Appendix 4D

Half-yearly report

Emyria Limited

ABN 96 625 085 734

1. Company details

Name of entity:	Emyria Limited
ABN:	96 625 085 734
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

	31 Dec 2024	31 Dec 2023	Change	% change
Revenues from ordinary activities	658,199	1,089,604	Down	(40%)
Loss from continuing operations after tax attributable to the owners of Emyria Limited	(968,997)	(10,793,779)	Down	(91%)
Loss for the half-year attributable to the owners of Emyria Limited	(968,997)	(10,793,779)	Down	(91%)

3. Net tangible assets per security

	31 Dec 2024 Cents	31 Dec 2023 Cents
Net tangible (liability)/asset per ordinary security	0.31	(3.24)

4. Dividends

No dividends were paid during the current or previous financial years and no dividends have been declared subsequent to the financial year end and up to the date of this report.

5. Dividend reinvestment plans

There are no dividend or distribution reinvestment plans in operation.

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6. Foreign entities

Not applicable.

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7. Gain or loss of control over entities

There were no entities over which control was acquired or lost during the half-year ended 31 December 2024.

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8. Audit qualification or review

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

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

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9. Attachments

Details of attachments (if any):

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

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10. Signed



Greg Hutchinson
Executive Chairman
Perth
Date: 26 February 2025



HALF YEAR END FINANCIAL REPORT

Emyria Ltd ABN 96 625 085 734

31 December 2024

CORPORATE DIRECTORY

Directors

Greg Hutchinson	*Executive Chairman*
(previously, Non-Executive Chair until 22 Jan 2025)	
Dr Michael Winlo	*Executive Director*
(previously, Managing Director until 22 Jan 2025)	
Dr Karen Smith	*Non-Executive Director*
Dr Mohit Kaushal	*Non-Executive Director*
Professor Sir John Tooke	*Non-Executive Director*

Company Secretary

Susan Park

Principal and Registered Office

D2, 661 Newcastle St
Leederville, Western Australia 6007
Telephone: 1300 436 363
Website: emyria.com

Auditor

Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Securities Exchange Listing

Emyria Limited shares are listed on the Australian Securities Exchange

ASX Code

EMD - ordinary shares

The Directors of Emyria Limited present their report on Emyria Limited (the "Company" or "Emyria") and the entities it controlled (the "Consolidated Entity" or "Group") at the end of, or during, the half year ended 31 December 2024.

Directors

The names and details of the Directors in office during the half year ended 31 December 2024 and until the date of this financial report are as follows. The Directors were in office for the entire period unless otherwise stated.

Greg Hutchinson (previously, Non-Executive Chair until 22 Jan 2025)
Dr Michael Winlo *(previously, Managing Director until 22 Jan 2025)*
Dr Karen Smith
Professor Sir John Tooke
Dr Mohit Kaushal

Principal Activities

The principal activity of the Group is delivering and developing new treatments for mental health and selected neurological conditions. The Group's activities are informed by Real-World Data collected with patients across its wholly-owned, clinical service subsidiaries.

REVIEW OF OPERATIONS

Operating Result

The loss from continuing operations for the half year ended 31 December 2024 after providing for income tax amounted to $968,997 (2023: $10,793,779).

Emyria recognised the Research & Development Tax Refund of $1,461,770 for the prior year upon receipt in accordance with its accounting policy. The refund was received in December 2024.

Key Highlights:

- **Announced promising interim clinical results** for Emyria's MDMA-assisted therapy (MDMA-AT) program for PTSD, with all patients demonstrating substantial symptom improvement, including a clinically and statistically significant 33-point reduction in PCL-5 scores.
- **Received ethics endorsement for Emyria's psilocybin-assisted therapy program**, with final Therapeutic Goods Administration (TGA) approval achieved within the quarter.
- **Secured firm bids of $2.525M** in a strongly supported placement, with Chairman Greg Hutchinson bidding a $1,000,000 cornerstone investment (subject to shareholder approval). Funds are expected to help expand mental health treatment services at Emyria's Empax Centre.
- **Secured $499,411 Innovation Grant** from the Future Health Research and Innovation Seed Fund to advance Emyria's MDMA analogue drug development program with the University of Western Australia (UWA), supporting potential treatments for PTSD and Parkinson's disease.

