

**BioDiem Limited**

**ABN 20 096 845 993**

**Half-year Financial Report - 31 December 2023**

**BioDiem Limited**  
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**31 December 2023**

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**BioDiem Limited**  
**Corporate directory**  
**31 December 2023**

Directors	Mr Damien Hannes (Chairman, Non-Executive Director) Ms Julie Phillips (Executive Director & Chief Executive Officer) Prof Larisa Rudenko (Non-Executive Director)
Share Registry	Computershare Investor Services Pty Ltd Yarra Falls, 452 Johnston Street Abbotsford Victoria 3067 Telephone: + 61 3 9415 5000 Investor Queries (within Australia): 1300 850 505
Company secretary	Stefan Ross
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205 Ph: +61 3 9692 7222
Principal place of business	Level 4 100 Albert Road South Melbourne VIC 3205 Ph: +61 3 9692 7222
Auditor	William Buck 181 William Street Melbourne VIC 3000
Website	<a href="http://www.biodiem.com">www.biodiem.com</a>

**BioDiem Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BioDiem Limited (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 BioDiem Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Damien Hannes  
Prof Larisa Rudenko  
Ms Julie Phillips  
Mr Fergus Mak Po Kan (retired on 9 August 2023)

**Principal activities**

During the financial half-year the principal continuing activities of the Group consisted of:

- The development and commercialisation of pharmaceutical and biomedical research.
- Exploration of commercial opportunities within the biotechnology and pharmaceutical industry.

**Dividends**

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

**Review of operations**

The earnings for the half-year attributable to Owners of BioDiem Limited is a loss of \$217,830 (31 December 2022: loss of \$158,118) and non-controlling interest is a loss of \$10,752 (31 December 2022: profit of \$17,787).

Research and development costs were \$15,000 (31 December 2022: \$7,500). Administration expenses were \$200,190 (31 December 2022: \$178,821).

The Group had cash reserves at 31 December 2023 of \$152,465 (30 June 2023: \$425,050). Cash outflows for supplier and employees were \$321,298 (31 December 2022: \$232,537). Cash inflows were \$nil from royalties and licensing agreements (31 December 2022: \$50,755).

**Significant changes in the state of affairs**

**Opal Biosciences Ltd ("Opal") (Subsidiary of BioDiem Limited)**

On 21 June 2023, Opal announced its proposed merger with specialist company, Formulytica Pty Ltd ACN 605 865 825 ("FLT").

On 18 July 2023, Opal announced it had been awarded an Investment Attraction Fund grant of \$5m by the Government of Western Australia. The grant will support establishment of a manufacturing facility in Perth to develop and formulate the materials required for use in clinical trials particularly small batch manufacture of sterile injectables and vaccines.

On 31 July 2023, Opal lodged an MRFF National Critical Infrastructure grant application requesting \$5m to support the Perth facility and a program to manufacture personalised medicines.

On 1 September 2023, Opal announced its Information Memorandum to raise up to \$2.5 million through the issue of 10,000,000 new Shares at \$0.25 (25 cents) per share together with one (1) free attaching Option for every one (1) new Share having an exercise price of \$0.25 (25 cents) and expiring October 2025. The Offer is being made as a prerequisite to Opal's acquisition of Formulytica Pty Ltd ACN 605 865 825 ("FLT"). The closing date for the capital raise was extended to 31 March 2024.

There were no other significant changes in the state of affairs of the BioDiem Limited and Opal during the financial half-year.

**BioDiem Limited**  
**Directors' report**  
**31 December 2023**

**Matters subsequent to the end of the financial half-year**

The Group has a licensing agreement with the Changchun BCHT Biotechnology Co. (BCHT), which entitles the Group to annual milestone payments and royalty income upon sales of LAIV influenza vaccine in China where it was launched in 2020. A milestone payment of US\$294,000 (before tax) was received in March 2024.

Following the Board's decision to commence exploration of the sale of the LAIV technology licence, negotiations with potential interested parties has commenced. On 26 March 2024 the BioDiem announced a shareholder General Meeting to be held on 19 April 2024 to consider an advisory resolution for the Board to enter into transaction/s for the sale of the influenza vaccine (LAIV) technology.

On 26 March 2024 the closing date for the Opal capital raising was extended to 24 May 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**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



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Damien Hannes  
Chairman

22 April 2024  
Melbourne

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

### To the directors of BioDiem Limited

As lead auditor for the review of BioDiem Limited 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 BioDiem Limited and the entities it controlled during the period.

