

1. Company details

Name of entity:	Nyrada Inc.
ABN:	54 625 401 818
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities and other income	down	64% to	884,584
Loss from ordinary activities after tax attributable to the owners of Nyrada Inc.	down	1902% to	(2,457,415)
Loss for the half-year attributable to the owners of Nyrada Inc.	down	1902% to	(2,457,415)

Dividends

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

Comments

The loss for the Consolidated Entity after providing for income tax amounted to \$2,457,415 (31 December 2023: profit of \$136,359).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.86</u>	<u>2.76</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Although Nyrada Inc. is a company incorporated in Delaware, United States of America, AASB accounting standards have been applied.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half year financial report.

11. Attachments

Details of attachments (if any):

The Interim Report of Nyrada Inc. for the half-year ended 31 December 2024 is attached.

12. Signed

Signed *John A. Moore*

Date: 18 February 2025

John Moore
Non-Executive Chair



Nyrada Inc.

ABN 54 625 401 818

Half year financial report - 31 December 2024

Directors	John Moore Rüdiger Weseloh Marcus Frampton Christopher Cox Ian Dixon Gisela Mautner
Company secretary	David Franks
Registered office in Australia and principal place of business	Sydney Place Level 22/23, Salesforce Tower 180 George Street, Sydney NSW 2000, Australia Tel: +61 2 9498 3390
Registered office in place of incorporation	1209 Orange Street Wilmington, Delaware 19801 United States of America
Share/CDI register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 Australia
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, VIC 3000 Australia
Stock exchange listing	Nyrada Inc. instruments registered for trade on the Australian Securities Exchange are CHESS Depository Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock. (ASX Code: NYR)
Website	www.nyrada.com

Nyrada Inc.
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31 December 2024



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The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Nyrada Inc. (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

John Moore	Non-Executive Chair
Rüdiger Weseloh	Non-Executive Director
Marcus Frampton	Non-Executive Director
Christopher Cox	Non-Executive Director
Ian Dixon	Non-Executive Director
Gisela Mautner	Non-Executive Director

Principal activities

Nyrada Inc. is a biotechnology company focused on the discovery and development of innovative small-molecule therapies, specifically targeting Transient Receptor Potential Canonical (TRPC) ion channels. The company's lead candidate, NYR-BI03, has shown efficacy in both neuroprotection and cardioprotection, positioning it for a first-in-human Phase I clinical trial.

Nyrada is a Company incorporated in the state of Delaware, US and is listed on the Australian Securities Exchange (ASX:NYR).

Financial results

The loss for the Consolidated Entity after providing for income tax amounted to \$2,457,415 (31 December 2023: profit of \$136,359).

The half-year ended 31 December 2024 operating results included the following

- Research and development expenditure of \$1,809,625 (31 December 2023: \$895,614);
- Corporate and administration expenses of \$483,285 (31 December 2023: \$237,849); and
- Share based payment expense of \$142,833 (31 December 2023: \$183,360)

The cash position as at 31 December 2024 was \$5,712,128 (31 December 2023: \$11,104,670 and 30 June 2024 \$4,769,374).

Review of operations

Nyrada's focus for the half year to 31 December 2024 was the development of innovative Transient Receptor Potential Canonical (TRPC) ion channel blocker therapies with a current focus on neuroprotection and cardioprotection.

Clinical and Preclinical Developments

Lead Drug Asset – NYR-BI03

Nyrada is developing NYR-BI03, a first-in-class neuroprotection and cardioprotection therapy.

Prior to the commencement of the half year, in February 2024, the Company announced preclinical stroke study results showing that NYR-BI03 achieved a statistically significant neuroprotective effect, rescuing 42% of brain tissue in the penumbra region of treated animals.

During the half year, Nyrada announced the results of a preclinical coronary heart disease study which showed that NYR-BI03 provided an 86% cardioprotective effect following myocardial ischemic-reperfusion injury, a leading cause of tissue damage when blood flow is restored to the heart after injury. Supplementary echocardiographic and biomarker studies further demonstrated the cardioprotective effects of NYR-BI03 following myocardial infarction.

NYR-BI03 has a unique potential to fill a significant treatment gap as currently there are no FDA approved drugs targeting secondary brain injury (following stroke or traumatic brain injury) or ischemia-reperfusion injury.

