



ASX ANNOUNCEMENT
23 February 2023

Results Announcement for the Half Year Ended 31 December 2022

Melbourne, Australia – Acrux Ltd (ASX:ACR)

As approved by the Board of Acrux Limited, and in accordance with ASX Listing Rule 4.2A, please find attached the following in relation to the half year ended 31 December 2022 for immediate release to the market:

- Appendix 4D; and
- Half Year Report including;
 - Directors' Report; and
 - Financial Report.

Approved for release by the Acrux Board of Directors.

For more information, please contact:

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About Acrux

Acrux is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States. Acrux is formulating and developing a range of topical generic products by leveraging its highly skilled workforce, on-site laboratories, GMP manufacturing suite, technical, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss commercial partnering and product development opportunities.

For further information on Acrux, visit www.acrux.com.au



Appendix 4D

Preliminary financial statements for the half-year ended 31 December 2022

Results for announcement to the market

Name of Entity	Acrux Limited
ABN	72 082 001 152
Half year ended	31 December 2022
Previous corresponding reporting period ending	31 December 2021

Results for announcement to the market	\$A'000			
Revenues from ordinary activities	Up	55%	to	3,249
(Loss) from ordinary activities after tax attributable to members	Down	40%	to	(3,294)
Net (loss) for the period attributable to members	Down	40%	to	(3,294)

No dividends have been declared or paid during the reporting period ended 31 December 2022, nor in the previous corresponding reporting period.

Net tangible asset per ordinary security	31 December 2022	31 December 2021
	\$0.02	\$0.03

This information should be read in conjunction with the 2022 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2022.

This report is based on the consolidated financial statements for the half-year ended 31 December 2022 which have been reviewed by Pitcher Partners.



ACRUX LIMITED AND CONTROLLED ENTITIES

ABN: 72 082 001 152

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

This half-year Financial Report is to be read in conjunction with the Annual Report 2022





FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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ACRUX LIMITED AND CONTROLLED ENTITIES
(ABN: 72 082 001 152)

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The Directors of the consolidated entity consisting of Acrux Limited ('Acrux') and its controlled entities (collectively 'the Group') have pleasure in presenting their financial report for the half-year ended 31 December 2022. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS' NAMES

The names of the Directors in office during and since the end of the half-year ended 31 December 2022 are:

Ross Dobinson	Non-executive Chairman
Michael Kotsanis	Managing Director & Chief Executive Officer
Geoffrey Brooke	Non-executive Director
Don Brumley	Non-executive Director
Timothy Oldham	Non-executive Director

The Directors have been in office since the start of the financial period to the date of this report.

REVIEW OF OPERATIONS

A review of the operations of the Group during the half-year and the results of these operations are as follows:

Principal Activities

Acrux is a specialty pharmaceutical Group with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products.

There has been no significant change in the nature of these activities during the reporting period.

Business Strategy

Acrux's key strategy is to advance its product pipeline of topically applied pharmaceutical products through the various stages of formulation and development, to demonstrate bioequivalence compared to the reference listed drug and to support the review and approval by the applicable regulatory authority.

As we continue to launch products from our pipeline through 2023 and beyond, Acrux will build a reliable and sustainable revenue stream which in turn will drive corporate growth and create shareholder value as well as support future investment into our product pipeline.

In December 2022, Prilocaine and Lidocaine, 2.5% cream was launched becoming Acrux's 4th marketed product. Prilocaine and Lidocaine, 2.5% cream joins the 2 brands of Estradiol spray currently sold as Evamist® in the United States and as Lenzetto®, marketed in over 40 countries, across Europe, the Commonwealth of Independent States and Latin America, and Testosterone topical solution, 30mg, which was launched in the United States in 2021.

Acyclovir cream, 5% was accepted by the FDA for review in August 2022 and the Group also has Abbreviated New Drug Applications ('ANDA') for Dapsone gel, 5% and Dapsone gel, 7.5%, under evaluation following their acceptance for review during 2021.

At the date of this report, Acrux has 8 further generic topical products in various stages of development prior to regulatory submission.

Please also refer the After balance date events note on page 5 of this Directors' Report.

