

Rules 4.1, 4.3

Appendix 4D

Half yearly report

Introduced 1/1/2003.

Name of Entity	Weebit Nano Limited
ACN	146 455 576
Financial Period Ended	31 DECEMBER 2022
Previous Corresponding Reporting Period	31 DECEMBER 2021

Results for Announcement to the Market

	\$	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	Nil	-
Loss from ordinary activities after tax attributable to members	22,276,150	3.5%
Loss for the period attributable to members	22,276,150	3.5%
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	-
Interim Dividend	Nil	-
Previous corresponding period	Nil	-
Record date for determining entitlements to the dividends (if any)	N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
<p>The company is a start up technology company with no sales and significant research and development costs.</p>		

The half-yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	NIL
Total dividend	NIL
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	22.21c	29.71c

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	Not applicable
Date control gained	Not applicable
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	Not applicable
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	Not applicable
Date control lost	Not applicable
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	Not applicable
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	Not applicable

Details of Associates and Joint Venture Entities


Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
Not applicable	-	-	-	-

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	X
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:			
Not applicable			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:			
Not applicable			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Financial Report

Signed By (Director/Company Secretary)	
Print Name	Mark Licciardo
Date	24 February 2023

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

ACN 146 455 576



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CORPORATE INFORMATION

DIRECTORS:

David Perlmutter
Chairman

Jacob Hanoch
Managing Director and CEO

Fred Bart
Non-Executive Director

Atiq Raza
Non-Executive Director

Ashley Krongold
Non-Executive Director

Yoav Nissan-Cohen
Executive Director

COMPANY SECRETARY:

Mark Licciardo

REGISTERED & PRINCIPAL OFFICE:

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MELBOURNE VIC 3000
Telephone: + 61 3 8689 9997
Facsimile: + 61 3 9602 4709

POSTAL ADDRESS:

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MELBOURNE VIC 3000

WEBSITE:

www.weebit-nano.com

HOME STOCK EXCHANGE:

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ASX CODE:

WBT

SHARE REGISTRY:

Computershare Investor Services Pty Ltd
452 Johnston Street
ABBOTSFORD VIC 3067

AUDITORS:

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
PERTH WA 6000

SOLICITORS - SYDNEY:

King & Wood Mallesons
Level 61 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

BANKERS:

Westpac Banking Corporation
108 Stirling Highway
NEDLANDS WA 6009

DIRECTORS' REPORT

Your Directors have pleasure in submitting their report on Weebit Nano Limited ("the Company") and its subsidiaries ("the Group"), for the half year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names and details of Directors in office at any time during the period were:

David Perlmutter	Non-Executive Chairman
Jacob Hanoch	Managing Director and CEO
Yoav Nissan Cohen	Executive Director
Ashley Krongold	Non-Executive Director
Fred Bart	Non-Executive Director
Atiq Raza	Non-Executive Director

Directors have been in office since the date of appointment to the date of this report unless otherwise stated.

Significant Events During the Period

Weebit Nano achieved several key technical and commercial milestones in the six months ended 31 December 2022 (H1 FY23), and is well positioned to productise its ReRAM technology and secure first revenues in the 2023 calendar year (CY23).

First SkyWater wafers with Weebit ReRAM

In November, Weebit received from SkyWater Technology the first silicon wafers integrating its embedded ReRAM module. These first wafers from a commercial fab represent a major commercialisation milestone, confirming Weebit ReRAM can be manufactured in mass production facilities, and increasing customer confidence in the technology. The wafers have been sliced into chips, packaged, and tested, and are fully functional. Weebit has started the qualification process for these wafers, which is expected to be completed in the first half of CY23. **Designed in SkyWater's 130nm CMOS process, potential customers can use these chips for testing and prototyping.**

Qualified first ReRAM module

During the half-year, Weebit successfully qualified its embedded ReRAM memory module produced at Leti, demonstrating compliance with JEDEC microelectronics standards at industrial temperatures for endurance, retention, and SMT reflow. Technology qualification at Leti's state-of-the-art facility shows the repeatability and maturity of Weebit's ReRAM technology, with this data resulting in new discussions and technical evaluations with several Tier-1 fabs and potential customers. The qualification process has now commenced at higher temperatures and endurance levels, which are required for some advanced applications.