- **Finalised an exclusive global license agreement with UWA**, securing rights to a patented library of MDMA-inspired selective serotonin-releasing agents. Lead series - MX-100 and MX-200 – are advancing for mental health and neurology applications.

Emyria's Strategic Focus for the Period

Emyria continues to expand its psychedelic-assisted therapy programs, particularly the MDMA-AT program for PTSD and the newly approved psilocybin-assisted therapy program for treatment-resistant depression.

The Company is committed to establishing a scalable model for advanced mental health care across Australia by leveraging its unique capabilities of direct patient care, Real-World Data collection, research, and innovation. In addition, the Company is advancing an innovation agenda of continuous care model refinement and novel drug discovery.

Emyria Healthcare

Expansion of Mental Health Treatment Services

- Empax Centre capacity is expanding following a $2.525M placement to support the rollout of treatment-resistant depression programs.
- Actively engaging with major Government and Private Health Insurance funds to explore sustainable reimbursement models for psychedelic-assisted therapy.

MDMA-Assisted Therapy Program Progress

- Interim analysis of MDMA-AT trial showed all patients achieving substantial symptom improvement, with an average 33-point reduction in PCL-5 scores and 22-point gains in quality of life (ReQoL scale).
- Findings presented at the WA Branch Conference of the Royal Australian and New Zealand College of Psychiatrists.

Regulatory Milestones Achieved

- Ethics endorsement secured for Emyria's psilocybin-assisted therapy program, with final TGA approval gained within the quarter ended 30 September 2024.

Emyria's Innovation Pipeline

MDMA Analogue Drug Development

- Awarded $499,411 innovation grant to progress research on MDMA-inspired analogues targeting PTSD and Parkinson's disease.
- Lead medicinal chemistry program directed by A/Prof. Matt Piggott at UWA.
- Expanding international collaborations to accelerate preclinical research and commercial opportunities.

Commercialisation of Novel Serotonin-Releasing Agents

- Finalised global exclusive license with UWA to advance MX-100 and MX-200.
- Drug screening and optimization to support new treatments for PTSD and Parkinson's disease, with key results expected in early 2025.

Significant Changes in the State of Affairs

- **01 July 2024 -** Emyria and UWA awarded $499,411 Innovation Grant to progress MDMA analogue drug development.
- **02 September 2024 -** Interim analysis of MDMA-AT trial demonstrates significant PTSD symptom reduction.
- **27 November 2024 -** Emyria receives firm bids of $2.525M in a strongly supported placement.
- **31 October 2024 -** Exclusive global licensing agreement with UWA finalised for novel serotonin-releasing agents MX-100 and MX-200.
- **28 October 2024 -** Ethics endorsement received for psilocybin-assisted therapy program, pending final TGA approval.

After Balance Date Events

On 22 January 2025, the Company announced changes within the leadership team. Mr Greg Hutchinson's position changed from Non-Executive Chairman to Executive Chairman and Dr Michael Winlo changed position from Managing Director / Chief Executive Officer to Executive Director / Chief Scientific Officer.

Apart for the above, there has been no matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Dividends

No dividends were paid or proposed to be paid to members during the half year ended 31 December 2024 (31 December 2023: nil).

Likely Developments and Expected Results of Operation

The Group's focus remains to advance its business interests comprising:

- **Expanding clinical services** by building on the momentum of integrating the Pax Centre, we aim to broaden our service offerings to address unmet medical needs, drive revenue growth and improve patient care.
- **Capturing ethically sourced, high-quality clinical data** with patients to transform the way novel therapies are understood and researched.
- **Scale care delivery programs** through organic growth and select partnerships while leveraging our clinical data to engage major Health Payers. Our goal is to enhance access to specialised mental health care and support for a broader patient base across Australia.
- **Advance drug development programs** with world-leading institutions like the University of Western Australia (UWA) and the National institute of Health (NIH) utilising third-party funding support where possible.
- **Optimise Intellectual Property and financials:** With a favourable review of our MDMA analogue IP claims and growing revenues, we're strategically advancing our high-potential projects while maintaining financial health and shareholder value.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of *the Corporations Act 2001* is set out on page 19 of the interim financial report.

