

Appendix 4D

Half year report

Name of Entity:	Advanced Braking Technology Ltd
ABN:	66 099 107 623
Reporting period:	Half-year ended 31 December 2024
Previous corresponding period:	Half-year ended 31 December 2023

Results for announcement to the market

	31-Dec-24 \$A'000	31-Dec-23 \$A'000
Revenue	8,703	7,805
Net Profit after tax (NPAT) ₁	333	788
NPAT attributable to members	333	788
Dividends There is no proposal to pay dividends for the half year ended 31 December 2024.		

	31-Dec-24	30-Jun-24
Net tangible assets	cents	cents
Net tangible assets per share	2.07	1.93

This information should be read in conjunction with the 2024 Annual Report and the Half Year Report for the period ended 31 December 2024.

1. Other income historically comprised R&D incentive income. The Company has transitioned to an annual recognition of any expected income and will therefore recognise any amount as part of the 30 June 2025 process.



ADVANCED BRAKING TECHNOLOGY LTD

ABN 66 099 107 623

HALF-YEAR REPORT

31 DECEMBER 2024

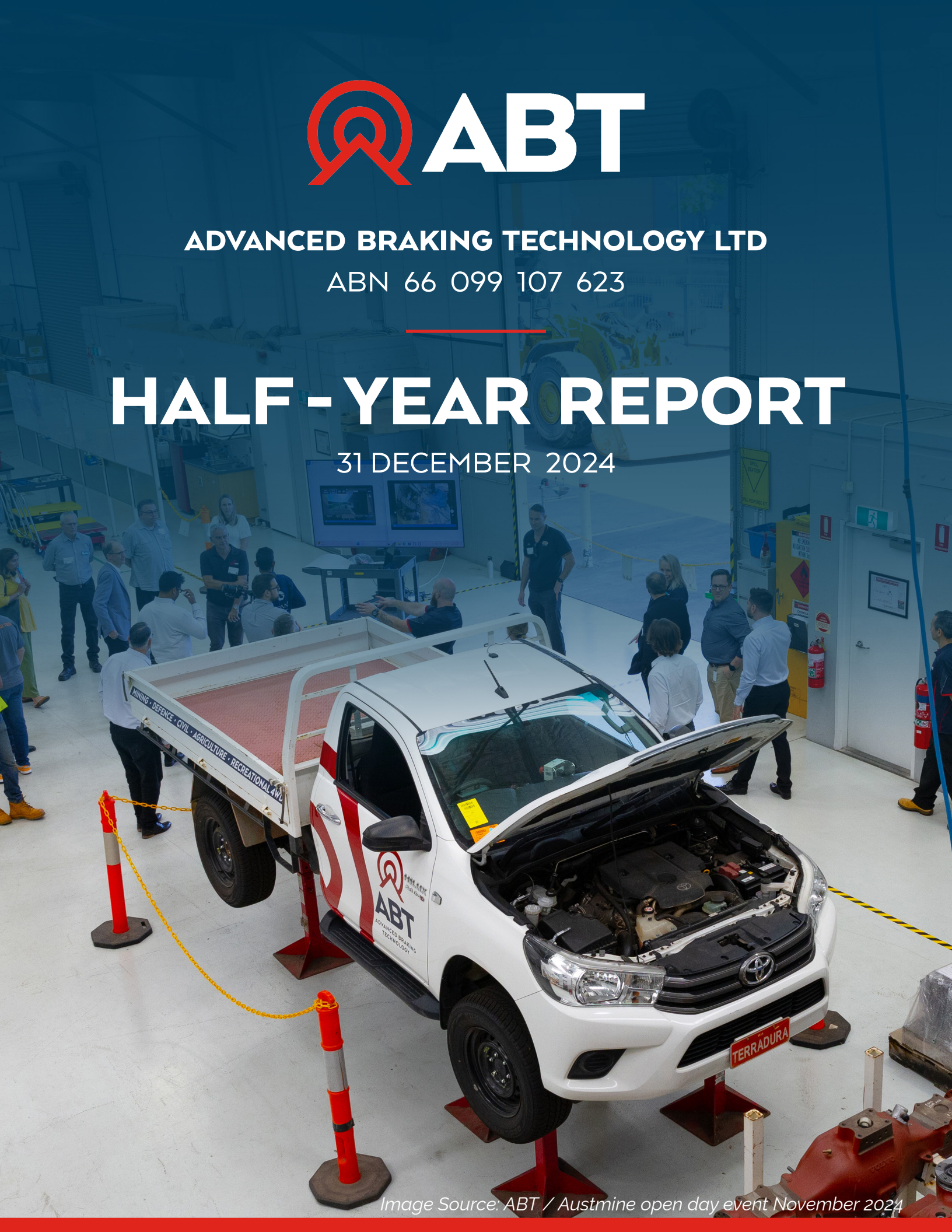


Image Source: ABT / Austmine open day event November 2024

TABLE OF CONTENTS

CORPORATE DIRECTORY.....	2
DIRECTORS' REPORT.....	3
REVIEW OF OPERATIONS.....	3
AUDITOR'S INDEPENDENCE DECLARATION.....	6
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	8
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	9
CONSOLIDATED STATEMENT OF CASH FLOWS.....	10
NOTES TO THE FINANCIAL STATEMENTS.....	11
DIRECTORS' DECLARATION.....	15
INDEPENDENT AUDITOR'S REPORT.....	16

CORPORATE DIRECTORY

Directors

Dagmar Parsons
David Slack
Adam Levine
Lee Guthrie

Company Secretary

Mark Pitts

Registered Office

73 Inspiration Drive
Wangara, WA 6065
Telephone: +61 8 1800 317 543
Telephone: +61 8 9302 1922

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA, 6000

ASX Home Branch

Australian Securities Exchange (ASX)
Level 40, Central Park
152-158 St George's Terrace
Perth, WA, 6000

Chief Executive Officer

Andrew Booth

Chief Financial Officer

Angela Godbeer

Bankers

National Australia Bank Ltd
12/100 St Georges Terrace
Perth, WA, 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth, WA, 6000
Telephone: + 61 8 9323 2000
Facsimile: + 61 8 9323 2033

ASX Code

ABV – Fully Paid Ordinary shares

Country of Incorporation

Australia

DIRECTORS' REPORT

The Directors of Advanced Braking Technology Ltd (**ABT** or the **Company**) and its controlled entities (the **Group** or the **Consolidated Group**) submit the financial report of the Consolidated Group for the half-year ended 31 December 2024.

Directors

The names of Directors who held office during the half year ended 31 December 2024 are:

Name	Position	Appointment Date
Dagmar Parsons	Non-Executive Chair	22 April 2018