ReRAM selector suitable for embedded and discrete applications

Weebit Nano and R&D partner CEA-Leti made significant progress in the development of a ReRAM selector during the period, demonstrating the ability to achieve the high densities required for discrete chips using fab-friendly materials and standard tools. A selector is a key component which enables implementation of large memory arrays in much smaller chip areas. This innovation means the Weebit ReRAM selector can be integrated into any CMOS fab, reducing manufacturing complexity and costs. The recent progress also makes the selector suitable for future embedded applications, such as edge AI and automotive.

DIRECTORS' REPORT

Significant Events During the Period

Evaluations with Tier-1 fabs and customers

Tier-1 fabs are actively looking for advanced non-volatile memory (NVM) technologies to meet growing customer demand. Qualification results from the Leti wafers enabled Weebit to engage with several Tier-1 fabs and key customers, and these discussions and technical evaluations are progressing well. While these evaluations are in different stages and some fabs require significant technical study and validation, they have the potential to lead to new licensing agreements and orders. Separately, Weebit is collaborating with SkyWater and its customers, nurturing new opportunities for Weebit ReRAM at the SkyWater fab.

Enhanced leadership

Weebit strengthened its team in December, appointing Mr Ed McKernan as Director of North America Sales and Mr Gideon Intrater to the role of Business Strategy Advisor. In the newly created role, Mr McKernan will drive Weebit's sales in North America, initially focused on SkyWater customers. He brings extensive sales experience across ReRAM and NVM technologies, including 11 years at Adesto. Mr Intrater will work with Weebit's executive team to explore growth opportunities, leveraging his vast semiconductor sector experience gained in leadership roles at Adesto, the JEDEC JC-42.4 Non-Volatile Memory Committee, and embedded processor company, MIPS.

Increased market engagement

As Weebit Nano nears productisation, the company is stepping-up its engagement with potential customers and partners. During the half-year, Weebit Nano participated at several important industry events including Flash Memory Summit 2022, Design & Reuse's IP-SoC Conference in Grenoble, and Stanford University's Non-Volatile Memory Technology Symposium. Industry events provide Weebit with significant exposure to potential customers and partners, and the company is continuing to build its sales funnel ahead of volume production. In November, Chair Dadi Perlmutter and CEO Coby Hanoch met with shareholders in Sydney, Melbourne and Perth and presented at three local investor conferences.

New patent granted

During the period Weebit was granted a patent by the USPTO, titled "silicon over insulator two-transistor two-resistor in-series resistive memory cell". Overall, the company has 47 patent grants and applications, in addition to IP rights to 12 additional patents licensed from others.

Review of Operations

The net loss attributable to members of the Company for the half year ended 31 December 2022 amounted to \$22,276,150 (2021: \$21,525,884), mainly due to research and development costs due to an accelerated development process.

DIRECTORS' REPORT

Subsequent Events

Taped-out first 22nm demo chip

In early January, Weebit taped-out (released to manufacturing) its first demo chips integrating its embedded ReRAM module in GlobalFoundries' 22FDX™, a 22nm fully depleted silicon on insulator (FD-SOI) process. Weebit, together with CEA-Leti and CEA-List, designed a full IP memory module integrating a multi-megabit ReRAM block targeting this highly popular process node, delivering a low-power, cost-effective embedded NVM solution. 22FDX is one of the industry's most common process nodes, and new NVM technologies are required to address these smaller process geometries as embedded flash is not viable below 28nm.

Commenting on this achievement, Mike Hogan, Chief Business Officer, GlobalFoundries, said: "The work Weebit and CEA-Leti are doing to make Weebit ReRAM available on GlobalFoundries' 22FDX is a welcome development as we continue to expand the ecosystem around this platform. Embedded NVM is a key element of our customers' designs, but since embedded flash is difficult to scale below 28nm, many customers are looking to NVM solutions such as embedded ReRAM."

