



NOVAEYE
MEDICAL®

Half-year Report: For Half-year Ended 31 December 2023



Consolidated Results for Announcement to the Market For the half-year ended 31 December 2023

This results announcement and the half-year report attached to this announcement should be read in conjunction with the annual financial report for the year ended 30 June 2023.

Current reporting period: Half-year ended 31 December 2023.

Previous corresponding reporting period: Half-year ended 31 December 2022.

			31 December 2023 \$'000
Revenues from ordinary activities	Up 21%	To	10,139
Consolidated Results			
(Loss) before interest, tax, depreciation and amortisation (EBITDA)	Down 23 %	To	(4,190)
(Loss) for the period, before tax	Down 15 %	To	(5,625)
(Loss) from ordinary activities after tax	Down 15 %	To	(5,625)
Net (Loss) for the period attributable to members	Down 15 %	To	(5,625)

Dividends (distribution)	Amount per security	Franked amount per security
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividend	N/A	N/A

OTHER INFORMATION

For the half-year ended 31 December 2023

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
Net Tangible Assets per Security		
Net tangible asset backing per ordinary security (Excludes value attributable to goodwill, other intangible assets, deferred tax asset, capitalised development expenditure and related deferred grant income)	\$0.02	\$0.04

Dividends

Date the dividend (distribution) is payable

N/A

Record date to determine entitlements to the dividend (distribution)

N/A

If it is a final dividend, has it been declared?

N/A

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Directors' Report

The directors of Nova Eye Medical Limited (the Company) submit herewith the financial report of Nova Eye Medical Limited and its subsidiaries (the Group) for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors' report as follows:

The names of the directors of the Company during or since the end of the half-year are:

Name

Mr V Previn	Chairman
Mr R Coupe	Independent Director
Mr M Southard	Non-executive Director
Mr T Spurling	Managing Director
Mr D Webb	Non-executive Director

Simon Gray is the Company Secretary of the Company.

Principal Activities

The principal activities of the Company during the financial period were the design, development, service and marketing, sales, and distribution of medical devices to treat eye disease.

Review of Operations

For the six months ended 31 December 2023, Nova Eye Medical Limited (Nova Eye Medical) recorded a group loss after tax of \$5,625,000. This compares with a group loss after tax of \$6,605,000 in the six months to 31 December 2022. Loss before interest tax depreciation and amortisation (EBITDA-level loss) was \$4,190,000 for the six months ended 31 December 2023. This compares with an EBITDA-level loss of \$5,463,000 in the six months to 31 December 2022. The improvement in result was due to a combination of sales growth and gross margin improvement in the Glaucoma Surgical Device Segment and a reduction in corporate and AlphaRET segment operating costs.

For the Glaucoma Surgical Device segment, the EBITDA-level loss was \$2,533,000 for the six months ended 31 December 2023. This compares with an EBITDA-level loss of \$4,017,000 for the six months to 31 December 2022.

Group sales revenue of \$10,139,000 for the period represented growth of 21% compared with the prior period. Of the total revenue \$10,062,000 was generated within the Glaucoma Surgical Device segment up from \$8,315,000 in the six months to 31 December 2022. The sales growth in the Glaucoma Surgical Device Segment is attributable to growth in the USA following the launch of the iTrack™ Advance product. Sales in the USA grew 65% (constant currency basis) during the six months ended 31 December 2023 compared with the prior corresponding period. Global sales grew by 21% (constant currency basis) during the six months ended 31 December 2023 compared with the prior corresponding period. This reflected focus of investment in the USA market. The sales growth in the USA was achieved despite an interruption to sales during November and December 2023 caused by uncertainty created by a proposed reduction in insurance reimbursement for our customers tabled by the USA Medicare system at the end of October 2023. This change was not promulgated and was withdrawn by USA Medicare on 29 December 2023. Because of the resolution of the uncertainty, directors believe that there is a clear path for sales growth going forward.

The gross margin percentage in the Glaucoma Surgical Device segment was 69% for the six months ended 31 December 2023. This compares with 58% for the six months ended 31 December 2022. This improvement was a result of improved product prices and production efficiency improvements and generated an increase in gross margin of \$2,042,000. Operating costs in the Glaucoma Surgical Device segment were \$9,433,000 for the six months ended 31 December 2023 up from \$8,840,000 for the six months ended 31 December 2022 representing an improved ratio of operating expenditure to revenue.