ACRUX LIMITED AND CONTROLLED ENTITIES
(ABN: 72 082 001 152)



Key Events During Half Year:

- In June 2022 Acrux appointed Padagis as the commercial partner in the United States for Prilocaine and Lidocaine, 2.5% cream and the product was launched in December 2022. Whilst it is premature to recognise any profit share income for this product, Padagis has reported strong launch demand. Prilocaine and Lidocaine, 2.5% cream is Acrux's third ANDA product to be approved by the FDA. It is a topical anesthetic and is a generic version of Emla® Cream.
- In August 2022, cold sore treatment Acyclovir cream, 5% became Acrux's sixth product to be accepted for FDA review.
- Through the first half, Acrux received \$3.732 million Research and Development Tax Incentive Rebates ('RDTI') including Overseas Findings, from the Australian Taxation Office in relation to the year ended 30 June 2022. This was an increase of \$0.659 million over the prior year and is \$0.655 million higher than the estimate reported in the 2022 Annual Report.
- In December 2022 it was announced that Amring and Acrux had mutually terminated their agreement for the development and commercialisation of a generic topical product. Acrux will continue to progress development of this product as it is in an advanced stage of development with ANDA submission targeted for late in 2023. A new commercial licensing partner will be announced on finalisation of discussions.

Operating Results

The consolidated loss after tax was \$3.294 million (2021 loss: \$5.473 million) and this improvement reflects revenue growth and the timing of project expenses incurred to progress the Group's generic development pipeline towards commercialisation.

Revenue

Total reported Revenue for the half-year increased by \$1.152 million or 55% to \$3.249 million relative to the prior comparable period and is summarised in the table below.

	Half year ended 31 December 2022 \$'000	Half year ended 31 December 2021 \$'000
Product licensing income	954	702
Sales Revenue	467	-
R&D Incentive Rebate	1,800	1,382
Interest Received	28	13
Total Revenue	3,249	2,097

Product licensing income from commercialised products increased by \$0.252 million, 36%, relative to the prior corresponding period. Estradiol spray is marketed as Lenzetto® by our partner Gedeon Richter Plc. in Europe, Commonwealth of Independent States, Latin America. In the United States the product is marketed by Padagis as Evamist®. Both Evamist® and Testosterone continue to generate revenues in competitive commercial markets.

Prilocaine and Lidocaine cream, 2.5% was launched in the United States in December 2022. Our partner, Padagis, reports strong launch initial sales volumes but, conservatively, no estimate of profit share revenue has been recorded for this product in the current reporting period.

Under the terms of the commercial agreement with Padagis, Acrux is responsible for the procurement of Active Pharmaceutical Ingredients to support commercial manufacture for Prilocaine and Lidocaine cream, 2.5%. These costs are invoiced to Padagis and are recorded as Sales Revenue.

ACRUX LIMITED AND CONTROLLED ENTITIES
(ABN: 72 082 001 152)



Earlier in the current financial period Acrux reported receipt of \$3.732 million Research and Development Tax Incentive Rebates ('RDTI') in relation to the year ended 30 June 2022. \$1.800 million RDTI Income has been reported for the period ended 31 December 2022. Of this balance, \$1.145 million is an estimate of the amount which is receivable for the current reporting period based on eligible project development expenditure incurred plus \$0.655 million which reflects higher than estimated RDTI received for FY22 following successful acceptance of our FY22 Overseas Finding claim totalling \$0.555 million.

Operating Expenses

Total Operating Expenses declined by \$1.569 million (21%) to \$5.839 million, relative to the prior corresponding period. This reduction is attributable to the timing of external research and development project expenses which vary throughout the product development cycle depending progress with development of the project.

Current economic conditions

Acrux is not isolated from the currently challenging global economic conditions which influence the labour market, prices of purchased goods and services and which can cause supply chain instability and delays. To date Acrux has had minor impacts from these factors and we continue to monitor the environment for potential impacts.

Dividends

No dividends have been declared or paid in the period to 31 December 2022 (2021: nil).

After balance date events

In January 2023 Acrux announced it had entered an agreement for its commercial partner Gedeon Richter Plc. to buy out Lenzetto® royalties for the period from 1 January 2023 to the conclusion of the existing contract in early 2026 for EUR4.10 million (\$A6.33 million) with the full contracted sum paid to Acrux in February 2023.

This transaction materially strengthened the Group's Balance Sheet and provides Acrux with the necessary Working Capital to fund current development and commercialisation projects, whilst avoiding any imminent requirement to implement alternate capital raising strategies.

No further matters or circumstance have arisen since 31 December 2022 that significantly affect the Group's operations, results or state of affairs, or may do so in future periods.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration in relation to the review for the period is provided with this report.

Rounding of amounts

The Group is a group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this Directors' Report and financial statements have been rounded to the nearest one thousand dollars, unless otherwise indicated.

ACRUX LIMITED AND CONTROLLED ENTITIES
(ABN: 72 082 001 152)



Signed in accordance with a resolution of the Directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "R. Dobinson", is written over a faint, light blue circular stamp.

Ross Dobinson
Non-executive Chairman
23 February 2023

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ACRUX LIMITED AND CONTROLLED ENTITIES

In relation to the independent auditor's review for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Acrux Limited and the entities it controlled during the period.



