

1. Company details

Name of entity:	EVZ Limited
ABN:	12 345 678 901
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	21.4% to	59,498,038
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	up	33.0% to	2,761,747
Earnings Before Interest and Tax (EBIT)	up	59.0% to	1,541,927
Profit from ordinary activities after tax	up	62.3% to	1,357,339
Profit for the half-year	up	62.3% to	1,357,339

Dividends

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

Comments

The profit for the consolidated entity after providing for income tax amounted to \$1,357,339 (31 December 2022: \$836,385).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>16.39</u>	<u>14.82</u>

Net tangible assets per share includes right of use assets and associated lease liabilities recognised in the period under AASB16. Right of use assets have been classified as tangible assets to reflect the nature of the underlying asset.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

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

11. Attachments

Details of attachments (if any):

The Interim Report of EVZ Limited for the half-year ended 31 December 2023 is attached.

12. Signed



Graham Burns
Director
Melbourne

Date: 19 February 2024

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EVZ Limited

Interim Financial Report

For the half year ended 31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of EVZ Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

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

Graham Burns (Chairman)
Robert Edgley
Ian Luck

Review of operations

EVZ is a leading provider of innovative engineering solutions in Australia, Southeast Asia and New Zealand employing more than 400 people across the region. EVZ's four business entities (Brockman, Syfon Systems, Tank Industries and TSF Power) are grouped into two market segments being the Energy and Resources, and Building Products.

During the first half EVZ Limited traded profitably in all businesses and generated positive cashflow of \$1.2 million. The group remained debt free and the balance sheet continues to improve to enable upcoming growth opportunities to be pursued in executing our growth strategy.

For the six months to 31 December 2023, EVZ reported revenue of \$59.5 million, an increase of 21% on the previous corresponding period. Operating profit before tax from continuing operations of the consolidated entity for the six months to 31 December 2023 was \$1,301,916 (31 December 2022: \$847,895). The net profit after tax (NPAT) for the six months to 31 December 2023 was \$1,357,339 which was an increase of 62% on the previous corresponding period (31 December 2022: \$836,385).

Earnings per share is 1.12 cents (31 December 2022: 0.70 cents).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Graham Burns
Director

19 February 2024

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of EVZ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EVZ 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 19 February 2024

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Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	13
Independent auditor's review report to the members of EVZ Limited	14

General information

The financial statements cover EVZ Limited as a consolidated entity consisting of EVZ Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is EVZ Limited's functional and presentation currency.

EVZ Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

115/838 Collins Street, Melbourne, VIC 3008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 February 2024.

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EVZ Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



		Consolidated	
	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Revenue			
Sales		59,498,038	49,030,092
Cost of sales		<u>(50,214,360)</u>	<u>(42,278,694)</u>
Gross profit		<u>9,283,678</u>	<u>6,751,398</u>
Other income		16,779	77,965
Expenses			
Corporate costs		(1,186,394)	(833,103)
Administration		(6,570,476)	(5,026,217)
Finance costs		<u>(241,671)</u>	<u>(122,148)</u>
Profit before income tax (expense)/benefit		1,301,916	847,895
Income tax (expense)/benefit		<u>55,423</u>	<u>(11,510)</u>
Profit after income tax (expense)/benefit for the half-year		1,357,339	836,385
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		<u>29,280</u>	<u>49,856</u>
Other comprehensive income for the half-year, net of tax		<u>29,280</u>	<u>49,856</u>
Total comprehensive income for the half-year		<u><u>1,386,619</u></u>	<u><u>886,241</u></u>
		Cents	Cents
Basic earnings per share	6	1.12	0.70
Diluted earnings per share	6	1.08	0.66

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

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EVZ Limited
Statement of financial position
As at 31 December 2023



	Consolidated	
Note	31 Dec 2023	30 Jun 2023
	\$	\$
Assets		
Current assets		
	10,443,267	9,268,155
Cash and cash equivalents		
Trade and other receivables	4 16,251,384	20,675,650
Contract assets	2,915,301	2,547,698
Inventories	3,626,919	3,494,723
Other financial assets	231,745	235,575
Total current assets	<u>33,468,616</u>	<u>36,221,801</u>
Non-current assets		
Receivables	1,179,199	1,118,241
Property, plant and equipment	6,963,654	6,533,977
Right-of-use assets	4,124,952	1,263,152
Intangibles	5 12,072,010	12,072,010
Deferred tax assets	2,729,611	2,729,611
Total non-current assets	<u>27,069,426</u>	<u>23,716,991</u>
Total assets	<u>60,538,042</u>	<u>59,938,792</u>
Liabilities		
Current liabilities		
Trade and other payables	12,557,079	15,593,821
Contract liabilities	5,859,843	6,772,896
Lease liabilities	812,440	1,182,668
Income tax liabilities	41,015	91,470
Provisions	4,068,436	4,121,392
Total current liabilities	<u>23,338,813</u>	<u>27,762,247</u>
Non-current liabilities		
Lease liabilities	5,049,639	1,543,049
Deferred tax liabilities	36,862	37,330
Provisions	190,817	152,151
Total non-current liabilities	<u>5,277,318</u>	<u>1,732,530</u>
Total liabilities	<u>28,616,131</u>	<u>29,494,777</u>
Net assets	<u>31,921,911</u>	<u>30,444,015</u>
Equity		
Issued capital	7 60,142,068	60,099,766
Reserves	(123,743)	(201,998)
Accumulated losses	(28,096,414)	(29,453,753)
Total equity	<u>31,921,911</u>	<u>30,444,015</u>