Phase I Clinical Trial

During the half year, Nyrada concluded Good Laboratory Practice (GLP) safety studies of NYR-BI03 confirming a favourable safety profile. The successful completion of these studies provided confidence to the Company to advance NYR-BI03 to a first-in-human clinical trial. Late in the half year, Nyrada submitted to the Human Research Ethics Committee (HREC) a regulatory package to approve a first-in-human Phase Ia healthy volunteer clinical study. HREC review and approval are necessary to commence human drug trials.

Subsequent to the conclusion of the half year, Nyrada receive HREC approval to initiate its first-in-human Phase Ia clinical trial. The Phase Ia trial will assess the safety, tolerability, and pharmacokinetics of lead drug candidate NYR-BI03 in healthy human volunteers. A double-blind, randomised, placebo-controlled, dose-escalating study, comprising five (5) cohorts of eight (8) healthy volunteers will receive an intravenous dose of either NYR-BI03 or placebo over three hours. Each cohort will consist of six (6) active and two (placebo) participants.

Scientia Clinical Research was selected as the trial site and Southern Star Research was selected to provide Contract Research Organisation services to support the trial.

The Phase Ia study aims to demonstrate the safety and tolerability of NYR-BI03 in health human subjects when dosed over 3-hours. Should it be required, a subsequent Phase Ib study will aim to demonstrate the safety and tolerability of NYR-BI03 when volunteers are dosed for extended periods of up to 72 hours.

Walter Reed Traumatic Brain Injury (TBI) Study

Nyrada's collaborative traumatic brain injury (TBI) study with the Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney commenced late in the 2024 financial year. This study aims to assess the efficacy of NYR-BI03 in a rodent model of penetrating TBI. This model was developed by WRAIR to mimic the serious head injuries suffered by military service members. As part of this study, the degree to which NYR-BI03 provides neuroprotection following a penetrating TBI is being assessed and measured.

The results of this study are expected within the coming weeks.

Biomolecular Horizons 2024 Conference

During the half year, Dr Georg Von Jonquieres, molecular and cell biologist at UNSW Sydney presented on Nyrada's preclinical stroke study at the Biomolecular Horizons conference, a globally recognised bioscience and biotechnology conference. Dr Von Jonquieres was the lead biologist on Nyrada's stroke study, including in reviewing and measuring MRI images.

A research paper on Nyrada's stroke study will be published in due course.

Corporate and Financial Update

Patent Submission

During the half year, Nyrada submitted patent applications to protect its TRPC channel blocking intellectual property assets.

Nyrada's intellectual property applications are 'Composition of Matter' patents across several geographies including (but not limited to) Australia, Europe and North America. These patents will provide intellectual property protection for the chemical structure of Nyrada's TRPC drug assets.

Although these patents are pending subject to formal examination and assessment, Nyrada's intellectual property remains protected prior to final examination and assessment. Subject to the grant of these patents, Nyrada will retain exclusivity over its TRPC assets for a period of 20 years from submission i.e. the priority date which is November 2024.

Cash and Financial

For the six months concluding 31 December 2024, the Nyrada Inc consolidated entity recorded a nominal operating loss of \$2.46 million (31 December 2023: \$0.14 million profit). This loss is principally attributed to continuing investments in research and development.

As at 31 December 2024, Nyrada had a cash position of AU\$5.71 million (30 June 2024: AU\$4.77 million). The Company's cash balance was enhanced by the receipt of AU\$1.24 million for its R&D Tax Incentive refund received in December 2024, and AU\$3.38 million (before costs) from capital raising activities undertaken during the half year.

An additional AU\$0.07 million (before costs) is expected to be received in March 2025 following the Company's Extraordinary General Meeting on 28 February 2025 where CDI holder approval will be sought for the issue of CDIs to Nyrada Non-Executive Directors. These CDIs are proposed to be issued on the same terms as those in the October 2024 placement and December Securities Purchase Plan (SPP) capital raises (A\$0.120 per CDI).

Outlook

Nyrada remains committed to pursuing its strategic ambition of developing treatments for diseases where there is an unmet clinical need, or where current treatments are suboptimal.

During the coming period, Nyrada will be commencing its Phase Ia first-in-human clinical trial to assess the safety and tolerability of its lead drug candidate NYR-BI03. Nyrada expects final Phase Ia trial readouts in 3QCY2025. Regular updates will be provided throughout.

