

ASX Announcement

22 February 2024

First Half Results

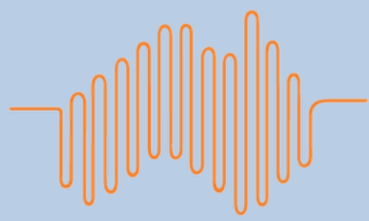
Key Highlights

- \$50.9 million in revenue with growth of 25.6% on prior corresponding period (pcp)
 - Strong improvement in EBITDA with an 80% increase on pcp to \$3.6 million
 - EBIT of \$2.9 million, an increase of 93% on pcp
 - NPBT of \$2.2 million, an increase of 120% on pcp
 - Significant project deliveries this half supporting growth in profitability
 - Ongoing business development opportunities
 - Declared a fully franked interim dividend of 1.2 cents per share, a 140% increase on pcp
-

Ambertech Limited (ASX:AMO) is pleased to announce a statutory net profit after tax of \$1.6 million for the half year ended 31 December 2023. **Directors have announced an interim dividend of 1.2 cents per share, fully franked. This dividend has a record date of 8 March 2024 and will be paid on 5 April 2024.**

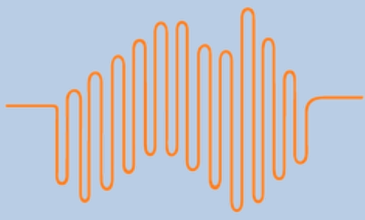
Managing Director, Peter Amos, said: “Our team has worked diligently towards meeting strategic growth targets for the half year, and most pleasingly this has been achieved through the performance of existing agencies. This success demonstrates our commitment to retain focus on each of the brands that we represent across our markets. We have continued to deliver on some important project work, including at Network 10 and The Sydney Opera House during the period. Whilst larger projects typically provide lower average gross margins, they provide a solid foundation for additional business activity.”

Chief Operating Officer, Robert Glasson added: “We are satisfied that we are tracking well against our strategic growth plan, and we are confident that this will continue through into the second half of the financial year. Growth in business operating costs is beginning to plateau and this should lead to improved profitability on any future revenue growth.”



Ambertech Financial Performance Summary

(\$m)	Dec 23	Dec 22	+/-
Revenue			
- <i>Integrated Solutions</i>	23.1	22.4	3.1%
- <i>Professional</i>	21.2	12.0	76.7%
- <i>Retail</i>	6.6	6.1	8.2%
Total Revenue	50.9	40.5	25.6%
Gross Profit	17.0	14.1	20.6%
GP Margin (%)	33.3%	34.8%	
Segment Contribution			
- <i>Integrated Solutions</i>	1.2	1.9	(36.8%)
- <i>Professional</i>	2.7	0.5	440.0%
- <i>Retail</i>	0.5	0.3	66.7%
- <i>Unallocated</i>	(0.8)	(0.6)	(33.3%)
EBITDA	3.6	2.0	80.0%
EBIT	2.9	1.5	93.3%
NPBT	2.2	1.0	120.0%
NPAT	1.6	0.7	128.6%



Outlook

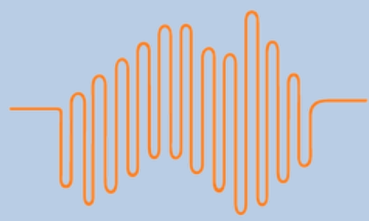
The second half of the financial year has commenced with positive results for the business. We have had a busy international and domestic trade show period, and this has highlighted many new opportunities for the business in the coming periods.

The strong start to the second half gives the Board confidence that the business can continue to grow and maintain a dividend of greater than 50% of the full year result. The Board and executive management continue to actively pursue further brand and acquisition opportunities in strategic growth areas.

On behalf of the Board

Robert Glasson
Company Secretary

This announcement was authorised by the Board of Directors.



Ambertech Limited and its controlled entities
Appendix 4D
Half Year Report under ASX Listing Rule 4.2A.
For the period ended 31 December 2023

Key Information

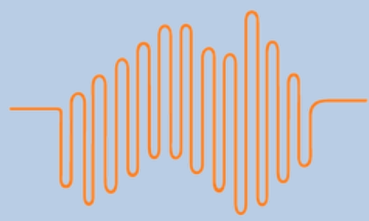
The following information is provided to the ASX under listing rule 4.2A.

