

Nuchev Limited and Controlled Entities
ACN 163 225 090

Interim consolidated financial statements 31 December 2024

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DIRECTORS REPORT

31 DECEMBER 2024

The directors of Nuchev Limited (the 'Company' or 'Nuchev') present the interim financial report of Nuchev Limited and the entities it controlled ('the Group') for the six months ended 31 December 2024.

Directors

The names of the directors of Nuchev Limited and the entities it controlled in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Ben Dingle
Mr Jeffrey Martin
Ms Michelle Terry (resigned 29 July 2024)
Mr Craig Silbery
Ms Elizabeth (Liz) Smith (appointed 29 July 2024)
Mr Nathan Cheong (appointed 11 September 2024, resigned 12 February 2025)

Principal activities

The principal activity of the Nuchev Group in the period was the development, sales, and marketing of Vitamins and Dietary Supplements. Nuchev's products include those branded under Oli6®, Bio Practica and Medicine Tree and a number of globally recognised European brands sold under exclusive licence in Australia and New Zealand by bWellness primarily to practitioners as prescription only products. Oli6® products are sold in the key Australian Pharmacy and Grocery channels, China and other overseas markets, online through the China Cross-Border e-Commerce (CBEC) and general trade retail channels.

Nuchev is *Passionate about Making Life Better* and is committed to sourcing world class ingredients and manufacturing under industry-leading, Australian manufacturing facilities that ensure the best possible products for our consumers.

Review of operations

Operating and Financial Review

The Group reported a loss after income tax for the six months ended 31 December 2024 of \$1,580,667 (2023: \$3,420,689). The reduction in operating loss reflects the impact of bWellness sales in the Group, as well as continued growth of Oli6® sales in Australia and China. Having achieved positive operating cashflow for the quarter ended 31 December 2024, the Group remains focused on driving the business to achieve break-even.

Group sales revenue (total revenue excluding raw materials sales and recognition of performance options) was \$11,068,992 for the current period, a significant increase of 65% on the prior period comparative of \$6,694,980. During the period the Group has grown sales in the Australian market to \$7,564,238 (2023: \$2,433,937), reflecting the first period of bWellness sales in the Group. Total sales revenue for the six months ended 31 December 2024 was \$11,048,060 (2023: \$6,602,688), an increase of 67% on the previous corresponding period.

Based on the Group's ultimate customer location, ANZ sales accounted for 68% (2023: 37%) and China 29% (2023: 63%) of total revenue.

The Group's gross margin from total sales revenue, normalised to exclude raw material sales and recognition of performance options, has shown significant improvement, reflecting changes in product mix.

Balance sheet

The net assets of the Group have decreased from \$14,752,556 at 30 June 2024 to \$13,346,446 at 31 December 2024. At 31 December 2024 the Group had a working capital surplus of \$8,619,629 (30 June 2024: \$10,282,353), with current assets exceeding current liabilities and with no debt.

At 31 December 2024, the Group held cash and short-term deposit of \$5,026,791 (30 June 2024: \$7,610,495), trade and other receivables of \$2,947,003 (30 June 2024: \$2,133,102) and \$3,641,427 of inventories (30 June 2024: \$4,983,076).

The Group's disciplined approach to optimising inventory and working capital management has enabled the Group to reduce its total inventory holdings by 27% in the six-month period to 31 December 2024.

The Group's focus on reducing costs and driving efficiencies across its expanded supply chain has ensured optimisation of inventory levels that are aligned with forecast sales growth and offtake.

Oli6® Nutritionals inventory are 21% lower than 30 June 2024 (44% lower over the last twelve months), whilst bWellness inventories are 29% lower since acquisition on 30 June 2024. Improvement in stockturns alongside ongoing inventory optimisation have delivered significant working capital benefits to the business and contributed to savings in warehousing and logistics costs.

Operating cash flows

The cash position at 31 December 2024 was \$5,026,791 (30 June 2024: \$7,610,495). The Group's net cash flows used in operating activities during the current period were \$2,544,134, higher than the previous financial year (2023: \$1,541,308), before normalisation for payment of acquisition costs in relation to bWellness of \$1.1m, as well as one-off integration and restructuring costs within the Group. Normalisation for the above adjustments, cash flows from operating activities of \$1,088,571 were 29% lower compared with the prior comparative period.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the half-year ended 31 December 2024.