David Slack	Non-Executive Director	9 September 2009
Adam Levine	Non-Executive Director	9 April 2013
Lee Guthrie	Non-Executive Director	1 August 2023

REVIEW AND RESULTS OF OPERATIONS

Business Overview

Advanced Braking Technology Ltd is an Australian company listed on the Australian Securities Exchange (ASX:ABV) that designs, manufactures and distributes its innovative braking solutions worldwide. From its head office in Perth, Western Australia, ABT continues to develop its product portfolio for a diverse range of industries that have a strong requirement for safety and environmental responsibility, including the mining, defence, civil construction and waste management industries.

ABT's innovative braking solutions are well known for their unparalleled safety, improved productivity, zero emissions and durability in the world's harshest conditions. As its reputation has grown, demand for ABT's brakes has expanded internationally with its braking solutions being used in all seven continents across the globe.

Strategy and Market Review

Our FY25 Strategy is to grow ABT's reach globally. ABT's International revenue continued to perform, driven by strategic engagement with our blue-chip customers in North America, Southeast Asia, and North Asia. We commence the 2025 calendar year with unprecedented levels of deal activity and opportunities across South Australia's Copper region, the Western Australian Goldfields, Indonesia, Mongolia, South Africa, Canada and Ghana. Examples include ABT activating a growing install base of SIBs on the ground with tier one mining operators in Indonesia and Mongolia for a diversifying range of vehicle applications. Africa remains a strategic pipeline development focus for both Hilux and LandCruiser fleets on large mine operations within this growing technology lead market.

Technological advancements, particularly in robotics and automation, are expected to have a profound impact on the mining industry. The adoption of digital technologies, including AI, automation and data analytics is enhancing efficiency and productivity. These innovations are crucial for improving safety, mining throughput and reducing emissions.¹

Collision avoidance technology development is a key element of safety innovation. In October 2024, ABT announced the launch of BrakeiQ internationally. BrakeiQ is a cutting-edge automatic braking system designed to 'plug and play' with Collision Avoidance Systems (CAS) for vehicle fleets. During this ramp up period, ABT has been engaging and developing important partner relationships in Australia, South Africa and North America. BrakeiQ will deliver future ABT revenue diversification and complement our existing portfolio of safety products with a novel brake technology for a range of heavy vehicle fleets.