N R BULL
Partner

23 February 2023



PITCHER PARTNERS
Melbourne



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated Half Year Ended 31 December 2022 \$'000	31 December 2021 \$'000
Revenue			
Revenue from licensing agreements		1,421	702
Other revenue		1,828	1,395
Total Revenue	1	3,249	2,097
Less: Cost of Goods Sold		493	-
Less: Operating Expenses			
Employee benefits expense		2,652	2,728
Directors' fees		98	93
Securities based payment expense		184	150
Depreciation and amortisation expense		301	338
Occupancy expense		114	98
External research and development expense		1,926	3,314
Professional fees		116	209
Other expense		448	478
Total Operating Expenses		5,839	7,408
Loss Before Income Tax		(3,083)	(5,311)
Income tax expense		211	162
Net loss for the half year		(3,294)	(5,473)
Total comprehensive loss for the half year		(3,294)	(5,473)
Total Comprehensive Loss attributable to members of the parent company		(3,294)	(5,473)
Loss Per Share:			
Basic loss per share		(1.15) cents	(1.93) cents
Diluted loss per share		(1.15) cents	(1.93) cents

The accompanying notes form part of these financial statements.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Consolidated	
		31 December 2022 \$'000	30 June 2022 \$'000
Current Assets			
Cash and cash equivalents		4,350	5,831
Receivables		2,006	3,765
Other current assets		231	420
Total Current Assets		6,587	10,016
Non-Current Assets			
Plant and equipment		557	682
Intangible assets	3	321	375
Deferred tax asset		1,145	1,355
Lease assets	4	1,755	1,874
Total Non-Current Assets		3,778	4,286
Total Assets		10,365	14,302
Current Liabilities			
Payables		1,476	2,219
Provisions		887	875
Lease liabilities	4	225	224
Total Current Liabilities		2,588	3,318
Non-Current Liabilities			
Provisions		37	40
Lease liabilities	4	1,760	1,854
Total Non-Current Liabilities		1,797	1,894
Total Liabilities		4,385	5,212
Net Assets		5,980	9,090
Equity			
Contributed equity		114,747	114,563
Reserves		8,250	8,250
Retained earnings / (Accumulated losses)		(117,017)	(113,723)
Total Equity		5,980	9,090

The accompanying notes form part of these financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Contributed equity \$'000	Reserves \$'000	Retained earnings /(losses) \$'000	Total equity \$'000
Balance at 1 July 2021	114,213	8,147	(103,889)	18,471
Loss attributable to members of the consolidated entity	-	-	(5,473)	(5,473)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(5,473)	(5,473)
Transactions with owners:				
Employee share scheme	59	91	-	150
Issue of shares	-	-	-	-
Balance at the half year ended 31 December 2021	114,272	8,238	(109,362)	13,148
Balance at 1 July 2022	114,563	8,250	(113,723)	9,090
Loss attributable to members of the consolidated entity	-	-	(3,294)	(3,294)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(3,294)	(3,294)
Transactions with owners:				
Employee share scheme	184	-	-	184
Issue of shares	-	-	-	-
Balance at the half year ended 31 December 2022	114,747	8,250	(117,017)	5,980

The accompanying notes form part of these financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Consolidated Half Year Ended 31 December 2022 \$'000	31 December 2021 \$'000
Cash flows from operating activities		
Receipts from client contracts	1,239	680
Payments to suppliers and employees	(6,298)	(8,122)
Interest received	25	13
Research and development tax incentive rebate received	3,732	3,114
Net cash used in operating activities	(1,302)	(4,315)
Cash flows from investing activities		
Payment for property, plant and equipment	(3)	(272)
Net cash used in investing activities	(3)	(272)
Cash flows from financing activities		
Lease liability principal repayments	(93)	(84)
Finance costs	(83)	(3)
Proceeds from capital raising	-	-
Net proceeds from financing activities	(176)	(87)
Net (decrease) / increase in cash and cash equivalents	(1,481)	(4,674)
Cash and cash equivalents at beginning of half year	5,831	15,270
Cash at the end of the period	4,350	10,596

The accompanying notes form part of these financial statements



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

General information

Statement of compliance

This 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 AASB 134 ensures compliance with International Financial Reporting Accounting 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 should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements for the half-year ended 31 December 2022 have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

The Group is a group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the half-year financial report are rounded to the nearest thousand dollars, unless otherwise indicated.

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 Report for the financial year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has applied all new and revised Australian Accounting Standards and Interpretations that apply to reporting periods beginning on or after 1 July 2022. Application of new and revised Australian Accounting Standards Board did not have a material impact on this half year financial report.

