ltd. These are only recognised to the extent that it is probable that future tax profits will be available against which the deductible temporary differences and carried forward tax losses may be utilised. This assessment of future taxable profits is based upon the same assumptions as used in the impairment testing of the intangible assets outlined in this note. On this basis, the Group had written off net Deferred Tax assets to nil as at 30 June 2023. The Group continues to carry the net deferred assets at nil as at 31 December 2024.

Key Estimates – Share Based Payments

A key area of judgement relates to the calculation of the market value of the unlisted options and performance shares issued to Directors, employees and other service providers. The market value of performance shares are determined by reference to the underlying share price and for each option series It is assessed using the Binomial method. For more complex market vesting conditions, the Group utilises a Monte Carlo simulation together with a net present value calculation. A key assumption in the Binomial and Monte Carlo calculations is the Company's future share price volatility. Future volatility was based on the historic daily price movements of the Company's ASX listed shares prior to the relevant valuation date for each of the option series. For further information in relation to the options issued, refer to Note 8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2. Revenue

	31/12/24 $000	31/12/23 $000
Instrument Sales	2,398	-
License Fees	217	154
Maintenance Revenue	135	20
Revenue from Consulting Services	70	532
Instrument Accessories	3	5
Revenue	**2,823**	**711**
Government Grants (1)	736	225
Foreign Exchange Gain (Loss)	178	-
Interest	31	15
Other Income	**945**	**238**

(1) Grant income in the Half Year ended 2023 and 2024 is in relation to matched funding from the Government under the CTCM grant for market research for the APAS® Compact.

3. Loss for the Year

The loss before income tax from continuing operations includes the following items:

	31/12/24 $000	31/12/23 $000
(a) Corporate Expenses		
ASX Fees and Share Registry costs	72	63
Auditors Remuneration (1)	23	46
Insurance	45	47
Corporate Consulting and Legal	189	55
General Office Expenses and Other	124	110
Total Corporate expenses	**453**	**321**
(b) Employee Benefits Expense		
Cash Based Employee Benefits Expense (Includes directors' fees, contractor fees, salaries and wages, executive bonuses	1,157	1,894
Share Based Payments (2)	165	66
Total Employee Benefits Expense	**1,322**	**1,960**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

3. Loss for the Year cont.

	31/12/24	31/12/23
	$000	$000
(c) Finance Expenses		
Share Placement Agreement [3]	-	253
Other Finance Expenses	58	84
Total Finance Expense	**58**	**337**
(d) Other Expenses		
Travel and Accommodation	170	102
Patents and Trademarks	20	29
APAS® Independence Customer Maintenance and Support	18	17
Other	-	3
Total Other Expenses	**208**	**151**

(1) The Auditor did not provide any Non-Audit Services to the Group during the Half Year.

(2) Share Based Payments include a total of $165,000 (2023: $66,000) expensed in the period for options and performance shares granted to employees and Directors (refer Note 8).

4. Inventory

	31/12/24	30/06/24
	$000	$000
Finished Goods	551	849
Work in Progress	915	744
Spare Parts	395	25
Total Inventory	**1,861**	**1,618**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. Intangible Assets

	31/12/24	30/06/24
	$000	$000
APAS® Development Costs	18,491	18,491
Less: Accumulated Amortisation	(11,419)	(11,419)
	7,072	7,072
APAS® Analysis Module Development	4,038	4,038
Less: Accumulated Amortisation	-	-
	4,038	4,038
CCS Development Costs (fair value on acquisition)	3,416	3,416
Less: Accumulated Amortisation	(1,118)	(1,118)
	2,298	2,298
Provision for Impairment (Note 1 (b))	(13,408)	(13,408)
Contact Plate Development	1,282	-
Less: Accumulated Amortisation	-	-
Total Intangible Assets	**1,282**	**-**

6. Other Financial Liabilities

	31/12/24	30/06/24
	$000	$000
a) Current		
Loan (1)	169	-
Unearned Income (2)	843	-
Share-Based Liability to Directors and Executives (3)	-	60
Share-Based Liability to Shareholders	1	12
Total Current Other Financial Liabilities	**1,013**	**72**
b) Non-Current		
Loan (1)	805	1,743
Total Non-Current Other Financial Liabilities	**805**	**1,743**

(1) Pursuant to the loan agreement the South Australian Government, during the Half Year, CCS repaid $768,000 of the loan, utilising part of the funds received from options exercised (ASX: LBTO, expired 15 September 2024). The remaining loan balance is due as follows:

- $103,000 on 30 April 2026; and
- $871,000 on 31 October 2026.

