

1. Company details

Name of entity:	Nyrada Inc.
ABN:	54 625 401 818
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities and other income	up	157% to	2,457,330
Profit from ordinary activities after tax attributable to the owners of Nyrada Inc.	up	105% to	136,359
Profit for the half-year attributable to the owners of Nyrada Inc.	up	105% to	136,359

Dividends

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

Comments

The profit for the Consolidated Entity after providing for income tax amounted to \$136,359 (31 December 2022: loss of \$2,666,492).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.91</u>	<u>5.87</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):

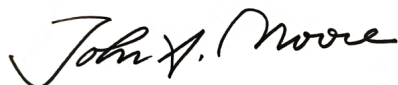
The financial statements were subject to a review by the auditors and the review report is attached as part of the Half year financial report.

11. Attachments

Details of attachments (if any):

The Interim Report of Nyrada Inc. for the half-year ended 31 December 2023 is attached.

12. Signed



Signed _____

Date: 20 February 2024

John Moore
Non-Executive Chair



Nyrada Inc.

ABN 54 625 401 818

Half year financial report - 31 December 2023

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	Suite 2, Level 3 828 Pacific Highway Gordon, NSW 2072 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 2023



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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 2023.

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 is a drug discovery and development company specializing in novel small molecule drugs to treat neurological and cardiovascular diseases. The Company has two main programs, each targeting market sectors of significant size and considerable unmet clinical need. These are a drug to treat brain injury, specifically traumatic brain injury and stroke, and a cholesterol lowering drug.

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

Financial results

The profit for the Consolidated Entity after providing for income tax amounted to \$136,359 (31 December 2022: loss of \$2,666,492).

The half-year ended 31 December 2023 operating results included the following

- Research and development expenditure of \$895,614 (31 December 2022: \$2,199,999);
- Corporate and administration expenses of \$237,849 (31 December 2022: \$164,636); and
- Share based payment expense of \$183,360 (31 December 2022: \$360,526)

The cash position as at 31 December 2023 was \$4,644,530 (31 December 2022: \$11,104,670 and 30 June 2023 \$3,708,761).

The Consolidated Entity profit result for the period is largely due to the under accrual of the 2023FY R&D tax refund at 30 June 2023 resulting in an additional \$2,232,325 of R&D tax incentive revenue recorded in the period. As at 30 June 2023 the Company accrued for \$1,309,407 as its estimated R&D refund for the period ending 30 June 2023. During the period ending 31 December 2023 the Company received its 2023FY R&D refund of \$3,541,732 resulting in an under accrual of \$2,232,325.

Review of operations

Nyrada's focus for the half year to 31 December 2023 remained on novel small molecule drug development with a concentration on neurological and cardiovascular diseases. .

Brain Injury Program

During the half year, important progress was made to advance the Company's Brain Injury program. Nyrada's lead product candidate, NYX-BI03, has potential as a drug to block secondary brain damage that occurs following a stroke or traumatic brain injury (TBI), such as severe head trauma from contact sports, a fall, or a motor vehicle accident. Nyrada's objective is to reduce the long-term disability associated with stroke or traumatic brain injury by limiting the number of brain cells that die post injury.

NYX-BI03 targets a class of proteins known as the “Canonical” Transient Receptor Potential, or TRPC ion channels (specifically three subtypes: TRPC3, TRPC6 and TRPC7, which are present in high levels in brain tissue). These channels are present on the surface of brain cells and allow calcium to enter the cell. While calcium is critical to cell survival, excess calcium triggers cell death pathways. Following an injury in the brain, the mechanisms that keep the calcium levels in-check fail as they rely on energy, which quickly depletes. After a brain injury such as a stroke, accident impact or concussion, the TRPC channels are constantly activated, allowing sustained calcium entry into the cells leading to cell death.

At present, there are no FDA-approved small molecule blockers of TRPC 3, 6, 7 ion channels.

Traumatic Brain Injury (TBI)

Completing preclinical testing

The Company continued to advance the formulation and planning work necessary to progress NYX-BI03 to Good Laboratory Practice (GLP) safety and toxicology studies which are scheduled for commencement in 3QFY2024. Production of NYX-BI03 at scale has been completed for utilisation in both the GLP preclinical and Phase I clinical studies. Satisfactory completion of GLP studies is a precondition for commencing a human clinical trial.

Entering first-in-human trials in 3Q FY24

Subject to satisfactory completion of GLP studies, the Company estimates that a Phase I clinical trial for NYX-BI03 will commence in 1HFY2025. A Contract Research Organisation (CRO) has been engaged for this purpose.

