



Half-Year Report

31 December 2024

Cambium Bio Limited
ASX:CMB

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01 Directors' Report

Your Directors present their half-year report for Cambium Bio Ltd (**Cambium Bio** or the **Company**) and its controlled entities (the **Group**) for the half-year ended 31 December 2024, in order to comply with the provisions of the Corporations Act 2001. The Directors report the following information.

1. Directors

The following persons were Directors of Cambium Bio during the whole of the half-year and up to the date of this report, unless otherwise stated.

Name	Position
Barry Sechos	Non-executive Chairman, member of the Remuneration and Nominations Committee, Chair of the Audit and Risk Committee
Dr Edmund K. Waller, MD, PhD, FACP	CSO and Executive Director
Dr. Sebastian Tseng	Non-Executive Director, Chair of the Remuneration and Nominations Committee, member of the Audit and Risk Committee
Terence A. Walts, MBA	Executive Director
Dr Chandra Bala A/Prof, MBBS, PhD	Non-Executive Director, joined 22 November 2024
Dr Chi-Tai Chang, PhD	Non-Executive Director joined 10 October 2024
Professor Graham Vesey	Executive Director resigned 22 November 2024

2. Review of operations

Leadership and Governance

During the period, Cambium Bio substantially strengthened its leadership capabilities through strategic appointments across the Board and advisory teams. Dr. Louis Tong, a distinguished expert in ocular immunology and dry eye disease, joined the Scientific Advisory Board in October 2024. As a Senior Consultant at the Singapore National Eye Centre and an internationally renowned clinician-scientist, Dr. Tong brings over two decades of experience in ophthalmology to guide the Company's development of novel dry eye disease therapeutics.

The Board of Directors was enhanced with two significant appointments. In October 2024, Dr. ChiTai Chang joined as a representative of Orient EuroPharma, bringing extensive experience in strategic business development and commercialization of innovative products in the healthcare sector. In November 2024, Clinical A/Prof Chandra Bala was appointed to the Board, contributing significant expertise in ophthalmology and clinical trials as a practicing corneal surgeon and senior partner at PersonalEyes. Professor Graham Vesey retired from the Board effective 22 November 2024, following his valuable contribution since the Company's founding in 2007.

Regulatory Progress

A major milestone was achieved in December 2024 with the U.S. Food and Drug Administration (FDA) granting Fast Track designation to Elate Ocular[®] for the treatment of moderate to severe dry eye disease. This designation provides several significant advantages, including more frequent FDA interactions, potential eligibility for accelerated approval, and the possibility of rolling review for the future Biologics License Application. The designation represents important validation of both the unmet medical need in dry eye disease and Elate Ocular's potential to address this need.

The Company continued to advance its regulatory strategy during the period, submitting a revised Phase 3 clinical trial protocol to the FDA and requesting a Type D meeting regarding Elate Ocular's Potency Assurance Strategy, scheduled for March 2025.

Clinical Development

Significant progress was made in preparing for the registration-enabling Phase 3 trials of Elate Ocular[®]. The Company successfully developed and qualified the Elate Ocular[®] Bioactivity assay, representing an important milestone in the Chemistry, Manufacturing, and Controls (CMC) program. Work continued with the selected Contract Development and Manufacturing Organisation (CDMO) to prepare for cGMP investigational drug manufacturing, with activities progressing according to schedule.

The Company advanced its preparations for Phase 3 clinical trials, conducting a comprehensive evaluation of potential Contract Research Organizations (CROs) and shortlisting several leading candidates for the execution of the trials. The Company remains on track to initiate dosing of the first patient in mid-2025.

01 Directors' Report

Financial Position

Cambium Bio successfully completed a A\$3.0 million capital raising in December 2024 at A\$0.4637 per share, demonstrating strong support from both new and existing investors. The raise included a A\$1.75 million strategic investment from Zheng Yang Biomedical Technology, A\$0.17 million from Cambium Bio directors, and A\$1.03 million from Australian institutional and sophisticated investors.

