Nuchev Limited and Controlled Entities
ACN 163 225 090

Interim condensed consolidated financial statements 31 December 2021

CONTENTS

DIRECTORS REPORT
31 DECEMBER 2021

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 2021.

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 Justin Breheny
Mr Ben Dingle
Ms Selina Lightfoot
Mr Jeffrey Martin
Ms Michelle Terry
Mr Owens Chan

Principal activities

Nuchev is an Australian based, globally oriented food business with a dedicated focus on developing, marketing and selling a range of premium Australian made goat nutritional products.

Nuchev's primary products include its Oli6® branded goat infant formula (GIF) and nutritional range, which are sold across multiple sales channels in Australia, New Zealand, and China.

Oli6® products are formulated with the benefits of goat milk, supported by ongoing scientific research. Nuchev operates a capital-light business model, leveraging leading raw goat ingredient suppliers and Australian-based manufacturers in an established, secure and scalable supply chain to deliver high quality products under a premium, trusted brand.

Operating and financial review

Financial performance

The Group reported a loss after income tax for the six months ended 31 December 2021 of $6,005,411 (2020: $5,270,163). The operating loss reflects continuing external market conditions as well as the Group's continued investment in its high growth strategy during this phase: nutritional research and development; product quality and testing; brand building; and multi-channel sales and channel support.

The revenue for the six months ended 31 December 2021 totalled $5,231,531 (2020: $5,442,746), a decrease of 4% on the previous corresponding period. While market conditions remain challenging due to the continued impact of COVID-19 and the management of in channel inventory, the Oli6® brand continues to grow strongly in the Australian domestic market with increased ranging in Coles supermarkets. There has also been a marked return in the Daigou channel during the later stages of H1, which has re-emerged with a refreshed business model focussed on servicing C2C direct via supply chains in China and fast growing social e-commerce platforms. Nuchev commenced trading on the Woolworths Online Everyday Market platform during the period, and will be listed in ~450 Woolworths stores in May 2022.

Based on the Group's customer location, Australian sales accounted for 72% (2020: 50%), China 28% (2020: 48%) and Vietnam 0% (2020: 2%) of revenue.

Gross Margin increased to 37.3% (2020: 35.6%), after excluding non-core raw material sales in both the 2020 and 2021 periods.

Financial position

At 31 December 2021, the Group held cash and short-term deposit of $7,345,650 (30 June 2021: $14,514,645), trade and other receivables of $1,153,926 (30 June 2021: $1,079,885) and $10,801,986 of inventories (30 June 2021: $11,350,641).

At 31 December 2021 the Group had a strong balance sheet comprising net assets of $20,983,845 (30 June 2021: $26,690,902) with no debt.

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 2021.

Subsequent events

On 25 February 2022, the Group entered into a loan agreement with the Whiti Trust, a related party of Ben Dingle. Commencing 1 June 2022, this agreement makes available a loan facility of up to $2,000,000 available in installments from $250,000. Any drawdowns must be repaid by 31 December 2024, with repayment instalments being made quarterly, commencing 31 March 2024. Interest is payable quarterly in arrears at a rate of BBSW +12%, with an additional 1% line fee. These costs can be capitalised and added to the Principal amount, accruing interest and repayable under the terms above. The terms of the loan were benchmarked to comparable products from independent third parties.

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

Justin Breheny
Chair

Ben Dingle
Executive Director

Melbourne

Dated: 28th February 2022

Ernst & Young
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Auditor's independence declaration to the directors of Nuchev Limited

As lead auditor for the review of the half-year financial report of Nuchev Limited for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Ernst & Young