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

EVZ Limited
Statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Issued capital \$	Share based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	60,009,326	90,440	(132,444)	(30,900,029)	29,067,293
Profit after income tax expense for the half-year	-	-	-	836,385	836,385
Other comprehensive income for the half-year, net of tax	-	-	49,856	-	49,856
Total comprehensive income for the half-year	-	-	49,856	836,385	886,241
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	90,440	(90,440)	-	-	-
Balance at 31 December 2022	60,099,766	-	(82,588)	(30,063,644)	29,953,534

Consolidated	Issued capital \$	Share based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	60,099,766	118,800	(320,798)	(29,453,753)	30,444,015
Profit after income tax benefit for the half-year	-	-	-	1,357,339	1,357,339
Other comprehensive income for the half-year, net of tax	-	-	29,280	-	29,280
Total comprehensive income for the half-year	-	-	29,280	1,357,339	1,386,619
<i>Transactions with owners in their capacity as owners:</i>					
Vested performance rights	42,302	(42,302)	-	-	-
Share based payments	-	91,277	-	-	91,277
Balance at 31 December 2023	60,142,068	167,775	(291,518)	(28,096,414)	31,921,911

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

EVZ Limited
Statement of cash flows
For the half-year ended 31 December 2023



	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	68,195,868	57,358,603
Payments to suppliers and employees (inclusive of GST)	<u>(65,404,780)</u>	<u>(51,578,331)</u>
	2,791,088	5,780,272
Interest received	14,430	32,139
Interest and other finance costs paid	(256,101)	(154,287)
Income taxes refunded/(paid)	<u>4,500</u>	<u>(19,044)</u>
Net cash from operating activities	<u>2,553,917</u>	<u>5,639,080</u>
Cash flows from investing activities		
Payments for plant and equipment	<u>(1,249,275)</u>	<u>(1,792,553)</u>
Net cash used in investing activities	<u>(1,249,275)</u>	<u>(1,792,553)</u>
Cash flows from financing activities		
Proceeds from lease financing	474,576	1,115,521
Repayment of leases	(604,106)	(634,414)
Repayment of bank loans	<u>-</u>	<u>(300,000)</u>
Net cash from/(used in) financing activities	<u>(129,530)</u>	<u>181,107</u>
Net increase in cash and cash equivalents	1,175,112	4,027,634
Cash and cash equivalents at the beginning of the financial half-year	<u>9,268,155</u>	<u>8,933,485</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>10,443,267</u></u>	<u><u>12,961,119</u></u>

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

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these amendments did not have any impact on the Groups consolidated financial statements.

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

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: *Energy and Resources*, and *Building Products*. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reported operating segments have been revised during the current financial period to align with the restructure of the consolidated entity's management group. The revised structure reflects the markets in which the Group operates. The CODM reviews the performance of the business based on monthly management reports reflecting this revised structure. Brockman Engineering (previously *Engineering*) and TSF Power (previously *Energy*) operate in the *Energy and Resources* market, while Syfon Systems and Tank Industries operate in the *Building Products* market (previously *Water*).

Types of products and services by segment

i. Energy and Resources

The energy and resources segment designs, manufactures and installs equipment on electricity, oil and gas facilities. Its products range consists of constant load power stations, back up power generation equipment, clean energy solutions, large steel tanks, silos, cooling towers, pipe spooling, pressure vessels and fabricated structural steel. In addition the segment provides customer support services by way of ongoing maintenance, servicing of equipment and sourcing emergency equipment.

ii. Building Products

The building products segment designs syphonic roof drainage systems for large and/or complex roof structures, suppliers and installs metal panel tanks and prefabricated hydraulic systems.

The names of the operating segments were changed for the current financial year to better describe the markets in which the group businesses operate. Brockman Engineering (previously *Engineering*) and TSF Power (previously *Energy*) operate in the *Energy and Resources* market, while Syfon Systems and Tank Industries operate in the *Building Products* market (previously *Water*).