As of 31 December 2024, the Company held cash reserves of A\$548k. A further payment of A\$0.15 million was received in February 2025, with the remaining A\$1.92 million expected to be received following shareholder approval at the General Meeting scheduled for 4 March 2025. The proceeds from the capital raising will primarily support the advancement of Elate Ocular® through its registration-enabling Phase 3 clinical trials and provide working capital for ongoing operations.

Outlook

The Company continues to execute its clinical development strategy for Elate Ocular®, with several key milestones anticipated in the first half of 2025, including the FDA Type D meeting regarding the Potency Assurance Strategy, final CRO selection, and initiation of Phase 3 clinical trials.

3. Financial results

Operating results

The Group's operating result for the 6-month period to 31 December 2024 (H1 FY2025) was a loss of \$1.73m, compared to a loss of \$1.1m for the previous corresponding period (H1 FY2024).

Revenue

Revenue for the 6-month period to 31 December 2024 was \$278k, received from AventaCell Biomedical Corp. Ltd., being a royalty payment arising from the sale of products incorporating fibrinogen-depleted human platelet lysate (FD hPL), compared to nil for the previous corresponding period (H1 FY2024),

Other income

The Group's research and development activities are eligible expenditure under the Australian Government tax incentive subject to the successful application for an advance overseas finding.

The R&D tax incentive recognised in the Consolidated Statement of Profit or Loss for the period to 31 December 2024 is nil as the group delayed the lodgement of the application for FY24. (31 December 2023: nil)

Events subsequent to the end of the reporting date

The Company will hold an Extraordinary General Meeting on 4 March 2025 for shareholders to approve the issue of shares to Cambium Bio's directors and related parties who participated in the capital raise undertaken in early December 2024 and the issues of options to Director, Dr Chandra Bala.

There has not arisen in the interval between 31 December 2024 and the date of this report, any other event that would have had any material effect on the Financial Statements at 31 December 2024.

Expenses from continuing operations

Research and Development

Expenditure on research in the half-year period to 31 December 2024 was \$1.58m compared to 31 December 2023 of \$30k.

The current accounting policy, and to comply with the accounting standards, is that all costs incurred for research are fully expensed. This policy is being continually reviewed as products move toward licensing and commercialisation.

Corporate

Corporate expenses are approximately \$669k in half year FY2025 compared to \$814k in the previous corresponding period.

Occupancy

Occupancy expenditure is \$2.9k in half year FY2025 (31 December 2023: Nil) Cambium Bio paid membership fees for shared office space and rented a parking space in Singapore.

01 Directors' Report

Cash flows

The net outflow for the period was \$2.59m compared to the prior corresponding period inflow 31 December 2023: \$148k.

	31 Dec 24 \$	31 Dec 23 \$	Movement \$
Cash flows (used in) / from operating activities	(2,590,587)	148,254	(2,738,840)
Cash flows (used in) investing activities	(565,785)	(76,884)	(488,901)
Cash flows (used in) / provided by financing activities	839,074	(347,015)	1,186,089
Net cash flows	(2,317,298)	(275,645)	(2,041,652)

Operating activities

Net cash outflow from operating activities in H1 FY 2025 is \$2.59m, a significant difference on net cash inflow in H1 FY2024 of \$148k. This reflects the increase in costs relating to Elate Ocular® development.

Financing activities

\$839k cash inflow in financing activities in H1 FY 2025 relates to the capital raise undertaken by Cambium Bio in early December. Investment from some of the investors were received by 31 Dec 2024. The Company is awaiting receipt of further payments from a number of investors comprising directors and related parties which requires shareholder approval at a General Meeting that is scheduled for 4 March 2025.

Comparing to the same period last year, the cash outflow of \$347k related to the repayment of the loan from Radium Capital.

Significant changes in state of affairs

There were no further significant changes in the Group's state of affairs during the half year FY25.

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, is included on page 5 of this report.

Rounding

The amounts shown in this Financial Report, including the Directors' report, have been rounded off, except where otherwise stated, to the nearest dollar as the Company is in a class specified in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016.

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



Barry Sechos

Non-executive Chairman

27 February 2025

02 Auditor's Independence Declaration



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

27 February 2025

Board of Directors
Cambium Bio Limited
16 GoodHope Street
Paddington NSW 2021

Dear Sirs

RE: CAMBIUM BIO LIMITED

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

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

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in black ink, appearing to read "Samir Tirodkar".