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



Greg Hutchinson
Executive Chairman
Perth
26 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
		$	$
Revenue from continuing operation			
Sales revenue		658,199	1,089,604
Operating costs		(727,226)	(1,153,763)
Gross Loss		**(69,027)**	**(64,159)**
Other revenue			
Research and Development grant received	7	1,461,770	-
Other income		85,238	73,570
Total other revenue		**1,547,008**	**73,570**
Expenses			
Research and Development expenses		(434,743)	(1,088,487)
Employee wages and director fees		(484,051)	(1,156,521)
Corporate compliance costs		(337,795)	(551,307)
Finance costs		(108,171)	(391,412)
Share based payments expense	6	(109,333)	(166,643)
Other expenses		(686,982)	(199,323)
Depreciation and amortisation expense		(249,744)	(313,757)
Fixed assets write off		(36,159)	-
Impairment of intangible asset		-	(6,935,740)
Total expenses		**(2,446,978)**	**(10,803,190)**
			-
Loss before income tax expense		**(968,997)**	**(10,793,779)**
Income tax expense		-	-
Loss after income tax for continuing operation		**(968,997)**	**(10,793,779)**
Other Comprehensive income for the year:			
Items that may be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		**-**	**-**
Total Comprehensive loss for the year		**(968,997)**	**(10,793,779)**
Basic and diluted loss per share (cents)		(0.23)	(3.24)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	31 December 2024	30 June 2024
ASSETS		**$**	**$**
Current assets			
Cash and cash equivalents		1,551,069	1,566,211
Trade and other receivables		9,966	30,664
Prepayments		397,120	331,124
Total current assets		**1,958,155**	**1,927,999**
Non-current assets			
Restricted cash		96,919	150,058
Right-of-use assets	**2**	733,486	901,568
Plant and equipment		274,371	362,473
Intangible assets		1,979,742	2,083,514
Total non-current assets		**3,084,518**	**3,497,613**
Total assets		**5,042,673**	**5,425,612**
LIABILITIES			
Current liabilities			
Trade and other payables		727,122	1,048,769
Borrowings	**3**	-	813,675
Provisions		72,170	160,799
Lease liabilities	**4**	167,000	217,671
Total current liabilities		**966,292**	**2,240,914**
Non-current liabilities			
Provisions		30,000	72,000
Lease liabilities	**4**	635,685	687,338
Total non-current liabilities		**665,685**	**759,338**
Total liabilities		**1,631,977**	**3,000,252**
Net assets		**3,410,696**	**2,425,360**
EQUITY			
Contributed equity	**5**	38,106,053	36,261,053
Reserves	**6**	1,167,536	1,514,617
Accumulated losses		(35,862,893)	(35,350,310)
Total equity		**3,410,696**	**2,425,360**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2024	36,261,053	1,514,617	(35,350,310)	2,425,360
(Loss) after income tax for the half year	-	-	(968,997)	(968,997)
Other comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive loss	-	-	(968,997)	(968,997)
Proceeds from issued capital	1,902,000	-	-	1,902,000
Transaction costs from issued capital	(57,000)	-	-	(57,000)
Options and performance rights issued / vested	-	109,333	-	109,333
Reclassification of lapsed options	-	(456,414)	456,414	-
Balance at 31 December 2024	**38,106,053**	**1,167,536**	**(35,862,893)**	**3,410,696**