Given its broad therapeutic potential, low-cost background works will be undertaken to identify additional potential applications for NYR-BI03.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Dividends

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

Auditor's independence declaration

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

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

On behalf of the directors



John Moore
Non-Executive Chair

18 February 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Nyrada Inc.

As lead auditor for the review of Nyrada Inc. 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 the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow

Director

Melbourne, 18 February 2025

Nyrada Inc.
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Other income		86,602	66,316
Research and development grant revenue	4	797,982	2,391,014
Expenses			
Employee benefits expense - share based payments		(142,833)	(183,360)
Professional services expenses		(326,796)	(219,369)
Employee benefits expense		(599,590)	(781,587)
Depreciation expense		(2,068)	(2,863)
Research and development costs		(1,809,625)	(895,614)
Corporate and administration expenses		(483,285)	(237,849)
Foreign exchange losses/ (gains)		22,198	(329)
Profit/(loss) before income tax expense		(2,457,415)	136,359
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Nyrada Inc.		(2,457,415)	136,359
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Nyrada Inc.		(2,457,415)	136,359
		Cents	Cents
Basic earnings/(loss) per share		(1.29)	0.09
Diluted earnings/(loss) per share		(1.29)	0.08

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

Nyrada Inc.
Consolidated statement of financial position
As at 31 December 2024



	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,712,128	4,769,374
Trade and other receivables and prepayments	5	789,838	1,104,975
Total current assets		<u>6,501,966</u>	<u>5,874,349</u>
Non-current assets			
Plant and equipment		674	1,590
Intangibles		30,172	31,324
Total non-current assets		<u>30,846</u>	<u>32,914</u>
Total assets		<u>6,532,812</u>	<u>5,907,263</u>
Liabilities			
Current liabilities			
Trade and other payables	6	450,882	658,003
Employee benefits		199,109	177,592
Total current liabilities		<u>649,991</u>	<u>835,595</u>
Non-current liabilities			
Employee benefits		22,154	20,038
Total non-current liabilities		<u>22,154</u>	<u>20,038</u>
Total liabilities		<u>672,145</u>	<u>855,633</u>
Net assets		<u>5,860,667</u>	<u>5,051,630</u>
Equity			
Issued capital	7	29,696,836	26,841,743
Reserves	8	3,924,079	5,400,020
Accumulated losses		<u>(27,760,248)</u>	<u>(27,190,133)</u>
Total equity		<u>5,860,667</u>	<u>5,051,630</u>

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

Nyrada Inc.
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	25,320,332	6,154,838	(27,216,732)	4,258,438
Profit after income tax expense for the half-year	-	-	136,359	136,359
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	136,359	136,359
<i>Transactions with owners in their capacity as owners:</i>	-	-	-	-
Share based payments - vesting	-	183,360	-	183,360
Balance at 31 December 2023	<u>25,320,332</u>	<u>6,338,198</u>	<u>(27,080,373)</u>	<u>4,578,157</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	26,841,743	5,400,020	(27,190,133)	5,051,630
Loss after income tax expense for the half-year	-	-	(2,457,415)	(2,457,415)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,457,415)	(2,457,415)
<i>Transactions with owners in their capacity as owners:</i>	-	-	-	-
Share based payments – vesting	-	142,833	-	142,833
Transfer of fair value on expired options	-	(1,887,300)	1,887,300	-
Issue of Common Stock	3,375,250	-	-	3,375,250
Share issue costs	(520,157)	268,526	-	(251,631)
Balance at 31 December 2024	<u>29,696,836</u>	<u>3,924,079</u>	<u>(27,760,248)</u>	<u>5,860,667</u>

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

Nyrada Inc.
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(3,552,290)	(2,672,260)
Research and development tax incentive received	1,235,480	3,541,731
Grant income	-	15,000
Interest received	94,429	51,316
	<u>(2,222,381)</u>	<u>935,787</u>
Net cash from/(used in) operating activities		
	<u>(2,222,381)</u>	<u>935,787</u>
Net cash from investing activities	-	-
	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of Common Stock	3,375,250	-
Transaction costs relating to issue of Common Stock	(251,631)	-
	<u>3,123,619</u>	<u>-</u>
Net cash from financing activities		
	<u>3,123,619</u>	<u>-</u>
Net increase in cash and cash equivalents	901,238	935,787
Cash and cash equivalents at the beginning of the financial half-year	4,769,001	3,708,761
Effects of exchange rate changes on cash and cash equivalents	41,889	(18)
	<u>4,812,128</u>	<u>3,708,743</u>
Cash and cash equivalents at the end of the financial half-year	<u>5,712,128</u>	<u>4,644,530</u>

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

1. General information

The financial statements cover Nyrada Inc. as a Consolidated Entity consisting of Nyrada Inc. and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Nyrada Inc.'s functional and presentation currency.

