

## 1. Company details

Name of entity:	Nyrada Inc.
ABN:	54 625 401 818
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities and other income	up	21679% to	955,437
Loss from ordinary activities after tax attributable to the owners of Nyrada Inc.	down	5% to	(2,666,492)
Loss for the half-year attributable to the owners of Nyrada Inc.	down	5% to	(2,666,492)

### 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 \$2,666,492 (31 December 2021: \$2,801,982).

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>5.87</u>	<u>7.35</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.

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## 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.

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## 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.

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## 11. Attachments

*Details of attachments (if any):*

The Interim Report of Nyrada Inc. for the half-year ended 31 December 2022 is attached.

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## 12. Signed

Signed John A. Moore

Date: 24 February 2023

John Moore  
Non-Executive Chairman



**Nyrada Inc.**

**ABN 54 625 401 818**

**Half year financial report - 31 December 2022**

Directors	John Moore Peter Marks (resigned 1 August 2022) Rüdiger Weseloh Marcus Frampton Christopher Cox Ian Dixon Gisela Mautner (appointed 1 August 2022)
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 Depositary Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock. (ASX Code: NYR)
Website	<a href="http://www.nyrada.com">www.nyrada.com</a>

**Nyrada Inc.**  
**Contents**  
**31 December 2022**



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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 2022.

### **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 Chairman
Peter Marks	Non-Executive Director (Resigned 1 August 2022)
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 (Appointed 1 August 2022)

### **Principal activities**

Nyrada is a preclinical stage, drug discovery and development company, specialising in novel small molecule drugs to treat cardiovascular and neurological diseases. The Company's two lead programs are focused on Cholesterol-Lowering and Brain Injury, each targeting market sectors of significant size and unmet clinical need. These programs are developing an oral, small molecule Cholesterol-Lowering drug, and a drug to reduce secondary brain damage following a stroke or traumatic brain injury (TBI).

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 \$2,666,492 (31 December 2021: \$2,801,982).

The half-year ended 31 December 2022 operating results included the following

- Research and development expenditure of \$2,199,999 (31 December 2021: \$1,134,188);
- Corporate and administration expenses of \$164,636 (31 December 2021: \$341,333); and
- Share based payment expense of \$360,526 (31 December 2021: \$543,293)

The cash position as at 31 December 2022 was \$9,344,369 (31 December 2021: \$11,104,670 and 30 June 2022 \$10,816,039).

### **Review of operations**

The Company's drug development programs are entering an exciting period as they approach the start of Phase I first-in-human studies in the second half of FY23. Our focus during the first half of the fiscal year has been on finalising drug formulation and completing the required preclinical safety and toxicology studies, which continue to progress as anticipated.

#### **Cholesterol-Lowering Program**

The preclinical *in vitro* safety and toxicology studies underway at Nyrada's US-based Contract Research Organisation (CRO) partner, Inotiv continue to make good progress. The necessary formulation development work has been completed to ensure Nyrada's drug candidate can be dosed to achieve sufficiently high exposures in toxicology studies. Australian Human Ethics Committees and regulators, such as the US Food and Drug Administration (FDA), require high dosing in these studies in order to provide acceptable data on the safety margin between efficacious and toxic dose levels.

Over the Christmas holiday period, Inotiv and Nyrada worked in lockstep to lay the groundwork for the Good Laboratory Practice (GLP) studies required by the regulators ahead of applying for human ethics committee approval to start Phase I first-in-human studies. The first of the *in vivo* GLP studies commenced in January.

#### *Clinical Development*

The planned Australian Phase I/IIa study remains on track to commence during the second half of FY23. The inclusion of high cholesterol patient cohorts will enable an accelerated path to a Phase IIb study, potentially saving up to 12 months in the development timeline. The Phase I/IIa study will inform on safety and tolerability, while also providing insights on efficacy in the target population; patients with elevated cholesterol and those already on statins.

Looking beyond completion of the Phase I/IIa study, Nyrada anticipates submitting an Investigational New Drug (IND) Application to FDA, for approval to run a Phase IIb study in high cholesterol patients in the US. The objective of the study will be to further evaluate the efficacy of Nyrada's Cholesterol-Lowering drug candidate in the target population.

