

1. Company details

Name of entity:	Nyrada Inc.
ABN:	54 625 401 818
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

		\$	
Revenues from ordinary activities and other income	down	4% to	846,243
Loss from ordinary activities after tax attributable to the owners of Nyrada Inc.	up	30% to	(3,187,188)
Loss for the half-year attributable to the owners of Nyrada Inc.	up	30% to	(3,187,188)

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 \$3,187,188 (31 December 2024: \$2,457,415).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.03	2.86

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):

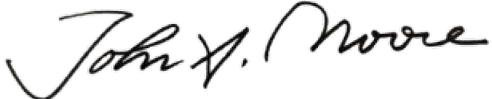
The financial statements were subject to a review by the auditors and the review report is attached as part of the Half year financial report.

11. Attachments

Details of attachments (if any):

The Interim Report of Nyrada Inc. for the half-year ended 31 December 2025 is attached.

12. Signed

Signed  Date: 18 February 2026

John Moore
Non-Executive Chair



Nyrada Inc.

ABN 54 625 401 818

Half year financial report - 31 December 2025

Directors

John Moore
James Bonnar - Appointed 8 October 2025
Rüdiger Weseloh
Marcus Frampton
Christopher Cox
Ian Dixon
Gisela Mautner - Resigned 12 November 2025

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 Depositary Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock. (ASX Code: NYR)

Website

www.nyrada.com

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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 2025.

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 - Resigned 12 November 2025
James Bonnar	Managing Director - Appointed 8 October 2025

Principal activities

Nyrada Inc. is a clinical-stage 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, Xolatryp®, has shown efficacy in both cardioprotection and neuroprotection and is about to enter Phase II development in myocardial infarction reperfusion injury, having recently completed a Phase I first-in-human 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 \$3,187,188 (31 December 2024: loss of \$2,457,415).

The half-year ended 31 December 2025 operating results included the following

- Research and development expenditure of \$1,659,279 (31 December 2024: \$1,809,625);
- Corporate and administration expenses of \$590,650 (31 December 2024: \$483,285); and
- Share based payment expense of \$738,218 (31 December 2024: \$142,833)

The cash position as at 31 December 2025 was \$7,122,199 (30 June 2025 \$2,930,601).

Review of operations

Nyrada's focus for the half year to 31 December 2025 was the development of Transient Receptor Potential Canonical (TRPC) ion channel inhibitors to treat a range of medical conditions.

Clinical and Preclinical Developments

Lead Drug Asset – Xolatryp®

Nyrada is developing Xolatryp, previously called NYR-BI03, a small molecule therapy that inhibits calcium ion influx via TRPC 3/6/7 channels. By limiting pathological calcium entry, it helps protect mitochondrial function and reduces ischemia reperfusion injury, including that associated with acute myocardial infarction (heart attack).

Xolatryp has a unique potential to fill a significant treatment gap across multiple indications including for myocardial ischemia reperfusion injury, stroke and traumatic brain injury as currently there are no FDA approved drugs targeting these conditions. During the half year, Nyrada announced the results of a Phase I clinical trial of Xolatryp which showed a strong safety profile, no serious adverse events, and predictable, linear pharmacokinetics. Accordingly, Nyrada will commence a Phase IIa clinical trial of Xolatryp to assess the safety and preliminary efficacy in myocardial ischemia reperfusion injury.

Human Research Ethics Committee approval to conduct this trial was received in January 2026 and first patient dosing is expected in March 2026.

Pre-clinical analysis showed that Xolatryp -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.

Corporate Update

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 and advancing its Phase IIa clinical trial to assess safety and preliminary efficacy of Xolatryp in heart attack patients undergoing angioplasty with stenting. Nyrada will also be investigating the potential efficacy of Xolatryp in other diseases and other non-intravenous formulations for Xolatryp.

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

There were a number of options exercised post year-end raising \$506,250. They are detailed below:

On 6 January 2026, 325,000 Chess Depositary Interests ('CDI') CDIs were issued as a result of options exercised at \$0.40 per CDI.

On 12 January 2026, 150,000 CDIs were issued as a result of options exercised at \$0.40 per CDI.

On 12 January 2026, 166,667 CDIs were issued as a result of options exercised at \$0.135 per CDI.

On 12 January 2026, 100,000 CDIs were issued as a result of options exercised at \$0.20 per CDI.

On 13 January 2026, 150,000 CDIs were issued as a result of options exercised at \$0.40 per CDI.

On 13 January 2026, 130,000 CDIs were issued as a result of options exercised at \$0.135 per CDI.

On 23 January 2026, 336,000 CDIs were issued as a result of options exercised at \$0.45 per CDI.

On 5 February 2026, 333,334 CDIs were issued as a result of options exercised at \$0.135 per CDI.

