



Results for announcement to the market

1. Results for the half-year to 31 December 2024 and the corresponding period to 31 December 2023

<u>Result</u>	<u>A\$'000</u>
Revenue from ordinary activities	up 8% to 8,451
(Loss) for the period from continuing operations attributable to members	down 98% to (15)
(Loss) for the period attributable to members	down 98% to (15)

<u>For the Period ending</u>	<u>31 Dec 24</u>	<u>31 Dec 23</u>
Net tangible asset per share *	\$0.0300	\$0.0322
Net asset per share	\$0.0308	\$0.0340

*: excludes intangible assets, ROU assets and lease liabilities.

<u>Dividends</u>
No interim dividend is payable

2. Brief Explanation of the Result

More details are in the Review and Results of Operations in the Directors' Report.

3. Details of entities over which control has been gained or lost during the period

Nil

4. Details of individual and total dividends or distributions and dividend or distribution payments

Nil

5. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Nil

6. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

<u>Associate</u>	<u>% Holding</u>	<u>Share of Profit / (Loss)</u>
Jas Refresh Pty Ltd	15	\$ -



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Eneco Refresh Limited

and its controlled entities

ABN 28 079 681 244

Half Year Financial Report

31 December 2024

ENECO REFRESH LIMITED – HALF YEAR REPORT

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ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Eneco Refresh 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 2024.

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

The Directors of Eneco Refresh are pleased to see that the focus within the business in the last year is starting to reflect in the improved results. The attention on operational efficiency, gross margins and growth has delivered an 8% year on year revenue growth against a tough economic landscape and we have achieved a significant 98% reduction in our loss from continuing operations compared to the prior year.

We remain committed in returning the group to sustainable profits and continue to seek opportunities for profitable expansion, product standardisation and capacity upgrades to cater for such growth.

DIRECTORS

The names of the directors of the Company in office at the date of this report and during the half-year are:

Colin Moran
Michael Pixley
Peter Chai
Koji Yoshihara
Reiichi Natori

PRINCIPAL ACTIVITIES

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Production and distribution of bottled water and accessories and the rental of water coolers
- Market a broad range of plastic products

REVIEW AND RESULTS OF OPERATIONS

Eneco is pleased to provide a review for the first half ending December 2024. Eneco continues to manufacture at 6 bottled water factories across Australia, supply spring water from a licensed property in the Northern Territory and distribute plastic toys and hardware from Victoria.

Revenue by Cash Generating Units (CGU) compared to the same period last year are as follows:

<u>Cash Generating Units</u>	<u>Revenue</u>		<u>Variance</u>
	<u>July – Dec 24</u>	<u>July – Dec 23</u>	
	<i>\$'000</i>	<i>\$'000</i>	
Western Australia (WA)	2,498	2,311	8%
New South Wales (NSW)	1,687	1,688	0%
Victoria (VIC)	1,064	960	11%
Northern Territory (NT)	40	38	5%
Queensland (QLD)	<u>1,708</u>	<u>1,444</u>	18%
Refresh Waters	6,997	6,441	9%
Refresh Plastics	<u>1,454</u>	<u>1,367</u>	6%
Total	<u>8,451</u>	<u>7,808</u>	8%

Group revenue grew by 8% compared to the same period prior year. All states reflected growth for the half year, except for New South Wales, which remained almost static with a \$1,000 reduction in sales.

Refresh Waters

As expected, the water business has reflected strong growth in sales throughout Q2 on the back of increased summer demand.

December saw a record revenue month for the total business and our Sydney, Brisbane, Toowoomba and Kalgoorlie branches all set new monthly revenue records in Q2.

All branches, aside from VIC, have posted an operational profit in the first 6 months of the financial year.

The costs associated with the relocation of the VIC branch, following the major fire event last year, as well as the continued high inflation have impacted the bottom-line result. The losses from this branch have been drastically reduced in FY25 however the focus remains on improvement of the financial performance to bring in line with the other sites.

The Board remains focused on delivering a profitable result to the market and is determined to seek additional ways to deliver this through potential acquisitions and production capacity improvements.

Refresh Plastics

The plastics business achieved a 6% sales growth compared to the same period last year. Under our new outsourced model, we are pleased to advise that our plastics business has delivered 6 consecutive months of profit in the first half of this financial year. The team have delivered on the plan, and we are delighted to have turned this business performance around after many difficult years and the devastating fire in 2023.