Environmental impact analysis

Post reporting period, Weebit ReRAM was shown to have a significantly lower environmental impact compared to Magnetoresistive Random Access Memory (MRAM) - another emerging non-volatile memory technology. A lifecycle analysis completed by Weebit and CEA-Leti estimated the contribution of ReRAM and MRAM to climate change based on their production flows, including raw materials and manufacturing processes. The study found ReRAM was more eco-friendly than MRAM on all measured parameters, with a 30% reduction in GHG ("Greenhouse gases") emissions, 41% reduction in water use, and 53% reduction in use of minerals and metals.

Added to the MSCI Australia Index

Weebit Nano is one of five ASX-listed companies being added to the MSCI Australia Index in late February. The MSCI Australia Index is designed to measure the performance of the large and mid-cap segments of the Australian market, with the inclusion of WBT reflecting the Company's increased market capitalisation.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2022 has been received and can be found on page 5.

Auditor

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the *Corporation Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

David Perlmutter
Chairman
Hod Hasharon, Israel
23 February 2023



Lead auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Weebit Nano Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Nexia Perth Audit Services Pty Ltd



M. Janse Van Nieuwenhuizen
Director

Perth
23 February 2023

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Consolidated 31 December 2022	Consolidated 31 December 2021
Note	\$	\$
Research and Development expenses (net)	(15,858,005)	(16,358,542)
Sales and Marketing expenses	(1,564,986)	(1,039,618)
General and Administrative expenses	(5,123,143)	(4,121,824)
Loss from operations for the period	(22,546,134)	(21,519,984)
Finance income (expenses)	269,984	(5,900)
Loss before tax for the period	(22,276,150)	(21,525,884)
Income tax expense	-	-
Net loss for the period	(22,276,150)	(21,525,884)
Other comprehensive income		
Foreign currency translation differences for foreign operations	638,095	(348,463)
Total comprehensive loss for the period	(21,638,055)	(21,874,347)
Basic and diluted loss per share		
- cents per share	(12.6)	(16.5)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2022

	Consolidated 31 December 2022	Consolidated 30 June 2022
Note	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	45,658,678	50,247,738
Trade and other Receivables	1,322,509	6,022,274
Total current assets	46,981,187	56,270,012
Non-current assets		
Plant and equipment	276,370	288,205
Right of use assets	329,413	428,778
Long term deposit	21,306	21,180
Total non-current assets	627,089	738,163
TOTAL ASSETS	47,608,276	57,008,175
LIABILITIES		
Current liabilities		
Trade and other payables	8,712,830	1,597,613
Lease liability – current	217,892	66,824
Total current liabilities	8,930,722	1,664,437
Non-current liabilities		
Lease liability – non current	106,300	348,001
Total non-current liabilities	106,300	348,001
TOTAL LIABILITIES	9,037,022	2,012,438
NET ASSETS	38,571,254	54,995,737
EQUITY		
Issued capital	110,924,796	110,818,345
Reserves	28,406,551	22,661,335
Accumulated losses	(100,760,093)	(78,483,943)
TOTAL EQUITY	38,571,254	54,995,737

