

1. Company details

Name of entity:	Biome Australia Limited
ABN:	51 627 364 014
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	77.9% to	6,015,487
Loss from ordinary activities after tax attributable to the owners of Biome Australia Limited	down	12.3% to	(1,525,383)
Loss for the half-year attributable to the owners of Biome Australia Limited	down	12.3% to	(1,525,383)

Dividends

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

Comments

The underlying loss for the consolidated entity after providing for income tax amounted to \$525,383 (31 December 2022: \$1,738,930) before one-off provision for the Managing Director's entitlement to a \$1 million long term incentive (LTI) to deliver an aggregate of \$21 million sales revenue over a three-year period ending 30 June 2024. The Company has provided the full amount of this LTI in the half year accounts on the expectations that the three-year sales target of \$21 million will be exceeded.

Financial Performance

During the half year period, the Company experienced strong sales growth with revenue increasing by 77.9% to \$6,015,487, compared to the previous corresponding period (1H22 \$3,380,746). The strong sales growth has been driven primarily by Biome's Activated Probiotics, live biotherapeutics (probiotics). Gross margin on sales for the half year period improved to 60% compared to 59% (H122) in the previous corresponding period.

The loss for the consolidated entity after providing for income tax amounted to \$1,525,383 (31 December 2022: \$1,738,930).

Financial Position

The company has \$2,023,808 in cash as at 31 December 2023. At 31 December 2023, the Company has total current assets of \$6,499,406 and net assets of \$2,147,371. The Company incurred a cash outflow from operations in the half year of \$654,413, a 54% reduction compared to the previous corresponding period (31 December 2022 outflow of \$1,408,439).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>1.01</u>	<u>2.41</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. 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.

11. Attachments

Details of attachments (if any):

The Interim Report of Biome Australia Limited for the half-year ended 31 December 2023 is attached.

12. Signed



Mr Ilario Faenza
Chairman

Date: 21 February 2024

Biome Australia Limited

ABN 51 627 364 014

Interim Report - 31 December 2023

Directors	Blair William Brabin Vega Norfolk (Managing Director) Ilario Thomas Faenza (Non-Executive Director) Dominique Gayle Fisher AM (Independent Non-Executive Director)
Company secretary	George Lazarou
Chief financial officer	Douglas Chee Yong Loh
Registered office	192-194 Johnston Street Collingwood Victoria 3066 Phone: +61 3 9017 5800
Principal place of business	192-194 Johnston Street Collingwood Victoria 3066
Share register	Automatic Pty Ltd 477 Collins Street Melbourne Victoria 3000 Phone: 1300 288 664
Auditor	MVAB Assurance Level 5, North Tower 485 Latrobe St Melbourne VIC 3000
Stock exchange listing	Biome Australia Limited shares are listed on the Australian Securities Exchange (ASX code: BIO)
Website	www.biomeaustralia.com

Biome Australia Limited
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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Biome Australia Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

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

Mr Ilario Thomas Faenza - Non-executive Director
Mr Blair William Brabin Vega Norfolk - Managing Director
Ms Dominique Gayle Fisher AM - Independent Non-executive Director

Principal activities

The principal continuing activities of the Group during the financial half-year were developing, manufacturing and distributing innovative evidence-based products linking the gut and human health through the Group owned brands:

- Activated Probiotics, a first-of-its-kind range of clinically-backed precision probiotics; and
- Activated Nutrients, a range of completely organic, plant-based, all in-one nutritional products

Review of operations

The underlying loss for the consolidated entity after providing for income tax amounted to \$525,383 (31 December 2022: \$1,738,930) before one-off provision for the Managing Director's entitlement to a \$1 million long term incentive (LTI) to deliver an aggregate of \$21 million sales revenue over a three-year period ending 30 June 2024. The Company has provided the full amount of this LTI in the half year accounts on the expectations that the three-year sales target of \$21 million will be exceeded.

During the half year period, the Company experienced strong sales growth with revenue increasing by 77.9% to \$6,015,487, compared to the previous corresponding period (1H22 \$3,380,746). The strong sales growth has been driven primarily by Biome's Activated Probiotics, live biotherapeutics (probiotics). Gross margin on sales for the half year period improved to 60% compared to 59% (1H22) in the previous corresponding period.

The loss for the consolidated entity after providing for income tax amounted to \$1,525,383 (31 December 2022: \$1,738,930).

Financial Position

The company has \$2,023,808 in cash as at 31 December 2023. At 31 December 2023, the Company has total current assets of \$6,499,406 and net assets of \$2,147,371. The Company incurred a cash outflow from operations in the half year of \$654,413 a 54% reduction compared to the previous corresponding period (31 December 2022 outflow of \$1,408,439).

Significant changes in the state of affairs

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "I. Faenza", written over a horizontal line.