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



Colin Moran
Non-executive Chairman
Dated 25 February 2025
Sydney, New South Wales



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25 February 2025

Board of Directors
Eneco Refresh Limited
17 Denninup Way
MALAGA WA 6090

Dear Sirs

RE: ENECO REFRESH LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Eneco Refresh Limited.

As Audit Director for the review of the interim financial statements of Eneco Refresh Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	6 months to 31 Dec 24 \$	6 months to 31 Dec 23 \$
Continuing operations		
Revenue	8,451,192	7,807,832
Cost of sales	(5,260,976)	(5,191,288)
Gross Profit	<u>3,190,216</u>	<u>2,616,544</u>
Marketing expenses	(353,589)	(399,760)
Distribution expenses	(905,584)	(1,058,680)
Administrative expenses	(1,429,560)	(1,213,987)
Occupancy expenses	(496,385)	(584,124)
	<u>(3,185,118)</u>	<u>(3,256,551)</u>
Results from operating activities	5,098	(640,007)
Finance income	78,493	59,495
Finance costs	(96,913)	(63,800)
Profit/Loss on Asset Disposal	(1,370)	(100,034)
Net finance costs and asset disposal	<u>(19,790)</u>	<u>(104,339)</u>
(Loss) before income tax	<u>(14,692)</u>	<u>(744,346)</u>
Income tax expense	-	-
(Loss) for the period from continuing operations	<u>(14,692)</u>	<u>(744,346)</u>
Other comprehensive income		
Fair value remeasurements on financial assets designated as fair value through other comprehensive income	-	-
Total comprehensive (loss) attributable to members of Eneco Refresh Limited	<u>(14,692)</u>	<u>(744,346)</u>
Loss per share		
From continuing operations:		
Basic (loss) per share (cents per share)	(0.005)	(0.273)
Diluted (loss) per share (cents per share)	(0.005)	(0.273)

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 Dec 24 \$	30 Jun 24 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,906,677	4,313,203
Trade and other receivables	5	1,486,533	1,105,123
Prepayments		195,376	66,619
Inventories		1,474,424	1,438,228
Current tax asset		34,361	34,361
Total Current Assets		7,097,371	6,957,534
Non-Current Assets			
Property, plant and equipment	6	2,847,435	2,884,463
Intangible assets		549,499	549,499
Financial assets at fair value through OCI		16,400	16,400
Investment in associate		1	1
Right of use assets	7	3,451,039	3,574,887
Total Non-Current Assets		6,864,374	7,025,250
TOTAL ASSETS		13,961,745	13,982,784
LIABILITIES			
Current Liabilities			
Trade and other payables		1,161,398	1,133,731
Short-term provisions and accruals		627,127	611,873
Lease liabilities		519,463	516,959
Total Current Liabilities		2,307,988	2,262,563
Non-Current Liabilities			
Long-term provisions		-	-
Lease liabilities		3,260,595	3,312,367
Total Non-current Liabilities		3,260,595	3,312,367
TOTAL LIABILITIES		5,568,583	5,574,930
NET ASSETS		8,393,162	8,407,854
EQUITY			
Issued capital	8	18,320,875	18,320,875
Share reserve		191,712	191,712
Profit reserve		356,409	356,409
Financial asset revaluation reserve		50,683	50,683
Accumulated losses		(10,526,517)	(10,511,825)
TOTAL EQUITY		8,393,162	8,407,854

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital \$	Share Reserve \$	Profit Reserve \$	Financial asset revaluation reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 23	18,320,875	191,712	356,409	50,683	(8,925,984)	9,993,695
Loss for the half-year	-	-	-	-	(744,346)	(744,346)
Fair value (loss) on available for sale financial assets	-	-	-	-	-	-
Total comprehensive (loss) for the half-year	-	-	-	-	(744,346)	(744,346)
Balance at 31 Dec 23	18,320,875	191,712	356,409	50,683	(9,670,330)	9,249,349
Balance at 1 July 24	18,320,875	191,712	356,409	50,683	(10,511,825)	8,407,854
Profit for the half-year	-	-	-	-	(14,692)	(14,692)
Fair value gain on available for sale financial assets	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	(14,692)	(14,692)
Balance at 31 Dec 24	18,320,875	191,712	356,409	50,683	(10,526,517)	8,393,162