Outlook

Critical minerals are vital to the global economy, driven not only by increasing demand from the energy transition, but also by their widespread use in key sectors ranging from manufacturing to electronics and medicine. Securing stable supply and future access to critical minerals has become a geopolitical priority as current production is highly concentrated in a few countries, increasing the risk of supply disruptions.²

And as we enter the second half of FY25, we remain optimistic about our growth prospects, particularly in the expanding and resource rich regions of Australian, Asian, African and American markets and the growing demand for technology led safety solutions. We have a strong pipeline of new product and strategic partnerships that will drive continued success, and I'm confident in achieving our full-year revenue growth target. We will continue to focus on driving innovation, expanding our market presence, and improving operational efficiency to deliver sustainable long-term growth.

Financial Review

The financial results of the Group for half year ended 31 December 2024 are:

	31-Dec-24	30-Jun-24	Change
	\$A'000	\$A'000	%
Revenue	8,695	7,112	22.3
Cost of sales	(4,516)	(3,459)	(30.6)
Expenses	(3,854)	(3,558)	(8.3)
Net profit after tax (NPAT)	333	788	(57.8)
Normalised Net profit after tax*	333	99	234.4
Basic earnings per share	0.087	0.204	(57.4)

	31-Dec-24	30-Jun-24	Change
	\$A'000	\$A'000	%
Cash and Cash Equivalent	2,361	2,408	(2.0)
Net Assets	9,343	8,867	5.4

Revenue refers to revenue from continuing operations. Gross margin for revenue from continuing operations for the period was 48.1% (H1 FY24: 51.4%)

The increase in operating expenses is in line with the strategic roadmap execution through continuing to invest in resources towards the creation and enhancement of new technologies, products and processes through research and development (R&D). Investment in R&D is important for the Company to remain competitive, foster innovation and drive long term growth.

*Other income historically comprised R&D incentive income. The Company has transitioned to an annual recognition of any expected income and will therefore recognise any amount as part of the 30 June 2025 process. Normalised net profit after tax excludes R&D incentive income.

Events subsequent to the balance date

On 31 January 2025, Kaitlin Smith resigned from the position of Company Secretary and Mark Pitts has been appointed as Company Secretary.

² WEF — CRITICAL MINERALS CAN PAVE THE ROAD TO MORE ROBUST INTERNATIONAL DEVELOPMENT — [2024]

Rounding of Amounts

The Consolidated Group has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Auditor's Independence Declaration

The lead auditor's independence declaration under s307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2024.

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

A handwritten signature in black ink, appearing to read 'Dagmar Parsons', with a stylized flourish at the end.

Dagmar Parsons,
Non-Executive Chair

24 February 2025

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF ADVANCED BRAKING TECHNOLOGY LIMITED

As lead auditor for the review of Advanced Braking Technology Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Advanced Braking Technology Limited and the entity it controlled during the period.



Melissa Reid
Director

BDO Audit Pty Ltd
Perth
24 February 2025

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

	Notes	Dec-24 \$'000	Dec-23 \$'000
Revenue from continuing operations	3	8,695	7,112
Cost of sales		(4,516)	(3,459)
Gross Profit		4,179	3,653
Other Income	3	8	693
Expenses			
Amortisation of Intellectual property		(32)	(32)
Audit and accounting fees		(32)	(27)
Bad and doubtful debts		(19)	-
Consulting fees		(278)	(242)
Consumables and minor equipment		(106)	(203)
Depreciation expense		(184)	(157)
Employee expenses		(2,220)	(2,134)
Finance expenses		(66)	(71)
Information technology expenses		(140)	(132)
Insurance		(187)	(149)
Inventory obsolescence expense		(42)	(23)
Legal fees		(44)	(11)
Marketing and advertising expenses		(78)	(32)
Patent expense		(48)	(27)
Property expenses		(50)	(44)
Telephone and other communication		(10)	(15)
Travel and accommodation		(192)	(163)
Other expenses		(126)	(96)
Total expenses		(3,854)	(3,558)
Profit before income tax expense		333	788
Income tax expense		-	-
Profit after income tax		333	788
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive profit for the period		333	788
Total comprehensive profit for the period attributable to members of the parent entity		333	788
		Cents	Cents
Basic earnings per share		0.087	0.204
Diluted earnings per share		0.081	0.182

