

Powerhouse Ventures Limited
Appendix 4D
Half-year report



1. Company details

Name of entity:	Powerhouse Ventures Limited
ABN:	64 612 076 169
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

			\$
Profit from ordinary activities after tax attributable to the owners of Powerhouse Ventures Limited	down	96.9% to	30,965
Profit for the half-year attributable to the owners of Powerhouse Ventures Limited	down	96.9% to	30,965
		2023	2022
		Cents	Cents
Basic earnings per share		0.03	0.83
Diluted earnings per share		0.03	0.83

Dividends

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

Comments

The profit for the Group after providing for income tax amounted to \$30,965 (31 December 2022: \$1,003,451).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	8.9	8.8

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.

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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 Powerhouse Ventures Limited for the half-year ended 31 December 2023 is attached.

12. Signed



Signed _____

Date: 26 February 2024

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Powerhouse Ventures Limited

ABN 64 612 076 169

Interim Report - 31 December 2023

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Powerhouse Ventures Limited
Corporate directory
31 December 2023



Directors	James Kruger Joseph Demase Joshua Baker
Company secretary	Sally McDow
Registered office	Ground Floor 477 Boundary Street Spring Hill, Brisbane QLD 4000
Principal place of business	Ground Floor 477 Boundary Street Spring Hill, Brisbane, QLD 4000
Share register	Computershare Investor Services Pty Ltd GPO Box 2975 Melbourne Vic 3000
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne Vic 3000
Solicitors	Cornwalls Lawyers Level 4, 380 Collins Street Melbourne Vic 3000
Stock exchange listing	Powerhouse Ventures Limited shares are listed on the Australian Securities Exchange (ASX code: PVL)
Website	www.phvl.com.au

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Powerhouse Ventures Limited
Directors' report
31 December 2023



The directors present their report, together with the consolidated financial statements, on the Group for the half-year ended 31 December 2023.

Directors

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

James Kruger
Joseph Demase
Joshua Baker

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- investment in deep-tech innovators solving global problems.
- adding value to companies that produce sustainable IP moats in the electrification & decarbonization, next generation computing, space technologies and healthcare technologies sectors.

Review of operations

The profit for the Group after providing for income tax amounted to \$30,965 (31 December 2022: \$1,003,451).

Half year 2023 results update to shareholders

Profit of	30,965.00
NTA at 31 December 2023 of	8.86

Significant changes in the state of affairs

On 16 August 2023, the Group sold its investment in Firmus Grid for \$305,000 which represented the initial sum invested plus accrued interest to that date. There were no significant changes in the state of affairs of the Group during the financial half-year

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

James Kruger
Executive Chairman

Joshua Baker
Director

26 February 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Powerhouse Ventures Limited

As lead auditor for the review of Powerhouse Ventures Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow

Director

Melbourne, 26 February 2024

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Powerhouse Ventures Limited
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Powerhouse Ventures Limited
Interim Consolidated Statement of Profit or Loss and Other Comprehensive
Income
For the half-year ended 31 December 2023



	Note	6 months to 31 December 2023 \$	6 months to 31 December 2022 \$
Revenue			
Revenue from contracts with customers		-	222,980
Net unrealised changes in the fair value of investments	4	322,029	994,243
Realised gain/(loss) on investments at fair value through profit or loss	5	(4,029)	-
Interest revenue		87,065	80,331
		<u>405,065</u>	<u>1,297,554</u>
Total revenue		405,065	1,297,554
Expenses			
Employee benefits expense		(79,711)	(98,581)
Other expenses		(85,113)	(22,628)
Contractors		(93,851)	(243,011)
Legal and professional costs		(93,215)	(64,591)
Travel		674	(56,645)
Foreign currency gains/(losses)		(22,884)	191,353
Total expenses		(374,100)	(294,103)
Profit before income tax expense		30,965	1,003,451
Income tax expense		-	-
Profit after income tax expense for the half-year attributable to the owners of Powerhouse Ventures Limited		30,965	1,003,451
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Powerhouse Ventures Limited		30,965	1,003,451
		Cents	Cents
Basic earnings per share		0.03	0.83
Diluted earnings per share		0.03	0.83

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

Powerhouse Ventures Limited
Interim Consolidated Statement of Financial Position
As at 31 December 2023