Mr Ilario Faenza
Chairman

21 February 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BIOME AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 21st day of February 2024

Biome Australia Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



		Consolidated	
	Note	31 December 2023	31 December 2022
		\$	\$
Revenue			
Sales revenue	5	6,015,487	3,380,746
Cost of goods sold		<u>(2,392,090)</u>	<u>(1,387,335)</u>
Gross profit		<u>3,623,397</u>	<u>1,993,411</u>
Other income	6	378,306	43,832
Expenses			
Sales and marketing expenses		(2,589,286)	(2,420,501)
Corporate and administrative expenses		(2,463,309)	(1,000,547)
Occupancy costs		(31,524)	(46,191)
Finance expenses		(70,325)	(14,899)
Depreciation and amortisation expense		(124,028)	(99,382)
Other expenses		<u>(248,614)</u>	<u>(194,653)</u>
Loss before income tax expense		(1,525,383)	(1,738,930)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Biome Australia Limited		(1,525,383)	(1,738,930)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Biome Australia Limited		<u>(1,525,383)</u>	<u>(1,738,930)</u>
		Cents	Cents
Basic earnings per share	14	(0.75)	(0.87)
Diluted earnings per share	14	(0.75)	(0.87)

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

Biome Australia Limited
Statement of financial position
As at 31 December 2023



		Consolidated	
	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		2,023,808	2,260,764
Trade and other receivables		2,279,682	1,443,044
Inventories	7	2,080,974	3,021,314
Other assets		114,942	45,902
Total current assets		<u>6,499,406</u>	<u>6,771,024</u>
Non-current assets			
Property, plant and equipment		390,334	453,295
Right-of-use assets	8	285,944	334,963
Total non-current assets		<u>676,278</u>	<u>788,258</u>
Total assets		<u>7,175,684</u>	<u>7,559,282</u>
Liabilities			
Current liabilities			
Trade and other payables		1,843,648	2,274,371
Borrowings	9	1,047,422	125,018
Lease liabilities		103,697	99,584
Employee benefits		1,649,486	487,413
Total current liabilities		<u>4,644,253</u>	<u>2,986,386</u>
Non-current liabilities			
Borrowings	9	76,483	645,240
Lease liabilities		223,157	275,765
Employee benefits		84,420	65,626
Total non-current liabilities		<u>384,060</u>	<u>986,631</u>
Total liabilities		<u>5,028,313</u>	<u>3,973,017</u>
Net assets		<u>2,147,371</u>	<u>3,586,265</u>
Equity			
Issued capital	10	20,838,813	20,764,055
Share reserve		432,988	421,257
Accumulated losses		<u>(19,124,430)</u>	<u>(17,599,047)</u>
Total equity		<u>2,147,371</u>	<u>3,586,265</u>

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

Biome Australia Limited
Statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Ordinary shares \$	Share reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	20,639,835	415,442	(14,530,230)	6,525,047
Loss after income tax expense for the half-year	-	-	(1,738,930)	(1,738,930)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,738,930)	(1,738,930)
<i>Transactions with owners in their capacity as owners:</i>				
Cost of capital raising	(13,844)	-	-	(13,844)
Balance at 31 December 2022	<u>20,625,991</u>	<u>415,442</u>	<u>(16,269,160)</u>	<u>4,772,273</u>
Consolidated	Ordinary shares \$	Share reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	20,764,055	421,257	(17,599,047)	3,586,265
Loss after income tax expense for the half-year	-	-	(1,525,383)	(1,525,383)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,525,383)	(1,525,383)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 15)	74,758	11,731	-	86,489
Balance at 31 December 2023	<u>20,838,813</u>	<u>432,988</u>	<u>(19,124,430)</u>	<u>2,147,371</u>

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

Biome Australia Limited
Statement of cash flows
For the half-year ended 31 December 2023



	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	5,178,849	3,054,168
Payments to suppliers and employees (inclusive of GST)	(6,203,128)	(4,495,783)
Other government grants received	351,537	36,600
Interest received	26,769	7,232
Interest paid on operating leases	(8,440)	(10,656)
	<u>(654,413)</u>	<u>(1,408,439)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(12,048)	-
Payments for leasehold improvements	-	(260,556)
	<u>(12,048)</u>	<u>(260,556)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from borrowings	500,000	-
Payments for lease liabilities	(48,495)	(44,619)
Repayment of borrowings	(22,000)	-
	<u>429,505</u>	<u>(44,619)</u>
Net cash from/(used in) financing activities		
Net decrease in cash and cash equivalents	(236,956)	(1,713,614)
Cash and cash equivalents at the beginning of the financial half-year	2,260,764	5,493,394
Effects of exchange rate changes on cash and cash equivalents	-	(44,828)
	<u>2,023,808</u>	<u>3,734,952</u>
Cash and cash equivalents at the end of the financial half-year		

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

Note 1. General information

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

Biome Australia Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

192-194 Johnston Street
Collingwood Victoria 3066

Principal place of business

192-194 Johnston Street
Collingwood Victoria 3066

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2024.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Note 4. Operating segments

Identification of reportable operating segments

The company is organised into one operating segments: researching, developing, manufacturing and distributing innovative evidence-based products linking the gut and human health. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Note 5. Sales revenue