Dividend and Return of Capital

There were no dividends or return of capital events during the period.

Receipt of Income Tax Refund Since Balance Date

An income tax refund of \$884,000 was received on 5 December 2023.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 6 of the half-year report.

Directors' Report

Rounding of Amounts

The company is a company of the kind referred to in ASIC Instrument 2016/191. In accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

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

On behalf of the Directors,

A handwritten signature in blue ink, appearing to read 'V. Previn', is written over a light blue rectangular background.

Victor Previn
Chairman
Adelaide, 22 February 2024



Auditor's Independence Declaration

As lead auditor for the review of Nova Eye Medical Limited for the half-year ended 31 December 2023, I declare that 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; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nova Eye Medical Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Julian McCarthy', written over a faint rectangular box.

Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
22 February 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Note	Consolidated Group	
		2023 \$'000	2022 \$'000
Revenue		10,139	8,390
Other income	9	51	697
Changes in inventories of finished goods and work in progress		658	(68)
Raw materials and consumables used		(1,864)	(1,936)
Employee benefits expense		(6,189)	(5,859)
Depreciation and amortisation expense		(1,422)	(1,113)
Facilities expense		(1,020)	(983)
Legal expense		(233)	(342)
Advertising and marketing expense		(1,956)	(1,673)
Finance costs		(12)	(29)
Realised foreign exchange gain/(loss)		(58)	(36)
Travel expense		(651)	(594)
Consulting fees		(1,895)	(1,965)
Other expenses		(1,173)	(1,094)
(Loss) for the period before tax		(5,625)	(6,605)
Income tax benefit/(expense)		-	-
(Loss) for the period after tax		(5,625)	(6,605)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations from continuing operations (tax: nil)		(563)	961
Total comprehensive (loss) for the period		(6,188)	(5,644)
Earnings per share:			
Basic (cents per share)		(2.95)	(4.53)
Diluted (cents per share)		(2.95)	(4.53)
From profit attributable to the ordinary equity holders of the company:			
Basic (cents per share)		(2.95)	(4.53)
Diluted (cents per share)		(2.95)	(4.53)

Notes to the financial statements are included on pages 11 to 17.

Consolidated Statement of Financial Position as at 31 December 2023

	Note	Consolidated Group	
		31 Dec 2023 \$'000	30 June 2023 \$'000
Current assets			
Cash and cash equivalents		2,612	7,419
Income tax refund receivable		-	884
Trade and other receivables		2,204	2,221
Inventories		4,130	3,806
Prepayments		284	270
Total current assets		9,230	14,600
Non-current assets			
Trade and other receivables		70	71
Property, plant and equipment		932	965
Lease right of use asset		1,097	1,397
Intangible assets		7,986	8,454
Capitalised development expenditure		4,558	4,870
Total non-current assets		14,643	15,757
Total assets		23,873	30,357
Current liabilities			
Trade and other payables		4,178	4,311
Borrowings and lease obligations		656	639
Provisions		1,458	1,324
Total current liabilities		6,292	6,274
Non-current liabilities			
Borrowings and lease obligations		559	892
Total non-current liabilities		559	892
Total liabilities		6,851	7,166
Net assets		17,022	23,191
Equity			
Issued capital	11	45,245	45,175
Reserves		(701)	(87)
Accumulated (losses)/profits		(27,522)	(21,897)
Total Equity		17,022	23,191

Notes to the financial statements are included on pages 11 to 17.

Consolidated Statement of Changes in Equity for the for the half-year ended 31 December 2023

	Note	Issued capital \$'000	Other reserves \$'000	Foreign currency reserve \$'000	Accumulated (losses)/ profits \$'000	Total \$'000
Balance at 1 July 2022		37,440	209	(648)	(6,604)	30,397
Issue of share capital		-	-	-	-	-
Employee share scheme	11	74	24	-	-	98
Total of transactions with owners		74	24	-	-	98
Profit/(Loss) for the period		-	-	-	(6,605)	(6,605)
Transferred to retained earnings		-	-	-	-	-
Other comprehensive income		-	-	961	-	961
Total comprehensive income		-	-	961	(6,605)	(5,644)
Balance at 31 December 2022		37,514	233	313	(13,209)	24,851
Balance at 1 July 2023		45,175	279	(366)	(21,897)	23,191
Issue of share capital		-	-	-	-	-
Employee share scheme	11	70	(70)	-	-	-
Share-based payment expenses	11	-	19	-	-	19
Total of transactions with owners		70	(51)	-	-	19
Profit/(Loss) for the period		-	-	-	(5,625)	(5,625)
Transferred to retained earnings		-	-	-	-	-
Other comprehensive income		-	-	(563)	-	(563)
Total comprehensive income		-	-	(563)	(5,625)	(6,188)
Balance at 31 December 2023		45,245	228	(929)	(27,522)	17,022

Notes to the financial statements are included on pages 11 to 17.