Katie Struthers
Partner
28 February 2022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	31 Dec 2021 $	31 Dec 2020 $
Revenue from contracts with customers	3	5,231,531	5,442,746
Cost of sales	5	(3,718,405)	(3,426,309)
Gross profit		**1,513,126**	**2,016,437**
Distribution, warehouse and logistics expenses		(431,691)	(530,597)
Marketing and selling expenses		(2,748,466)	(2,566,128)
Employment expenses		(2,260,424)	(2,210,701)
General and administration expenses		(1,110,023)	(1,575,962)
Other expenses		(979,758)	(515,124)
Livestock fair value adjustments		-	(214,461)
Operating (loss)		**(6,017,236)**	**(5,596,536)**
Other income		22,054	298,860
Finance income		7,966	55,736
Finance costs	5	(18,195)	(28,223)
(Loss) before tax		**(6,005,411)**	**(5,270,163)**
Income tax benefit		-	-
(Loss) for the period		**(6,005,411)**	**(5,270,163)**
Other comprehensive income		-	-
Total comprehensive (loss) for the period		**(6,005,411)**	**(5,270,163)**
Loss per share			
Basic (loss) per share	6	(0.12)	(0.11)
Diluted (loss) per share	6	(0.12)	(0.11)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 Dec 2021 $	30 June 2021 $
Assets			
Current assets			
Cash and deposits		7,345,650	14,514,645
Other financial assets		1,331,081	-
Trade and other receivables	7	1,207,754	1,079,885
Prepayments		937,239	384,881
Inventories	8	10,801,986	11,350,641
Other assets		22,133	18,466
		21,645,843	**27,348,518**
Non-current assets			
Property, plant and equipment		31,660	103,227
Intangible assets	9	542,043	584,457
Right of use assets		153,471	204,627
Other assets		66,627	68,524
		793,801	**960,835**
Total assets		**22,439,644**	**28,309,353**
Liabilities			
Current liabilities			
Trade and other payables		981,973	1,061,329
Provisions		171,368	204,812
Lease liabilities		143,185	132,310
Other liabilities		15,874	9,275
		1,312,400	**1,407,726**
Non-current liabilities			
Provisions		64,510	56,708
Lease liabilities		78,888	154,017
		143,398	**210,725**
Total liabilities		**1,455,798**	**1,618,451**
Net assets		**20,983,846**	**26,690,902**
Equity			
Issued capital	10	96,036,786	96,036,786
Other capital reserves	11	1,968,472	1,670,117
Accumulated (losses)		(77,021,412)	(71,016,001)
Total equity		**20,983,846**	**26,690,902**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Issued capital $	Other capital reserves $	Accumulated losses $	Total $
Balance at 1 July 2021	**96,036,786**	**1,670,117**	**(71,016,001)**	**26,690,902**
Comprehensive income:				
Loss for the period	-	-	(6,005,411)	(6,005,411)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	-	-	-	-
Transaction costs recognised against the share capital raised	-	-	-	-
Share based payments - employee	-	298,355	-	298,355
Total transactions with owners	**-**	**298,355**	**-**	**298,355**
Balance at 31 December 2021	**96,036,786**	**1,968,472**	**(77,021,412)**	**20,983,846**
Balance at 1 July 2020	**81,703,396**	**1,319,465**	**(57,747,461)**	**25,275,400**
Comprehensive income:				
Loss for the period	-	-	(5,270,163)	(5,270,163)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	15,220,527	-	-	15,220,527
Transaction costs recognised against the share capital raised	(887,137)	-	-	(887,137)
Share based payments - employee	-	191,593	-	191,593
Total transactions with owners	**14,333,390**	**191,593**	**-**	**14,524,983**
Balance at 31 December 2020	**96,036,786**	**1,511,058**	**(63,017,624)**	**34,530,220**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	31 Dec 2021 $	31 Dec 2020 $
Operating activities			
Receipts from customers		5,124,543	6,416,107
Payments to suppliers and employees		(11,019,658)	(12,355,763)
Interest received		7,966	58,772
Interest paid		(15,013)	(23,742)
Net cash flows (used in) operating activities		**(5,902,162)**	**(5,904,626)**
Investing activities			
Purchase of property, plant and equipment		(5,371)	(10,198)
Purchase of intangible assets		-	(92,444)
Purchase of other financial assets		(1,331,081)	-
Proceeds from sale of property, plant and equipment		117,255	1,500
Proceeds from sale of biological assets		55,000	-
Net cash flows (used in)/from investing activities		**(1,164,197)**	**(101,142)**
Financing activities			
Proceeds from equity securities		-	15,220,527
Transaction costs related to the issue of equity securities		-	(944,469)
Repayment of lease liabilities		(64,253)	(66,146)
Net cash flows from financing activities		**(64,253)**	**14,209,912**
Net increase/(decrease) in cash and cash equivalents		(7,130,612)	8,204,144
Net foreign exchange difference		(38,383)	(9,196)
Cash and cash equivalents at 1 July		14,514,645	9,443,093
Cash and cash equivalents at 31 December		**7,345,650**	**17,638,041**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

1. Corporate information

The interim condensed consolidated financial statements of Nuchev Limited and its controlled entities (collectively, the "consolidated group"or "Group" or "parent") for the year ended 30 June 2021 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 premium Australian made goat nutritional products. The Group's registered office and principal place of business is Level 10, 420 St Kilda Road, Melbourne Vic 3004.