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	6 months to 31 Dec 24 \$	6 months to 31 Dec 23 \$
Cash flows from operating activities		
Receipts from customers	8,176,532	7,690,680
Receipts from insurer	-	1,000,000
Payments to suppliers and employees	(8,159,733)	(8,316,712)
Interest received	78,493	59,495
Government grants and tax incentives	24,750	-
Other (CSA Specialised Services)	-	(1,790,000)
Net cash flows from operating activities	<u>120,042</u>	<u>(1,356,537)</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	10,909	257,482
Purchase of property, plant and equipment	(173,024)	(617,486)
Payments for investments	-	-
Net cash flows provided by/(used in) investing activities	<u>(162,115)</u>	<u>(360,004)</u>
Cash flows from financing activities		
Payment of finance lease liability	(364,453)	(279,742)
Net cash flows (used in) financing activities	<u>(364,453)</u>	<u>(279,742)</u>
Net (decrease) in cash and cash equivalents	(406,526)	(1,996,283)
Cash and cash equivalents at beginning of period	4,313,203	5,395,189
Cash and cash equivalents at end of half-year	<u>3,906,677</u>	<u>3,398,906</u>

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

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

1. CORPORATE INFORMATION

The financial report of Eneco Refresh Limited for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 25 February 2025. Eneco Refresh Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The Group has two divisions:

Refresh Waters Pty Ltd.'s principal activities are the production and/or distribution of bottled water, coolers, and filtration systems. It manufactures distilled water for both drinking and commercial/industrial purposes. Additionally, it bottles spring water in Brisbane and Sydney.

Refresh Plastics Pty Ltd offers a diverse range of plastic bottles, containers and jars for the beer, wine and beverage industries. Refresh Plastics serves as the Australian and New Zealand distributor for Dolium one-way PET kegs from Belgium. It also markets water tanks, caravan tanks, jerrycans, watering cans, vehicle parts, etc in addition to its own range of best-selling Amp plastic activity toys.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 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. The Group has not adopted any new or revised accounting standards that are not yet mandatory. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 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 same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

New and amended standards adopted by the group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. Adoption of the new and revised accounting has not had any significant impact on the amounts disclosed in the financial report.

Going concern

The financial statements of the Group here been prepared on a going concern basis which anticipates the ability of the entity to meet its obligations in the normal course of business.

The Group incurred a loss after tax for the period of \$14,692 and had a cash balance of \$3,906,677, a working capital surplus of \$4,789,383, and net assets of \$8,393,162 as at 31 December 2024. The Board are satisfied that the company will be able to pay liabilities as and when they fall due.

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**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

3. SIGNIFICANT EVENTS AND TRANSACTIONS

None.

4. OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's operations, and the nature of operations. Corporate costs are included under "Other".

Types of products and services by segment

The Group has two operating segments being: the manufacture and sale of bottled water and filtration systems; and the production and sale of plastic products.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Intersegment transactions

There is no intersegment sale and corporate costs are not allocated. Corporate costs are classified under "Other" in the segment performance analysis.

(c) Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they not considered part of the core operations of any segment:

- income tax expense
- corporate costs
- deferred tax assets and liabilities
- current tax liabilities

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ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. OPERATING SEGMENTS (cont)

(f) Segment performance

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
31 December 2024								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	2,498,704	1,686,772	1,063,699	40,070	1,708,076	-	-	6,997,321
Revenue from plastic products	-	-	-	-	-	1,453,871	-	1,453,871
Total revenue from external customers	2,498,704	1,686,772	1,063,699	40,070	1,708,076	1,453,871	-	8,451,192
EBITDA	285,776	229,252	55,480	34,636	242,751	100,274	(415,810)	532,359
Depreciation expense	(182,611)	(89,540)	(148,186)	-	(101,305)	(6,989)	-	(528,631)
Finance income	18,638	-	-	-	1,816	2,026	56,013	78,493
Interest expense	(22,686)	(1,463)	(59,725)	-	(13,039)	-	-	(96,913)
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	99,117	138,249	(152,431)	34,636	130,223	-	(359,797)	(110,003)
Operating profit from plastic products	-	-	-	-	-	95,311	-	95,311
Total operating profit/(loss)	99,117	138,249	(152,431)	34,636	130,223	95,311	(359,797)	(14,692)
Total assets	4,928,132	732,937	2,682,824	405,126	1,884,268	730,286	2,598,172	13,961,745
Total liabilities	2,152,496	65,822	1,669,212	-	1,091,941	269,706	319,406	5,568,583