	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		3,038,750	3,038,695
Trade and other receivables		33,647	29,991
Prepayments		42,387	52,043
Total current assets		<u>3,114,784</u>	<u>3,120,729</u>
Non-current assets			
Investments in portfolio assets held at fair value through profit or loss	6	7,644,327	7,625,700
Total non-current assets		<u>7,644,327</u>	<u>7,625,700</u>
Total assets		<u>10,759,111</u>	<u>10,746,429</u>
Liabilities			
Current liabilities			
Trade and other payables		4,652	24,525
Accruals		55,000	71,921
Total current liabilities		<u>59,652</u>	<u>96,446</u>
Total liabilities		<u>59,652</u>	<u>96,446</u>
Net assets		<u>10,699,459</u>	<u>10,649,983</u>
Equity			
Issued capital		34,139,689	34,139,689
Reserves	7	-	378,980
Accumulated losses		<u>(23,440,230)</u>	<u>(23,868,686)</u>
Total equity		<u>10,699,459</u>	<u>10,649,983</u>

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

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Powerhouse Ventures Limited
Interim Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2023



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	34,139,689	280,399	(24,586,033)	9,834,055
Profit after income tax expense for the half-year	-	-	1,003,451	1,003,451
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,003,451	1,003,451
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments	-	98,581	-	98,581
Balance at 31 December 2022	<u>34,139,689</u>	<u>378,980</u>	<u>(23,582,582)</u>	<u>10,936,087</u>

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	34,139,689	378,980	(23,868,686)	10,649,983
Profit after income tax expense for the half-year	-	-	30,965	30,965
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	30,965	30,965
<i>Transactions with owners in their capacity as owners:</i>				
Vesting charge for share-based payments	-	18,511	-	18,511
Expiry of Share Options	-	(397,491)	397,491	-
Balance at 31 December 2023	<u>34,139,689</u>	<u>-</u>	<u>(23,440,230)</u>	<u>10,699,459</u>

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

Powerhouse Ventures Limited
Interim Consolidated Statement of Cash Flows
For the half-year ended 31 December 2023



	6 months to 31 December 2023	6 months to 31 December 2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	-	201,950
Payments to suppliers (inclusive of GST)	(365,523)	(430,530)
Interest received	60,578	49,486
	<hr/>	<hr/>
Net cash used in operating activities	(304,945)	(179,094)
Cash flows from investing activities		
Purchase of investments and convertible notes	-	(596,021)
Proceeds from disposal of investments	305,000	-
	<hr/>	<hr/>
Net cash from/(used in) investing activities	305,000	(596,021)
	<hr/>	<hr/>
Net cash from financing activities	-	-
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	55	(775,115)
Cash and cash equivalents at the beginning of the financial half-year	3,038,695	4,022,110
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>3,038,750</u>	<u>3,246,995</u>

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

Powerhouse Ventures Limited
Notes to the financial statements
31 December 2023



Note 1. General information

The financial statements cover Powerhouse Ventures Limited as an individual entity. The financial statements are presented in Australian dollars, which is Powerhouse Ventures Limited's functional and presentation currency.

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

Registered office

Ground Floor
477 Boundary Street
Spring Hill, Brisbane QLD 4000

Principal place of business

Ground Floor
477 Boundary Street
Spring Hill, Brisbane, QLD 4000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2024. The directors have the power to amend and reissue the financial statements.

Note 2. 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 Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of these new standards or interpretations are expected to materially impact these or future financial reports of the Group.

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

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segments: investment in early stage companies using IP developed in emerging technologies such as electrification & decarbonisation, next generation computing, space technologies, and healthcare and wellness. The geographic segment is Australia. These operating segments are based on the internal reports that are reviewed and used by the Executive Chairman (who is identified as the Chief Operating Decision Maker ('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.

Note 4. Net unrealised changes in the fair value of investments

	2023	2022
	\$	\$
Revaluation gains on investments at fair value through profit or loss	647,927	994,243
Revaluation losses on investments at fair value through profit or loss	(325,898)	-
	<u>322,029</u>	<u>994,243</u>

Revaluation gains in the current period include Inhibit Coatings of \$581,632 and CourseLoop of \$66,295. (Dec 2022: Revaluation gains included Skykraft of \$680,600, Ferronova of \$278,230, Certus Bio of \$23,940, Inhibit Coatings of \$4,836 and Olympio Metals of \$1,281).

Revaluation losses in the period include Urbix Resources of \$187,419, Flomatrix of \$59,000, Liquid Instruments of \$51,002, Certus Bio of \$22,163 and Olympio Metals of \$6,314. (Dec 2022: Nil).