Subsequent events

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends

No dividends were paid, declared, or recommended in the period.

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 on page 5 and forms part of this report.

Signed in accordance with a resolution of the directors made pursuant to s306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ben Dingle
Chair
Melbourne

Dated: 27 February 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nuchev Limited and its controlled entities for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A blue ink signature, likely of the lead auditor, written in a cursive style.**RSM AUSTRALIA PARTNERS**A blue ink signature, likely of B Y Chan, written in a cursive style.**B Y CHAN**

Partner

Date: 27 February 2025

Melbourne, Victoria

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue from contracts with customers	3	11,048,060	6,602,688
Cost of sales	5	(5,717,754)	(4,672,623)
Gross profit		5,330,306	1,930,065
Distribution, warehouse and logistics expenses		(426,907)	(259,718)
Marketing and selling expenses		(1,572,086)	(2,032,164)
Employment expenses		(3,477,855)	(1,937,347)
General and administration expenses		(1,615,435)	(1,040,008)
Other expenses		(18,921)	(165,212)
Reversal of Impairment		37,317	31,865
Operating (loss)		(1,743,581)	(3,472,519)
Other income		71,883	54,150
Finance income		103,972	12,642
Finance costs	5	(12,941)	(14,962)
(Loss) before income tax expense from continued operations		(1,580,667)	(3,420,689)
Income tax expense		-	-
(Loss) after income tax expense for the period		(1,580,667)	(3,420,689)
Other comprehensive income		-	-
Total comprehensive (loss) for the period		(1,580,667)	(3,420,689)
Loss per share			
Basic (loss) per share	6	(0.01)	(0.04)
Diluted (loss) per share	6	(0.01)	(0.04)

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and deposits		5,026,791	7,610,495
Trade and other receivables	7	2,947,003	2,133,102
Prepayments		839,710	481,424
Inventories	8	3,641,427	4,983,076
Other assets		23,350	11,863
		12,478,281	15,219,960
Non-current assets			
Property, plant and equipment		193,631	73,465
Intangible assets	9	4,314,351	4,223,313
Right of use assets		250,059	291,736
Other financial assets		268,385	204,956
Other assets		82,099	79,527
		5,108,525	4,872,997
Total assets		17,586,806	20,092,957
Liabilities			
Current liabilities			
Trade and other payables		3,206,329	4,181,284
Provisions		562,634	300,592
Lease liabilities		46,906	85,548
Other liabilities		42,783	370,183
		3,858,652	4,937,607
Non-current liabilities			
Provisions		144,770	165,488
Lease liabilities		236,938	237,306
		381,708	402,794
Total liabilities		4,240,360	5,340,401
Net assets		13,346,446	14,752,556
Equity			
Issued capital	10	111,041,006	111,056,539
Other capital reserves	11	2,133,555	1,943,465
Accumulated (losses)		(99,828,115)	(98,247,448)
Total equity		13,346,446	14,752,556

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	Issued capital \$	Other capital reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024		111,056,539	1,943,465	(98,247,448)	14,752,556
Comprehensive income:					
Loss for the period		-	-	(1,580,667)	(1,580,667)
Other comprehensive income		-	-	-	-
Transactions with owners in their capacity as owners:					
Share based payments	11	-	190,090	-	190,090
Transaction costs on issue of shares		(15,533)	-	-	(15,533)
Total transactions with owners		(15,533)	190,090	-	174,557
Balance at 31 December 2024		111,041,006	2,133,555	(99,828,115)	13,346,446
Balance at 1 July 2023		101,863,550	1,885,804	(90,931,144)	12,818,210
Comprehensive income:					
Loss for the period		-	-	(3,420,689)	(3,420,689)
Other comprehensive income		-	-	-	-
Transactions with owners in their capacity as owners:					
Share based payments		-	198,907	-	198,907
Total transactions with owners		-	198,907	-	198,907
Balance at 31 December 2023		101,863,550	2,084,711	(94,351,833)	9,596,428