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2023	29,803,915	2,407,841	(25,418,141)	6,793,615
(Loss) after income tax for the half year	-	-	(10,793,779)	(10,793,779)
Other comprehensive income for the year, net of tax	-	-	-	-
Total Comprehensive loss	-	-	(10,793,779)	(10,793,779)
Proceeds from issued capital	3,178,231	-	-	3,178,231
Exercise of options	-	-		-
Transaction costs from issued capital	(353,590)	214,230	-	(139,360)
Settlement of purchase of business	1,300,000			1,300,000
Settlement of consulting costs	375,000			375,000
Sign on fee	37,000			37,000
Options and performance rights issued / vested	-	199,323	-	199,323
Balance at 31 December 2023	**34,340,556**	**2,821,394**	**(36,211,920)**	**950,030**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Receipts from customers		791,075	1,178,303
Interest received		8,603	11,990
Payments to suppliers and employees		(3,193,627)	(5,649,991)
Interest and other finance costs paid		(98,570)	(43,315)
R&D refund received		1,461,770	-
Net cash (used in) operating activities		**(1,030,749)**	**(4,503,013)**
Cash flows from investing activities			
Payments for plant and equipment		(3,365)	(1,318)
Payments for intangible assets		-	(4,844)
Payments for purchase of business, net of cash acquired		-	(139,500)
Proceeds from withdraw of term deposit		53,139	-
Net cash provided by / (used in) investing activities		**49,774**	**(145,662)**
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options		1,845,000	3,178,231
Transaction costs paid from the issue of shares		-	(139,360)
Proceeds from borrowings		-	1,016,697
Repayment of borrowings	**3**	(813,675)	(19,470)
Repayment of lease liabilities	**4**	(65,492)	(154,808)
Net cash provided by financing activities		**965,833**	**3,881,290**
Net decrease in cash and cash equivalents		(15,142)	(767,385)
Cash and cash equivalents at the beginning of the year		1,566,211	2,733,526
Cash and cash equivalents at the end of the period		**1,551,069**	**1,966,141**

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

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Corporate Information

Emyria Limited is a listed public Company limited by shares and incorporated in Australia. The nature of operations and principal activities of the Company and its controlled entities are described in the Directors' Report.

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position, financing and investing activities of the Group as the full financial report. Accordingly, this half-year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made during the half-year and to the date of the report.

For the purposes of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

The consolidated half-year financial report was approved by the Board of Directors on 26 February 2025.

Basis of preparation

The consolidated general-purpose financial statements have been prepared on the basis of historical cost modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2024.

Going concern

As of 31 December 2024, the Group incurred a loss after tax of $968,997 and net operating cash outflows of $1,030,749. In addition to this the Group had net working capital of $991,863 (30 June 2024: net working liabilities $312,915) and cash balance of $1,551,069 (30 June 2024: $1,556,211). The company received its R&D Tax Incentive in December 2024 amounting to $1,461,770 in relation to the 2024 financial year (FY23: $2,527,317).

The Group did not have any capital commitments as of 31 December 2024 as outlined in note 9.

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements and have considered severe but plausible downside forecast scenarios.

These forecasts indicate that the Group is expected to continue to operate with headroom and within available cash levels. Key to the forecasts are relevant assumptions regarding the business, business model, any legal or regulatory restrictions and shareholder support, in particular:

NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- Details of the results of the key scenario modelling on the entity's ability to meet its obligations over the forecast period.
- Mitigating actions undertaken or planned by directors and group to manage and respond to cash flow uncertainties or potential risks of shortfall in financing and the implementation status and uncertainties that arise from them.

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the consolidated financial statements on a going concern basis. The Directors are confident that the operations of the Group will continue to grow with the assistance of raising additional funds.

If necessary, the Group can delay research and development expenditures and Directors can also institute cost saving measures to further reduce corporate and administrative costs or explore other opportunities to sell data and/or its clinics.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2024 that have been applied by the Group. The 30 June 2024 annual report disclosed that the Group anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2024.

Use of estimates and judgements

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense.

The judgements, estimates and assumptions applied in the half year financial report, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

NOTE 2. RIGHT-OF-USE ("ROU") ASSETS

The Group's lease portfolio includes clinic leases which carries an average term of 3 years.

