

1. Company details

Name of entity:	Patrys Limited
ABN:	97 123 055 363
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Loss from ordinary activities after tax attributable to the Owners of Patrys Limited	down	22.1% to	(1,520,310)
Loss for the half-year attributable to the Owners of Patrys Limited	down	22.1% to	(1,520,310)
		31 December 2024	31 December 2023
		Cents	Cents
Basic loss per share		(0.07)	(0.10)
Diluted loss per share		(0.07)	(0.10)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$1,520,310 (31 December 2023: \$1,952,010).

During the period, the Group had total other income of \$730,461 (31 December 2023: \$669,434), consisting of R&D incentive income of \$710,177 (31 December 2023: \$608,375) and interest income of \$20,284 (31 December 2023: \$61,059).

The Group's research and development expenditure during the half year was \$1,458,813 (31 December 2023: \$1,519,964). This includes direct research and development activities associated with pre-clinical and manufacturing work, as well as wages, salaries and other overheads associated with research and development.

As at 31 December 2024, the Group's cash balance was \$2,199,477 (30 June 2024: \$2,240,661. Excluding prepaid expense, the working capital position of \$1,552,267 (*current assets over current liabilities*) (30 June 2024: \$2,893,697).

3. Control gained over entities

Not applicable.

4. 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.

5. Dividend reinvestment plans

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subjected to a review by the auditors and the review report is attached as part of the Interim financial report.

9. Attachments

Details of attachments (if any):

The Interim financial report of Patrys Limited for the half-year ended 31 December 2024 is attached.

10. Signed

Signed



Dr. Charmaine Gittleson
Chair
Melbourne, Australia

Date: 21 February 2025

Patrys Limited

ABN 97 123 055 363

Interim financial report

For the half-year ended 31 December 2024

Patrys Limited
Contents
For the half-year ended 31 December 2024



Corporate directory	2
Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	13
Independent auditor's review report to the members of Patrys Limited	14

Directors	Dr. Charmaine Gittleson (Non-Executive Chair) Mr. Michael Stork (Non-Executive Director) Dr. James Campbell (Managing Director & CEO) Dr. Pamela M. Klein (Non-Executive Director)
Company secretary	Mr. Stefan Ross
Registered office and Principal place of business	Level 4, 96-100 Albert Road, South Melbourne, VIC 3205 Phone: +61 3 9692 7222
Share register	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067 Phone: 1300 850 505 (within Australia) Phone: +61 3 9415 5000
Auditor	BDO Audit Pty Ltd Tower 4, Level 18, 727 Collins Street Melbourne VIC 3008 Australia
Stock exchange listing	Patrys Limited's shares are listed on the Australian Securities Exchange (ASX code: PAB)
Website	www.patrys.com

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Patrys 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 2024.

Directors

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

Dr. Charmaine Gittleson (Non-Executive Chair)
Mr. Michael Stork (Non-Executive Director and Deputy Chair)
Dr. James Campbell (Managing Director & CEO)
Dr. Pamela M. Klein (Non-Executive Director)

Principal activities

Patrys is using its proprietary deoxymab antibody technology platform to develop new therapies for the treatment of cancer and other diseases. Unlike most other antibodies, Patrys' deoxymabs are able to cross the blood-brain barrier, enter cells and the cell nucleus, and significantly slow or stop the growth of tumours with DNA damage repair systems that have been impaired. Recently Patrys has shown that, by way of their DNA-binding properties, deoxymabs are also able to inhibit a process called NETosis which is implicated in a number of inflammatory and autoimmune diseases, including vasculitis.

Patrys has an exclusive, worldwide licence to the deoxymab technology for cancer applications from Yale University and is using this to develop and commercialise a portfolio of anti-cancer and diagnostic agents including: anti-DNA antibodies, antibody fragments, variants, and conjugates. Patrys and Yale University also have filed intellectual property pertaining to the use of deoxymabs in a range of non-cancer indications, and Patrys holds the exclusive commercial rights for these opportunities.