The loan agreement includes an early repayment clause, where all proceeds received by CCS on the exercise of options issued under the rights issue (ASX: CC5OA, expiring 15 November 2025) shall first be applied to repayment of the loan. As at 31 December 2024, CCS has received proceeds of $169,000 from the exercise of these options which it is required to remit to the SA Government by 15 December 2025 (together with any further proceeds received). Accordingly, the amount of $169,000 is classified as the Current portion of the loan outstanding, being repayable within 12 months. Interest of 2.8% pa is calculated on the outstanding loan balance and payable monthly. The SA Government holds a first ranking general security.

(2) At 31 December 2024, unearned income includes cash received for an APAS® instrument that has yet to be installed at the customer's site, unearned maintenance income and prepaid lease payments for an APAS® instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. Issued Capital

	31/12/24 $000	30/06/24 $000
Issued and Paid Up Capital		
1,759,825,293 (30 June 2024: 1,553,986,626) Ordinary Shares Fully Paid	58,459	57,348
Less: Costs Associated with Capital Raising		
Opening Balance	(4,242)	(3,773)
Capital Raising Costs	(2)	(535)
Tax Effect of Capital Raising Costs	(33)	66
Total	**54,182**	**53,106**

Ordinary Shares	**No.**	**No.**
At the Beginning of the Reporting Period	1,553,986,346	345,795,679
Share Placement Agreement Subscription Notices (Refer Note 6)	-	8,916,410
Employee Incentive Plan (1)	3,561,955	1,185,959
In Lieu of CEO/Managing Director Bonus	-	1,031,250
In Lieu of Directors Fees	-	2,191,422
Rights Issue November 2023	-	716,000,000
Placements	-	184,000,000
Exercise of Options	202,276,992	294,865,626
At Balance Date	**1,759,825,293**	**1,553,986,346**

(1) The issue of shares to Executives under the Group's Employee Incentive Plan. The value of the shares to be awarded to each Executive is made following an assessment of individual performance against preset KPI's and is approved by the Board. The total value of the CCS Shares issued under the short-term incentive was $53,429 (30 June 2024: $28,463) and has been recognised as an expense in the prior year. The number of shares was determined using the VWAP for the last five days traded to that date of Board approval being $0.015 per CCS Share (30 June 2024: $0.024 per CCS Share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

8. Share Based Payments Reserve

The share-based payments reserve represents the cumulative amortised value of share options and performance shares issued as share based remuneration. The following details the change in the number and value of options during the half year period:

	No of Options and Performance Shares	Value $000
Share Based Payments Reserve Opening Balance 1 July 2024	44,011,667	2,087
Share Based Payments Expensed in the Profit or Loss Statement		
Options Granted to Incoming Chair [(1)]	-	1
Previous CEO and MD Long Term Incentive Options [(2)]	-	8
Previous Executive Team Long Term Incentive Options [(3)]	-	22
Performance Shares Granted to an Employee [(4)]	-	16
Performance Shares Granted to Employees [(5)]	-	45
Options Issued as Payment for Services [(6)]	-	5
Options Granted to Directors [(7)]	8,442,858	6
Refreshed CEO and MD Long Term Incentive - Options [(8)]	40,000,000	24
Refreshed CEO and MD Long Term Incentive - Performance Shares [(8)]	10,000,000	4
Refreshed Executive Long Term Incentive Options [(9)]	40,000,000	24
Executive Remuneration - Performance Shares [(10)]	1,474,716	10
Options Issued as Payment for Services [(11)]	2,500,000	2
Options Forfeited [(12)]	(150,000)	(2)
Total Share Based Payments Expensed in the Profit or Loss Statement	**146,279,241**	**165**
Options Forfeited [(12)]	(40,000)	(3)
Previous CEO and MD Long Term Incentive Options Relinquished [(2)]	(6,000,000)	(396)
Options Lapsed [(13)]	(8,935,000)	(278)
Share Based Payments Reserve Closing Balance 31 December 2024	**131,304,241**	**1,575**

(1) Ms Rebecca Wilson was issued 1,250,000 options in the prior year, as incoming Chair. The options have a two-year vesting period and an expiry date of 19 December 2033. The combined fair value of the options was calculated to be $6,066. In accordance with AASB 2 "Share based Payment", the fair value of the options is being expensed over the two-year vesting period, with $1,000 being expensed in the half-year ended 31 December 2024.