(a) Carrying value

	31 December 2024	30 June 2024
	$	$
Value of leases	963,964	1,599,054
Accumulated depreciation	(230,478)	(697,486)
	733,486	**901,568**

Reconciliation

	31 December 2024	30 June 2024
	$	$
Net carrying amount at beginning of the year	901,568	371,905
Add: leases entered into during the financial year	-	963,964
Less: lease modified (*)	(77,418)	(145,487)
Depreciation expense during the financial year	(90,664)	(288,814)
Net carrying amount as at end of the period	**733,486**	**901,568**

Gain on modification of lease

	31 December 2024	30 June 2024
	$	$
Reduction in carrying value of the ROU asset	(77,418)	(145,487)
Less: Lease liability	36,832	142,942
Less: Make good provision	42,000	39,000
Other income - Gain on modification of lease	1,414	36,455

(*) During this period, the Group modified one lease agreement and ended another one resulting in a derecognition of $77,418 in the ROU asset.

(b) AASB 16 related amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	31 December 2024	31 December 2023
	$	$
Interest expense	(33,084)	(43,391)
Depreciation	(90,664)	(154,763)
Other income – gain on modification of lease	1,414	36,455

NOTE 2. RIGHT-OF-USE ("ROU") ASSETS (CONTINUED)

(c) Total half-yearly cash outflows for leases

	31 December 2024	31 December 2023
	$	$
Repayment of lease liabilities	(65,492)	(154,808)

(d) Options to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

NOTE 3. BORROWINGS

	31 December 2024	30 June 2024
	$	$
Borrowings	-	813,675
	-	**813,675**

The Radium Capital loan $813,675 at 30 June 2024 was secured against the R&D tax refund. The loan facility has been fully utilised and was repaid in December 2024.

NOTE 4. LEASE LIABILITIES

The carrying value and amortisation of the Group's lease liabilities are as follows:

	31 December 2024	30 June 2024
	$	$
Current	167,000	217,671
Non-current	635,685	687,338
	802,685	**905,009**

Reconciliation

	31 December 2024	30 June 2024
	$	$
Opening balance	905,009	358,407
Add: leases entered into during the financial year	-	933,964
Less: Principal repayments	(65,492)	(243,845)
Less: Lease modification (*)	(36,832)	(143,517)
Add: Unwinding of interest expense on lease liability	33,084	80,715
Less: Interest payment	(33,084)	(80,715)
Closing balance	**802,685**	**905,009**

(*) During this period, the Group modified one lease agreement and ended another one resulting in a derecognition of $36,832 in the lease liability.

NOTE 5. CONTRIBUTED EQUITY

	31 December 2024 Number	31 December 2024 $	30 June 2024 Number	30 June 2024 $
Fully paid ordinary shares	**460,589,396**	**38,106,053**	**408,989,396**	**36,261,053**
Movements in fully paid shares on issue				
Opening Balance	**408,989,396**	**36,261,053**	**308,349,313**	**29,803,915**
Movement for the year				
Shares issued at $0.075 per share	-	-	26,666,667	2,000,000
Shares issued at $0.127 per share	-	-	10,236,220	1,300,000
Shares issued at $0.075 per share	-	-	5,000,000	375,000
Rights issue at $0.075 per share	-	-	15,709,711	1,178,228
Shares issued to director at $0.074 per share	-	-	500,000	37,000
Exercise of options	-	-	167,485	6,264
Shares issued at $0.05 per share (i)	6,400,000	320,000	42,360,000	2,118,000
Shares issued at $0.035 per share (ii)	45,200,000	1,582,000	-	-
Capital raising costs (iii)	-	(57,000)	-	(557,354)
Closing Balance	**460,589,396**	**38,106,053**	**408,989,396**	**36,261,053**

(i) On 20 September 2024, the Company issued 6,400,000 fully paid ordinary shares at an issue price of $0.005 to directors, as approved at the General Meeting held on 21 August 2024

(ii) On 12 December 2024, the Company issued 45,200,000 fully paid ordinary shares at an issue price of $0.035 to sophisticated investors to support the continued expansion of the Group's treatment programs for major unmet mental health needs.