Throughout FY2024, Patrys was focused on advancing its lead agent PAT-DX1 towards a first in human clinical study. In the last quarter of FY2024, a large-scale production run of PAT-DX1 was completed in preparation for the clinical trial. During the half-year ended 31 December 2024, the Company announced that specification testing of the drug material from this production run met the pre-determined thresholds. However, for some parameters it only met those thresholds by a narrow margin which meant that there was a significant risk that the drug material would not continue to meet specification for the time required to initiate and conduct a phase-1 clinical trial. In view of this, the Board of Patrys decided it was not appropriate to continue with the Company's plan to initiate a clinical trial of PAT-DX1 using this material. Furthermore, given the challenges Patrys has experienced with manufacturing PAT-DX1 over multiple production runs, Patrys' Board made a strategic decision to prioritise its future investment in development activities on progressing PAT-DX3.

In parallel, for several years Patrys has been advancing the development of PAT-DX3 as an additional deoxymab asset. PAT-DX3 has shown very similar biological activity to PAT-DX1 including the ability to target tumours throughout the body and to cross the blood-brain barrier. As a full-sized IgG antibody, PAT-DX3 can also be used as the basis for Antibody Drug Conjugates (ADCs). Patrys has completed the early stages of development for PAT-DX3 including clone selection, generation of Master Cell Bank (MCB) and development of upstream and downstream processes and formulation.

Subsequent to this decision, which was made mid-way through H1 FY2025, Patrys has worked with its research partners to evaluate and develop an R&D program to take PAT-DX3 towards the clinic as a therapy for inflammatory diseases based on its ability to inhibit NETosis. While planning is still in progress, at this stage it is believed that such a program may be feasible and that the associated clinical trials have the potential to require less drug material than for cancer indications due to the anticipated dosing regime and shorter time to achieve clinical endpoints. The Company has also initiated discussions with several third parties who are working on therapeutics based on the NETosis pathway.

As well as working on a funded development plan for PAT-DX3, the Company continues to actively seek a partner for PAT-DX1, and has continued to evaluate other assets that may enhance the Company's pipeline. In parallel, the Company has an ongoing program of Board renewal, and expects to update shareholders on changes to Board structure in coming months.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$1,520,310 (31 December 2023: \$1,952,010).

Statement of Financial Position

At 31 December 2024, the Group had cash and term deposits of \$2,199,477 (30 June 2024: \$2,240,661). Patrys' policy is to hold its cash and cash equivalent deposits in 'A' rated or better deposits.

Patrys' strategy is to outsource product development expenses, including manufacturing, regulatory and clinical trial expenses, to specialist, best of breed partner organisations. As a consequence, Patrys has not incurred any major capital expenditure for the period and does not intend to incur substantial commitments for capital expenditure in the immediate future.

Operating results

During the period, the Group had total other income of \$730,461 (31 December 2023: \$669,434), consisting of R&D incentive income of \$710,177 (31 December 2023: \$608,375) and interest income of \$20,284 (31 December 2023: \$61,059).

Total consolidated operating expenses during the half year were \$2,250,771 (31 December 2023: \$2,621,444).

The Group's research and development expenditure during the half year was \$1,458,813 (31 December 2023: \$1,519,964).

Management and administration costs contributed a further \$791,958 (31 December 2023: \$1,101,480) to expenses from continuing operations.

The Group's cash outflow from operations over the period was \$41,183 (31 December 2023: inflow of \$402,553).

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 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 periods.

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



Dr. Charmaine Gittleson
Chair

21 February 2025
Melbourne, Australia

DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF PATRYS LIMITED

As lead auditor for the review of Patrys Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Patrys Limited and the entities it controlled during the period.



Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 21 February 2025

Patrys Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Research and development tax incentive and other income	3	730,461	669,434
Expenses			
Research & development expenses		(1,458,813)	(1,519,964)
Administration & management expenses		<u>(791,958)</u>	<u>(1,101,480)</u>
Loss before income tax expense		(1,520,310)	(1,952,010)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the Owners of Patrys Limited		(1,520,310)	(1,952,010)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		<u>-</u>	<u>20</u>
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>20</u>
Total comprehensive loss for the half-year attributable to the Owners of Patrys Limited		<u>(1,520,310)</u>	<u>(1,951,990)</u>
		Cents	Cents
Basic loss per share	6	(0.07)	(0.10)
Diluted loss per share	6	(0.07)	(0.10)

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

Patrys Limited
Statement of financial position
As at 31 December 2024



		Consolidated	
		31 December	30 June 2024
	Note	2024	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,199,477	2,240,661
Trade and other receivables		728,916	1,341,771
Prepayments		94,828	226,097
Total current assets		<u>3,023,221</u>	<u>3,808,529</u>
Non-current assets			
Property, plant and equipment		3,160	4,301
Intangibles		326,250	348,750
Total non-current assets		<u>329,410</u>	<u>353,051</u>
Total assets		<u>3,352,631</u>	<u>4,161,580</u>
Liabilities			
Current liabilities			
Trade and other payables		1,027,933	371,117
Employee benefits		348,193	317,618
Total current liabilities		<u>1,376,126</u>	<u>688,735</u>
Non-current liabilities			
Employee benefits		3,254	2,630
Total non-current liabilities		<u>3,254</u>	<u>2,630</u>
Total liabilities		<u>1,379,380</u>	<u>691,365</u>
Net assets		<u>1,973,251</u>	<u>3,470,215</u>
Equity			
Issued capital	4	85,734,437	85,734,437
Reserves		1,286,643	1,610,027
Accumulated losses		(85,047,829)	(83,874,249)
Total equity		<u>1,973,251</u>	<u>3,470,215</u>

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

Patrys Limited
Statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	85,730,143	2,226,876	(81,119,441)	6,837,578
Loss after income tax expense for the half-year	-	-	(1,952,010)	(1,952,010)
Other comprehensive income for the half-year, net of tax	-	20	-	20
Total comprehensive income for the half-year	-	20	(1,952,010)	(1,951,990)
<i>Transactions with Owners in their capacity as Owners:</i>				
Contributions of equity, net of transaction costs	4,294	-	-	4,294
Share-based payments	-	128,681	-	128,681
Reallocation of value of expired and cancelled equity	-	(614,000)	614,000	-
Transfer of foreign currency reserve on deregistration of the subsidiary	-	4,178	(4,178)	-
Balance at 31 December 2023	<u>85,734,437</u>	<u>1,745,755</u>	<u>(82,461,629)</u>	<u>5,018,563</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	85,734,437	1,610,031	(83,874,253)	3,470,215
Loss after income tax expense for the half-year	-	-	(1,520,310)	(1,520,310)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,520,310)	(1,520,310)
<i>Transactions with Owners in their capacity as Owners:</i>				
Reallocation of value of expired and cancelled equity	-	(346,730)	346,730	-
Share based payments	-	23,346	-	23,346
Balance at 31 December 2024	<u>85,734,437</u>	<u>1,286,647</u>	<u>(85,047,833)</u>	<u>1,973,251</u>

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

Patrys Limited
Statement of cash flows
For the half-year ended 31 December 2024



	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,347,038)	(2,374,393)
Interest received	20,815	45,341
R&D tax incentive received	1,285,039	2,731,605
Net cash (used in) / from operating activities	(41,184)	402,553
Cash flows from investing activities		
Proceeds from release of term deposits	-	1,010,024
Net cash from investing activities	-	1,010,024
Cash flows from financing activities		
Proceeds from issue of shares	-	4,294
Net cash from financing activities	-	4,294
Net (decrease) / increase in cash and cash equivalents	(41,184)	1,416,871
Cash and cash equivalents at the beginning of the financial half-year	2,240,661	3,045,516
Effects of exchange rate changes on cash and cash equivalents	-	(20)
Cash and cash equivalents at the end of the financial half-year	<u>2,199,477</u>	<u>4,462,367</u>

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

Note 1. General information

The financial statements cover Patrys Limited as a Group consisting of Patrys 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 Patrys Limited's functional and presentation currency.