Consolidated Statement of Cash Flows for the for the half-year ended 31 December 2023

	Note	Consolidated Group	
		Half-year ended 31 Dec 2023 \$'000	Half-year ended 31 Dec 2022 \$'000
Cash flows from operating activities			
Receipts from customers		9,896	8,613
Payments to suppliers and employees		(14,937)	(13,628)
Interest and other costs of finance paid		(12)	(29)
Interest received		50	35
Income tax refund received		884	429
Net cash (used in)/provided by operating activities		(4,119)	(4,580)
Cash flows from investing activities			
Payment for plant and equipment		(194)	(87)
Payment for intangible assets		(160)	(199)
Payments for capitalised development costs		-	(234)
Net cash (used in)/provided by investing activities		(354)	(520)
Cash flows from financing activities			
Payment of leases		(334)	(288)
Net cash (used in)/provided by financing activities		(334)	(288)
Net (Decrease)/increase in cash and cash equivalents		(4,807)	(5,388)
Cash and cash equivalents at the beginning of the period		7,419	8,000
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	23
Cash and cash equivalents at the end of the financial year		2,612	2,635

Notes to the financial statements are included on pages 11 to 17.

Notes to the Consolidated Financial Statements for the Half-Year Ended 31 December 2023

Note 1: Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Going concern

The Group has experienced a net operating cash outflow of \$4,119,000 during the six months ended 31 December 2023. This compares with a net operating cash outflow of \$4,580,000 in the six months ended 31 December 2022. During the six months ended 31 December 2023, the Company experienced an increase in sales for its products in the USA of 65% compared with the prior corresponding period.

On 14 February 2024 the Company announced the completion of a placement and institutional entitlements offer of \$5.1 million. Concurrently it announced the opening of a fully underwritten retail entitlement offer of \$2.9 million for a total capital raising of \$8 million, \$7.6 million net of offer costs. On 21 February 2024, the net proceeds (after offer costs) of the placement and the entitlement offer from existing institutional shareholders of \$4.3 million were received by the Company. The balance of the \$3.3 million, net of offer costs, due from the fully underwritten entitlement offer from retail shareholders, including retail shareholders, will be progressively received by the Company until 14 March 2024.

These financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

In assessing the Group's ability to continue as a going concern, the Directors have considered the Group's financial forecasts and the cash at bank at 31 December 2023 plus the proceeds received on 21 February 2023 from the capital raise. This is a total of \$6.9 million. This assessment includes a sales forecast that considers the growth in sales that have been achieved in the USA during the six months to 31 December 2023 and the sales for January 2024. The Group's forecasts are dependent on achieving revenue budgets and staged business development plans including working within available funds. The proceeds of \$3.3 million from the balance of the entitlement offer due over the period from the date of these accounts to 14 March 2024, will augment available funds.

The directors are satisfied that these actions are practical and achievable and are therefore satisfied there are reasonable grounds to conclude the Group can continue as a going concern.

In addition to the above activities the Directors note that the Company is also exploring options for the AlphaRET business segment including potential fund raising.

Note 2: General information and basis of preparation

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six months ended 31 December 2023 and are presented in Australian Dollars, which is the functional currency of Nova Eye Medical Limited (the parent company). They do not include all of the information required in the annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 22 February 2024.

Note 3: Changes in accounting policies

The accounting policies adopted are consistent with those of the last financial statements for the year ended 30 June 2023.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 4: Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key source of estimate uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023.

