

# IPERION LIMITED

## CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

---

## **Dear Shareholders**

The Directors of Iperion Limited, (“the Company”) are pleased to report its financial results for the six months ended 30 September 2024.

### **Financial Results**

Iperion reports an unaudited net loss attributable to shareholders of \$363,730 for the half year ended 30 September 2024. This compares with a net loss attributable to shareholders of \$462,614 for the same period last year.

There was no sales income in the period. The improvement in result compared to the same period last year is mainly related to the establishment of the outsourced pilot manufacturing plant that increased costs by \$100,000 in the previous year.

Compared to the prior period, administrative expenses incurred in the half year ended September 2024 decreased by \$14,715.

### **Operations and Product Development**

Work is ongoing internationally to build awareness of Pathoglaze through direct contact with potential users and through business trade exhibitions.

A number of potential users are currently conducting their own trials to identify the correct Pathoglaze mix to suit their particular requirements. Ongoing Research and Development by Iperion’s outsourced manufacturing provider continues to expand the range of applications for Pathoglaze and the potential size of the market for the product.

The Company will provide the market with any updates as to material developments in due course.

The Directors of Iperion extend their thanks to the shareholders for their support of the Company.

# CONTENTS

STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7
BUSINESS DIRECTORY	10

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2024

	Unaudited Six months Sep-24 \$	Unaudited Six months Sep-23 \$
Outsourced manufacturing plant expenses	(200,000)	(300,000)
Interest Income	8,123	20,790
Administrative expenses	(168,689)	(183,404)
<b>Loss before income tax</b>	<b>(363,730)</b>	<b>(462,614)</b>
Income tax expense	-	-
<b>Net loss for the period attributable to shareholders</b>	<b>(363,730)</b>	<b>(462,614)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period, net of tax, attributable to shareholders</b>	<b>(363,730)</b>	<b>(462,614)</b>
<b>Earnings per share:</b>	<b>cents</b>	<b>cents</b>
Basic and diluted earnings/(loss) per share	(0.071)	(0.090)

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2024.*

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Unaudited Six months Sep-24 \$	Audited Year Mar-24 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	86,796	168,647
Term Deposit	501,721	691,074
Interest accrued on term deposits	75	6,760
GST receivable	7,379	-
Income tax receivable (RWT)	4,140	12,030
	<b>600,111</b>	<b>878,511</b>
<b>Non-current assets</b>		
NZX Deposit	20,000	20,000
	<b>20,000</b>	<b>20,000</b>
<b>Total assets</b>	<b>620,111</b>	<b>898,511</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	179,761	93,105
GST Payable	-	1,325
	<b>179,761</b>	<b>94,430</b>
<b>Non-current liabilities</b>		
<b>Total liabilities</b>	<b>179,761</b>	<b>94,430</b>
<b>Equity</b>		
Issued capital	5,672,856	5,672,856
Accumulated loss	(5,232,506)	(4,868,775)
<b>Total equity</b>	<b>440,350</b>	<b>804,081</b>
<b>Total equity and liabilities</b>	<b>620,111</b>	<b>898,511</b>

28 November 2024


  
Director: Bruce Dunlop


  
Director: John Cilliers

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2024.*

## STATEMENT OF CHANGES IN EQUITY

## For the period ended 30 September 2024

	Issued capital	Accumulated Loss	Total equity
	\$	\$	\$
<b>As at 1 April 2023</b>	<b>5,672,856</b>	<b>(4,046,516)</b>	<b>1,626,340</b>
Loss for the period	-	(462,615)	(462,615)
Total comprehensive loss	-	(462,615)	(462,615)
<b>Unaudited balance for the period ended 30 September 2022</b>	<b>5,672,856</b>	<b>(4,509,131)</b>	<b>1,163,725</b>
<b>As at 1 October 2023</b>	<b>5,672,856</b>	<b>(4,509,131)</b>	<b>1,163,725</b>
Loss for the period	-	(359,644)	(359,644)
Total comprehensive loss	-	(359,644)	(359,644)
<b>At 31 March 2024</b>	<b>5,672,856</b>	<b>(4,868,775)</b>	<b>804,081</b>
<b>As at 1 April 2024</b>	<b>5,672,856</b>	<b>(4,868,775)</b>	<b>804,081</b>
Loss for the period	-	(363,731)	(363,731)
Total comprehensive loss	-	(363,731)	(363,731)
<b>Unaudited balance for the period ended 30 September 2024</b>	<b>5,672,856</b>	<b>(5,232,506)</b>	<b>440,350</b>

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2024.*

## STATEMENT OF CASH FLOWS

For the period ended 30 September 2024

	Unaudited Six months Sep-24 \$	Unaudited Six months Sep-23 \$
<b>Operating activities</b>		
Interest received	14,808	15,124
Payments to suppliers	(294,836)	(407,381)
Net GST refunds received	4,098	19,937
Income tax paid	(4,140)	(4,233)
Income tax refund received	12,030	5,766
<b>Net cash flows from operating activities</b>	<b>(268,040)</b>	<b>(370,787)</b>
<b>Investing activities</b>		
Purchase of intangible assets	(3,164)	-
Cash received from/(invested in) maturity of term deposit	189,353	(10,885)
<b>Net cash flows from investing activities</b>	<b>186,189</b>	<b>(10,885)</b>
Net decrease in cash and cash equivalents	(81,851)	(381,672)
Cash and cash equivalents at beginning of year	168,647	382,113
<b>Cash and cash equivalents at end of year</b>	<b>86,796</b>	<b>441</b>

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2024.*

# NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting entity

These unaudited interim financial statements and notes represent those of Iperion Limited (“IPR” or “the Company”).