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2022

	Note	Issued Capital	Foreign currency translation differences for foreign operations	Option Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$
2021 CONSOLIDATED						
Total equity at 1 July 2022		110,818,345	(1,020,710)	23,682,045	(78,483,943)	54,995,737
Net loss for the period		-	-	-	(22,276,150)	(22,276,150)
Other comprehensive income		-	638,095	-	-	638,095
Total comprehensive income / (loss) for the period		-	638,095	-	(22,276,150)	(21,638,055)
Transactions with equity holders:						
Capital raising costs		(23,073)	-	-	-	(23,073)
Exercise of options	2	129,524	-	-	-	129,524
Share-based payments	5	-	-	5,107,121	-	5,107,121
Total equity at 31 December 2022		110,924,796	(382,615)	28,789,166	(100,760,093)	38,571,254
2021 Unaudited						
Total equity at 1 July 2021		60,061,746	(699,401)	12,591,558	(50,787,348)	21,166,555
Net loss for the period (<i>restated</i>)	1	-	-	-	(21,525,884)	(21,525,884)
Other comprehensive	1	-	(348,463)	-	-	(348,463)
Total comprehensive income / (loss) for the period (<i>restated</i>)		-	(348,463)	-	(21,525,884)	(21,874,347)
Transactions with equity holders:						
Contributions of capital		33,542,490	-	-	-	33,542,490
Capital raising costs		(1,176,651)	-	-	-	(1,176,651)
Exercise of options		8,029,189	-	-	-	8,029,189
Share-based payments	5	-	-	5,636,350	-	5,636,350
Total equity at 31 December 2021		100,456,774	(1,047,864)	18,227,908	(72,313,232)	45,343,586

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	Note	Consolidated 31 December 2022 \$	Consolidated 31 December 2021 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(4,561,212)	(14,246,634)
Interest paid		(13,121)	(6,828)
Net cash used in operating activities		(4,574,333)	(14,253,462)
<i>Cash flows from investing activities</i>			
Payments for fixed assets		(6,310)	(109,493)
Investments in deposits and restricted cash		(126)	33,371
Net cash used in investing activities		(6,436)	(76,122)
<i>Cash flows from financing activities</i>			
Proceeds from the issue of shares	2	-	33,542,490
Capital raising costs	2	(23,073)	(1,176,651)
Proceeds from exercise of options	2	129,524	8,029,189
Repayment of lease liabilities		(114,742)	(89,798)
Net cash provided by (used in) financing activities		(8,291)	40,305,230
Net increase (decrease) in cash and cash equivalents		(4,589,060)	25,975,646
Cash and cash equivalents at the beginning of the period		50,247,738	21,726,173
Cash and cash equivalents at the end of the period		45,658,678	47,701,819

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Weebit Nano Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Group as at and for the half year ended 31 December 2022 comprises the Company and its subsidiaries – Weebit Nano Israel and Weebit Nano France, together referred to as the Group.

Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in a full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Weebit Nano Ltd during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This consolidated interim financial report was approved by the Board of Directors on 23 February 2023.

Basis of Preparation

The consolidated interim financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Financial Position

The consolidated interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group reported a net loss for the period of \$22,276,150 (2021: \$21,525,884) and a cash outflow from operating activities of \$4,574,333 (2021: \$14,253,462). The Group had a net working capital surplus of \$38,050,465 (June 2022: \$54,605,575) including cash of \$45,658,678 at 31 December 2022 (June 2022: \$50,247,738). The loss mainly reflects the research and development activities of the Group.

Significant Accounting Judgements and Key Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half year report, the significant judgements made by management in applying the Group’s and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2022.

Notes to the Financial Statements

NOTE 2 – ISSUED CAPITAL

CONSOLIDATED AND PARENT ENTITY	December 2022 No.	December 2022 \$	June 2022 No.	June 2022 \$
(a) Issued and Paid Up Capital				
Fully paid ordinary shares	173,640,855	110,924,796	172,303,933	110,818,345
(b) Movements in fully paid shares on issue				
Balance at the start of the period	172,303,933	110,818,345	122,702,514	60,061,746
Shares issued in the period:				
Capital Raising	-	-	12,479,880	35,443,051
Capital Raisings Costs	-	(23,073)	-	(1,215,556)
Listed options exercised	-	-	35,974,108	16,188,348
Unlisted options and performance rights exercised	1,336,922	129,524	1,147,431	340,756
Balance at end of period	173,640,855	110,924,796	172,303,933	110,818,345

NOTE 3 – RELATED PARTY TRANSACTIONS

Refer to Note 5 for share options and performance rights granted to directors and key management personnel.