(2) Based on the conclusions of a report from a Remuneration Specialist, 6,000,000 unlisted options were previously issued to the Company's CEO/Managing Director as a Long Term Incentive (LTI) in the year ended 30 June 2021. These options were voluntarily relinquished on 8 October 2024, ahead of shareholder consideration of a new LTI structure for the Company's CEO/Managing Director at the AGM held 14 November 2024 (refer Footnote 8 for details of the new LTI structure for the CEO/Managing Director). In accordance with AASB 2 "Share based Payments", the $418,000 fair value of the options was being expensed over the vesting period through to 25 November 2025. Expensing of the Options ceased upon the relinquishment date of 8 October 2024, with $8,000 being expensed in the current Half Year.

(3) 3,100,000 unlisted options were previously issued to the executive team in the year ended 30 June 2022, as an LTI. The options have an exercise price of $0.12 and vest on 14 January 2026, subject to share price performance hurdles, and if not exercised will expire on 14 April 2026. The fair value of the options was calculated as $0.055 per option or $231,000 in total, using a Monte Carlo simulation, and is being expensed over the four-year vesting period through to 14 January 2026. Subsequent to 31 December 2024, these options were voluntarily relinquished , following the issuance of a refreshed Executive Team LTI options (refer Footnote 9).

(4) The performance shares were granted in the year ended 30 June 2024 to a key technical employee as part of a retention strategy. The performance shares convert into the same number of ordinary shares on 7 February 2026, subject to continued employment through to that date. The performance shares were valued at $0.015 each, being the ASX closing price of the Company's Ordinary Shares the day prior to Board approval to offer the performance shares. The total value of $63,000 is being expensed over the vesting period through to 7 February 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

8. Share Based Payments Reserve cont.

(5) The performance shares were granted on 15 February 2024 to incentivise a number of staff in relation to the development of an additional analysis module (Contact Plates) for use on the APAS® Independence in the pharmaceutical industry. The performance shares convert into the same number of ordinary shares on 31 January 2025, subject to 1) continued employment through to that date and 2) development of the analysis module by 31 December 2024. The performance shares were valued at $0.015 each, being the ASX closing price of the Company's Ordinary Shares the day prior to Board approval to offer the performance shares. The total value of $90,097 is being expensed over the vesting period through to 31 January 2025. Subsequent to 31 December 2024, these performance shares vested and converted to ordinary shares.

(6) Options issued to an investor relations consultant in the year ended 30 June 2024, as part of their contract. The options have an exercise price of $0.014 (based on the VWAP of the Company's shares in the month of December 2023) and expire on 8 January 2026. The fair value of the options was calculated to be $11,323, based on the binomial method determined at the date of signing the contract. In accordance with AASB 2 "Share based Payment", the fair value of the options is being expensed over the vesting period to 8 January 2025, with $5,000 being expensed in the half-year ended 31 December 2024. Subsequent to 31 December 2024, the options vested on 8 January 2025, having met the precondition of continued provision of services over the preceding 12-month period.

(7) An issue of 3,814,286 options to Ms Rebecca Wilson (Non-executive Chair) and 2,314,286 options each of Messrs Dan Hill and Ian Wisenberg (Non-executive directors) on 10 December 2024, following shareholder approval. The options have a two-year vesting period and an expiry date of 10 December 2027. The fair value of the options was calculated to be $45,031 for the options issued to Ms Wilson , and $27,322 each for Messrs Hill and Wisenberg. In accordance with AASB 2 "Share based Payment", the fair value of the options are being expensed over the two-year vesting period.

(8) As part of a refreshed Long-Term Incentive (LTI), the Company issued 40,000,000 unlisted options and 10,000,000 performance shares to incentivise, retain and reward the Company's CEO / Managing Director. This follows the voluntary relinquishment of the previous LTI structure (refer Footnote 2) and shareholder approval was obtained on 14 November 2024. The options have an exercise price of $0.024, vest on 10 June 2027 subject to continued service and expire 10 December 2028. The fair value of the options was calculated as $473,311, using the Binomial method. In accordance with AASB 2 "Share based Payments", the $473,311 fair value of the options is being expensed over the vesting period through to 10 June 2027. The 10,000,000 performance shares vest into the same number of ordinary shares on 10 December 2028, subject to a share price performance hurdle $0.07 and continuity of service. The fair value of the performance shares was calculated as $130,000, using a Monte Carlo simulation. In accordance with AASB 2 "Share based Payments", the $130,000 fair value of the shares is being expensed over the vesting period through to 10 December 2028.