*William Buck*

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

*Alan Finnis*

**A. A. Finnis**

Director

Melbourne, 22 April 2024

**BioDiem Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	<b>Consolidated</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Consultancy fee	-	60,000
<b>Royalty revenue</b>	-	864
Other income	1,608	126
Total revenue	<u>1,608</u>	<u>60,990</u>
<b>Expenses</b>		
Research and development expenses	(15,000)	(7,500)
Administration expenses	(200,190)	(178,821)
Directors Fees	(15,000)	(15,000)
Total expenses	<u>(230,190)</u>	<u>(201,321)</u>
<b>Loss before income tax expense</b>	(228,582)	(140,331)
Income tax expense	-	-
<b>Loss after income tax expense for the half-year</b>	(228,582)	(140,331)
Other comprehensive income for the half-year, net of tax	-	-
<b>Total comprehensive loss for the half-year</b>	<u>(228,582)</u>	<u>(140,331)</u>
Loss for the half-year is attributable to:		
Non-controlling interest	(10,752)	17,787
Owners of BioDiem Limited	<u>(217,830)</u>	<u>(158,118)</u>
	<u>(228,582)</u>	<u>(140,331)</u>
Total comprehensive loss for the half-year is attributable to:		
Non-controlling interest	(10,752)	17,787
Owners of BioDiem Limited	<u>(217,830)</u>	<u>(158,118)</u>
	<u>(228,582)</u>	<u>(140,331)</u>

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

**BioDiem Limited**  
**Statement of financial position**  
**As at 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December</b>	<b>30 June 2023</b>
		<b>2023</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		152,465	425,050
Trade and other receivables		2,495	23,319
Other assets	3	15,953	61,323
<b>Total current assets</b>		<u>170,913</u>	<u>509,692</u>
<b>Total assets</b>		<u>170,913</u>	<u>509,692</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		52,176	166,216
Employee benefits		165,717	161,874
Funds received in advance		1,500	1,500
<b>Total current liabilities</b>		<u>219,393</u>	<u>329,590</u>
<b>Total liabilities</b>		<u>219,393</u>	<u>329,590</u>
<b>Net (liabilities)/assets</b>		<u>(48,480)</u>	<u>180,102</u>
<b>Equity</b>			
Issued capital	4	32,168,532	32,168,532
Reserves		-	46,757
Accumulated losses		(33,290,625)	(33,119,552)
Deficiency in equity attributable to the owners of BioDiem Limited		(1,122,093)	(904,263)
Non-controlling interest		1,073,613	1,084,365
<b>Total (deficiency)/equity</b>		<u>(48,480)</u>	<u>180,102</u>

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



**BioDiem Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non- controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	32,168,532	46,757	(33,046,464)	1,062,161	230,986
Profit/(loss) after income tax expense for the half-year	-	-	(158,118)	17,787	(140,331)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(158,118)	17,787	(140,331)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	102,344	102,344
Balance at 31 December 2022	<u>32,168,532</u>	<u>46,757</u>	<u>(33,204,582)</u>	<u>1,182,292</u>	<u>192,999</u>

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non- controlling interest \$</b>	<b>Total equity / (deficiency) \$</b>
Balance at 1 July 2023	32,168,532	46,757	(33,119,552)	1,084,365	180,102
Loss after income tax expense for the half-year	-	-	(217,830)	(10,752)	(228,582)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	(217,830)	(10,752)	(228,582)
<i>Transactions with owners in their capacity as owners:</i>					
Lapsed of share options	-	(46,757)	46,757	-	-
Balance at 31 December 2023	<u>32,168,532</u>	<u>-</u>	<u>(33,290,625)</u>	<u>1,073,613</u>	<u>(48,480)</u>

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

**BioDiem Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	<b>Consolidated</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	-	50,755
Payments to suppliers and employees (inclusive of GST)	(321,298)	(232,537)
Interest received	1,608	103
	<u>(319,690)</u>	<u>(181,679)</u>
<b>Cash flows from investing activities</b>		
Proceeds from term deposit	48,140	56,096
	<u>48,140</u>	<u>56,096</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares of subsidiary	-	87,344
	<u>-</u>	<u>87,344</u>
Net decrease in cash and cash equivalents	(271,550)	(38,239)
Cash and cash equivalents at the beginning of the financial half-year	425,050	403,934
Effects of exchange rate changes on cash and cash equivalents	(1,035)	5,281
	<u>152,465</u>	<u>370,976</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>152,465</u></u>	<u><u>370,976</u></u>

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

**BioDiem Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. General information**

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

BioDiem Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4  
100 Albert Road  
South Melbourne VIC 3205

A description of the nature of the Group'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 22 April 2024. The directors have the power to amend and reissue the financial statements.

**Note 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.

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 Group 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

**Going concern**

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group reported a net loss after tax of \$228,582 (31 December 2022: \$140,331 net loss after tax) and had net operating cash outflows of \$319,690 (31 December 2022: net outflows of \$181,679) for the half-year ended 31 December 2023. The net loss after tax is directly attributable to the expenditures incurred in ongoing research and development activities, as well as administration expenditure. The Group also had a working capital deficiency of \$48,480 at 31 December 2023 (net working capital surplus of \$180,102 at (30 June 2023)). Despite the net loss after tax incurred for the period, the Directors have prepared the financial statements on the going concern basis. The going concern basis is considered appropriate as at 31 December 2023, the Group held including cash and cash equivalent of \$152,465 (30 June 2023: \$425,050), and the expectation of Group's ongoing ability to successfully secure additional sources of financing. In this regard, the Directors note the following:

