

1. Company details

Name of entity:	Kyckr Limited
ABN:	38 609 323 257
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	8.8% to	1,266,027
Loss from ordinary activities after tax attributable to the owners of Kyckr Limited	up	21.4% to	(2,753,525)
Loss for the half-year attributable to the owners of Kyckr Limited	up	21.4% to	(2,753,525)

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 \$2,753,525 (31 December 2019: \$2,267,407).

Refer to the Review of operations in the Directors' report for further detail.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.91	1.52

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:

Not applicable.

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 Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Kyckr Limited for the half-year ended 31 December 2020 is attached.

12. Signed

Signed _____

Benny Higgins
Chairman
Sydney

Date: 24 February 2021

Kyckr Limited

ABN 38 609 323 257

Interim Report - 31 December 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Kyckr 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 2020.

Directors

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

Mr Benny Higgins - Non-Executive Chairman
Mr John Van Der Wielen - Non-Executive Director (resigned on 1 December 2020)
Ms Karina Kwan - Non-Executive Director
Ms Jacqueline Kilgour - Non-Executive Director
Mr Rajarshi Ray - Non-Executive Director (appointed on 1 December 2020)

Principal activities

The principal activity of the Group during the period consisted of the provision of enhanced data services to enterprises to enable them to onboard and monitor their customers through the validation of customer data to real time primary data sources. Kyckr's infrastructure is connected to regulated primary data sources, covering over 180 countries, providing real-time company registry information on over 200 million businesses globally.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,753,525 (31 December 2019: \$2,267,407).

Enterprise reported first half of financial year 2021 revenue of \$1,126,099 up 20% on the \$938,716 achieved in first half of financial year 2020, whilst website revenues from non-enterprise users declined by 48% during first half of financial year 2021. Total sales revenue increased by 7% compared to the same period of 2020 financial year.

Growth in enterprise revenue for the first half was due to revenue from new client signings and increased data usage from existing enterprise customers. Since 1 July 2020, all new client signings have been on minimum one-year rolling contracts, with a minimum annual financial commitment. As at 31 December 2020, committed minimum enterprise revenues were \$60,000 per month, and this is expected to grow in the second half of financial year 2021 as the company is in active discussion with a number of new enterprise prospects.

Online revenues from the website declined during the first half of financial year 2021 due to weaker demand from non-enterprise users due to the impact of Coronavirus (COVID-19).

Significant changes in the state of affairs

On 9 July 2020, the company issued 41,323,473 ordinary shares at a price of \$0.08 per share to institutional, sophisticated and professional investors and through an offering to existing shareholders. The total proceeds from the issuance of these securities amounted to \$3,305,878 (before transaction costs).

There were no other 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

On 12 January 2021, 3,000,000 unlisted options were granted to Ian Henderson, Chief Executive Officer. The exercise price of the options of \$0.114 was 48% higher than the market price of the shares at the date of grant. The vesting of these options is conditional on continued employment until the vesting date, being 3 years from grant date. The contractual life of each option is 4 years.

The impact of the Coronavirus (COVID-19) pandemic is on-going and it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

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

A handwritten signature in blue ink, appearing to read "B Higgins".

Benny Higgins
Chairman

A handwritten signature in blue ink, appearing to read "Karina Kwan".

Karina Kwan
Director

24 February 2021
Sydney

To the Board of Directors of Kyckr Limited

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

As lead audit director for the review of the interim financial statements of Kyckr Limited for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Yours sincerely,



Nexia Sydney Audit Pty Ltd



Mark Boyle

Director

Date: 24 February 2021

Nexia Sydney Audit Pty Ltd

Level 16, 1 Market Street
Sydney NSW 2000
PO Box H195

Australia Square NSW 1215

p +61 2 9251 4600

f +61 2 9251 7138

e info@nexiasydney.com.au

w nexia.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	15
Independent auditor's review report to the members of Kyckr Limited	16

