

Sementis Ltd

ABN: 36 138 550 811

Financial report

For the year ended 30 June 2024

Pitcher Partners

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pitcher.com.au

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SEMENTIS LTD
ABN: 36 138 550 811

DIRECTORS' REPORT

The directors present their report together with the financial report of Sementis Ltd (the "Company") for the year ended 30 June 2024 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Martyn Evans

Michael Hickinbotham

Brett Davies (appointed 11th November 2023)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The loss of the company for the year after providing for income tax amounted to \$1,548,731 (2023: \$1,439,220 loss).

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the company during the year was research and development of medicinal vaccines.

No significant change in the nature of these activities occurred during the year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

DIRECTORS' REPORT

Likely developments

The company expects to maintain the present status and level of operations.

Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

Information on directors and company secretary

Martyn Evans	Non-Executive Chairman
Qualifications	BSc, GDipBA
Experience	Martyn is a former member of State and Federal Parliament and held the office of South Australian Minister for Health from 1992 to 1993 and of Federal Shadow Minister of Science from 1996 to 2001. Since retiring from politics, Martyn has held several roles included working as the Director of Community Engagement at the University of Adelaide, chairing the South Australian Ministerial Advisory Committee on End of Life Matters and advising Medicines Australia on policy and government affairs. Martyn currently practices as a strategic consultant.
Michael Hickinbotham	Non-Executive Director
Qualifications	BEc LLB
Experience	Michael is the Managing Director of the Hickinbotham Group which is the largest and longest established building and development group in South Australia and has been awarded a Centenary Medal for service to the Australian Building industry and community. He has a strong interest in entrepreneurial ventures that create value as well as innovation, education, and community building having established Australia's, and one of the world's, first joint ecumenical Anglican Catholic Schools at Andrews Farm in the north of Adelaide. He also funds educational scholarships for children from high needs families, and supports many cultural, sporting and community groups and charities. Prior to joining the Hickinbotham Group, Michael was a solicitor at the Melbourne office of national law firm Blake Dawson (now Ashurst) and he holds a degree in Economics from the university of Adelaide and an Honours degree in Law From University College London.

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DIRECTORS' REPORT

Information on directors and company secretary (Continued)

Brett Davies	Non-Executive Director
Qualifications	
Experience	Brett is the former CEO and Chairman of Club Assist, which he founded in 1991. He managed the growth of the company through its rapid expansion from its base in Victoria through the rest of Australia and then to become an International Corporation in North America and Europe. The company was the largest service provider to motoring clubs globally, which as a licensee was empowered to represent some of the most valuable and trusted brands in the motoring world. Brett retired in 2018 after 27 years at Club Assist, when the Australian motoring club bought out his remaining shareholding. He puts his success down to recruiting the best people, building company culture and ensuring his team had the right tools to be world leaders in the fields they operated. Since his retirement he has been active in a range of investments, one of which is a chain of Zambrero restaurants which donate 700,00 meals each year through plate-for-plate.
Julie Dixon	Company Secretary and Chief Financial Officer
Qualifications	CA
Experience	Julie will manage the company's share registry. Julie is a Chartered Accountant with over 30 years' experience in commerce and public practice and has worked as the Chief Financial Office of the Hickenbotham Group for almost 15 years, having previously worked with Exxon Mobil and Ernst & Young.

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Martyn Evans	9	9
Michael Hickenbotham	9	9
Brett Davies	5	5

DIRECTORS' REPORT

Options (Continued)

Shares under option

Unissued ordinary shares of Sementis Ltd under option at the date of this report are as follows:

Date options granted	Number of unissued ordinary shares under option	Issue price of shares	Expiry date of the options
22/01/2019	3,050,000	0.01	22/01/2031

No option holder has any right under the options to participate in any other share issue of the company.

Shares issued on exercise of options

No shares were issued during the year or up to the date of this report on exercise of options.

Indemnification of officers

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the company.

Pursuant to the Company's constitution, except as may be prohibited by the *Corporations Act 2001*, every officer or agent of the company is indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company, unless the liability arises out of conduct involving a lack of good faith.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Signed on behalf of the Board of Directors.