The interim condensed consolidated financial statements of Nuchev Limited for the six months ended 31 December 2021 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 28th February 2022.

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

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 31 December 2021 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 2021.

2.2 Management's assessment of going concern for the half year ended 31 December 2021

Accounting standards require, when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the date of signing the financial report.

In determining whether there are indicators, events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, management has considered the following factors:

- Net profit (loss): The Company has recognised a net loss after tax of $6,005,411 for the half year. Management considers that this result was impacted by in channel inventory levels constraining revenue and phasing of marketing investment that will not be repeated, and therefore this will enable the Company to continue its operations for the foreseeable future and repay debts as they fall due.
- Demand for products: The consumer demand for products provided by the Company has been stable over the past 12 months and is expected to continue.
- Working capital ratio: As at the reporting date, the Company's current assets exceeded current liabilities by $20,333,443. Therefore, management is confident that the Company will have sufficient resources to repay its short-term debts. This includes consideration of the saleable value of its current inventory holdings and the potential cash benefit from these sales.
- Forecast cash flows: The Company has recently confirmed a major supermarket contract and is in the process of negotiating others to ensure consistent cash flows for at least the next 12 months. In addition, management is implementing various strategies to optimise its liquidity position over the coming period, whether by increasing revenue or decreasing costs.
- Financing: The Company has entered into a medium term loan agreement with Whiti Trust which makes available a loan facility of up to $2,000,000 which further strengthens its liquidity position.

As a result of the matters above, the Directors are of the view that there are no indicators, events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Directors are confident that there are currently no significant indicators of disruption to ongoing operations that may impact the Company's ability to settle its liabilities as and when they fall due such that the going concern basis of preparation is appropriate.

In concluding this, management and the Board has considered the Company's liquidity position, any risks to the cash flows and funding, and the Company's outlook.

2.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed 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 2021. 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 condensed consolidated financial statements of the Group.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

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.

Type of good	31 Dec 2021 $	31 Dec 2020 $
Formula and nutritional powders	3,716,111	5,272,896
Raw materials	1,515,420	169,850
Total revenue from contracts with customers	**5,231,531**	**5,442,746**

4. Segment information

The Group has one operating segment being goat formula, nutritional powders and related products. 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 location of customer sales. Revenue information in the table below is allocated on the location of the Group's customers.

	31 Dec 2021 $	31 Dec 2020 $
Australia	3,750,810	2,711,401
China	1,480,721	2,639,545
Vietnam	-	91,800
Total revenue	**5,231,531**	**5,442,746**

During the period, the Group had 4 customers who generated more than 10% of the Group's revenues. For the six months ended 31 December 2021, the revenue for these customers amounted to $3,602,969 (2020: $3,687,420).

5. Expenses

	31 Dec 2021 $	31 Dec 2020 $
Cost of sales		
Cost of inventories	3,718,405	3,426,309
Included in General and administration expenses:		
Transaction costs associated with capital raise/IPO	-	57,333
Depreciation & Amortisation	100,695	403,728
Included in Other expenses:		
Research expenses	399,618	170,741
Inventory provision	(98,519)	(190,104)
Net foreign exchange losses	38,384	58,660
Included in Finance costs:		
Interest expense	15,013	23,742
Fees and charges	3,182	4,481

6. Loss per share (LPS)

	31 Dec 2021 $	31 Dec 2020 $
Loss used to calculate basic and diluted LPS	(6,005,411)	(5,270,163)
Weighted average number of ordinary shares for basic LPS	51,744,398	50,149,082
Basic LPS (dollars)	(0.12)	(0.11)
Diluted LPS (dollars)	(0.12)	(0.11)

The Group has not included 5,782,402 (2020: 2,922,438) 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 2021 $	30 Jun 2021 $
Trade receivables	1,464,137	1,332,695
Less: Allowance for expected credit losses	(310,290)	(313,603)
	1,153,847	1,019,092
Other receivables	53,907	60,793
Total Trade and other receivables	**1,207,754**	**1,079,885**

8. Inventories

	31 Dec 2021 $	30 Jun 2021 $
Raw materials	4,833,488	4,854,881
Work in progress	3,069,143	3,365,320
Finished goods	3,976,143	4,309,876
Less: Provision	(1,076,788)	(1,179,436)
Total Inventories	**10,801,986**	**11,350,641**

During the period, a reversal of $706,956 was made to previously provided for inventory as at the 30 June 2021. The provision has now been reversed as the inventory has been sold during this period.