As the world's population continues to age, demand for effective and well-tolerated cholesterol-lowering drugs continues to grow, with the US one of the largest target markets for Nyrada. While ~27 million people in the US are on statin medication, more than 18 million, or close to 70% are unable to reach their safe target cholesterol level.<sup>[1]</sup>

#### *Journal of Lipid Research Publishes Paper on Efficacy Study*

In October 2022, we were pleased to announce the publication of a peer-reviewed scientific paper in the Journal of Lipid Research, authored by Nyrada's Chief Scientific Officer, Dr. Benny Evison and Director of Preclinical Development, Dr. Alexandra Suchowerska.

The paper entitled, 'A novel, orally bioavailable, small-molecule inhibitor of PCSK9 with significant cholesterol-lowering properties in vivo', outlined the results of previously announced efficacy studies in hyperlipidemic APOE\*3-Leiden.CETP mice, where NYX-PCSK9i was shown to reduce total cholesterol by 57%.

Dr. Benny Evison presented the study's findings at the 46th Annual Scientific Meeting of the Australian Atherosclerosis Society Inc, in Melbourne in November last year.

### **Brain Injury Program**

Nyrada has been working closely with Charles River Laboratories (UK) to complete the formulation development work necessary to ensure Nyrada can deliver an optimal dose form suitable for intravenous administration of our brain injury drug candidate. This work is essential for the upcoming *in vivo* GLP safety and toxicology studies, the scheduled Phase I trial and stroke model study.

The *in vitro* safety and toxicology studies are well advanced, with the required *in vivo* studies to follow. These preclinical studies will be used to evaluate the safety and tolerability of Nyrada's drug, with data from these studies used to determine the safe starting dose for the Phase I study.

Nyrada recently completed an *in vitro* hERG ion channel study, which is designed to measure whether a drug candidate blocks hERG potassium channels. Blockage of these channels in patients can lead to a serious side effect of heart arrhythmia (irregular heartbeats). Pleasingly, activity of Nyrada's brain injury drug candidate on the hERG channel is within the acceptable range for the drug to be considered safe. The next step will be to further confirm our drug candidate's safety in an *in vivo* study.

#### *Clinical Development*

Nyrada will run its Phase I first-in-human studies in Australia during the second half of FY23, with 40 healthy volunteers participating. The study will evaluate the safety and tolerability of the Company's brain injury drug candidate, supporting its development in two indications, traumatic brain injury (TBI) and stroke.

It is anticipated that following completion of the Phase I study, the Company will submit an IND to FDA for approval to run a Phase IIa study in the US, with potential to leverage the existing infrastructure for TBI trials supported by the US Department of Defense. The US remains a key target market for Nyrada's brain injury drug candidate. Approximately 4.8 million people are evaluated for TBI in US hospitals each year, with TBI being diagnosed in approximately 2% of total emergency department visits, hospitalisations, and deaths.<sup>[2]</sup>

#### *TBI Efficacy Study and Extension of Collaboration with Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney (UNSW)*

In January 2023, Nyrada announced a two-year extension to its collaboration with WRAIR and UNSW, from February 2023 through to January 2025.

[1] Wong ND et al. Prevalence of the American College of Cardiology/American Heart Association statin eligibility groups, statin use, and low-density lipoprotein cholesterol control in US. J Clin Lipidology. 2016.

[2] National Academies of Sciences, Engineering, and Medicine 2022. Traumatic Brain Injury: A Roadmap for Accelerating Progress. Washington, DC: The National Academies Press. <https://doi.org/10.17226/25394>.

Changes made to the Collaborative Research and Development Agreement between the parties (Revised CRADA) will enable testing of Nyrada's brain injury drug candidate in a rodent model of penetrating traumatic brain injury (PTBI), (TBI efficacy study) which mimics the serious head injuries suffered by military service members. The TBI efficacy study will measure the degree to which intravenous administration of Nyrada's drug leads to a reduction in injury size following a PTBI. This study will take place in 2H FY23, with results expected in 1H FY24.

This work builds on the studies already completed under the original CRADA, which included an extensive pilot study run by WRAIR and UNSW to determine the most suitable model for testing Nyrada's brain injury drug.