		Consolidated	
	Note	31 Dec 2020	31 Dec 2019
		\$	\$
Revenue	4	1,237,783	1,152,747
Other income	5	46,338	-
Interest revenue calculated using the effective interest method		28,244	11,381
Expenses			
Direct costs and consumables used		(646,976)	(490,228)
Software maintenance expenses		(673,870)	(613,191)
Employee benefits expense		(1,527,917)	(1,155,280)
Share-based payments expense		(82,672)	(68,917)
Depreciation and amortisation expense		(149,211)	(199,623)
Net fair value loss on contingent consideration		-	(143,000)
Consultancy and professional fees		(459,444)	(230,495)
Occupancy expenses		(95,295)	(37,849)
Travel expenses		(512)	(56,203)
Net foreign exchange gain/(loss)		4,957	8,705
Investor relations, registry and listing expenses		(65,727)	(193,563)
Other expenses		(367,856)	(244,183)
Finance costs		(1,367)	(7,708)
Loss before income tax expense		(2,753,525)	(2,267,407)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Kyckr Limited		(2,753,525)	(2,267,407)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(66,037)	(19,080)
Other comprehensive income for the half-year, net of tax		(66,037)	(19,080)
Total comprehensive income for the half-year attributable to the owners of Kyckr Limited		(2,819,562)	(2,286,487)
		Cents	Cents
Basic earnings per share	14	(0.80)	(1.12)
Diluted earnings per share	14	(0.80)	(1.12)

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

		Consolidated	
	Note	31 Dec 2020	30 Jun 2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		7,212,997	6,658,129
Trade and other receivables	6	623,520	604,714
Other	7	141,735	235,571
Total current assets		<u>7,978,252</u>	<u>7,498,414</u>
Non-current assets			
Property, plant and equipment		20,987	21,372
Intangibles	8	9,247,084	9,389,884
Total non-current assets		<u>9,268,071</u>	<u>9,411,256</u>
Total assets		<u>17,246,323</u>	<u>16,909,670</u>
Liabilities			
Current liabilities			
Trade and other payables	9	1,271,241	1,399,918
Borrowings	10	-	57,265
Contract liabilities		172,522	52,910
Total current liabilities		<u>1,443,763</u>	<u>1,510,093</u>
Total liabilities		<u>1,443,763</u>	<u>1,510,093</u>
Net assets		<u>15,802,560</u>	<u>15,399,577</u>
Equity			
Issued capital	11	34,842,118	31,702,245
Reserves		2,474,057	2,457,422
Accumulated losses		(21,513,615)	(18,760,090)
Total equity		<u>15,802,560</u>	<u>15,399,577</u>

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

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	21,798,633	2,477,342	(13,852,263)	10,423,712
Loss after income tax expense for the half-year	-	-	(2,267,407)	(2,267,407)
Other comprehensive income for the half-year, net of tax	-	(19,080)	-	(19,080)
Total comprehensive income for the half-year	-	(19,080)	(2,267,407)	(2,286,487)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,753,372	-	-	4,753,372
Share-based payments	-	68,917	-	68,917
Balance at 31 December 2019	<u>26,552,005</u>	<u>2,527,179</u>	<u>(16,119,670)</u>	<u>12,959,514</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	31,702,245	2,457,422	(18,760,090)	15,399,577
Loss after income tax expense for the half-year	-	-	(2,753,525)	(2,753,525)
Other comprehensive income for the half-year, net of tax	-	(66,037)	-	(66,037)
Total comprehensive income for the half-year	-	(66,037)	(2,753,525)	(2,819,562)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	3,139,873	-	-	3,139,873
Share-based payments	-	82,672	-	82,672
Balance at 31 December 2020	<u>34,842,118</u>	<u>2,474,057</u>	<u>(21,513,615)</u>	<u>15,802,560</u>

		Consolidated	
	Note	31 Dec 2020	31 Dec 2019
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,598,523	1,057,701
Payments to suppliers and employees (inclusive of GST)		(4,130,353)	(2,606,087)
		(2,531,830)	(1,548,386)
Government grants received		46,338	-
Interest received		28,244	11,381
Interest and other finance costs paid		(1,367)	(7,708)
Net cash used in operating activities		(2,458,615)	(1,544,713)
Cash flows from investing activities			
Payments for property, plant and equipment		(11,125)	-
Net cash used in investing activities		(11,125)	-
Cash flows from financing activities			
Proceeds from issue of shares	11	3,305,878	5,171,110
Share issue transaction costs	11	(166,005)	(417,738)
Repayment of borrowings		(57,265)	(54,348)
Repayment of lease liabilities		-	(44,355)
Net cash from financing activities		3,082,608	4,654,669
Net increase in cash and cash equivalents		612,868	3,109,956
Cash and cash equivalents at the beginning of the financial half-year		6,658,129	1,448,660
Effects of exchange rate changes on cash and cash equivalents		(58,000)	(14)
Cash and cash equivalents at the end of the financial half-year		<u>7,212,997</u>	<u>4,558,602</u>