Note 5. Realised gain/(loss) on investments at fair value through profit or loss

	2023	2022
	\$	\$
Realised gain/(loss) on investments at fair value through profit or loss	(4,029)	-
	<u>(4,029)</u>	<u>-</u>

On 16 August 2023, the Group sold its investment in Firmus Grid for \$305,000 which represented the initial sum invested plus accrued interest to that date. The realised loss on investments at fair value through profit or loss of \$4,029 represents the write back of the unrealised revaluation gain on investment at fair value through profit or loss at 30 June 2023 for the investment in Firmus Grid.

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss

(i) Investments in equity instruments

The Group has investments in a portfolio of early, pre-revenue or expansion stage unlisted companies recognised at \$7,644,327 (2022: **\$7,729,846**). These investments are accounted for as financial assets at fair value through profit or loss. During the period, a net gain of \$322,029 (2022: net gain of \$994,243) was recognised through profit or loss for these assets. The following tables give information about Group's holdings and how the fair values of these investments are determined (in particular, the valuation technique(s) and inputs used). All of the following investments are Level 2 or Level 3 in the fair value hierarchy, with the exception of Olympio Metals Limited which is Level 1. This means the valuation techniques include inputs for which market observable data is not available (unobservable inputs).

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Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

Ownership Summary	31 December 2023 ¹			30 June 2023 ¹		
	Shares held	Total Shares	% Ownership	Shares Held	Total Shares	% Ownership
Photonic Innovations Limited	1,498,246	4,903,375	30.6%	1,498,246	4,903,375	30.6%
Veritide Limited	266,900	3,411,831	7.8%	266,900	3,411,831	7.8%
Deliveon Health Limited	17,500	155,001	11.3%	17,500	155,001	11.3%
CertusBio Limited	366,010	1,931,703	18.9%	366,010	1,931,703	18.9%
Inhibit Coatings Limited	150,000	1,161,913	12.9%	150,000	1,001,372	15.0%
Ferronova Pty Limited	139,115	2,495,735	5.6%	139,115	2,495,735	5.6%
Fluent Scientific Limited	1,060,094	6,886,252	15.4%	1,060,094	6,886,252	15.4%
Hi-Aspect Limited	150,000	1,677,087	8.9%	150,000	1,677,087	8.9%
Avalia Immunotherapies Limited	417,906	4,395,759	9.5%	417,906	4,395,759	9.5%
Cirrus Materials Science Limited	190,000	2,902,180	6.5%	190,000	2,887,180	6.6%
Olympio Metals Limited	63,146	66,368,787	0.1%	63,143	54,425,434	0.1%
Modlar Limited	261,728	2,631,079	9.9%	261,728	2,631,079	9.9%
Skykraft	282	23,121	1.2%	282	23,121	1.2%
Saccade Analytics (Neuroflex)	192,588	20,803,389	0.9%	192,588	19,532,693	1.0%
Urbix Resources	5,556	2,494,112	0.2%	5,556	2,281,525	0.2%
Liquid Instruments	68,073	22,194,653	0.3%	68,073	22,195,305	0.3%
CourseLoop	46,192	2,531,998	1.8%	46,192	2,531,098	1.8%

Total Shares and shareholding percentages are based on issued shares. Effective shareholdings may be lower due to the dilutionary impact of any employee options of financial instruments such as convertible notes.

The following tables summarise the Group's investments in portfolio assets by type and level:

	6 months to 31 December 2023		30 June 2023	
	\$	\$	\$	\$
Unlisted equity securities		6,956,326		6,589,843
Convertible notes		565,370		847,912
SAFE notes		116,000		175,000
Listed equity securities		6,631		12,945
Total		7,644,327		7,625,700
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Balance at 1 July 2023	12,945	5,879,344	1,733,411	7,625,700
Transfers between hierarchy levels - L2 to L3	-	(604,356)	604,356	-
Transfers between hierarchy levels - L3 to L2	-	792,373	(792,373)	-
Disposals	-	-	(305,000)	(305,000)
Fair value gain / (loss)	(6,314)	394,213	(69,899)	318,000
Foreign currency gain / (loss)	-	(4,117)	(16,743)	(20,860)
Interest income capitalized	-	20,000	6,487	26,487
Balance at 31 December 2023	6,631	6,477,457	1,160,239	7,644,327

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Balance at 1 July 2022	7,244	-	5,934,602	5,941,846
Additions	-	-	596,021	596,021
Fair value gain / (loss)	1,281	-	992,962	994,243
Foreign currency gain / (loss)	-	-	148,250	148,250
Interest income capitalized	-	-	49,486	49,486
Balance at 31 December 2022	8,525	-	7,721,321	7,729,846

In the 6 months to 31 December 2023 Inhibit Coatings undertook a substantial capital raising transactions that justified the transfer between hierarchies. The observable equity transaction qualified as recent, substantial in terms of representing more than 5% change in the company's overall capital structure and there is no further information publicly available that would materially alter the fair value.