Study with Walter Reed Army Institute of Research

Planning and preparation work for the Walter Reed Army Institute of Research TBI study were also undertaken during the half with the study scheduled to also commence in 3QFY2024. This study is expected to continue for approximately six months.

Industry recognition

During the half, a peer-reviewed research paper was published in the Translational Stroke Research journal. Nyrada's neuroscientist Dr. Jasneet Parmar was a lead author and Scientific Advisory Board Chair and UNSW Scientia Professor Gary Housley was a co-author. This paper described the work validating the pathophysiological role of TRPC ion channels in brain injury progression, showing that animals lacking the target TRPC ion channels were protected against expansion of a photothrombotic-induced stroke infarct in the days following injury.

Dr. Parmar also presented on Nyrada's brain injury program at the US Military Health System Research Symposium during the half.

Ischaemic Stroke

Nyrada's lead Brain Injury program candidate, NYX-BI03, was tested for efficacy in a stroke model during the half year. Preliminary results indicate the drug is well tolerated when administered in two doses.

The stroke model is based on inducing an ischemic stroke with samples being assessed for lesion volume at the University of NSW, Sydney using magnetic resonance imaging (MRI). Levels of the biomarker neurofilament light (NF-L) are also being analysed as a study endpoint. The Company expects to announce the results of this stroke study in 3Q FY24.

Cholesterol Lowering Program

In July 2023, Nyrada announced that its lead Cholesterol Lowering program candidate NYX-1492 would not be advanced into clinical development for cholesterol management. Subsequently, the Company identified an alternative PCSK9 inhibitor candidate. The compound was manufactured, and preliminary assessments were undertaken. However, it was determined that the commercial risk/reward profile of this alternative candidate did not warrant further investigation.

Corporate and Financial

For the six months concluding 31 December 2023, the Nyrada Inc consolidated entity recorded a nominal operating profit of \$0.14 million (31 December 2022: \$2.67 million loss). This profit is principally attributed the receipt of the Research and Development (R&D) rebate offset for the Company's research and development activities. The Company expects to return to loss making as it continues to invest in R&D in future periods.

As at 31 December 2023, Nyrada had a cash position of A\$4.65 million (31 December 2022: \$3.71 million). This cash balance is equivalent to approximately \$0.0298 per share. The Company's cash balance was enhanced by the receipt of \$3.54 million for its Research and Development (R&D) Tax Incentive refund received in December 2023.

The Company is currently evaluating strategic options. This work is very early stage and no decisions have yet been made. However, the Company will remain guided by its strategic goal of delivering risk managed economic value for shareholders.

Outlook

Nyrada will continue to pursue its strategic ambition to developing treatments for diseases where there is an unmet clinical need, or where current treatments are suboptimal.

The Company expects to commence GLP studies for its lead Brain Injury program candidate NYX-BI03 in 3QFY2024, which subject to satisfactory completion, will enable the commencement of a Phase I clinical trial (estimated 1HFY2025). The Walter Reed Army Institute of Research traumatic brain injury efficacy study and stroke model study will also commence this quarter (3QFY2024).

Ongoing low-cost background works to identify alternative pathways for the Cholesterol Lowering program are continuing.

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 2023 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

20 February 2024

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 2023, 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 Nyrada Inc and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 20 February 2024

Nyrada Inc.
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Revenue			
Other income		66,316	64,426
R&D grant revenue	4	2,391,014	891,011
Expenses			
Employee benefits expense - share based payments		(183,360)	(360,526)
Professional Services Expenses		(219,369)	(194,494)
Employee benefits expense		(781,587)	(810,918)
Depreciation expense		(2,863)	(3,354)
Research and development costs		(895,614)	(2,199,999)
Corporate and administration expenses		(237,849)	(164,636)
Foreign exchange losses/ (gains)		(329)	111,998
Profit/(loss) before income tax expense		136,359	(2,666,492)
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Nyrada Inc.		136,359	(2,666,492)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Nyrada Inc.		136,359	(2,666,492)
		Cents	Cents
Basic earnings/(loss) per share		0.09	(1.71)
Diluted earnings/(loss) per share		0.08	(1.71)