(iii) Share issue costs paid by the issue of shares to 62 Capital Pty Ltd as a capital raising fee.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTE 6. RESERVES

	31 December 2024 $	31 December 2024 Number	30 June 2024 $	30 June 2024 Number
Options reserve	1,003,417	16,850,000	1,377,251	26,800,000
Performance rights reserve	164,119	2,000,000	137,366	2,000,000
	1,167,536	**18,850,000**	**1,514,617**	**28,800,000**

NOTE 6. RESERVES (CONTINUED)

Movement on share based payment reserve:

	Options		Performance rights	
	$	Number	$	Number
Closing balance 30 June 2023	**2,407,841**	**36,005,000**	**-**	**-**
Issue of options / performance rights	280,000	10,500,000	137,366	2,000,000
Vested options / performance rights	219,259	-	-	-
Options / performance rights exercised (cashless)	(6,264)	(167,485)	-	-
Lapsed options reclassified to accumulated losses	(1,135,369)	(19,537,515)	-	-
Options expired on prior years reclassified to accumulated losses	(388,216)	-		
Closing balance 30 June 2024	**1,377,251**	**26,800,000**	**137,366**	**2,000,000**
Vested options / performance rights	82,580	-	26,753	-
Lapsed options reclassified to accumulated losses	(326,234)	(9,950,000)	-	-
Options expired in prior years reclassified to accumulated losses	(130,180)	-	-	-
Closing balance 31 December 2024	**1,003,417**	**16,850,000**	**164,119**	**2,000,000**

NOTE 7. RESEARCH AND DEVELOPMENT GRANT RECEIVED

Emyria recognised the Research & Development Tax Refund of $1,461,770 for the prior year upon receipt in accordance with its accounting policy. The refund was received in December 2024.

NOTE 8. EVENTS OCCURRING AFTER THE REPORTING DATE

On 22 January 2025, the Company announced a change to its leadership team. Mr Greg Hutchinson's position changed from Non-Executive Chairman to Executive Chairman and Dr Michael Winlo changed position from Managing Director / Chief Executive Officer to Executive Director / Chief Scientific Officer.

Apart for the above, there has been no matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

NOTE 9. COMMITMENTS AND CONTINGENCIES

At reporting date, there were no commitments or contingent liabilities outstanding for the Group or the Company.

NOTE 10. SEGMENT INFORMATION

AASB 8 'Operating Segments' requires a "management approach" under which segment information is presented on the same basis as that useful for internal reporting purposes by the chief operating decision maker ("CODM").

For management purposes, the Group is organised into one main operating segment, being the research and development where the Group is a health care technology and clinical research company focused on generating high quality real-world evidence (RWE) data. The chief operating decision makers of the Group are the Executive Directors and Officers.

All the Group's activities are interconnected, and all significant operating decisions are based on analysis of the Group as one segment. The financial results of the segment are the equivalent of the financial statements as a whole. At 31 December 2024, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The interim consolidated financial statements and condensed notes for the half-year ended 31 December 2024 as set out on pages 7 to 17 are in accordance with the Corporations Act 2001 and other professional reporting requirements including:

   (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

   (b) complying with Accounting Standard AASB 134: Interim Financial Reporting; and

   (c) complying with International Financial Reporting Standards as disclosed in Note 1.

2. 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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Greg Hutchinson
Executive Chairman
Perth
26 February 2025

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Australia

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26 February 2025

Board of Directors
Emyria Limited
D2, 661 Newcastle St
Leederville, WA 6007

Dear Sirs

RE: EMYRIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Emyria Limited.

As Audit Director for the review of the financial statements of Emyria Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
EMYRIA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emyria Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Emyria Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of Emyria Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 26 February 2025.

Material Uncertainty in Relation to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss after tax of $968,997 during the half year ended 31 December 2024 and, incurred net operating cash outflows of $1,030,749. As of that date, the Group had cash and cash equivalents of $1,551069. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 Company'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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
26 February 2025