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Sales - Domestic	5,619,417	3,205,510
Sales - International	396,070	175,236
	<u>6,015,487</u>	<u>3,380,746</u>

Note 6. Other income

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Government grants	36,600	36,600
Interest	26,769	7,232
R & D rebate	314,937	-
Other income	<u>378,306</u>	<u>43,832</u>

Note 7. Current assets - inventories

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Raw materials - at cost	113,610	253,170
Finished goods - at cost	2,285,382	2,971,489
Provision for slow moving and obsolete stock	<u>(318,018)</u>	<u>(203,345)</u>
	<u>2,080,974</u>	<u>3,021,314</u>

Note 8. Non-current assets - right-of-use assets

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Land and buildings - right-of-use	490,189	490,189
Less: Accumulated depreciation	(204,245)	(155,226)
	<u>285,944</u>	<u>334,963</u>

Note 9. Current liabilities - borrowings

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Loan from TP24 – Debtor Financing Facility	1,000,000	-
Business Loan from American Express	47,422	-
Loans - other	-	125,018
	<u>1,047,422</u>	<u>125,018</u>

Non-Current liabilities - borrowings

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Loan from TP24 – Debtor Financing Facility	-	500,000
Business Loan from American Express	76,483	-
Loans - other	-	145,240
	<u>76,483</u>	<u>645,240</u>

Note 10. Equity - issued capital

	Consolidated			
	31 December	30 June 2023	31 December	30 June 2023
	2023	2023	2023	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>211,985,647</u>	<u>201,812,546</u>	<u>20,838,813</u>	<u>20,764,055</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	Value	\$
Balance	1 July 2023	201,812,546			20,764,055
Shares issued under Employee Incentive Scheme	5 October 2023	560,393	\$0.13	0.13	74,758
Shares issued under Employee Incentive Scheme pursuant to the Loan Funded Share Plan (LFSP)	1 December 2023	<u>9,612,708</u>	\$0.120746	*0.04	<u>n/a</u>
Balance	31 December 2023	<u>211,985,647</u>			<u>20,838,813</u>

Note 10. Equity - issued capital (continued)

LFSP (Loan Funded Share Plan)

On 1 December 2023, the company issued 9,612,708 ordinary shares, vesting over 3 years under its (LFSP) Loan Funded Share Plan, with a 7-year non-recourse loan term. The equity value of these shares will be recognised and credited to the Share Capital account as and when the loans are repaid.

(*) Valuation of LFSP are determined by using industry standard binomial pricing model taking into account the terms and conditions upon which instruments are issued.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 11. Equity - dividends

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

Note 12. Contingent liabilities

At 31 December 2022 and 30 June 2023, there was a contingent liability of \$1,000,000 as the maximum liability under the long term incentive plan earned over a three-year period ending 30 June 2024. At 31 December 2023, the full amount of \$1,000,000 has been provided for in the balance sheet.

The group has no known contingent liabilities as at 31 December 2023.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 14. Earnings per share

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Loss after income tax attributable to the owners of Biome Australia Limited	<u>(1,525,383)</u>	<u>(1,738,930)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>203,654,816</u>	<u>199,909,857</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>203,654,816</u>	<u>199,909,857</u>

Note 14. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.75)	(0.87)
Diluted earnings per share	(0.75)	(0.87)

Note 15. Employee Incentive Scheme Issue

Set out below are summaries of shares issued under the Company's Employee Incentive Plans:

31 December 2023

Issue Date	Security Issued	Issue Price	No of Security Issued	Value of Security Issued
05/10/2023	Fully paid shares	\$0.1334	560,393	\$74,758
01/12/2023 (further details below)	Fully paid ordinary shares (LFSP Loan Funded Share Plan)	\$0.120746	9,612,708	\$11,731*

On 1 December 2023, the company issued 9,612,708 shares, vesting over 3 years under its (LFSP) Loan Funded Share Plan, with a 7-year non-recourse loan term. The value of these shares will be recognised and credited to the Share Capital account as and when the loans are repaid.

(*) The value of this share issue is \$422,286 (using Black-Scholes option pricing model) is amortised equally over 36 months, in line with the time-based vesting of these loan funded shares over 3 years, resulting in a monthly share based payment amortisation amount of \$11,731.

Refer below for further information:

Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
1/12/2023	1/12/2026	\$0.135	\$0.120746	\$422,286.26

No options were granted or issued during the financial half-year ended 31 December 2023.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Mr Ilario Faenza
Chairman

21 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BIOME AUSTRALIA LIMITED
ABN 51 627 364 014**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of Biome Australia Limited, which comprises the consolidated condensed statement of financial position as at 31 December 2023, the consolidated condensed statement of profit or loss, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of Biome Australia 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 (including Australian Accounting Interpretations) 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Biome Australia Limited's financial position as at 31 December 2023 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. As the auditor of Biome Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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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 Biome Australia Limited is not in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of Biome Australia Limited 's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 21st day of February 2024