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Operating activities			
Receipts from customers		10,316,870	6,260,055
Payments to suppliers and employees		(12,977,224)	(7,841,958)
Interest received		103,559	12,642
Interest paid		(12,000)	(14,975)
Income tax		-	-
Other income		24,661	42,928
Net cash flows (used in) operating activities		(2,544,134)	(1,541,308)
Investing activities			
Purchase of property, plant and equipment		(124,278)	(1,720)
Net proceeds from working capital adjustments for subsidiary acquisition		78,636	-
Proceeds from sale of property, plant and equipment		-	1,185
Net cash flows (used in) investing activities		(45,642)	(535)
Financing activities			
Transaction costs related to issue of equity securities		(15,533)	(240,288)
Transaction costs on loan facilities from related parties		-	(68,993)
Repayment of lease liabilities		(48,594)	(35,584)
Net cash flows used in financing activities		(64,127)	(344,865)
Net (decrease) in cash and cash equivalents		(2,653,903)	(1,886,708)
Net foreign exchange difference		70,199	(5,536)
Cash and cash equivalents at 1 July		7,610,495	7,478,612
Cash and cash equivalents at 31 December		5,026,791	5,586,368

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

1. Corporate information

The interim consolidated financial statements of Nuchev Limited and its controlled entities (collectively, the “consolidated group” or “Group” or “parent”) for the period ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors. Nuchev Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The principal activities of the consolidated group during the financial year were the development, marketing and selling of Vitamins and Dietary Supplements. The Group’s registered office and principal place of business is Level 12, 636 St Kilda Road, Melbourne Vic 3004.

The interim consolidated financial statements of Nuchev Limited for the six months ended 31 December 2024 are presented in Australian dollars, which is Nuchev Limited’s functional and presentational currency. The interim consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 26 February 2025.

2. Basis of preparation and changes to the Group’s accounting policies

2.1 Basis of preparation

The interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with *AASB 134: Interim Financial Reporting* and the *Corporations Act 2001*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 30 June 2024.

2.2 Management’s assessment of going concern for the half year ended 31 December 2024

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,580,667 and had net cash outflows from operating activities of \$2,544,134 for the half-year ended 31 December 2024.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 31 December 2024 the Group had net current assets of \$8,619,629, including \$5,026,791 of cash and deposits; and
- The Group has prepared cash flow forecasts that supports the ability of the Group to continue as going concern. The forecasts indicate the Group will retain a positive cash balance for a period in-excess of 12 months from the date of this report.

2.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2024. The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time for the financial year, but do not have an impact on the interim consolidated financial statements of the Group.

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3. Revenue from contracts with customers

The Group sells goat formula, nutritional powders and related products to wholesale customers and end consumers. For all revenue streams the Group's contracts with customers include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at the point in time when the products are transferred to the customer. The Group recognises the revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and rebates.

	31 Dec 2024 \$	31 Dec 2023 \$
Type of goods		
Branded sales of formula and nutritional powders	11,068,922	6,694,980
Share based performance options	(65,077)	(217,988)
Sale of raw materials	44,215	125,696
Total revenue from contracts with customers	11,048,060	6,602,688

4. Segment information

Operating segments are identified on the basis of internal reports, about components of the Group that are regularly reviewed by the chief operating decision maker (the Board) in order to allocate resources to the segment and assess performance.

The Group has one operating segment being vitamins and dietary supplements. Accordingly, the financial information presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position is the same as presented to the chief operating decision maker (the Board).

Geographic information

The chief operating decision maker also monitors the ultimate location of customer sales. Revenue information in the table below is allocated on the location of the Group's customers.

	31 Dec 2024 \$	31 Dec 2023 \$
Australia & New Zealand	7,890,440	2,433,937
China	3,157,620	4,168,751
Total revenue	11,048,060	6,602,688

During the period, two customers generated more than 10% of the Group's revenues each. For the six months ended 31 December 2024, the revenue from these customers amounted to \$5,164,790 (2023: two customers generated revenue of \$4,575,892).