Impairment of non-financial assets

The Group tests whether non-financial assets (including capitalised development expenditure, intangible assets and property, plant and equipment) have suffered any impairment when impairment indicators exist. During the half year ended 31 December 2023, the sales growth in the USA was interrupted by the uncertainty created by a proposed reduction in insurance reimbursement for the Group's customers tabled by the USA Medicare system at the end of October 2023. This change was not promulgated and was withdrawn by USA Medicare on 29 December 2023. This was considered as an impairment indicator. Therefore, the Group performed an impairment assessment over the non-financial assets in the Glaucoma Surgical Devices segment at 31 December 2023.

The recoverable amount of the cash generating units (CGU's) for Glaucoma Surgical Devices was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. No impairment losses as at 31 December 2023 were recognised.

Note 5: Commitments

There is no commitment for the purchase of property, plant and equipment at 31 December 2023.

Note 6: Contingencies

There are no contingencies as of the date of this report.

Note 7: Comparatives

Comparative information has, where relevant, been rearranged to conform to the current year presentation.

Note 8: Events occurring after the interim period

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

Note 9: Other income

	Consolidated Group	
	Half-year ended 31 Dec 2023 \$'000	Half-year ended 31 Dec 2022 \$'000
Interest	51	35
R&D grant Income	-	429
Other income	-	233
Total other income	51	697

Note 10: Operating segments

The Group has two business segments, AlphaRET and Glaucoma surgical devices.

(i) Segment performance

	AlphaRET \$'000	Glaucoma surgical devices \$'000	Total \$'000
Six months ended 31 December 2023			
Revenue from continuing operations			
External sales	77	10,062	10,139
Total segment revenue from continuing operations	77	10,062	10,139
Segment EBITDA	(435)	(2,534)	(2,969)
Depreciation and amortisation	(47)	(1,375)	(1,422)
Segment results	(482)	(3,909)	(4,391)
Unallocated items:			
• Corporate costs			(1,213)
• Finance costs			(12)
• Interest and other revenue			51
• Other expenses			(60)
Net profit (loss) before tax from continuing operations			(5,625)
Six months ended 31 December 2022			
Revenue from continuing operations			
External sales	75	8,315	8,390
Total segment revenue from continuing operations	75	8,315	8,390
Segment EBITDA	(840)	(4,017)	(4,857)
Depreciation and amortisation	(109)	(1,004)	(1,113)
Segment results	(949)	(5,021)	(5,970)
Unallocated items:			
• Corporate costs			(1,181)
• Finance costs			(29)
• Interest and other revenue			575
Net profit (loss) before tax from continuing operations			(6,605)

Note 10: Operating Segments (Cont.)

(ii) Segment assets

	AlphaRET \$'000	Glaucoma surgical devices \$'000	Total \$'000
31 December 2023			
Segment assets – opening	2,431	19,623	22,054
Segment asset changes for the period:			
Net movement in segment assets	(71)	(722)	(793)
Total segment assets	2,360	18,901	21,261
Reconciliation of segment assets to group assets			
Unallocated assets	9		2,612
Total group assets			23,873
Year ended 30 June 2023			
Segment assets – opening	8,726	19,899	28,625
Segment asset changes for the period:			
Net movement in segment assets	(6,295)	(276)	(6,571)
Total segment assets	2,431	19,623	22,054
Reconciliation of segment assets to group assets			
Unallocated assets	9		8,303
Total group assets			30,357

Note 10: Operating Segments (Cont.)

(ii) Segment liabilities

	AlphaRET \$'000	Glaucoma surgical devices \$'000	Total \$'000
31 December 2023			
Segment liabilities – opening	1,691	5,475	7,166
Segment liabilities changes for the period:			
Net movement in segment liabilities	(67)	(229)	(296)
Total segment liabilities	1,624	5,246	6,870
Reconciliation of segment liabilities to group liabilities			
Unallocated liabilities:			
Deferred tax liability			-
Total group liabilities			6,870
30 June 2023			
Segment liabilities – opening	2,536	2,726	5,262
Segment liabilities changes for the period:			
Net movement in segment liabilities	(845)	2,749	1,904
Total segment liabilities	1,691	5,475	7,166
Reconciliation of segment liabilities to group liabilities			
Unallocated liabilities:			
Deferred tax liability			-
Total group liabilities			7,166

Note 11: Share-based payments – performance rights and options

Employee options

	Consolidated Group 31 December 2023	
	Average exercise price per share option	Number of options
Balance as at 1 July 2023	\$0.47	2,827,500
Granted during year	\$0.13	100,000
Exercised during year	-	-
Lapsed during year	\$0.50	(487,500)
Balance as at 31 December 2023	\$0.48	2,440,000
Vested and exercisable at 31 December 2023	-	-