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 2023



	Note	31 Dec 2023	30 Jun 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		4,644,530	3,708,761
Trade and other receivables and prepayments	5	<u>382,901</u>	<u>1,417,865</u>
Total current assets		<u>5,027,431</u>	<u>5,126,626</u>
Non-current assets			
Plant and equipment		2,770	4,481
Intangibles		<u>32,464</u>	<u>33,615</u>
Total non-current assets		<u>35,234</u>	<u>38,096</u>
Total assets		<u>5,062,665</u>	<u>5,164,722</u>
Liabilities			
Current liabilities			
Trade and other payables	6	273,396	720,502
Employee benefits		<u>186,910</u>	<u>163,670</u>
Total current liabilities		<u>460,306</u>	<u>884,172</u>
Non-current liabilities			
Employee benefits		24,202	22,112
Total non-current liabilities		<u>24,202</u>	<u>22,112</u>
Total liabilities		<u>484,508</u>	<u>906,284</u>
Net assets		<u>4,578,157</u>	<u>4,258,438</u>
Equity			
Issued capital	7	25,320,332	25,320,332
Reserves	8	6,338,198	6,154,838
Accumulated losses		<u>(27,080,373)</u>	<u>(27,216,732)</u>
Total equity		<u>4,578,157</u>	<u>4,258,438</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 2023



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	25,320,332	5,693,864	(19,515,280)	11,498,916
Loss after income tax expense for the half-year	-	-	(2,666,492)	(2,666,492)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,666,492)	(2,666,492)
Share based payments – vesting	-	360,526	-	360,526
Balance at 31 December 2022	<u>25,320,332</u>	<u>6,054,390</u>	<u>(22,181,772)</u>	<u>9,192,950</u>

	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
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>

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 2023



	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(2,672,260)	(2,807,640)
R & D tax incentive received	3,541,731	1,168,831
Grant income	15,000	-
Interest received	51,316	64,426
	<u>935,787</u>	<u>(1,574,383)</u>
Net cash from/(used in) operating activities		
	<u>-</u>	<u>-</u>
Net cash from investing activities		
	<u>-</u>	<u>-</u>
Net cash from financing activities		
	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	935,787	(1,574,383)
Cash and cash equivalents at the beginning of the financial half-year	3,708,761	10,816,039
Effects of exchange rate changes on cash and cash equivalents	(18)	102,713
	<u>4,644,530</u>	<u>9,344,369</u>
Cash and cash equivalents at the end of the financial half-year		

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 20 February 2024.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 2023 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 FY23 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. R&D grant revenue

	31 Dec 2023	31 Dec 2022
	\$	\$
R&D grant revenue	<u>2,391,014</u>	<u>891,011</u>

As at 30 June 2023 the Company accrued for \$1,309,407 as its estimated R&D refund for the period ending 30 June 2023. During the period ending 31 December 2023 the Company received its 2023FY R&D refund of \$3,541,732 resulting in additional revenue recognised in the half year of \$2,232,325.

4. R&D grant revenue (continued)

The balance of R&D grant revenue recorded relates to the partially accrued FY2024 refund of \$158,690.

5. Trade and other receivables and prepayments

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current assets</i>		
R&D Tax Incentive Receivable	158,690	1,309,407
Prepayments	160,026	81,070
Other receivables	64,185	27,388
	<u>382,901</u>	<u>1,417,865</u>

6. Trade and other payables

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current liabilities</i>		
Trade payables	147,276	505,727
Accrued expenses	95,004	183,604
Other payables	31,116	31,171
	<u>273,396</u>	<u>720,502</u>

7. Issued capital

	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares - fully paid	<u>156,008,700</u>	<u>156,008,700</u>	<u>25,320,332</u>	<u>25,320,332</u>

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.

Share buy-back

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

8. Reserves

	31 Dec 2023 \$	30 Jun 2023 \$
Share-based payments reserve	<u>6,338,198</u>	<u>6,154,838</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, at the 2023 AGM, the options outlined below were approved

No. of Options	Grant date	Expiry date	Grant date fair value	Vesting date ¹	Exercise price ²
600,000	03/10/2023	02/10/2027	\$0.0090	03/10/2024	\$0.0200
600,000	03/10/2023	03/10/2028	\$0.0091	03/10/2025	\$0.0200
600,000	03/10/2023	03/10/2029	\$0.0094	03/10/2026	\$0.0200

¹ Vesting conditional on continuous service until the vesting date.

² Exercise price is the higher of the market value of the common stock on the date the option is granted and 120% of the 10 day VWAP of the company's CDIs on the 10 trading days prior to the date on which the options vest.

The options were valued using the Monte Carlo simulation method by a professional independent valuer.

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

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 2023 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 2023



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 2023 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

20 February 2024

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 controlled entities (together, 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 2023 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 2023,
- 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 half-year 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 2023 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

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



N. S. Benbow

Director

Melbourne, 20 February 2024