Samir Tirodkar
Director

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03 Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024	Note	31 Dec 24 \$	31 Dec 23 \$
Revenue	7	277,564	-
Other income	7	21,728	1
Total Income		299,292	1
Royalty expense		(86,677)	-
Research and development expenses		(1,576,432)	(29,818)
Occupancy expenses		(2,879)	-
Corporate expenses		(669,228)	(813,659)
Transaction costs related to Mergers and Acquisitions		(16,473)	(324,639)
Finance costs		(46,138)	(191,644)
Fair value increase on Financial Assets	13	372,618	-
Profit on settlement of financial liability		-	244,862
(Loss) before income tax		(1,725,917)	(1,114,898)
Income tax expense		-	-
(Loss) for the period		(1,725,917)	(1,114,897)
Other comprehensive income		2,764	
Total comprehensive (loss) for the period		(1,723,153)	(1,114,897)
Earnings per share (post consolidation)			
Basic (loss)/earnings per share from continuing operations	9	(0.14)	(0.36)
Diluted (loss)/earnings per share from continuing operations	9	(0.14)	(0.36)

Note: This statement should be read in conjunction with the accompanying notes.

03 Consolidated Statement of Financial Position

As at 31 December	Note	31 Dec 24 \$	30 Jun 24 \$
Current assets			
Cash and cash equivalents		547,650	2,864,948
Trade and other receivables		189,545	256,928
R&D tax incentive receivable		-	-
Other current assets		106,243	78,039
Total current assets		843,438	3,199,915
Non-current assets			
Property, plant and equipment		4,570	-
Other Financial Assets	13	373,315	2
Intangible asset		2,449,464	2,449,464
Total non-current assets		2,827,349	2,449,465
Total assets		3,670,787	5,649,381
Current liabilities			
Trade & other payables		1,463,033	2,323,321
Provisions		-	81,409
R&D tax incentive payable		56,029	-
Total current liabilities		1,519,062	2,404,730
Non-current liabilities			
Financial liabilities		472,838	468,320
Total non-current liabilities		472,838	468,320
Total liabilities		1,991,900	2,873,050
Net assets		1,678,887	2,776,331
Equity			
Issued capital	10	44,257,819	43,632,110
Accumulated losses		(44,472,754)	(42,746,837)
Reserves		1,893,822	1,891,058
Total equity		1,678,887	2,776,331

Note: This statement should be read in conjunction with the notes to the financial statements

03 Consolidated Statement of Changes in Equity

For the half-year ended 31 December	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	38,618,762	1,843,286	(40,587,006)	(124,958)
Loss for the period	-	-	(1,114,897)	(1,114,897)
Employee share-based payment options issued	-	143,706	-	143,706
Employee share-based payment options forfeited	-	-	-	-
Balance at 31 December 2023	38,618,762	1,986,992	(41,701,903)	(1,096,149)
Balance at 1 July 2024	43,632,110	1,891,058	(42,746,837)	2,776,331
Loss for the period	-	-	(1,725,917)	(1,725,917)
Other comprehensive income	-	2,764	-	2,764
Issue of share capital	625,709	-	-	625,709
Balance at 31 December 2024	44,257,819	1,893,822	(44,472,754)	1,678,887

Note: This statement should be read in conjunction with the notes to the financial statements.

03 Consolidated Statement of Cash Flows

For the half-year ended 31 December	31 Dec 24 \$	31 Dec 23 \$
Operating activities		
Receipts from royalties	345,034	-
Payments to suppliers and employees	(2,957,349)	(328,439)
Interest received	21,728	-
R&D tax incentive refund	-	486,942
Finance costs	-	(10,249)
Net cash (used in) / from operating activities	(2,590,587)	148,254
Investing activities		
Purchase of property, plant and equipment	(4,960)	(2,272)
Receipts from sale of property, plant and equipment	-	-
Transaction costs related to Mergers and Acquisitions	(560,825)	(74,612)
Net cash (used in) / from investing activities	(565,785)	(76,884)
Financing activities		
Proceeds from issue of capital	625,709	-
Cash received in advance of shares being issued net of related costs	213,365	-
Repayments of third party loans	-	(347,015)
Net cash (used in) / from financing activities	839,074	(347,015)
Net change in cash and cash equivalents held	(2,317,298)	(275,645)
Cash and cash equivalents at beginning of period	2,864,948	302,792
Cash and cash equivalents at end of period	547,650	27,147

Note: This statement should be read in conjunction with the notes to the financial statements.