SEMENTIS LTD
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DIRECTORS' REPORT

Director: 
Martyn Evans

Dated this 30th day of October 2024

SEMENTIS LTD
ABN: 36 138 550 811

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF SEMENTIS LTD**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Sementis Ltd for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



S D WHITCHURCH

Partner



PITCHER PARTNERS

Melbourne

Date: 31 October 2024

SEMENTIS LTD
ABN: 36 138 550 811

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue		1,194,970	735,621
Less: expenses			
Depreciation and amortisation expense	2	(15,492)	(19,347)
Employee benefits expense	2	(518,751)	(888,906)
Finance costs		(98)	(2,079)
Research and development expense	2	(3,313,332)	(942,406)
Administration Expense		(786,185)	(219,016)
Other expenses		<u>(620,358)</u>	<u>(665,202)</u>
		<u>(5,254,216)</u>	<u>(2,736,956)</u>
Loss before income tax expense		(4,059,246)	(2,001,335)
Income tax benefit		<u>2,510,515</u>	<u>562,115</u>
Loss from continuing operations		<u>(1,548,731)</u>	<u>(1,439,220)</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>(1,548,731)</u></u>	<u><u>(1,439,220)</u></u>

The accompanying notes form part of these financial statements.

SEMENTIS LTD
ABN: 36 138 550 811

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	3	2,031,417	4,586,963
Receivables	4	2,785,516	562,115
Other assets	5	<u>5,948</u>	<u>1,168,927</u>
Total current assets		<u>4,822,881</u>	<u>6,318,005</u>
Non-current assets			
Plant and equipment	6	<u>42,756</u>	<u>58,248</u>
Total non-current assets		<u>42,756</u>	<u>58,248</u>
Total assets		<u>4,865,637</u>	<u>6,376,253</u>
Current liabilities			
Payables	7	236,951	256,055
Provisions	8	37,964	63,933
Other liabilities	9	<u>668,693</u>	<u>581,967</u>
Total current liabilities		<u>943,608</u>	<u>901,955</u>
Non-current liabilities			
Provisions	8	<u>4,437</u>	<u>7,975</u>
Total non-current liabilities		<u>4,437</u>	<u>7,975</u>
Total liabilities		<u>948,045</u>	<u>909,930</u>
Net assets		<u>3,917,592</u>	<u>5,466,323</u>
Equity			
Share capital	10	28,392,706	28,392,706
Accumulated losses	11	<u>(24,475,114)</u>	<u>(22,926,383)</u>
Total equity		<u>3,917,592</u>	<u>5,466,323</u>

The accompanying notes form part of these financial statements.

SEMENTIS LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital	Accumulated	Total equity
	\$	Losses	\$
	\$	\$	\$
Balance as at 1 July 2022	26,726,706	(21,487,163)	5,239,543
Loss for the year	<u>-</u>	<u>(1,439,220)</u>	<u>(1,439,220)</u>
Total comprehensive income for the year	<u>-</u>	<u>(1,439,220)</u>	<u>(1,439,220)</u>
Transactions with owners in their capacity as owners:			
Contributions	<u>1,666,000</u>	<u>-</u>	<u>1,666,000</u>
Total transactions with owners in their capacity as owners	<u>1,666,000</u>	<u>-</u>	<u>1,666,000</u>
Balance as at 30 June 2023	<u>28,392,706</u>	<u>(22,926,383)</u>	<u>5,466,323</u>
Balance as at 1 July 2023	28,392,706	(22,926,383)	5,466,323
Loss for the year	<u>-</u>	<u>(1,548,731)</u>	<u>(1,548,731)</u>
Total comprehensive income for the year	<u>-</u>	<u>(1,548,731)</u>	<u>(1,548,731)</u>
Balance as at 30 June 2024	<u>28,392,706</u>	<u>(24,475,114)</u>	<u>3,917,592</u>

The accompanying notes form part of these financial statements.

SEMENTIS LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flow from operating activities			
Receipts from customers		1,107,365	1,449,347
Payments to suppliers and employees		(4,225,026)	(4,094,621)
R&D income tax incentive		<u>562,115</u>	<u>1,021,823</u>
Net cash used in operating activities	12(b)	<u>(2,555,546)</u>	<u>(1,623,451)</u>
Cash flow from financing activities			
Proceeds from share issue		<u>-</u>	<u>1,666,000</u>
Net cash provided by financing activities		<u>-</u>	<u>1,666,000</u>
Reconciliation of cash			
Cash at beginning of the financial year		4,586,963	4,544,414
Net (decrease) in cash held		<u>(2,555,546)</u>	<u>42,549</u>
Cash at end of financial year	12(a)	<u><u>2,031,417</u></u>	<u><u>4,586,963</u></u>

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: BASIS OF PREPARATION

General information

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Sementis Ltd as an individual entity. Sementis Ltd is a company limited by shares, incorporated and domiciled in Australia. Sementis Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

Compliance with International Financial Reporting Standards

The financial report also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Accounting policies

The following accounting policies have been applied in the preparation and presentation of the financial report.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(a) Going concern

The directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss from ordinary activities of \$1,548,731 during the year ended 30 June 2024 (2023: \$835,553 loss), and as at that date the Company had a current asset surplus of \$3,879,273 (2023: \$6,016,717) and net assets of \$3,917,592 (2023: \$6,066,990).