(9) The Company issued 40,000,000 unlisted options to executives on 15 January 2025, as a refreshed Long-Term Incentive (LTI) to incentivise, retain and reward key staff. The option terms align with that of the refreshed LTI options issued to the Company's CEO / Managing Director (refer Footnote 8), being an exercise price of $0.024, vesting on 10 June 2027 subject to continuity of service and expire 10 December 2028. The options were valued at $0.0118 per option or $473,311 in total using the binomial method on 14 November 2024, being the date the Board approved the offer to employees. In accordance with AASB 2 "Share based Payments", the $473,311 total fair value of the options is being expensed over the vesting period through to 10 June 2027. The previously issued executive team LTI was voluntarily relinquished subsequent to 31 December 2024 (refer Footnote 3).

(10) 1,474,716 performance shares were issued to CCS executives on 30 August 2024, as part of their annual remuneration review, to minimise cash-based remuneration increases. The shares will vest on 31 July 2025 conditional on continued employment. The fair value of the shares was calculated as $24,900, being the cash renumeration increase otherwise forgone. The number of shares issued was based on the 5-day VWAP of the CCS shares traded on the ASX immediately prior to Board approval. In accordance with AASB 2 "Share based Payments", the $24,900 fair value of the performance shares is being expensed over the vesting period through to 31 July 2025.

(11) Options issued to an investor relations consultant on 15 January 2025 as part of their contract. The options will vest on 15 January 2026 provided the continued provision of services by the consultant over the preceding 12-month period. The options have an exercise price of $0.019 (based on the VWAP of the Company's shares in the month of December 2024) and expire on 15 January 2027. The fair value of the options was calculated to be $26,695, based on the binomial method determined at the date of signing the contract. In accordance with AASB 2 "Share based Payment", the fair value of the options is being expensed over the vesting period.

(12) Employee options were forfeited during the Half Year on cessation of employment, with the fair value of the options removed from the options reserve. The value of the 150,000 options that were forfeited prior to their vesting date are also reversed as a credit to the Statement of Profit / (loss).

(13) Employee options lapsed during the Half Year, with the fair value of these options removed from the options reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

9. Dividends

There have been no dividends declared or paid during the period of this report.

10. Segment Reporting

(a) The Group operates in one business segment, researching, developing and commercialising innovative technologies.

The Group operates in one business segment, conducting researching, developing and commercialising innovative technologies. The Group's product development, administration and production occurs in Australia, with sales activities occurring in Australia, the EU and the US, managed from Australia.

(b) Revenue by geographic region

	31/12/24	31/12/23
	$000	$000
United States	493	56
Germany	113	83
United Kingdom	443	4
Australia	447	274
Sweden	895	532
China	432	-
Total Revenue	**2,823**	**949**

(c) Assets by Geographical Region

CCS AG Is domiciled In Switzerland, with product development and manufacturing occurring In Australia.

(c) Major customers

CCS recognised $1,730,000 (2023: $532,000) from the recognition of the sale of 4 APAS® Independence instruments and consulting fees from services provided to AstraZeneca for development of the analysis module for environmental monitoring in pharmaceutical manufacturing. AstraZeneca's corporate office is domiciled in Sweden.

11. Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting period.

12. Subsequent Events

There were no material subsequent events.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Clever Culture Systems Ltd, we state that:

In the opinion of the Directors:

The financial statements and notes set out on pages 9 to 22 are in accordance with the Corporations Act 2001, including:

- complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
- giving a true and fair view of the financial position as at 31 December 2024 and the performance for the Half Year ended on that date; and

In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Rebecca Wilson	Brent Barnes
Chair	Chief Executive Officer and Managing Director

Dated at Adelaide this 21st day of February 2025.

Independent Auditor's Review Report to the Members of Clever Culture Systems Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Clever Culture Systems Limited and controlled entity ("the group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of 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 a summary of material accounting policies and other explanatory information, and the directors' declaration.

Conclusion

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 Clever Culture Systems Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of Clever Culture Systems Limited 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 group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the group.

Directors' Responsibility for the Half-Year Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the 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.

HLB Mann Judd

HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Travis Rickard
Director

Adelaide, South Australia
21 February 2025

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