All work under the original CRADA has been completed as part of an in-kind non-financial arrangement between Nyrada and WRAIR. Pursuant to the terms of the Revised CRADA, Nyrada will provide WRAIR with sufficient drug quantities to complete the study, and US\$150,000 to cover key costs associated with the work. In exchange, the studies will be undertaken by WRAIR personnel at WRAIR's specialist TBI research facility in the US.

WRAIR and Nyrada will continue to work together to pursue non-dilutive funding opportunities to further progress the Company's Brain Injury Program.

#### *Stroke Model Study*

The efficacy of Nyrada's brain injury drug candidate is also being evaluated in a well-established preclinical stroke model, with results expected during Q3 FY23. This study is outside of the work being undertaken as part of Nyrada's collaboration with WRAIR and UNSW. WRAIR's focus remains solely on developing a drug to mitigate the impact of TBI on military service members.

#### **Outlook**

Nyrada's drug development programs continue to advance as they approach the start of Phase I studies during the second half of FY23. Preclinical safety and toxicology studies are progressing as anticipated and the Company looks forward to reporting on the results of these studies as data becomes available.

Nyrada will also be reporting on the results of testing its Brain Injury drug candidate in a preclinical model of stroke during the third quarter of FY23.

#### **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 2022 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**

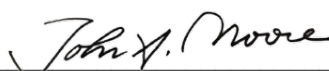
There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### **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 Chairman

24 February 2023



## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NYRADA INC

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022 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.

William Buck

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



**N. S. Benbow**  
Director  
Melbourne, 24 February 2023

**Nyrada Inc.**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**



	Note	31 Dec 2022 \$	31 Dec 2021 \$
<b>Revenue</b>			
Other income		64,426	4,387
R&D grant revenue	5	891,011	-
<b>Expenses</b>			
Employee benefits expense - share based payments		(360,526)	(543,293)
Professional Services Expenses		(194,494)	(140,676)
Employee benefits expense		(810,918)	(767,324)
Depreciation expense		(3,354)	(1,526)
Research and development costs		(2,199,999)	(1,134,188)
Finance costs		-	(1,386)
Corporate and administration expenses		(164,636)	(341,333)
Foreign exchange gains		111,998	123,357
<b>Loss before income tax expense</b>		<b>(2,666,492)</b>	<b>(2,801,982)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Nyrada Inc.</b>		<b>(2,666,492)</b>	<b>(2,801,982)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Nyrada Inc.</b>		<b>(2,666,492)</b>	<b>(2,801,982)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	10	(1.71)	(1.80)
Diluted earnings per share	10	(1.71)	(1.80)

*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 2022**



	Note	31 Dec 2022 \$	30 Jun 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9,344,369	10,816,039
Trade and other receivables and prepayments	6	<u>1,020,939</u>	<u>1,153,725</u>
Total current assets		<u>10,365,308</u>	<u>11,969,764</u>
<b>Non-current assets</b>			
Plant and equipment		6,528	8,729
Intangibles		<u>34,749</u>	<u>35,901</u>
Total non-current assets		<u>41,277</u>	<u>44,630</u>
<b>Total assets</b>		<u>10,406,585</u>	<u>12,014,394</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	1,069,826	382,955
Employee benefits		<u>95,016</u>	<u>89,169</u>
Total current liabilities		<u>1,164,842</u>	<u>472,124</u>
<b>Non-current liabilities</b>			
Employee benefits		<u>48,793</u>	<u>43,354</u>
Total non-current liabilities		<u>48,793</u>	<u>43,354</u>
<b>Total liabilities</b>		<u>1,213,635</u>	<u>515,478</u>
<b>Net assets</b>		<u>9,192,950</u>	<u>11,498,916</u>
<b>Equity</b>			
Issued capital	8	25,320,332	25,320,332
Reserves	9	6,054,390	5,693,864
Accumulated losses		<u>(22,181,772)</u>	<u>(19,515,280)</u>
<b>Total equity</b>		<u>9,192,950</u>	<u>11,498,916</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 2022**



	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	25,320,332	4,726,913	(15,555,619)	14,491,626
Loss after income tax expense for the half-year	-	-	(2,801,982)	(2,801,982)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,801,982)	(2,801,982)
Vesting of share based payments	-	543,293	-	543,293
Balance at 31 December 2021	<u>25,320,332</u>	<u>5,270,206</u>	<u>(18,357,601)</u>	<u>12,232,937</u>
	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
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)
Vesting of share based payments	-	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>