9. Intangible assets

Development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. We deem that development costs relating to product formulation have an indefinite life, where we assess annually for any impairment or changes to the indefinite life classification.

Trademarks and Software

The Group made upfront payments to acquire trademarks and software. The trademarks may be renewed at little or no cost to the Group. As a result, those licences are assessed as having an indefinite useful life. Software acquired externally are amortised in accordance with their useful lives which are assessed as two to five years.

10. Issued capital

	Number of shares	Share capital $
Movements in share capital		
Ordinary shares issued and fully paid		
Balance at 1 July 2021	51,774,398	96,036,786
Shares issued	-	-
Transaction costs recognised against the share capital raised	-	-
Balance at 31 December 2021	**51,744,398**	**96,036,786**
Balance at 1 July 2020	45,000,357	81,703,396
Shares issued	6,744,041	15,220,527
Transaction costs recognised against the share capital raised	-	(887,137)
Balance at 30 June 2021	**51,774,398**	**96,036,786**

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

On the 8th of December 2020, a total of 211,626 shares were issued to a strategic distributor in accordance with their equity incentive scheme upon meeting of their performance objectives. Refer to Note 28 of the 30 June 2021 Annual Report for further information.

11. Other capital reserves

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

	31 Dec 2021 $	30 June 2021 $
Balance at the beginning of the period	1,670,117	1,319,465
Share based payments - employee	298,355	350,652
Share based payments - other	-	-
Balance at the end of the period	**1,968,472**	**1,670,117**

Share based payments – Employee (LTI Plan FY22)

In August 2021, a total of 3,076,131 options were provided to senior executives as part of the 2022 Financial Year Equity Incentive Plan (EIP). The share options were issued for no cost, however, have an exercise price of $0.5217 per option and convert to an equal number of shares on vesting which occurs on meeting both the continuous employment and performance conditions (non-market) to 30 June 2024. The options lapse on cessation of employment, subject to Board discretion. The fair value of the options at grant date ranged between $0.320 and $0.349 per option determined using a Black-Scholes Simulation which included amongst other factors the following values in the table below:

Assumption	FY22 LTI Plan
Exercise price	$0.5217
Expected life of options	4 years
Expected dividend yield	0%
Expected volatility	75%
Risk-free rate	1%

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 to companies that have or may have a shareholding in Nuchev in the future.

A close family member of CEO, Tom Dingle, acted as agent for Nuchev in the transaction for the sale of biological assets in the year to 30 June 2021. Commission on the sale totalling $45,601 charged in that period was paid during this period, as was additional commission of $6,591. These services were provided on arm's length terms.

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

Further details of related party disclosures are contained in Note 29 of the 30 June 2021 financial statements.

14. Events after reporting date

On 25 February 2022, the Group entered into a loan agreement with the Whiti Trust, a related party of Ben Dingle. Commencing 1 June 2022, this agreement makes available a loan facility of up to $2,000,000 available in installments from $250,000. Any drawdowns must be repaid by 31 December 2024, with repayment instalments being made quarterly, commencing 31 March 2024. Interest is payable quarterly in arrears at a rate of BBSW +12%, with an additional 1% line fee. These costs can be capitalised and added to the Principal amount, accruing interest and repayable under the terms above. The terms of the loan were benchmarked to comparable products from independent third parties.

DIRECTORS' DECLARATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

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 2021 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 2021 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;

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.

On behalf of the Board:

Ben Dingle
Executive Director

Justin Breheny
Chair

28th February 2022

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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 subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and

(b) 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year 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 2021 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.

Ernst & Young

Ernst & Young

Katie Struthers
Partner
Melbourne
28 February 2022

CORPORATE DIRECTORY

Company	Nuchev Limited Level 10, 420 St Kilda Road, Melbourne VIC 3004 Australia
Corporate website	www.nuchev.com.au
Registered office	Level 10, 420 St Kilda Road, Melbourne VIC 3004
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	Ernst & Young 8 Exhibition Street, Melbourne VIC 3000 Australia
Company directors	Mr Justin Breheny | Chair | Non-Executive Director Mr Ben Dingle | Chief Executive Officer | Executive Director Ms Selina Lightfoot | Non-Executive Director Mr Jeffrey Martin | Non-Executive Director Ms Michelle Terry | Non-Executive Director Mr Owens Chan | Non-Executive Director
Company secretary	Ms Chantelle Pritchard