Through Research and Development refund claims and grant income the directors expect to have sufficient cash flows for the following 12 months in order to continue as a going concern and to allow them to continue expenditure on research and development in FY2025.

As a result, at the date of this report, the Directors consider the going concern basis of accounting is appropriate for the Company based on the factors outlined above.

While the Directors consider the going concern basis of accounting appropriate, they continue to monitor expenditure closely as part of their capital management strategy.

No adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Company not continue as a going concern.

(b) Foreign currency transactions and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the company's functional and presentation currency.

Transactions and Balances

Transactions undertaken in foreign currencies are recognised in the company's functional currency, using the spot rate at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date.

Except for certain foreign currency hedges, all exchange gains or losses are recognised in profit or loss for the period in which they arise.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(c) Other revenue and other income

Grant income

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met.

(d) Income tax

Income tax expense

Income tax expense is the tax payable on the company's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Plant and equipment

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

Land is not depreciated. All other property, plant and equipment is depreciated over their estimated useful lives.

Class of fixed asset	Depreciation rates	Depreciation basis
Plant and equipment at cost	20-50%	Diminishing value
Office equipment at cost	50-100%	Diminishing value
Computer software	25%	Straight line

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(g) Research and development expenditure

Expenditure on research activities is recognised as an expense when incurred.

Development costs are capitalised when the company can demonstrate all of the following: the technical feasibility of completing the asset so that it will be available for use or sale; the intention to complete the asset and use or sell it; the ability to use or sell the asset; how the asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and the ability to measure reliably the expenditure attributable to the asset during its development. Capitalised development costs are amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to capitalised development costs is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, capitalised development costs are measured at cost, less accumulated amortisation and any accumulated impairment losses.

Other development expenditure is recognised as an expense when incurred.

(h) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: BASIS OF PREPARATION (CONTINUED)

(h) Employee benefits (Continued)

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(iii) Retirement benefit obligations

Defined contribution superannuation plan

The company makes superannuation contributions to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the related employee services are received. The company's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the statement of financial position.

(i) Goods and services tax (GST)

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

NOTE 2: OPERATING PROFIT

Losses before income tax has been determined after:

Depreciation		
- plant and equipment	9,444	11,818
- computer equipment	<u>6,048</u>	<u>7,529</u>
	15,492	19,347
Research and development costs	3,313,332	942,406
Employee benefits:		
- Other employee benefits	518,751	888,906
Remuneration of auditors for:		
Pitcher Partners (Melbourne)		
Audit and assurance services		
- Audit of the financial report	26,103	33,220
Other non-audit services		
- Taxation services	<u>5,360</u>	<u>6,430</u>
	<u>31,463</u>	<u>39,650</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>2,031,417</u>	<u>4,586,963</u>
 NOTE 4: RECEIVABLES		
CURRENT		
Receivables from contracts	275,000	-
Other receivables		
R&D tax incentive receivable	<u>2,510,516</u>	<u>562,115</u>
	<u>2,785,516</u>	<u>562,115</u>
 NOTE 5: OTHER ASSETS		
CURRENT		
Prepayments	<u>5,948</u>	<u>1,168,927</u>
 NOTE 6: PLANT AND EQUIPMENT		
Plant and equipment		
Plant and equipment at cost	736,206	736,206
Accumulated depreciation	<u>(698,380)</u>	<u>(688,936)</u>
	37,826	47,270
Office equipment at cost	26,082	26,082
Accumulated depreciation	<u>(26,082)</u>	<u>(26,082)</u>
	-	-
Computer software at cost	60,627	60,627
Accumulated depreciation	<u>(55,697)</u>	<u>(49,649)</u>
	<u>4,930</u>	<u>10,978</u>
Total plant and equipment	<u>42,756</u>	<u>58,248</u>
 (a) Reconciliations		
<i>Plant and equipment</i>		
Opening carrying amount	47,270	59,088
Depreciation expense	<u>(9,444)</u>	<u>(11,818)</u>
Closing carrying amount	<u>37,826</u>	<u>47,270</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 6: PLANT AND EQUIPMENT (CONTINUED)		
(a) Reconciliations (Continued)		
<i>Computer Software</i>		
Opening carrying amount	10,978	18,507
Depreciation expense	<u>(6,048)</u>	<u>(7,529)</u>
Closing carrying amount	<u><u>4,930</u></u>	<u><u>10,978</u></u>
 <i>Total property, plant and equipment</i>		
Carrying amount at 1 July	58,248	77,595
Depreciation expense	<u>(15,492)</u>	<u>(19,347)</u>
Carrying amount at 30 June	<u><u>42,756</u></u>	<u><u>58,248</u></u>
 (b) Carrying amount of assets measured at fair value if the cost method had been applied		
 NOTE 7: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
GST credits	32,626	71,028
Other payables	19,702	18,087
Accrued expenses	<u>184,623</u>	<u>166,940</u>
	<u><u>236,951</u></u>	<u><u>256,055</u></u>
 NOTE 8: PROVISIONS		
CURRENT		
Employee benefits	<u>37,964</u>	<u>63,933</u>
NON-CURRENT		
Employee benefits	<u>4,437</u>	<u>7,975</u>
 NOTE 9: OTHER LIABILITIES		
CURRENT		
Deferred income	<u>668,693</u>	<u>581,967</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 10: SHARE CAPITAL		
Issued and paid-up capital		
2,338,570,904 (2022: 2,169,226,223) ordinary shares	28,713,706	28,713,706
Less: Shares held as treasury shares	<u>(321,000)</u>	<u>(321,000)</u>
	<u><u>28,392,706</u></u>	<u><u>28,392,706</u></u>

Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 11: ACCUMULATED LOSSES

Accumulated Losses at beginning of year	(22,926,383)	(21,487,163)
Net loss	<u>(1,548,731)</u>	<u>(1,439,220)</u>
	<u><u>(24,475,114)</u></u>	<u><u>(22,926,383)</u></u>

NOTE 12: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	<u><u>2,031,417</u></u>	<u><u>4,586,963</u></u>
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SEMENTIS LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 12: CASH FLOW INFORMATION (CONTINUED)		
(b) Reconciliation of cash flow from operations with profit after income tax		
Loss from ordinary activities after income tax	(1,548,731)	(1,439,220)
Adjustments and non-cash items		
Amortisation	15,492	19,347
Changes in operating assets and liabilities		
(Increase) / decrease in receivables	(275,000)	953
Decrease / (Increase) in other assets	1,162,978	(1,162,746)
Increase in payables	86,726	581,967
(Decrease) in other liabilities	(19,104)	(92,868)
(Decrease) / Increase in income tax payable	(1,948,400)	459,708
(Decrease) / Increase in provisions	<u>(29,507)</u>	<u>9,408</u>
Cash flows from operating activities	<u><u>(2,555,546)</u></u>	<u><u>(1,623,451)</u></u>

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

Total compensation paid or payable to key management personnel	<u>394,804</u>	<u>630,393</u>
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NOTE 14: CAPITAL AND LEASING COMMITMENTS

Contracts committed

- not later than one year	295,378	676,005
- later than one year and not later than five years	-	-
- later than five years	<u>-</u>	<u>-</u>
	<u>295,378</u>	<u>676,005</u>

NOTE 15: RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel of the entity or its parent and their personally related entities

During the financial year, Sementis Ltd entered into the following transactions with key management personnel:

Alan Hickinbotham Pty Ltd provided accounting services to Sementis Ltd, totaling \$84,000 (excluding GST)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, of the company.

NOTE 17: COMPANY DETAILS

The registered office of the company is:

Sementis Ltd
Hickinbotham Group of Companies
25 North Terrace
Hackney SA 5069

SEMENTIS LTD
ABN: 36 138 550 811

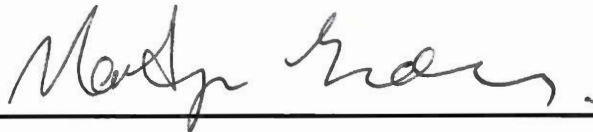
DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 7 - 20, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) as stated in Note 1, the financial statements also comply with *International Financial Reporting Standards*; and
 - (c) giving a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date of the company.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____



Martyn Evans

Dated this

30th

day of

October

2024

SEMENTIS LTD
ABN: 36 138 550 811

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SEMENTIS LTD

Opinion

We have audited the financial report of Sementis Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Sementis Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's director's report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

SEMENTIS LTD
ABN: 36 138 550 811

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SEMENTIS LTD**

Other Information (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

SEMENTIS LTD
ABN: 36 138 550 811

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SEMENTIS LTD**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SD WHITCHURCH

Partner



PITCHER PARTNERS

Melbourne

Date: 31 October 2024

SEMENTIS LTD
ABN: 36 138 550 811

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Sementis Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements.

In accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.