**BioDiem Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 2. Material accounting policy information (continued)**

- The Group has a licensing agreement with the Serum Institute of India (“Serum”), which entitles the Group to royalty payments for private market sales of LAIV influenza vaccine in territories licensed to Serum.
- The Group has a licensing agreement with the Changchun BCHO Biotechnology Co. (BCHO), which entitles the Group to annual milestone payments and royalty income upon sales of LAIV influenza vaccine in China where it was launched in August 2020. A milestone payment of US\$284,000 (before tax) was received in February 2023 and US\$294,000 (before tax) in March 2024.
- Directors have the ability to curtail discretionary expenditures, which form a significant part of the Group’s total expenditure, enabling the Group to fund its operating expenditures within its available cash reserves.
- On 18 July 2023, Opal announced it has been awarded an Investment Attraction Fund grant of \$5 million by the Government of Western Australia (WA). The grant requires matched funding over the 5 year period of the project.
- On 1 September 2023, the Opal announced its Information Memorandum to raise up to \$2.5 million through the issue of 10,000,000 new Shares at \$0.25 (25 cents) per share together with one (1) free attaching Option for every one (1) new Share having an exercise price of \$0.25 (25 cents) and expiring October 2025.

For these reasons, the Directors believe the Group has positive future prospects and are satisfied the going concern basis of preparation of these financial statements is appropriate.

The ability of the Group to continue as a going concern will be dependent on the ability of the Group’s ability to:

- raise additional capital when required;
- curtail operating expenditure when required;
- continue to execute its licensing agreements and receipt of royalty income in the future period; and/or
- be successful in receipt of funds from grant applications.

These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

On 26 March 2024 the BioDiem announced a shareholder General Meeting to be held on 19 April 2024 to consider an advisory resolution for the Board to enter into transaction/s for the sale of the influenza vaccine (LAIV) technology.

**Note 3. Other assets**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	15,953	13,183
Short term deposits supporting bank guarantees	-	48,140
	<u>15,953</u>	<u>61,323</u>

**Note 4. Issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2023</b>	<b>31 December</b>	<b>30 June 2023</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	174,734,060	174,734,060	31,019,592	31,019,592
Convertible Preference shares - fully paid	14,392,433	14,392,433	1,148,940	1,148,940
	<u>189,126,493</u>	<u>189,126,493</u>	<u>32,168,532</u>	<u>32,168,532</u>

**BioDiem Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 4. Issued capital (continued)**

*Ordinary shares*

Ordinary shares entitle the holder 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. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Convertible Preference shares*

Preference shares entitle the holder 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, with priority over ordinary shareholders.

**Note 5. Dividends**

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

**Note 6. Contingent liabilities**

The consolidated entity holds a licence to commercialise influenza vaccine technologies from the Institute of Experimental Medicine. Under this agreement the consolidated entity is obliged to pay the Institute of Experimental Medicine 20% of all payments received from any Licensee and 20% of any royalties arising from net sales.

The consolidated entity holds a licence to commercialise the BDM-I antimicrobial technology from the Institute of Experimental Medicine. Under this agreement the consolidated entity is obliged to pay the Institute of Experimental Medicine 10% of all payments received from any Licensee and 10% of any royalties arising from net sales (or 5% in each case, where the commercialisation is done by the consolidated entity).

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bank guarantees	-	13,750

There are no other contingent liabilities as at 31 December 2023 and 30 June 2023.

**Note 7. Commitments**

There are no commitments for 31 December 2023 (30 June 2023: Nil).

**Note 8. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2 of the 31 December 2023 half-year financial report:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>31 December</b>	<b>30 June 2023</b>
		<b>2023</b>	<b>2023</b>
		<b>%</b>	<b>%</b>
Savine Therapeutics Pty Ltd	Australia	100.00%	100.00%
Opal Biosciences Limited ("Opal")	Australia	55.30%	55.30%

**Note 9. Events after the reporting period**

The Group has a licensing agreement with the Changchun BCHT Biotechnology Co. (BCHT), which entitles the Group to annual milestone payments and royalty income upon sales of LAIV influenza vaccine in China where it was launched in 2020. A milestone payment of US\$294,000 (before tax) was received in March 2024.

Following the Board's decision to commence exploration of the sale of the LAIV technology licence, negotiations with potential interested parties has commenced. On 26 March 2024 the BioDiem announced a shareholder General Meeting to be held on 19 April 2024 to consider an advisory resolution for the Board to enter into transaction/s for the sale of the influenza vaccine (LAIV) technology.

On 26 March 2024 the closing date for the Opal capital raising was extended to 24 May 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**BioDiem Limited**  
**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 Group'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 Group 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



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Damien Hannes  
Chairman

22 April 2024  
Melbourne

## Independent auditor's review report to the members of BioDiem Limited

### 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 BioDiem Limited (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 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the half-year financial report, which indicates that the Group incurred a net loss of \$228,582, and had net cash outflows from operating activities of \$319,690 for the six months ended 31 December 2023. As at that date the Group had net current liabilities of \$48,480. As stated in Note 2, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



## 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

*Alan Finnis*

**A. A. Finnis**  
Director  
Melbourne, 22 April 2024