5. Expenses

	31 Dec 2024 \$	31 Dec 2023 \$
Cost of sales		
Cost of inventories	5,626,245	4,563,521
Inventory obsolescence	86,253	208,850
Inventory provision	5,256	(99,748)
Total	<u>5,717,754</u>	<u>4,672,623</u>
Included in General and administration expenses:		
Depreciation & Amortisation	70,581	45,067
Included in Other expenses:		
Research expenses	8,520	6,481
Net foreign exchange (gains)/losses	(48,251)	5,536
Included in Finance costs:		
Interest on lease liabilities	12,007	14,975
Fees and charges	934	(13)
Included in impairment:		
Reversal of impairment of receivables	(37,317)	(31,865)

6. Loss per share (LPS)

	31 Dec 2024 \$	31 Dec 2023 \$
Loss used to calculate basic and diluted LPS	(1,580,667)	(3,420,689)
Weighted average number of ordinary shares for basic LPS	146,339,303	84,407,280
Basic LPS (dollars)	(0.01)	(0.04)
Diluted LPS (dollars)	(0.01)	(0.04)

The Group has not included 20,875,144 (2023: 25,120,118) granted options and share rights that could potentially dilute basic earnings per share in the future, because they are anti-dilutive for the periods presented.

7. Trade and other receivables

	31 Dec 2024 \$	30 Jun 2024 \$
Trade receivables	1,946,543	1,322,986
Less: Allowance for expected credit losses	(34,846)	(72,164)
	<u>1,911,697</u>	<u>1,250,822</u>
Amounts receivable from related parties	1,035,306	822,280
Other receivables	-	-
Total Trade and other receivables	<u>2,947,003</u>	<u>2,133,102</u>

8. Inventories

	31 Dec 2024 \$	30 Jun 2024 \$
Raw materials	625,561	282,280
Work in progress	928,980	1,797,889
Finished goods	2,733,445	3,674,967
Less: provision for obsolescence	(646,559)	(772,060)
Total Inventories	3,641,427	4,983,076

9. Intangible assets

Development Costs

Development costs capitalised have been assigned a useful life of 3-5 years. This represents the expected period after which further innovation will be carried out to maintain our position as a leader in the infant formula market.

Goodwill

Goodwill acquired through business combinations will be reviewed for impairment on an annual basis using the impairment assessment criteria below. Goodwill will be assigned to the wellness CGU in future assessments.

Impairment testing of intangible assets with indefinite lives

The Group performs its annual impairment test in June and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating unit was disclosed in the annual consolidated financial statements for the year ended 30 June 2024.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As a result, an impairment assessment was performed at 31 December 2024 for the bWellness operations, which is considered a cash-generating unit (CGU). No impairment was identified as a result of this assessment.

10. Issued capital

	Number of shares	Share capital \$
Movements in share capital		
Ordinary shares issued and fully paid		
Balance at 1 July 2024	146,339,303	111,056,539
Shares issued	-	-
Transaction costs recognised against the share capital raised	-	(15,533)
Balance at 31 December 2024	146,339,303	111,041,006
Balance at 1 July 2023	84,407,280	101,863,550
Shares issued	61,932,023	9,606,310
Transaction costs recognised against the share capital raised	-	(413,321)
Balance at 30 June 2024	146,339,303	111,056,539

Fully paid ordinary shares carry one vote per share and are entitled to dividends.

11. Other capital reserves

The other capital reserve is used to recognise the value of equity settled share-based transactions.

	31 Dec 2024 \$	30 Jun 2024 \$
Balance at the beginning of the period	1,943,465	1885,804
Share based payments - employee		-
		57,661
Share based performance options	125,013	
	65,077	-
Balance at the end of the period	2,133,555	1,943,465

Share based payments – Employee Rights Issues

In October 2024, 5,108,965 rights were provided to senior executives for no cost as part of the Equity Incentive Plan (EIP), in two tranches. The share rights convert to an equal number of shares on vesting which occurs with continuous employment, and subject to the meeting of continuous service conditions and performance targets. The rights lapse on cessation of employment, subject to Board discretion. The fair value of the rights at grant date has been estimated to be in the range of \$0.1304-\$0.1356, refer to the table for inputs used.

Assumption	2024 Issue Tranche One	2024 Issue Tranche Two
Exercise price	\$Nil	\$Nil
Expected life of options	2 years	3 Years
Expected dividend yield	0%	0%
Expected volatility	116.62%	107.78%
Risk-free rate	3.808%	\$3.757%

Share Based Performance Options

In June 2023 the Group entered into a Distribution Agreement with H&S Group as the exclusive distributor in China CBEC and Vietnam. In addition, a share placement was made to H&S Group, which when combined with new shares subscribed to by H&S under the Entitlement Offer, enabled H&S Group to acquire up to 19.9% of the shares on issue.