Going concern basis of preparation

This financial report has been prepared on a going concern basis contemplating continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax from ordinary activities of \$3.294 million for the half-year ended 31 December 2022 (31 December 2021: \$5.473 million) resulting in a net reduction in cash and cash equivalents of \$1.481 million (31 December 2021: \$4.674 million). The ability of the Group to continue as a going concern is dependent on the generation of future revenues to support cashflows from operating activities.

The Directors are of the opinion the Group is a going concern based on the cashflow projections prepared for twelve months beyond the date of approval of this financial report which incorporate:

- \$6.329 million received from our licensee for Lenzetto, Gedeon Richter Plc., in February 2023 buying out the royalties which were due to conclude early in 2026; and
- Profit share income from new and existing products to be received in 2023.

Looking further ahead the Group will continue to progress product development projects in order to obtain FDA approval and future commercialisation, retaining eligibility for the Federal Government's RDTI Rebate.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (continued)**

1. SEGMENT REPORTING

The Group operates as a single operating segment. Internal management reporting systems present financial information as a single segment which derives its revenue from developing and commercialising prescription pharmaceutical products.

	31 December 2022 \$'000	31 December 2021 \$'000
Geographical segment information		
Australia	1,828	1,395
Europe and other countries	946	663
United States of America	475	39
	3,249	2,097
Revenue by product group and services provided		
Income received from commercialised products	1,421	702
R&D Incentive rebate	1,800	1,382
Other, including government support and interest received	28	13
	3,249	2,097

2. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of Key Management Personnel are disclosed in the Annual Report.

Following approval at the Annual General Meeting held on 23 November 2022, 2,608,684 rights have been issued to Non-executive directors to the approximate value of half of their annual remuneration. These rights vest on a quarterly basis over a period of one year, subject only to continuity of service.

Director Name	Number of Rights Issued
Geoff Brooke	552,748
Don Brumley	552,748
Ross Dobinson	950,440
Tim Oldham	552,748



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (continued)**

3. INTANGIBLE ASSETS

	31 December 2022 \$'000	30 June 2022 \$'000
External development expenditure capitalised	1,071	1,071
Accumulated amortisation	(750)	(696)
Total intangible assets	321	375

Reconciliation of the carrying amounts of capitalised development at the beginning and end of the current reporting period:

Carrying value of Estradiol spray at the start of the period	375	482
Additions	-	-
Amortisation	(54)	(107)
Carrying value of Estradiol spray at the end of the period	321	375

3 LEASING

The Group has an operating lease for its office, laboratory and warehouse facilities which was renewed by Acrux DDS Pty Ltd for a period of 4 years from 1 June 2018 with a further three options to extend for three (3) years each. There is no option to purchase the leased asset at the expiry of the lease period.

	31 December 2022 000's	30 June 2022 000's
Lease liabilities are presented in the consolidated statement of financial position as follows:		
Lease liabilities (current)	225	224
Lease liabilities (non-current)	1,760	1,854
Total carrying amount of lease liabilities	1,985	2,078

Carrying amount of lease assets, by class of underlying asset:

Buildings under lease arrangements		
At cost	2,409	2,409
Accumulated depreciation	(703)	(602)
Total carrying value of buildings under lease arrangements	1,706	1,807
Plant and equipment under lease arrangements		
At cost	142	142
Accumulated depreciation	(93)	(75)
Total carrying value of plant and equipment under lease arrangements	49	67
Total carrying value of leased assets	1,755	1,874



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 (continued)**

4 CONTINGENCIES

There were no contingencies as at 31 December 2022.

5 AFTER BALANCE DATE EVENTS

In January 2023 Acrux announced it had entered an agreement with its commercial partner Gedeon Richter Plc. for them to buy out Lenzetto® royalties for the period from 1 January 2023 to the conclusion of the existing contract in early 2026 for EUR4.10 million (\$A6.33 million) with the full contracted sum paid to Acrux in February 2023.

No further matters or circumstance have arisen since 31 December 2022 that have significantly affected the Group's operations, results or state of affairs, or may do so in future periods.



DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

(b) 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; and

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "Ross Dobinson".

Ross Dobinson
Non-executive Chairman
Melbourne
23 February 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ACRUX LIMITED AND CONTROLLED ENTITIES**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Acrux Limited, "the Company" and its controlled entities "the Group", which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, 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 makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 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* 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 review report.

Responsibility of the Directors for the Financial Report

The directors of Acrux 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 Group's financial position as at 31 December 2022 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*.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ACRUX LIMITED AND CONTROLLED ENTITIES**

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.



N R BULL

Partner

23 February 2023



PITCHER PARTNERS

Melbourne