Nyrada Inc is a company incorporated in the State of Delaware in the United States and registered in Australia as a foreign company. As a foreign company registered in Australia, Nyrada Inc is subject to different reporting and regulatory regimes than Australian public companies.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 February 2025.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations did not have an impact on the interim financial statements of the Consolidated Entity.

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

3. Operating segments

Consistent with the FY24 financial year the Board considers that the consolidated entity has only operated in one Segment being research and development of drugs focusing on small molecules with potential therapeutic benefit in areas of significant medical needs and it operates in one geographical area being Australasia. The financial information presented in the statement of financial performance and statement of financial position represents the information for the business segment.

4. Research and development grant revenue

	31 Dec 2024	31 Dec 2023
	\$	\$
Research and development grant revenue	<u>797,982</u>	<u>2,391,014</u>

4. Research and development grant revenue (continued)

As at 30 June 2024 the Company accrued for \$994,600 as its estimated research and development refund for the period ending 30 June 2024.

During the period ending 31 December 2024 the Company received its 2024 FY research and development refund of \$1,235,480.45 resulting in additional revenue recognised in the half year of \$240,880.

The balance of research and development grant revenue recorded relates to the partially accrued FY2024 refund of \$557,101.

5. Trade and other receivables and prepayments

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current assets</i>		
Research and development tax Incentive Receivable	557,101	994,600
Prepayments	166,027	84,395
Other receivables	66,710	25,980
	<u>789,838</u>	<u>1,104,975</u>

6. Trade and other payables

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current liabilities</i>		
Trade payables	62,367	118,460
Insurance financing payable	128,410	-
Accrued expenses	232,706	508,395
Other payables	27,399	31,148
	<u>450,882</u>	<u>658,003</u>

7. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	<u>210,333,705</u>	<u>182,208,698</u>	<u>29,696,836</u>	<u>26,841,743</u>
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
At the beginning of reporting period/year	182,208,698	156,008,700	26,841,743	25,320,332
Issue of Common Stock	28,125,007	26,199,998	3,375,250	1,965,000
Less: Share placement costs	-	-	(520,157)	(443,589)
At the end of reporting period/year	<u>210,333,705</u>	<u>182,208,698</u>	<u>29,696,836</u>	<u>26,841,743</u>

7. Issued capital (continued)

Common stock

The Company has CHESS Depository Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code NYR. Each CDI represents an interest in one share of Class A Common Stock of the Company (Share).

Legal title to the Shares underlying the CDIs is held by CHESS Depository Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange.

CDI Holders are entitled to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

CDI Holders may attend and vote at Nyrada's general meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant U.S. law at the time of the meeting prevents CDI Holders from attending those meetings.

During the period the following shares were issued:

- (i) 27,416,668 shares were issued on 04 November 2024 at A\$0.12 per share.
- (ii) 708,339 shares were issued on 09 December 2024 at A\$0.12 per share.

Share buy-back

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

8. Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Share-based payments reserve	<u>3,924,079</u>	<u>5,400,020</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

During the period, the options outlined below were issued:

No. of Options	Grant date	Expiry date	Grant date fair value	Vesting date	Exercise price
2,500,000	04/11/2024	31/12/2027	\$0.1074	04/11/2024	\$0.2000

There were no other new share based payment arrangements granted in the period.

18,000,000 performance shares expired during the period on the 25th of November 2024. These shares were issued on the 16th of January 2020.

9. Dividends

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

10. Commitments and contingencies

There are no significant commitments and contingencies at balance date in the current or prior reporting periods.



11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Nyrada Inc.
Directors' declaration
31 December 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink that reads "John A. Moore".

John Moore
Non-Executive Chair

18 February 2025

Independent auditor's review report to the members of Nyrada Inc.

Report on the half-year financial report



Our conclusion

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 Nyrada Inc. (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Group 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.

Responsibilities 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 responsibilities 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 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.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


N. S. Benbow
Director
Melbourne, 18 February 2025