04 Notes to the Consolidated Financial Statements

1. Nature of operations

Cambium Bio Limited (ASX:CMB) is a clinical-stage regenerative medicine company headquartered in Sydney, Australia, with a focus on developing innovative biologics for ophthalmology and tissue repair applications. The Company's core technology platform is based on human platelet lysate, which is being leveraged to create a pipeline of novel therapeutics.

Our primary focus is on ophthalmology, with our lead product candidate, Elate Ocular®, being developed to address significant unmet medical needs in the treatment of dry eye disease. Elate Ocular® is advancing towards Phase 3 clinical trials, positioning Cambium Bio at the forefront of regenerative medicine in ophthalmology.

In addition to our ophthalmology program, we continue to develop our mesenchymal stem cell platform, Progenza™, which is being applied to potential therapies for knee osteoarthritis and other tissue repair indications. This diversified approach allows us to explore multiple avenues within the regenerative medicine space.

Following our merger with Cambium Medical Technologies, LLC in April 2024, we have strengthened our position in the regenerative medicine field, combining complementary technologies and expertise. Cambium Bio remains committed to advancing its pipeline through clinical development and commercialisation, with the ultimate goal of providing transformative treatments to improve patient outcomes across multiple indications.

2. General information and basis of preparation

The half-year consolidated financial statements of the Group are for the six months ended 31 December 2024 and are presented in Australian dollars (\$), which is the functional currency of the parent company.

These general purpose half-year financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The half-year financial statements have been approved and authorised for issue by the Board of Directors on 27 February 2024.

3. Going concern basis of accounting

The Directors have prepared these financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. In forming this view, the Directors have considered the Group's financial position and future prospects.

Financial Performance and Position

For the half-year ended 31 December 2024, the Group recorded a loss of \$1.72 million (2023: \$1.11 million) and experienced net cash outflows from operating activities of \$2.59 million (2023: inflow \$148,000). As at 31 December 2024, the Group had a net current asset deficiency of \$676,000 (2023: net current assets deficiency \$1.1 million).

Future Funding and Operations

The Directors have considered several factors in their assessment of the going concern basis, including:

Capital Raising Progress

The Company has successfully completed a \$3.0 million capital raising in December 2024. Whilst an initial tranche has been received, the remaining \$1.92 million is subject to shareholder approval at the General Meeting scheduled for 4 March 2025. Based on strong indications of support from major shareholders, the Directors have a reasonable expectation that all resolutions will be approved.

Operational Planning

The secured funding is expected to provide a 12-month operational runway, excluding external clinical trial costs which have not yet been committed. This runway will enable the Company to advance its development programmes while pursuing additional funding options.

Development Strategy

The Company's primary focus remains the initiation of Phase 3 clinical trials for Elate Ocular®, its biologic therapeutic for dry eye disease. The Directors acknowledge that additional capital will be required to fully execute the Phase 3 programme, and the Company is actively exploring various funding options including:

- Further capital raises from existing and new investors

04 Notes to the Consolidated Financial Statements

- Potential licensing partnerships for the Progenza technology in global territories
- Royalty financing against expected revenues from the sale of Elate Ocular®
- Research & Development Tax Incentive claims for FY2024 and FY2025.

Assessment

Whilst the Directors recognise that uncertainty exists regarding future funding requirements, particularly in relation to the Phase 3 clinical trial programme, they believe there are reasonable grounds to conclude that the Company will be able to continue as a going concern based on:

- The successful completion of the recent capital raising
- The Company's track record in securing funding
- Multiple potential funding sources currently being pursued
- Continued support from major shareholders
- The strength of the Company's intellectual property and development programmes.

The Directors, therefore, consider it appropriate to prepare the financial statements on a going concern basis.

4. Significant accounting policies

The half-year financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2024.