Dividends

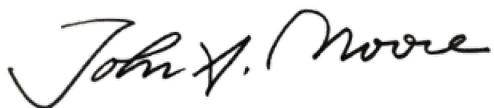
There were no dividends paid, recommended or declared during the current or previous financial half-year.

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 2026

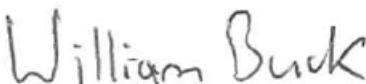
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Nyrada Inc.

As lead auditor for the review of Nyrada Inc. for the half-year ended 31 December 2025, 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 18 February 2026

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Other income			
Other income		65,869	86,602
Research and development grant income	4	780,374	797,982
Expenses			
Employee benefits expense - share based payments		(738,218)	(142,833)
Professional services expenses		(388,786)	(326,796)
Employee benefits expense		(644,952)	(599,590)
Depreciation expense		(1,462)	(2,068)
Research and development costs		(1,659,279)	(1,809,625)
Corporate and administration expenses		(590,650)	(483,285)
Foreign exchange (gains)/losses		(10,084)	22,198
Loss before income tax expense		(3,187,188)	(2,457,415)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Nyrada Inc.		(3,187,188)	(2,457,415)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Nyrada Inc.		(3,187,188)	(2,457,415)
		Cents	Cents
Basic loss per share	9	(1.36)	(1.29)
Diluted loss per share	9	(1.36)	(1.29)

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		7,122,199	2,930,601
Trade and other receivables and prepayments	5	3,243,531	2,340,496
Total current assets		<u>10,365,730</u>	<u>5,271,097</u>
Non-current assets			
Plant and equipment		2,012	98
Intangibles		25,601	29,038
Total non-current assets		<u>27,613</u>	<u>29,136</u>
Total assets		<u>10,393,343</u>	<u>5,300,233</u>
Liabilities			
Current liabilities			
Trade and other payables	6	301,174	1,481,750
Employee benefits		244,393	238,676
Total current liabilities		<u>545,567</u>	<u>1,720,426</u>
Non-current liabilities			
Employee benefits		3,401	2,796
Total non-current liabilities		<u>3,401</u>	<u>2,796</u>
Total liabilities		<u>548,968</u>	<u>1,723,222</u>
Net assets		<u>9,844,375</u>	<u>3,577,011</u>
Equity			
Issued capital	7	38,190,176	29,767,051
Reserves	8	4,261,616	3,386,503
Accumulated losses		<u>(32,607,417)</u>	<u>(29,576,543)</u>
Total equity		<u>9,844,375</u>	<u>3,577,011</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>

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	29,767,051	3,386,503	(29,576,543)	3,577,011
Loss after income tax expense for the half-year	-	-	(3,187,188)	(3,187,188)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(3,187,188)	(3,187,188)
<i>Transactions with owners in their capacity as owners:</i>	-	-	-	-
Transfer of fair value on expired options	-	(156,314)	156,314	-
Transfer from options reserve on exercise	559,080	(559,080)	-	-
Issue of Common Stock	9,260,080	-	-	9,260,080
Share issue costs	(493,346)	-	-	(493,346)
Share issue costs - broker options	(902,689)	902,689	-	-
Share based payments - vesting	-	687,818	-	687,818
Balance at 31 December 2025	<u>38,190,176</u>	<u>4,261,616</u>	<u>(32,607,417)</u>	<u>9,844,375</u>

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(4,480,146)	(3,552,290)
Research and development tax incentive received	-	1,235,480
Interest received	<u>12,215</u>	<u>94,429</u>
Net cash used in operating activities	<u>(4,467,931)</u>	<u>(2,222,381)</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	<u>(2,224)</u>	<u>-</u>
Net cash used in investing activities	<u>(2,224)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of Common Stock	9,079,681	3,375,250
Transaction costs relating to issue of Common Stock	<u>(404,754)</u>	<u>(251,631)</u>
Net cash from financing activities	<u>8,674,927</u>	<u>3,123,619</u>
Net increase in cash and cash equivalents	4,204,772	901,238
Cash and cash equivalents at the beginning of the financial half-year	2,926,742	4,769,001
Effects of exchange rate changes on cash and cash equivalents	<u>(9,315)</u>	<u>41,889</u>
Cash and cash equivalents at the end of the financial half-year	<u>7,122,199</u>	<u>5,712,128</u>

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 2026.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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.

The interim financial report has been prepared on a historical cost basis, with cost determined based on the fair value of the consideration given in exchange for assets, except where Australian Accounting Standards require or permit measurement at fair value.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

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 FY25 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 income

	31 Dec 2025	31 Dec 2024
	\$	\$
Research and development grant income	780,374	797,982

The research and development grant income recorded for the half year relates to the partially accrued FY2026 refund of \$780,374.