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

Note 1. General information

The financial statements cover Kyckr Limited as a consolidated entity consisting of Kyckr 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 Kyckr Limited's functional and presentation currency.

Kyckr Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 12
680 George Street
Sydney
NSW 2000

Principal place of business

ArcLabs Research Centre
W.I.T. Campus, Carriganore
Waterford, Ireland
X91 P20H

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 2021.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 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 2020 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 are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Comparatives

Certain comparatives have been reclassified to conform with current half-year presentation. This has not had any impact on the financial position of the consolidated entity at 30 June 2020 or the results for the financial half-year ended 31 December 2019.

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 Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

Note 3. Operating segments

The Group operates in one operating segment being the provision of corporate registry data to vendors who as part of their customer onboarding and monitoring processes have an ongoing requirement to validate customer data to primary data sources as required by regulators. The operating segment identified is based on the internal reports that are reviewed and used by the Chief Operating Decision Maker ('CODM') who is the Chief Executive Officer.

The CODM reviews earnings before interest, tax, depreciation and amortisation ('EBITDA'). EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-specific non-cash and significant items. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	30 Jun 2020
	\$	\$	\$	\$
Australia	-	-	8,448,416	8,448,416
Ireland	1,237,783	1,152,747	819,655	1,022,503
	<u>1,237,783</u>	<u>1,152,747</u>	<u>9,268,071</u>	<u>9,470,919</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

A reconciliation of the loss after income tax expense to EBITDA is as follows:

	Consolidated 31 Dec 2020	Consolidated 31 Dec 2019
	\$	\$
Loss after tax	(2,753,525)	(2,267,407)
add: depreciation and amortisation	149,211	199,623
less: interest revenue	(28,244)	(11,381)
add: finance costs	1,367	7,708
EBITDA	<u>(2,631,191)</u>	<u>(2,071,457)</u>

Note 4. Revenue

	Consolidated 31 Dec 2020	Consolidated 31 Dec 2019
	\$	\$
Sales of services	<u>1,237,783</u>	<u>1,152,747</u>

Note 4. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Major product lines		
Enterprise revenue	1,126,099	938,716
Online revenue	111,684	214,031
	<u>1,237,783</u>	<u>1,152,747</u>

Refer to note 3 'Operating segments' for analysis of revenue by geographical region.

During the financial half-year ended 31 December 2020 and 31 December 2019, all revenue was recognised based on services provided at a point in time.

Note 5. Other income

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Government grants (COVID-19)	<u>46,338</u>	<u>-</u>

Government grants (COVID-19) represents grants that were received from the Government comprising of cash boost support payments. During the year the consolidated entity received payments from the Australian Government as part of its 'Boosting Cash Flow for Employers' scheme in response to the Coronavirus ('COVID-19') pandemic. These non-tax amounts have been recognised as government grants and recognised as income once there is reasonable assurance that the consolidated entity will comply with any conditions attached.

Note 6. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Trade receivables	521,656	521,721
Other receivables	-	39,084
GST receivable	101,864	43,909
	<u>623,520</u>	<u>604,714</u>

Note 7. Current assets - other

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Prepayments	125,700	219,207
Security deposits	16,035	16,364
	<u>141,735</u>	<u>235,571</u>

Note 8. Non-current assets - intangibles

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Goodwill - at cost	12,250,079	12,250,079
Less: Impairment	(3,801,663)	(3,801,663)
	<u>8,448,416</u>	<u>8,448,416</u>
Computer software and development - at cost	1,312,846	1,312,846
Less: Accumulated amortisation	(514,178)	(371,378)
	<u>798,668</u>	<u>941,468</u>
	<u><u>9,247,084</u></u>	<u><u>9,389,884</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill	Computer software and development	Total
	\$	\$	\$
Balance at 1 July 2020	8,448,416	941,468	9,389,884
Exchange differences	-	(5,099)	(5,099)
Amortisation expense	-	(137,701)	(137,701)
Balance at 31 December 2020	<u><u>8,448,416</u></u>	<u><u>798,668</u></u>	<u><u>9,247,084</u></u>

Impairment testing

For the purpose of impairment testing, goodwill is evaluated based on the forecast cashflow generated by the Group.