Liquid Instruments was the investee company that constituted the transfer from Level 2 to Level 3. This transfer between hierarchies was on the basis of no observable equity transaction taking place within the 12 months ending 31 December 2023 and management adopting a VC Method of valuation using best available forecasting of 5-year revenue and industry-based multiples.

(ii) Fair value, valuation technique(s) and unobservable inputs used in measuring investments

Fair Value as at 31 December 2023		
Investment Type	Valuation technique(s) and unobservable input(s)	Fair Value \$
1) Level 1 - Olympio Metals	Quoted market price	6,631
2) Level 2 - Cirrus Materials - Ferronova - Inhibit Coatings - Skykraft - Urbix Resources	Priced on substantial pricing event (capital raise or arms-length transaction) together with milestone analysis subsequent to that date of transaction	6,228,529
3) Level 3 - Deliveon Health - Fluent Scientific - Avalia Immunotherapies - Hi-Aspect - Photonic Innovations - Modlar Limited - Veritide - Certus Bio - Quantum Brilliance - Liquid Intstruments - Neuroflex - CourseLoop - Flomatrix	Milestone adjusted scorecard, discounted cash flow, revenue multiple, probability weighted expected return method	1,409,167
Total investment at fair value		7,644,327

On 16 August 2023, the Group announced the sale of its investment in Firmus Grid which was previously included as a Level 3 investment type.

Note 6. Non-current assets - Investments in portfolio assets held at fair value through profit or loss (continued)

Fair Value as at 31 December 2022		
Investment Type	Valuation technique(s) and unobservable input(s)	Fair Value \$
1) Level 1		
- Olympio Metals	Quoted market price	8,525
2) Level 2	Nil	-
3) Level 3		
- Deliveon Health	Milestone adjusted scorecard, discounted cash flow, probability weighted expected return method	7,721,321
- Fluent Scientific		
- Avalia Immunotherapies		
- Hi-Aspect		
- Photonic Innovations		
- Modlar Limited		
- Veritide		
- Certus Bio		
- Inhibit Coatings		
- Cirrus Materials		
- Ferronova		
- Skykraft		
- Quantum Brilliance		
- Urbix Resources		
- Liquid Instruments		
- CourseLoop		
- Neuroflex		
- Firmus Grid		
- Flomatrix		
Total investment at fair value		7,729,846

(iii) Sensitivity of fair value measurement to changes in unobservable inputs

The relationships between the significant unobservable inputs and the fair value are as follows:

Unobservable Inputs	Impact on fair value from increase in input	Impact on fair value from decrease in input
Weighted average cost of capital	A 15% increase in the discount rate resulted in a decrease in the fair value of impacted investments of \$82,480.	A 15% decrease in the discount rate resulted in an increase in the fair value of impacted investments of \$80,907.
Probability-weighted expected return (PWERM)	A 15% increase in the PWERM rate resulted in a decrease in the fair value of impacted investments of \$13,364	A 15% decrease in the PWERM rate resulted in an increase in the fair value of impacted investments of \$15,655.
Revenue Multiple	A 15% increase in the revenue multiple resulted in an increase in the fair value of impacted investments of \$60,032	A 15% decrease in the revenue multiple resulted in a decrease in the fair value of impacted investments of \$59,431.

There were no significant interrelationships between unobservable inputs except as indicated above.

Note 7. Equity - reserves

	2023	2022
	\$	\$
Share-based payments reserve	397,491	378,980
Transfers to Accumulated Losses	(397,491)	-
	<u>-</u>	<u>378,980</u>

Note 7. Equity - reserves (continued)

On 31 December 2023 the 16,000,000 unlisted options lapsed due to market conditions not being met by the expiry date of 31 December 2023.

Note 8. Events after the reporting period

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

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Powerhouse Ventures Limited
Directors' declaration
31 December 2023

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 company'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



James Kruger
Executive Chairman



Joshua Baker
Director

26 February 2024

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Independent auditor's review report to the members of Powerhouse Ventures Limited

Report on the half-year financial report



Our conclusion

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 Powerhouse Ventures Limited (the Company), and its controlled entities (together, the Group) does not comply 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 financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

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 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.

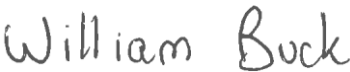
Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N. S. Benbow
Director
Melbourne, 26 February 2024