5. Estimates

When preparing the half-year financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

6. Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the CODM) in assessing performance and in determining the allocation of resources. Reports provided to the CODM reference the Group operating in one segment, being the development of innovative cell-based therapies to address significant unmet medical needs in the human health markets. Initial focus is osteoarthritis and other musculoskeletal disorders, neuropathic pain and dermatology.

7. Revenue and other income

The Groups revenue and other income include the following:

	31 Dec 24 \$	31 Dec 23 \$
Operating activities		
Royalty income	277,564	-
Total revenue	277,564	-
Other income		
Interest received	21,728	1
R&D tax incentive	-	-
Other income	21,728	1

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI). Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific markets: China, Singapore, and Taiwan. A portion of the royalty income is payable to Emory University, which granted the exclusive right and licence to Cambium Medical Technologies, LLC.

04 Notes to the Consolidated Financial Statements

8. Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the parent company (Cambium Bio Ltd) as the numerator, i.e., no adjustments to losses were necessary during the six-month period to 31 December 2024 and 31 December 2023.

The Company completed the consolidation of its issued capital on a basis that every 100 shares be consolidated into 1 share, every 100 options be consolidated into 1 option.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	31 Dec 24 \$	31 Dec 23* \$
Basic earnings per share from continuing operations	(0.14)	(0.36)
The weighted average number of ordinary shares used as the denominator on calculating the EPS	12,077,658	3,064,369
Diluted earnings per share		
Diluted earnings per share from continuing operations	(0.14)	(0.36)
The weighted average number of ordinary shares used as the denominator on calculating the DEPS	12,077,658	3,064,369

At 31 December 2024 share options are not included in the diluted EPS calculation because they are anti-dilutive. (2023: nil)

*Figures at 31 Dec 23 have been adjusted to reflect the share consolidation for ease of comparison

9. Share Capital

The share capital of Cambium Bio Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Cambium Bio Ltd.

The Company completed the consolidation of its issued capital on a basis that every 100 shares be consolidated into 1 share, every 100 options be consolidated into 1 option.

Share Capital	Shares		\$	
	31 Dec 24	30 June 24	31 Dec 24	30 June 24
Beginning of the period	1,193,067,757	306,436,914	43,632,110	38,618,762
Shares issued and fully paid	1,349,383	886,630,843	625,709	5,013,348
Share Consolidation	(1,181,136,751)	-	-	-
Closing balance	13,280,389	1,193,067,757	44,257,819	43,632,110

The Company has 263,629 options on issue to acquire ordinary shares in the Company. These options are unlisted, restricted and summarised as follows (post consolidation):

Share options	31 Dec 24 Number	30 Jun 24 Number
Employee share option plan	26,362,833	26,362,833
Option consolidation	(26,099,204)	-
Share option agreement	-	-
	263,629	26,362,833

During 6 months ending 31 December 2024, no shares were issued, no options were issued/exercised.

04 Notes to the Consolidated Financial Statements

10. Share-based payments

The grant date fair value of options granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity within the shares options reserve. The amount recognised is adjusted to reflect the actual number of the share options vested.

All share-based remuneration will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

The fair value of share options calculated using the Black-Scholes pricing model.

The Company completed the consolidation of its issued capital on a basis that every 100 shares be consolidated into 1 share, every 100 options be consolidated into 1 option.

Grant date	14 Oct 20	14 Oct 20	24 May 21	24 May 21	24 May 21
Share price at date of grant	\$16.00	\$16.00	\$9.50	\$9.50	\$9.50
Volatility	65%	65%	56%	56%	56%
Option life	5 years	5 years	5 years	5 years	5 years
Dividend yield	0%	0%	0%	0%	0%
Risk free investment rate	0.320%	0.320%	0.500%	0.500%	0.500%
Fair value at grant date	\$10.02	\$9.08	\$3.67	\$3.89	\$4.13
Exercise price at date of grant	\$10.75	\$14.00	\$10.00	\$10.00	\$10.00

Share options granted under the option plans	31 Dec 24		30 Jun 24	
	Number	Weighted avg exercise price \$	Number	Weighted avg exercise price \$
Options outstanding at beginning of period	263,629	10	276,129	11
Granted	-	-	-	-
Forfeited / lapsed	-	-	(12,500)	20
Outstanding at end of period	263,629	10	263,629	10
Exercisable at end of period	263,629	10	263,629	10

Figures at 20 June 24 have been adjusted to reflect the share consolidation for ease of comparison

11. Related party transactions

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI) for cell culture supplements and dry eye disease product categories. Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific geographic markets: China, Singapore, and Taiwan. Cambium Bio retains commercialisation rights for Elate Ocular® in all other global markets. The royalty income for the year to date is \$277,564.