Fair value of options granted

The assessed fair value at grant date of options granted was:

- Options granted 7 August 2023 \$0.13

The fair value at grant date is determined using Black-Scholes Model. The model inputs for options granted during the period ended 31 December 2023 included:

31 July 2023 options

- (a) Options are granted for no consideration and vest at specified dates, commencing July 31, 2023. Vested options are exercisable for a period of 36 months after vesting
- (b) Exercise price: \$0.35
- (c) Grant date: 7 August 2023
- (d) Expiry date: 36 months from the vesting date
- (e) Share price at grant date: \$0.24
- (f) Expected price volatility of the company's shares: 99%
- (g) Risk-free rate: 3.8%.

Performance rights

	Consolidated Group 31 December 2023
	Number of Performance rights
Balance as at 1 July 2023	528,317
Rights issued during year	57,000
Rights converted during year	(301,000)
Rights forfeited during year	(35,000)
Rights expired during the year	(85,000)
Balance as at 31 December 2023	164,317

July 2023 performance rights

- (a) 15,000 performance rights issued on 31 July 2023
 - (i) 15,000 performance rights to convert to ordinary shares immediately on issue date
 - (ii) The fair value of the performance rights was \$0.24.

July 2023 Performance rights

- (a) 7,000 performance rights forfeited 15 July 2023 at employee resignation.

August 2023 Performance rights

(a) 21,000 performance rights issued 18 August 2023

- (i) 7,000 performance rights to convert to ordinary shares immediately on issue date
- (ii) 7,000 performance rights to convert 9 months from issue date
- (iii) 7,000 performance rights to convert 21 months from issue date
- (iv) 14,000 performance rights in (ii) & (iii) were forfeited at employees resignation.

September 2023 Performance rights

(a) 21,000 performance rights issued 1 September 2023

- (i) 7,000 performance rights to convert to ordinary shares immediately on issue date
- (ii) 7,000 performance rights to convert 9 months from issue date
- (iii) 7,000 performance rights to convert 21 months from issue date
- (iv) 14,000 performance rights in (ii) & (iii) were forfeited at employees resignation.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were \$19,000(2022: \$98,000).

Note 12: Related parties

The Company has a lease agreement for a property at 107 Rundle St, Kent Town, South Australia with a company controlled by Victor Previn. The terms of the lease are in line with similar properties in the area. Total payments made pursuant to the lease agreement during the period ended 31 December 2023 were \$51,071 including GST.

The company employs Nick Previn as a Design Engineer on a full-time basis. Nick Previn is the son of director Victor Previn. Nick Previn is paid a salary equivalent to market rate for his position and experience and this salary is independently assessed by the remuneration committee.

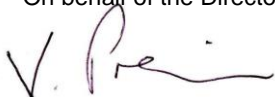
Directors' declaration

The directors declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, *Corporations Act 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- (b) In the directors' opinion, 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 the directors made pursuant to s.303 (5) of the *Corporations Act 2001*.

On behalf of the Directors



Victor Previn
Chairman

Adelaide, 22 February 2024



Independent auditor's review report to the members of Nova Eye Medical Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Nova Eye Medical Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, material accounting policy information and selected explanatory notes 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 Nova Eye Medical Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. 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 & 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.

Responsibilities of the directors 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.



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 2023 and of 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.

PRICEWATERHOUSE COOPERS

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Julian McCarthy', written over a horizontal line.

Julian McCarthy
Partner

Adelaide
22 February 2024

Corporate directory

Directors

Mr V Previn

Mr R Coupe

Mr M Southard

Mr T Spurling

Mr D Webb

Chairman

Independent Director

Non-executive Director

Managing Director

Non-executive Director

Company Secretary

Mr Simon Gray

Registered Office

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Phone: +61 8 8362 0193

Email: info@nova-eye.com

Auditors

PricewaterhouseCoopers

Level 11, Franklin Street

ADELAIDE, South Australia, 5000

Share Registry

Computershare Investor Services Limited

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Investor Relations

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Stock Exchange

The company Nova Eye Medical Limited is listed on the Australian Securities Exchange (ASX).

The ASX Code is: EYE

Corporate Governance Statement

<https://nova-eye.com/investors/corporate-governance/>