Note 2. Operating segments (continued)

Intersegment transactions

Intersegment transactions were made at market rates. The Energy and Resources operating segment purchases Quality Control services from the Building Products operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Operating segment information

	Energy & resources	Building products	Unallocated	Total
	\$	\$	\$	\$
Consolidated - 31 Dec 2023				
Revenue				
Sales to external customers	41,477,838	18,020,200	-	59,498,038
Total revenue	41,477,838	18,020,200	-	59,498,038
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)				
Amortisation	2,150,839	1,773,624	(1,162,716)	2,761,747
Depreciation and amortisation	(731,664)	(464,478)	(23,678)	(1,219,820)
Interest revenue	-	-	1,473	1,473
Finance costs	(149,860)	(91,624)	-	(241,484)
Profit/(loss) before income tax benefit	1,269,315	1,217,522	(1,184,921)	1,301,916
Income tax benefit				55,423
Profit after income tax benefit				1,357,339
Assets				
Segment assets	30,762,433	41,933,706	1,192,939	73,889,078
Intersegment eliminations				(13,351,036)
Total assets				60,538,042
<i>Total assets includes:</i>				
Acquisition of plant and equipment for the 6 months to 31 Dec 23	350,555	891,556	12,979	1,255,090
Liabilities				
Segment liabilities	21,110,931	16,016,695	631,444	37,759,070
Intersegment eliminations				(9,142,939)
Total liabilities				28,616,131

Note 2. Operating segments (continued)

	Energy & resources	Building products	Unallocated	Total
	\$	\$	\$	\$
Consolidated - 31 Dec 2022				
Revenue				
Sales to external customers	35,426,275	13,603,817	-	49,030,092
Total revenue	35,426,275	13,603,817	-	49,030,092
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)				
Depreciation and amortisation	1,554,948	1,332,236	(810,487)	2,076,697
Interest revenue	(771,343)	(312,693)	(22,618)	(1,106,654)
Finance costs	22,768	1,779	7,592	32,139
Profit/(loss) before income tax expense	(120,258)	(28,441)	(5,588)	(154,287)
Income tax expense	686,115	992,881	(831,101)	847,895
Profit after income tax expense				836,385
Consolidated - 30 Jun 2023				
Assets				
Segment assets	34,920,087	36,405,195	1,971,727	73,297,009
Intersegment eliminations				(13,358,217)
Total assets				59,938,792
<i>Total assets includes:</i>				
Acquisition of plant and equipment for the 12 months to 30 Jun 23	926,612	932,241	46,064	1,904,917
Liabilities				
Segment liabilities	26,537,800	12,143,812	387,085	39,068,697
Intersegment eliminations				(9,573,920)
Total liabilities				29,494,777

Note 3. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Energy and Resources	Building Products	Total
	\$	\$	\$
Consolidated - 31 Dec 2023			
<i>Major product lines</i>			
Construction contracts	35,464,094	18,020,200	53,484,294
Services	4,187,760	-	4,187,760
Part sales	1,825,984	-	1,825,984
	41,477,838	18,020,200	59,498,038
<i>Geographical regions</i>			
Australia	41,477,838	15,572,510	57,050,348
Asia	-	2,447,690	2,447,690
	41,477,838	18,020,200	59,498,038

Note 3. Revenue (continued)

Consolidated - 31 Dec 2022	Energy and Resources \$	Building Products \$	Total \$
<i>Major product lines</i>			
Construction contracts	30,859,540	13,603,817	44,463,357
Services	3,710,161	-	3,710,161
Parts sales	856,574	-	856,574
	<u>35,426,275</u>	<u>13,603,817</u>	<u>49,030,092</u>
<i>Geographical regions</i>			
Australia	35,426,275	10,036,469	45,462,744
Asia	-	3,567,348	3,567,348
	<u>35,426,275</u>	<u>13,603,817</u>	<u>49,030,092</u>

Note 4. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Trade receivables	15,289,941	19,687,004
Trade receivables - retentions	752,143	796,689
Less: Allowance for expected credit losses	(643,328)	(623,726)
	<u>15,398,756</u>	<u>19,859,967</u>
Other debtors	852,628	815,683
	<u>16,251,384</u>	<u>20,675,650</u>

Note 5. Non-current assets - intangibles

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Goodwill - at cost	<u>12,072,010</u>	<u>12,072,010</u>

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Goodwill by cash generating unit (CGU)		
Brockman Engineering	8,789,478	8,789,478
Syfon Systems	3,282,532	3,282,532
	<u>12,072,010</u>	<u>12,072,010</u>

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Note 6. Earnings per share

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Profit after income tax	1,357,339	836,385
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	120,917,272	120,213,545
Adjustments for calculation of diluted earnings per share:		
Performance rights	5,337,486	6,195,257
Weighted average number of ordinary shares used in calculating diluted earnings per share	126,254,758	126,408,802
	Cents	Cents
Basic earnings per share	1.12	0.70
Diluted earnings per share	1.08	0.66

Note 7. Equity - issued capital

	Consolidated			
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	121,091,917	120,621,917	60,142,068	60,099,766

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2023	120,621,917	60,099,766
FY21 vested LTI rights	7 September 2023	470,000	42,302
Balance	31 December 2023	121,091,917	60,142,068

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

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

Note 8. Equity - dividends

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

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Graham Burns", written over a horizontal line.

Graham Burns
Director

19 February 2024

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Independent Auditor's Review Report

To the Members of EVZ Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of EVZ Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a description of accounting policies, other 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 EVZ Limited does not comply with the *Corporations Act 2001* including:

- a 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
- 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*. 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.

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Directors' responsibility 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 responsibility

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 2023 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 19 February 2024

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