Director fees of \$65k and Consulting fees of \$301k were paid to Directors.

04 Notes to the Consolidated Financial Statements

12. Other Financial Assets

Cambium Medical Technologies, LLC (Cambium Bio's subsidiary) invested in Cambium Oncology LLC (CO) in 2018. The investment had been written down to \$2 (US \$1). Cambium Medical Technologies is a minor shareholder (less than 5%) of CO and the Company directors do not have control over CO.

CO completed a capital raise on 31 Dec 2024 and raised \$3.5m cash and \$750,000 in the form of an in-kind contribution. The value of Cambium Medical Technologies, LLC 58,000 shares in CO at US\$4.25 per share is worth US\$246.5k. Fair Value of the investment was based on this arm's-length capital raise. The interest in CO is included as a non-current financial asset (investment) and is measured at fair value through profit or Loss.

13. R&D tax incentive payable

No R&D tax incentives were paid during the period (2023: \$nil).

14. Dividends

No dividends were paid during the period (2023: \$nil).

15. Contingent liabilities

A claim has been received for reimbursement of additional expenditure from a group that undertook an animal trial for the Group in 2015 through to 2018. Management believe it is an ambit claim with little merit and will pursue avenues to minimise this claim and may potentially seek reimbursement of the costs of the failed trial paid to date. It is anticipated the net claim including costs would not exceed \$50,000.

Other than the above, the Group had no contingent liabilities as at 31 December 2024 (31 December 2023: Nil).

16. Events after the reporting date

The Company will hold an Extraordinary General Meeting on 4 March 2025 for shareholders to approve the issue of shares to Cambium Bio's directors and related parties who participated in the capital raise back in early December 2024 and the issues of options to Director, Dr Chandra Bala.

There has not arisen in the interval between 31 December 2024 and the date of this report, any other event that would have had any material effect on the Financial Statements at 31 December 2024.

05 Director's Declaration

Directors' declaration

1. In the opinion of the Directors of Cambium Bio Ltd:

- a. the consolidated financial statements and notes of Cambium Bio Ltd are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- b. 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 the Board of Directors:



Non-executive Chairman

Barry Sechos

Dated 27 February 2025



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CAMBIUM BIO LIMITED

Report on the Half-Year Financial Report

Conclusion

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

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

- (a) giving a true and fair view of Cambium Bio Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Consolidated entity on 27 February 2025.

Responsibility of the Directors for the Financial Report

The directors of Cambium Bio 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.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
27 February 2025

Registered Office and Principal Place of Business

16 Goodhope Street
Paddington, NSW 2021, Australia

Board of Directors

Barry Sechos (Non-Executive Chairman)
Dr Edmund K. Waller, MD, PhD, FACP (CSO/Executive Director)
Dr. Sebastian Tseng (Non-Executive Director)
Terence A. Walts, MBA (Executive Director)
Dr Chandra Bala A/Prof, MBBS, PhD (Non-Executive Director)
Dr Chi-Tai Chang. PhD (Non-Executive Director)

Chief Executive Officer

Karolis Rosickas

Company Secretary

Hang Ling (Helen) Leung

Website

<https://www.cambium.bio/>

Lawyers

Dentons Australia Limited
77 Castlereagh Street
Sydney NSW 2000

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road, West Perth, WA 6005, Australia

Patent Attorneys

Spruson & Ferguson
Level 35, 31 Market Street
Sydney, NSW 2000

Share Registry

MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited)
Level 12, 680 George Street
Sydney, NSW 2000

Stock Exchange Listing

Australian Securities Exchange
ASX Code: CMB