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. OPERATING SEGMENTS (cont)

(f) Segment performance (cont)

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$						
31 December 2023								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	2,310,739	1,688,506	960,229	37,538	1,443,804	-	-	6,440,816
Revenue from plastic products	-	-	-	-	-	1,367,016	-	1,367,016
Total revenue from external customers	2,310,739	1,688,506	960,229	37,538	1,443,804	1,367,016	-	7,807,832
EBITDA	218,596	267,884	(98,207)	(317,532)	99,070	(170,677)	(293,588)	(294,454)
Depreciation expense	(172,204)	(89,388)	(91,000)	(1,725)	(89,576)	(1,694)	-	(445,587)
Finance income	28,033	-	-	-	601	1,896	28,965	59,495
Interest expense	(17,479)	(3,048)	(31,656)	-	(11,617)	-	-	(63,800)
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	56,946	175,448	(220,863)	(319,257)	(1,522)	-	(264,623)	(573,871)
Operating profit from plastic products	-	-	-	-	-	(170,475)	-	(170,475)
Total operating profit/(loss)	56,946	175,448	(220,863)	(319,257)	(1,522)	(170,475)	(264,623)	(744,346)
Total assets	4,951,521	939,725	2,918,142	405,097	1,989,119	2,189,671	2,194,857	15,588,132
Total liabilities	2,313,634	283,398	1,790,738	-	982,287	753,608	215,118	6,338,783

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade receivables	1,517,270	1,106,230
Provision for expected credit losses	(30,737)	(11,649)
Other receivables	-	10,542
	1,486,533	1,105,123

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

6. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2024 \$	30 Jun 2024 \$
Land and property – at cost	400,000	400,000
Less: Accumulated depreciation	-	-
	<u>400,000</u>	<u>400,000</u>
Plant and equipment – at cost	7,303,810	7,196,250
Less: Accumulated depreciation	(4,856,375)	(4,711,787)
	<u>2,447,435</u>	<u>2,484,463</u>
Total Property, plant and equipment	<u>2,847,435</u>	<u>2,884,463</u>

7. RIGHT OF USE ASSETS

	31 Dec 2024 \$	30 Jun 2024 \$
At cost or on initial application of AASB16	5,552,991	5,334,719
Less: Accumulated depreciation	(2,101,952)	(1,759,832)
Net carrying amount of leased plant and equipment	<u>3,451,039</u>	<u>3,574,887</u>

In July 2024, the group entered a new lease for Kalgoorlie and recognised the ROU asset of \$218,272 at the lease's inception. Depreciation on the right of use assets amounted to \$342,120.

The lease liabilities at 31 December 2024 amounted to \$3,780,058 (current: \$519,463; non-current: \$3,260,595). Interest for the period amounted to \$96,913.

8. ISSUED CAPITAL

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Ordinary shares</i>		
Issued and fully paid	18,320,875	18,320,875
Capital raising costs	-	-
	<u>18,320,875</u>	<u>18,320,875</u>

Movements in ordinary shares on issue

	<i>Number of Shares</i>	<i>\$</i>
At 30 June 2024	<u>272,358,347</u>	<u>18,320,875</u>
Movement	-	-
At 31 December 2024	<u>272,358,347</u>	<u>18,320,875</u>

9. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2024.

10. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024

11. EVENT AFTER REPORTING DATE

None noted.

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ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of directors of Eneco Refresh Limited, I state that;

In the opinion of the directors:

- 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 2024 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 Board



Colin Moran
Non-executive Chairman
Dated 25 February 2025
Sydney, New South Wales

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENECO REFRESH LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eneco Refresh Limited ("the Company") and its controlled entities (collectively, "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed 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 accompanying half-year financial report of Eneco Refresh 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 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and 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 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.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Group on 25 February 2025.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
25 February 2025

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