*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 2022**



	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(2,807,640)	(2,510,724)
R & D tax incentive received	1,168,831	-
Interest received	64,426	4,387
	<u>(1,574,383)</u>	<u>(2,506,337)</u>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	-	(2,465)
	<u>-</u>	<u>(2,465)</u>
<b>Cash flows from financing activities</b>		
Repayment of proceeds from other financing activities	-	(44,521)
Transaction costs relating to issue of Common Stock	-	(224,440)
	<u>-</u>	<u>(268,961)</u>
Net cash used in operating activities		
Net cash used in investing activities		
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(1,574,383)	(2,777,763)
Cash and cash equivalents at the beginning of the financial half-year	10,816,039	13,750,743
Effects of exchange rate changes on cash and cash equivalents	102,713	131,690
	<u>9,344,369</u>	<u>11,104,670</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 24 February 2023.

## **2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 2022 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 principal accounting policies adopted in the preparation of the financial statements are consistent with policies in the annual report for the year ended 30 June 2022.

### **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.

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

## **3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Government research and development tax incentives*

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

### *Share-based payment transactions*

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### Research and Development Rebate

With the successful track record of the consolidated entity in obtaining the Research and Development rebate from the ATO, an estimated rebate of \$770,513 has been accrued as income for the half-year ended 31 December 2022 (30 June 2022: \$1,048,333).

The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

#### 4. Operating segments

From the period beginning 1 July 2022 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.

#### 5. R&D grant revenue

	31 Dec 2022 \$	31 Dec 2021 \$
R&D grant revenue	891,011	-

As at 30 June 2022 the Company accrued for \$1,048,333 as its estimated R&D refund for the period ending 30 June 2022. During the period ending 31 December 2022 the Company received its 2022FY R&D refund of \$1,168,831 resulting in an under accrual of \$120,498.

The balance of R&D grant revenue recorded relates to the partially accrued FY2023 refund of \$770,513.

#### 6. Trade and other receivables and prepayments

	31 Dec 2022 \$	30 Jun 2022 \$
<i>Current assets</i>		
R&D Tax Incentive Receivable	770,513	1,048,333
Prepayments	210,244	82,486
Other receivables	40,182	22,906
	<u>1,020,939</u>	<u>1,153,725</u>

On 17 November 2022 the Company received its 2022FY Research and Development tax incentive refund.

## 7. Trade and other payables

	31 Dec 2022 \$	30 Jun 2022 \$
<i>Current liabilities</i>		
Trade payables	882,302	65,420
Accrued expenses	160,794	295,027
Other payables	26,730	22,508
	<u>1,069,826</u>	<u>382,955</u>

## 8. Issued capital

	31 Dec 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 \$	30 Jun 2022 \$
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.

## 9. Reserves

	31 Dec 2022 \$	30 Jun 2022 \$
Share-based payments reserve	<u>6,054,390</u>	<u>5,693,864</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 review period no options were issued and there were no change to inputs on option valuation.

There were no new share based payment arrangements granted in the period, however the charge represents the vesting of share based payments arrangements from prior periods.



## 10. Earnings per share

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Nyrada Inc.	<u>(2,666,492)</u>	<u>(2,801,982)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>156,008,700</u>	<u>156,008,700</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>156,008,700</u>	<u>156,008,700</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.71)	(1.80)
Diluted earnings per share	(1.71)	(1.80)

Options are not considered to be dilutive therefore options are not included in the calculation of diluted loss per share. As at the reporting date there are 16,000,000 options (2021: 16,000,000) issued and in the money that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

## 11. Dividends

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

## 12. Commitments and contingencies

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

## 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 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 2022**



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 2022 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 Moore".

John Moore  
Non-Executive Chairman

24 February 2023

## Nyrada Inc Independent auditor's review report

### REPORT ON THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT

#### Conclusion

We have reviewed the accompanying half-year financial report of Nyrada Inc (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (together, the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 makes us believe that the half-year financial report of Nyrada Inc is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 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 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.

#### Responsibility of Management 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 Company's financial position as at 31 December 2022 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, 24 February 2023