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
AS AT 31 DECEMBER 2024**

	Notes	Dec-24 \$'000	Jun-24 \$'000
CURRENT ASSETS			
Cash and cash equivalents		2,361	2,408
Trade and other receivables	4	2,636	3,000
Inventories	5	4,397	3,614
Financial assets		45	45
Other assets	6	1,893	1,486
Total current assets		<u>11,332</u>	<u>10,553</u>
NON-CURRENT ASSETS			
Property, plant and equipment		811	805
Right of use assets		994	1,055
Intangible assets		384	416
Total non-current assets		<u>2,189</u>	<u>2,276</u>
TOTAL ASSETS		<u>13,521</u>	<u>12,829</u>
CURRENT LIABILITIES			
Trade and other payables		1,998	1,957
Interest bearing liabilities	7	722	286
Lease liabilities		58	116
Provisions		339	542
Total current liabilities		<u>3,117</u>	<u>2,901</u>
NON-CURRENT LIABILITIES			
Lease liabilities		1,041	1,029
Provisions		20	32
Total non-current liabilities		<u>1,061</u>	<u>1,061</u>
TOTAL LIABILITIES		<u>4,178</u>	<u>3,962</u>
NET ASSETS		<u>9,343</u>	<u>8,867</u>
EQUITY			
Issued capital	8	56,093	55,970
Reserves		470	450
Accumulated losses		(47,220)	(47,553)
TOTAL EQUITY		<u>9,343</u>	<u>8,867</u>

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**

	Note	Issued Capital \$'000	Accumulated losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2024		55,970	(47,553)	450	8,867
Total comprehensive income for the period					
Profit attributable to members of the parent entity		-	333	-	333
Profit attributable to non-controlling interest		-	-	-	-
Total comprehensive income for the period		<u>55,970</u>	<u>(47,220)</u>	<u>450</u>	<u>9,200</u>
Transactions with owners in their capacity as owners:					
Exercise of Options	8	123	-	-	123
Share-based payments		-	-	20	20
Balance at 31 December 2024		<u><u>56,093</u></u>	<u><u>(47,220)</u></u>	<u><u>470</u></u>	<u><u>9,343</u></u>

	Issued Capital \$'000	Accumulated losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2023	55,833	(49,257)	372	6,948
Total comprehensive income for the period				
Profit attributable to members of the parent entity	-	788	-	788
Profit attributable to non-controlling interest	-	-	-	-
Total comprehensive income for the period	<u>55,833</u>	<u>(48,469)</u>	<u>372</u>	<u>7,736</u>
Transactions with owners in their capacity as owners:				
Exercise of Options	60	-	-	60
Share-based payments	-	-	12	12
Balance at 31 December 2023	<u><u>55,893</u></u>	<u><u>(48,469)</u></u>	<u><u>384</u></u>	<u><u>7,808</u></u>

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**

	Dec-24	Dec-23
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	9,447	7,504
Payments to suppliers and employees	(9,866)	(8,042)
Interest received	12	6
Finance costs	(53)	22
Proceeds from grants and research & development incentive	-	671
Net cash (used in) /generated by operating activities	<u>(460)</u>	<u>161</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(130)</u>	<u>(191)</u>
Net cash used in investing activities	<u>(130)</u>	<u>(191)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	722	246
Repayment of borrowings	(286)	(358)
Borrowing costs	(15)	(19)
Proceeds from issue of shares	<u>123</u>	<u>60</u>
Net cash (used in)/ generated by financing activities	<u>544</u>	<u>(71)</u>
Net decrease in cash held	(47)	(101)
Cash and cash equivalents at beginning of period	<u>2,408</u>	<u>2,048</u>
Cash and cash equivalents at end of period	<u>2,361</u>	<u>1,947</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These general purpose financial statements are intended to provide users with an update on the latest annual financial statements of Advanced Braking Technology Ltd and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described below.

c. New & Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material for the current financial reporting period.

d. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Advanced Braking Technology Ltd and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

e. Key Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the June 2024 annual report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

NOTE 2: DIVIDENDS

No dividends were provided for or paid during the half year to 31 December 2024 and no dividends were provided for or paid during the preceding half year to 31 December 2023.

NOTE 3: REVENUE

	Dec-24	Dec-23
	\$'000	\$'000
Revenue from continuing operations		
At a point in time	8,695	7,112
Over time	-	-
Total	8,695	7,112

	Dec-24	Dec-23
	\$'000	\$'000
Revenue from other income		
Interest received	12	5
Net foreign exchange loss	(5)	(2)
R&D tax incentive ₁	-	689
Other income	1	1
Total	8	693

1. Other income historically comprised R&D incentive income. The Company has transitioned to an annual recognition of any expected income and will therefore recognise any amount as part of the 30 June 2025 process. Normalise net profit after tax is adjusted for 31st December 2023 to remove the impact of the R&D incentive income.