In order to incentivise H&S Group under the Distribution Agreement, Performance Options were granted to H&S Group to subscribe for ordinary Shares in three tranches (one per year), subject to the satisfaction of annual sales performance targets for the three years ending 30 June 2026. These options could result in a total potential ownership by H&S Group of up to 34.9% of the Company's shares on issue.

19,448,681 Performance Options were issued to H&S Group on 28 June 2023 in three tranches:

TRANCHE	No. of Options	Exercise Price
• Tranche A (FY 2024)	5,619,659	\$0.25
• Tranche B (FY 2025)	6,421,322	\$0.30
• Tranche C (FY 2026)	7,407,700	\$0.36

In the event that the performance conditions are met, the value of the options at that time will be recognised as an offset against revenue in accordance with AASB 15 *Revenue from Contracts with Customers* as described in the Group's significant accounting policies – refer to Note 2.4 (d) of the 30 June 2024 financial statements. Tranche A performance targets were met, and the options were exercised in FY2024. As at 31 December 2024, management have recognised the relevant proportion of the Option value accordingly. The fair value of the rights has been estimated using the inputs in the table below.

Assumption	Tranche B Performance Options
Exercise price	\$0.30
Expected life of options	1 year
Expected dividend yield	0%
Expected volatility	139.09%
Risk-free rate	4.042%

12. Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances and account receivables. Financial liabilities consist of accounts payable and other payables.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of cash, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

13. Related party disclosures

Transactions between related parties are on normal commercial terms and conditions. These included directors' fees, salaries and related payments under employment agreements and employee share option plans, as well as commercial sales, purchases of services, and share based performance options with companies that have a substantial shareholding in Nuchev.

There have been no other related party transactions outside of those described above.

Further details of related party disclosures are contained in Notes 28 & 29 of the 30 June 2024 financial statements.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with related parties

The following transactions occurred with H&S Group:

	31 Dec 2024	31 Dec 2023
Sales to related parties	2,940,388	3,941,933
Purchases from related parties	926,290	1,446,550
Share-based performance options	65,077	217,988

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with H&S Group:

	31 Dec 2024	30 Jun 2024
Amounts owed by related parties	1,035,306	882,280
Amounts owed to related parties	(561,969)	(350,653)

14. Events after reporting date

No matter or circumstance has arisen since 31 December 2024 that has materially affected or could materially affect the reported results from operations or financial positions for the period then ended.

15. Contingent assets and liabilities

The consolidated entity had no contingent assets and liabilities as at 31 December 2024 and 30 June 2024.

DIRECTORS' DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

In the opinion of the directors of Nuchev Limited:

- a. the financial statements and notes of Nuchev Limited for the six months ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the six months ended on that date; and
 - ii. complying with Australian Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- b. 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 Board:



Ben Dingle
Chair
Melbourne

27 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Nuchev Limited

Conclusion

We have reviewed the accompanying half-year financial report of Nuchev Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the Group.

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 the Group 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 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 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 Nuchev Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of Nuchev Limited 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 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. 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*, in order to state whether, on the basis of the procedures described, 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 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.

A handwritten signature in blue ink, appearing to be 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be 'BY CHAN'.

B Y CHAN
Partner

Date: 27 February 2025
Melbourne, Victoria

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CORPORATE DIRECTORY

Company	Nuchev Limited Level 12, 636 St Kilda Road, Melbourne VIC 3004 Australia
Corporate website	www.nuchev.com.au
Registered office	Level 12, 636 St Kilda Road, Melbourne VIC 3004 Australia
Australian stock exchange (ASX) code	NUC
Australian share registry	Automic Pty Ltd Level 5, 126 Phillip Street, Sydney NSW 2000 Australia Telephone: 1300 288 664 (within Australia) +61 (0) 2 9698 5414 (International)
Auditor	RSM Australia Partners Level 27/120 Collins St, Melbourne VIC 3000 Australia
Company directors	Mr Ben Dingle Chair Non-Executive Director Mr Jeffrey Martin Non-Executive Director Mr Craig Silbery Non-Executive Director Ms Elizabeth Smith Non-Executive Director
Company secretary	Ms Tamara Barr

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