Patrys Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

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 21 February 2025.

Note 2. Material accounting policy information

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The accounting policies adopted, methods of computation and areas of critical accounting judgements, estimates and assumptions 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.

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

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

Going concern

It is noted that for the half-year ended 31 December 2024, the Group incurred a loss after income tax of \$1,520,310 (31 December 2023: \$1,952,010) and had operating cash outflows of \$41,184 (31 December 2023: inflows of \$402,553).

As a result of these matters there is a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The continuing viability of the Group and its ability to continue as a going concern is dependent upon the Group being successful in its continuing efforts in R&D activities, potential licensing of its existing therapies for cancer treatment and accessing additional sources of capital to meet future commitments.

Note 2. Material accounting policy information (continued)

Notwithstanding the above operating results, the financial statements have been prepared on the basis that the Group is a going concern, which contemplates normal business activity, realisation of assets and the settlement of liabilities in the normal course of business for the following reasons:

- At 31 December 2024, the Group had net current assets of \$1,552,267 (excluding pre-paid expenses), including cash balance of \$2,199,477.
- The Group has a successful history of obtaining grants for its R&D and management reviews the eligible R&D activities periodically with the Company's R&D consultants. Board approvals are sought before any material R&D expenditures are committed.
- Cash flow forecasts prepared by management demonstrate that the Group has sufficient funds and arrangements to meet commitments for at least a period of twelve months from the signing of the financial report.
- The Group's market capitalization at 31 December 2024 was significantly in excess of its net assets position of \$1,973,251. As the Group is still in the R&D phase of activities it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. Should there be any shortfalls in funding, management are confident that they can reduce their level of expenditure in order to retain appropriate cash balances. Management remains very diligent in their ongoing monitoring of cash balances day by day.

Based upon the aforementioned factors set out in the cashflow forecast, the directors of the Group have applied the going concern basis of accounting in these financial statements. In the event that all or some of these factors do not eventuate, this may mean that the actual amounts of assets and liabilities may differ from the amounts recorded for assets and liabilities in the financial statements, should the Group not continue as a going concern.

Note 3. Research and development tax incentive and other income

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
R&D tax incentive	710,177	608,375
Interest income	20,284	61,059
Research and development tax incentive and other income	<u>730,461</u>	<u>669,434</u>

Note 4. Issued capital

	Consolidated			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,055,750,236</u>	<u>2,055,750,236</u>	<u>85,734,437</u>	<u>85,734,437</u>

Movements in spare share capital

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.

Share buy-back

There is no current on-market share buy-back.

Note 5. Dividends

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

Note 6. Loss per share

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Loss after income tax attributable to the Owners of Patrys Limited	<u>(1,520,310)</u>	<u>(1,952,010)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>2,055,750,236</u>	<u>2,035,178,372</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>2,055,750,236</u>	<u>2,035,178,372</u>
	Cents	Cents
Basic loss per share	(0.07)	(0.10)
Diluted loss per share	(0.07)	(0.10)

Note 7. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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 periods.

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 2024 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



Dr. Charmaine Gittleson
Chair

21 February 2025
Melbourne, Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Patrys Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Patrys Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, material accounting policy information 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 accompanying half-year financial report of the Group 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 2024 and of its financial performance for the half-year ended on that date; and
- ii. 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 Company 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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Responsibility of the directors for the financial report

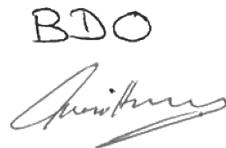
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation 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 Group's financial position as at 31 December 2024 and its financial 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.

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. Above the signature, the letters 'BDO' are written in a simple, blocky font.

Wai Aw
Director

Melbourne, 21 February 2025