NOTE 4: TRADE & OTHER RECEIVABLES

	Dec-24	Jun-24
	\$'000	\$'000
Current		
Trade debtors	2,675	3,020
Provision for expected credit loss	(39)	(20)
Total	2,636	3,000

NOTE 5: INVENTORIES

	Dec-24	Jun-24
	\$'000	\$'000
Current		
Components and WIP	4,507	3,683
Less: provision for obsolescence	(110)	(69)
Total	4,397	3,614

NOTE 6: OTHER ASSETS

	Dec-24	Jun-24
	\$'000	\$'000
Current		
Other Assets	63	63
Prepayments ₁	882	475
R&D tax incentive receivable	948	948
Total	1,893	1,486

1. The group paid a \$607,297.50 deposit to RaptorTech for BrakeIQ inventory.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

NOTE 7: INTEREST BEARING LIABILITIES

	Dec-24	Jun-24
Current	\$'000	\$'000
Insurance Premium Funding ₁	115	286
Bank Loan ₂	607	-
Total	722	286

1. An unsecured finance arrangement used for the Company's annual insurance premiums with Momentum Premium Funding Ltd. The interest rate of the funding is a flat rate of 4.59%.

2. This is a NAB credit facility which provides up to the value of \$1,500,000. This facility is secured by the Company's debtors and by a general security over the assets of the Company. The Group utilised this and obtained a loan of \$607,297.50. The interest rate utilised in the loan is 7.22%pa. The total interest expense on the loan is calculated to be \$14,175.16. The loan is repayable in full by April 2025.

NOTE 8: ISSUED CAPITAL

Ordinary Shares	Number	\$000's
At 1 July 2023	379,466,944	55,833
Employee share plan ₁	321,426	18
Options exercised	2,979,054	119
At 30 June 2024	382,767,424	55,970
Options exercised	2,047,000	123
At 31 December 2024	384,814,424	56,093

1. Eligible employees are offered shares in the Company to the value of \$1,000 per annum under the terms of the Company's Employee Share Plan.

Unlisted Options	Number of Options at at 30 June 2024	Granted	Exercised/ Lapsed/ Forfeited	Number of Options at at 31 December 2024
A Booth	8,937,164	-	-	8,937,164
A Godbeer ₁	5,958,109	-	(2,047,000)	3,911,109
	14,895,273	-	(2,047,000)	12,848,273

1. A Godbeer exercised her options in November 2024.

NOTE 9: SEGMENT REPORTING

The Group's principal activities are research and development, commercialisation, manufacture and installation of the Failsafe[®] wet sealed braking systems. The Group's activities are predominantly conducted in Australia and via distribution arrangements to other countries.

For management purposes, the Group is organised into one main operating segment. All the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. The financial results from this segment are equivalent to the financial statements of the Group.

The performance of the operating segment is evaluated based on profit before tax and net finance costs (profit before interest and tax) and is measured in accordance with the Group's accounting policies. The Group's financing requirements, finance income, finance costs and taxes are managed on a group basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

NOTE 9: SEGMENT REPORTING (CONT'D)

Revenue attributable to external customers is disclosed below, based on the location of the external customer.

a) Revenue by geographical region	For the six months ended	For the six months ended
	31-Dec 2024 \$'000	31-Dec 2023 \$'000
Australia	4,069	4,333
Overseas / Export	4,626	2,779
Total revenue from continuing operations	8,695	7,112

b) Assets by geographical region

The location of assets is disclosed below by geographical location of the assets:

	31-Dec 2024 \$'000	30-Jun 2024 \$'000
Australia	13,521	12,829
Total assets	13,521	12,829

Intangible assets are treated as located in Australia.

NOTE 10: CONTINGENT LIABILITIES

On 22 October 2024, the Group signed a global exclusive global distribution agreement with RaptorTech Pty Ltd for 3 years, ending on 31 December 2027, with an extension option for another 3 years. The Group has paid for initial inventory with RaptorTech, paying a deposit of \$607,297.50. (Refer to note 6) In the agreement, there are various key performance indications based on volumes and service performance criteria.

Exclusivity will be reviewed biannually against achievement of these performance criteria. The agreement otherwise contains terms and conditions customary for contracts of this nature.

NOTE 11: EVENTS OCCURRING AFTER REPORTING PERIOD

On 31 January 2025, Kaitlin Smith resigned from the position of Company Secretary and Mark Pitts has been appointed as Company Secretary.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 7 to 14 are in accordance with the Corporations Act 2001, including:
 - a.complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporation Regulations 2001; and
 - b.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.

- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to s303(5) of the Corporations Act 2001.



Dagmar Parsons
Non-Executive Chair
24 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Advanced Braking Technology Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Advanced Braking Technology Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial 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*.

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 the 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 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 the Company 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 2024 and its financial 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid', written in a cursive style.

Melissa Reid

Director

Perth, 24 February 2025