Key assumptions used for value-in-use calculations:

The Group tests whether goodwill has suffered any impairment on at least an annual basis or at each reporting period where an indicator of impairment exists. An impairment test was performed at 31 December 2020, with the recoverable amount of goodwill determined based on value-in-use calculations which require the use of assumptions. The calculations use cashflow projections based on financial budgets approved by the Board covering a four year period with revenue growth assumptions projected to be between 33% and 90% during this period. Cashflow beyond the four year period are extrapolated into perpetuity using estimated terminal growth rates showing below. The following table sets out the key assumption used for value-in-use calculations:

- One to four year revenue growth rates between 33% and 90%
- Long term growth rate 5%
- Weighted average cost of capital 20.50%

Impairment charge:

Based on the value-in-use calculation methodology and assumptions stated above, no impairment was recognised at 31 December 2020 (31 December 2019: \$nil).

Impact of possible changes in assumptions:

If the weighted average cost of capital was to exceed 22.65% and all other assumptions remained constant, this would result in an additional impairment loss to the Group.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Trade payables	459,698	815,993
Accrued expenses	685,230	453,682
Other payables	126,313	130,243
	<u>1,271,241</u>	<u>1,399,918</u>

Note 10. Current liabilities - borrowings

	Consolidated	
	31 Dec 2020	30 Jun 2020
	\$	\$
Interest bearing liability - insurance premium funding	-	57,265

Note 11. Equity - issued capital

	Consolidated			
	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>343,849,862</u>	<u>302,526,389</u>	<u>34,842,118</u>	<u>31,702,245</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	302,526,389		31,702,245
Issue of shares	9 July 2020	41,323,473	\$0.080	3,305,878
less share issue costs (net of taxation)		-	\$0.000	(166,005)
Balance	31 December 2020	<u>343,849,862</u>		<u>34,842,118</u>

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.

Note 12. Equity - dividends

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

Note 13. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 14. Earnings per share

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Loss after income tax attributable to the owners of Kyckr Limited	<u>(2,753,525)</u>	<u>(2,267,407)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>342,053,189</u>	<u>202,665,017</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>342,053,189</u>	<u>202,665,017</u>
	Cents	Cents
Basic earnings per share	(0.80)	(1.12)
Diluted earnings per share	(0.80)	(1.12)

For the purpose of calculating the diluted earnings per share the calculation has excluded the number of options as the effect would be anti-dilutive.

Note 15. Events after the reporting period

On 12 January 2021, 3,000,000 unlisted options were granted to Ian Henderson, Chief Executive Officer. The exercise price of the options of \$0.114 was 48% higher than the market price of the shares at the date of grant. The vesting of these options is conditional on continued employment until the vesting date, being 3 years from grant date. The contractual life of each option is 4 years.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

No other matter or circumstance has arisen since 31 December 2020 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.

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 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company 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 blue ink that reads "B Higgins".

Benny Higgins
Chairman

A handwritten signature in blue ink that reads "Karina Kwan".

Karina Kwan
Director

24 February 2021
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kyckr Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Kyckr Limited and its controlled entities (the 'Group'), which comprises the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising 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 Kyckr Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility 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 Responsibility 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 2020 and

Nexia Sydney Audit Pty Ltd

Level 16, 1 Market Street
Sydney NSW 2000
PO Box H195

Australia Square NSW 1215

p +61 2 9251 4600

f +61 2 9251 7138

e info@nexiasydney.com.au

w nexia.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

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.



Nexia Sydney Audit Pty Ltd



Mark Boyle

Director

Date: 24 February 2021