5. Trade and other receivables and prepayments

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Research and development tax incentive receivable - for financial year 2025	2,155,853	2,155,853
Research and development tax incentive receivable - for financial year 2026	780,374	-
Prepayments	220,186	55,202
Other receivables	3	3
Tax credits receivable from regulatory authorities	87,115	129,438
	<hr/>	<hr/>
	3,243,531	2,340,496
	<hr/>	<hr/>

6. Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	91,545	908,628
Accrued expenses	178,823	546,315
Other payables	30,806	26,807
	<hr/>	<hr/>
	301,174	1,481,750
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7. Issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	243,258,704	210,917,037	38,190,176	29,767,051
	<hr/>	<hr/>	<hr/>	<hr/>
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
At the beginning of reporting period/year	210,917,037	156,008,700	29,767,051	26,841,743
Issue of Common Stock	27,066,668	26,199,998	8,120,730	3,445,465
Issue of Common Stock upon exercising of options	4,631,667	-	958,950	-
Issue of Common Stock - consultants	643,332	-	180,400	-
Transfer from options reserve on exercise	-	-	559,080	-
Less: Share placement costs	-	-	(1,396,035)	(520,157)
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At the end of reporting period/year	243,258,704	182,208,698	38,190,176	29,767,051
	<hr/>	<hr/>	<hr/>	<hr/>

7. Issued capital (continued)

Common stock

The Company has CHESS Depositary 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 Depositary 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 2025	30 Jun 2025
	\$	\$
Share-based payments reserve	<u>4,261,616</u>	<u>3,386,503</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 or approved for issue:

No. of Options	Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Dividend yield	Risk-free interest rate	Fair value at grant date*
7,300,000 ¹	22/08/2025	22/08/2027	\$0.2700	\$0.4500	108.46%	-	3.60%	\$0.1237
3,000,000 ²	12/11/2025	12/11/2029	\$0.7300	\$0.7970	94.91%	-	3.60%	\$0.4871
3,600,000 ³	12/11/2025	12/11/2030	\$0.7300	\$0.7970	94.91%	-	3.60%	\$0.5290
3,600,000 ⁴	12/11/2025	12/11/2031	\$0.7300	\$0.7970	94.91%	-	3.60%	\$0.5625

* Options were valued using Black-Scholes model

¹ These options were fully vested as at date of issue.

² These options were approved at the 2025 AGM. They will vest one year from the grant date and will cease vesting upon the termination of the Director's service.

³ These options were approved at the 2025 AGM. They will vest two years from the grant date and will cease vesting upon the termination of the Director's service.

⁴ These options were approved at the 2025 AGM. They will vest three years from the grant date and will cease vesting upon the termination of the Director's service.

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

600,000 options lapsed during the period on the 8th of October 2025.

9. Loss per share

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax expense for the half-year attributable to the owners of Nyrada Inc.	<u>(3,187,188)</u>	<u>(2,457,415)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>234,422,285</u>	<u>190,833,471</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>234,422,285</u>	<u>190,833,471</u>
	Cents	Cents
Basic loss per share	(1.36)	(1.29)
Diluted loss per share	(1.36)	(1.29)

10. Dividends

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

11. Commitments and contingencies

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

12. Events after the reporting period

There were a number of options exercised post year-end raising \$506,250. They are detailed below:

On 6 January 2026, 325,000 Chess Depositary Interests ('CDI') CDIs were issued as a result of options exercised at \$0.40 per CDI.

On 12 January 2026, 150,000 CDIs were issued as a result of options exercised at \$0.40 per CDI.

On 12 January 2026, 166,667 CDIs were issued as a result of options exercised at \$0.135 per CDI.

On 12 January 2026, 100,000 CDIs were issued as a result of options exercised at \$0.20 per CDI.

On 13 January 2026, 150,000 CDIs were issued as a result of options exercised at \$0.40 per CDI.

On 13 January 2026, 130,000 CDIs were issued as a result of options exercised at \$0.135 per CDI.

On 23 January 2026, 336,000 CDIs were issued as a result of options exercised at \$0.45 per CDI.

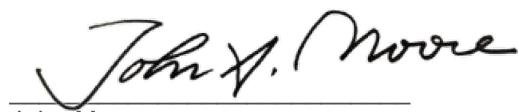
On 5 February 2026, 333,334 CDIs were issued as a result of options exercised at \$0.135 per CDI.

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 2025 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



John Moore
Non-Executive Chair

18 February 2026

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 2025 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 2025,
- 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.

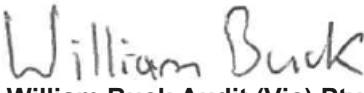
Responsibilities of the directors for the financial report

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 2025 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


R. P. Burt
Director
Melbourne, 18 February 2026