Iperion Limited is a limited liability company incorporated and domiciled in New Zealand. The registered office and principal place of business are disclosed in the directory to the annual report.

There are no seasonal or cyclical influences on these interim results.

### Basis of preparation

These unaudited interim financial statements for the six months ended 30 September 2024 have been prepared in accordance New Zealand Generally Accepted Accounting Practice (“NZ GAAP”), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting (“NZ IAS 34”) and with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”).

Iperion Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Market. These financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 31 March 2024 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

The interim financial statements are presented in New Zealand dollars which is the Company’s functional and presentation currency and are rounded to the nearest dollar.

The interim financial statements are unaudited. The comparative information as at 31 March 2024 is audited.

### Accounting policies

The interim financial statements have been prepared using the same accounting policies and methods of computation detailed in the audited financial statements for the year ended 31 March 2024. For details of the accounting policies please refer to the 2024 Annual Report.

These unaudited interim financial statements have been approved for issue by the Board of Directors on 28 November 2024.

## 2. SEGMENT INFORMATION

There have been no material change in the nature of operating segments since 31 March 2024.



### 3. ADMINISTRATIVE EXPENSES

	Unaudited Six months Sep-24 \$	Unaudited Six months Sep-23 \$
Fees paid to BDO Auckland* - statutory audit	25,000	20,000
Fees paid to BDO Auckland* - statutory audit prior year	14,190	13,150
Contractors	24,095	28,010
Directors' fees	78,000	78,000
Travel and accommodation	7,130	15,536
Legal Fees	890	5,920
NZX Listing and registry costs	17,054	19,518
Other	2,330	3,270
	168,689	183,404

### 4. FINANCIAL RISK MANAGEMENT

There have been no material changes in the management of risk or in any risk management policies in the current period.

### 5. EARNINGS PER SHARE

	Unaudited Six months Sep-24	Unaudited Six months Sep-23
Total comprehensive loss for the period, net of tax, attributable to shareholders [ \$ ]	(\$363,730)	(\$462,614)
Weighted average number of shares	514,894,500	514,894,500
Basic and diluted earnings/(loss) per share [ cents ]	(0.071)	(0.090)

There have been no changes in the estimated useful life of key items of plant and equipment.

### 6. NET TANGIBLE ASSET BACKING

	Unaudited Sep-24	Audited Mar-24
Total Assets	620,111	898,511
Less:		
Total Liabilities	(179,761)	(94,430)
Net Tangible Assets [ \$ ]	440,350	804,081
Issued shares at balance date	514,894,500	514,894,500
Net Tangible Asset per share (cents) [ cents ]	0.086	0.156

## 7. RELATED PARTY TRANSACTIONS

Related party transactions for the period consisted of:

- Director fees of \$18,000 each for KC Ng, Bruce Dunlop and John Cilliers and \$24,000 for the chairman Chang Ku EE.
- Included in administrative expenses is Management fees of \$18,000 paid to Chang Ku EE and KC Ng and \$6,095 was paid to John Cilliers in relation to accounting services and preparation of the 2024 annual report.

## 8. COMMITMENTS AND CONTINGENT LIABILITIES

The antimicrobial license agreement contains minimum performance targets that set minimum royalty of 2.1% to be paid on revenue of SGD \$150,000 by 30 September 2025 and 2.1% on revenue of SGD \$1m annually from 30 September 2026. The maximum contingent liability arising in the event that no revenue has been earned by 30 September 2025 is approximately \$3,780 and \$25,200 on 30 September 2026..

In accordance with the terms of the Pilot Outsourcing Agreement entered on 20 January 2023 for the commercialization of antimicrobial coatings, the Company will pay fixed fees of NZD\$400,000 per annum towards the setup of the facility, engagement of core personnel and subsequent services, as well as commission of 30% on gross profit. Invoices under the Pilot Outsourcing Agreement are payable in 30-day instalments. However, the Company has the ability to terminate the Pilot Outsourcing Agreement at any time, with prior notice to the Licensor, with no break fees.

There were no other capital commitments or contingent liabilities at 30 September 2024 (31 March 2024: \$nil).

## 9. SIGNIFICANT EVENTS AFTER BALANCE DATE

There were no significant events subsequent to 30 September 2024.

## 10. AUDIT

These interim financial statements are not required to be audited.

## BUSINESS DIRECTORY

---

**Company number:** 4844319

---

**Directors:** Chang Ku EE, Chairman  
Kuan Chong NG  
Bruce Dunlop  
John Cilliers

---

**Registered office:** Level 2 Tower Building,  
50 Customhouse Quay,  
Wellington, 6011

---

**Share Registrar** Link Market Services Limited  
Level 7, Zurich House  
21 Queen Street  
Auckland 1010

---

**Bankers:** Westpac Bank Limited

---

**Solicitors:** Duncan Cotterill  
Wellington

---

**Auditors:** BDO, Auckland  
Auckland

---