NOTE 4 – SEGMENT REPORTING

As at 31 December 2022 the Group only had one operating segment namely memory and semiconductor technology development.

Notes to the Financial Statements

NOTE 5 – SHARE BASED PAYMENTS

Share-based payment transactions

The Company has completed the following share-based payment transactions:

	31 December 2022	31 December 2021
	\$	\$
Expense of options granted in previous periods (i.e. expensed over the vesting period)	4,570,058	2,874,608
1,050,000 options granted to Chairman		240,975
1,260,000 options granted to CEO		289,169
360,000 options granted to directors		70,612
100,000 options granted to advisors		22,435
2,539,163 options granted to employees		2,133,932
12,000 performance rights granted to an employee		4,619
400,000 performance rights granted to Chairman	188,443	-
480,000 performance rights granted to CEO	226,132	-
260,000 performance rights granted to directors	122,488	-
	5,107,121	5,636,350

During the half year ended 31 December 2022 the Company issued the following unlisted options or performance rights:

Date of Grant	Grantee	Number of Performance Rights	Exercise price \$	Vesting Conditions	Expiry date	Underlying share price \$	Fair Value \$
16/11/2022	Chairman	400,000**	Nil	*	15/11/2032	3.29	3.29
16/11/2022	CEO	480,000**	Nil	*	15/11/2032	3.29	3.29
16/11/2022	Directors	260,000	Nil	*	15/11/2032	3.29	3.29

*25% shall vest on 28/09/2023 and then 6.25% shall vest every 3 months thereafter.

** Out of which 180,000 performance rights for CEO and 100,000 performance rights for Chairman are conditional upon milestone achievement.

Notes to the Financial Statements

NOTE 6 – SUBSEQUENT EVENTS

Taped-out first 22nm demo chip

In early January, Weebit taped-out (released to manufacturing) its first demo chips integrating its embedded ReRAM module in GlobalFoundries' 22FDX™, a 22nm fully depleted silicon on insulator (FD-SOI) process. Weebit, together with CEA-Leti and CEA-List, designed a full IP memory module integrating a multi-megabit ReRAM block targeting this highly popular process node, delivering a low-power, cost-effective embedded NVM solution. 22FDX is one of the industry's most common process nodes, and new NVM technologies are required to address these smaller process geometries as embedded flash is not viable below 28nm.

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Environmental impact analysis

Post reporting period, Weebit ReRAM was shown to have a significantly lower environmental impact compared to Magnetoresistive Random Access Memory (MRAM) - another emerging non-volatile memory technology. A lifecycle analysis completed by Weebit and CEA-Leti estimated the contribution of ReRAM and MRAM to climate change based on their production flows, including raw materials and manufacturing processes. The study found ReRAM was more eco-friendly than MRAM on all measured parameters, with a 30% reduction in GHG emissions, 41% reduction in water use, and 53% reduction in use of minerals and metals.

Added to the MSCI Australia Index

Weebit Nano is one of five ASX-listed companies being added to the MSCI Australia Index in late February. The MSCI Australia Index is designed to measure the performance of the large and mid-cap segments of the Australian market, with the inclusion of WBT reflecting the Company's increased market capitalisation.

Directors' Declaration

In the opinion of the directors:

The condensed interim financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half year period then ended.

There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the Board



Jacob Hanoch
Director
Israel

23 February 2023

Independent Auditor's Review Report to the members of Weebit Nano Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Weebit Nano Limited (the Company) and its controlled entities (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of accounting policies, other explanatory notes, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the interim period.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the interim financial report of Weebit Nano Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group'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 AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Interim Financial Report

The directors of the Group are responsible for the preparation of the interim 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 are necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410), in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the 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 2022 and its performance for the period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Nexia Perth

Audit Services Pty Ltd

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As the auditor of Weebit Nano Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report. A review of an interim 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Weebit Nano Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Nexia Perth Audit Services Pty Ltd



M. Janse Van Nieuwenhuizen

Director

Perth
23 February 2023