	31 Dec 23 \$'000	31 Dec 22 \$'000	Movement \$'000	%
Revenue from ordinary activities	50,884	40,503	10,381	25.6
Profit after income tax for the period attributable to members	1,553	726	827	113.9
Net profit for the period attributable to members	1,553	726	827	113.9

Dividends

The Board has resolved to pay an interim dividend of 1.2 cents per share, franked to 100%, in respect of the period ended 31 December 2023. The record date is 8 March 2024, with a payment date of 5 April 2024.

The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2023 at a 3% discount to the volume weighted average price of shares traded from 11 March 2024 to 15 March 2024.



Ambertech Limited and its controlled entities
Appendix 4D
Half Year Report under ASX Listing Rule 4.2A.
For the period ended 31 December 2023

Dividend History

Interim Dividends	Amount per share	Franked
In respect of the half-year ended 31/12/23	1.2 cents	100%
In respect of the half-year ended 31/12/22	0.5 cents	100%
Final Dividends		
In respect of the year ended 30/06/23	1.0 cents	100%
In respect of the year ended 30/06/22	1.5 cents	100%

Ratios

Key Ratios	31 Dec 23	31 Dec 22
Net tangible assets per security	20.2c	19.0c
Basic earnings per share	1.7c	0.8c
Diluted earnings per share	1.6c	0.8c

Further Explanation of the results is contained in the attached market announcement and the following Half Year Financial Report.

This report is based on half-year financial statements that have been externally reviewed. The auditor's review report is included in the Financial Report for the half year ended 31 December 2023.

Ambertech Limited and Controlled Entities ACN 079 080 158

Financial Statements for the half-year ended 31 December 2023

Your Directors submit the financial report of Ambertech Limited (referred to hereafter as the consolidated entity) comprising Ambertech Limited and the entities it controlled for the half-year ended 31 December 2023.

Directors

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

Executive: Peter Andrew Amos.

Non-Executive: Peter Francis Wallace, Thomas Robert Amos, Santo Carlini, Janine Rolfe (appointed 18 September 2023) and David Rostil Swift (retired 23/11/2023).

Review of Operations

A review of the operations of the consolidated entity during the half-year and the results of these operations are set out in the attached Appendix 4D.

Results of Operations

The consolidated profit after providing for income tax for the period ended 31 December 2023 was \$1,553,000, up by \$827,000 on the previous corresponding period (2022: profit of \$ 726,000). Revenue for the period was \$ 50,884,000 (2022: \$40,503,000). Further information on the operating results is included in the attached Appendix 4D.

Dividend

The final dividend for the year ended 30 June 2023 of 1.0 cent per share fully franked, was paid on 17 October 2023. The Board has resolved to pay an interim dividend of 1.2 cents per share in respect of the period ended 31 December 2023. The Board has established a dividend reinvestment plan, whereby Shareholders may elect (subject to rules of the plan) to reinvest dividends payable by Ambertech Limited to the Shareholder. The Board has determined to invoke the plan for the interim dividend in respect of the half-year ended 31 December 2023 at a 3% discount to the volume weighted average price of shares traded from 11 March 2024 to 15 March 2024.

Rounding Amounts

The company is of a kind referred to in Corporations Instrument 2016/91, issued by the Australian Securities and Investment Commission, relating to 'Rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of Directors.



P F Wallace
Chairman of Directors



P A Amos
Managing Director

Sydney, 22nd day of February 2024.

DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF AMBERTECH LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 22 February 2024

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 \$'000	31-Dec-22 \$'000
Revenues	7	50,884	40,503
Cost of sales		(33,929)	(26,418)
Gross profit		16,955	14,085
Other income		187	-
Employee benefits expense		(9,768)	(8,614)
Distribution costs		(1,033)	(1,047)
Marketing costs		(705)	(576)
Premises costs		(397)	(366)
Travel costs		(404)	(297)
Depreciation and amortisation expenses		(746)	(554)
Finance costs		(641)	(446)
Other expenses		(1,226)	(1,139)
Profit/(loss) before income tax		2,222	1,046
Income tax (expense)		(669)	(320)
Profit after income tax		1,553	726
Other comprehensive income			
Exchange differences on translation of foreign operations		21	53
Total comprehensive income for the half year		1,574	779
Earnings per share			
Basic earnings per share (cents)		1.7	0.8
Diluted earnings per share (cents)		1.6	0.8

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes and the 30 June 2023 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT THE HALF - YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 \$'000	30-Jun-23 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,566	1,568
Trade and other receivables		18,931	18,061
Inventories		21,394	23,070
Current tax assets		344	246
TOTAL CURRENT ASSETS		42,235	42,945
NON-CURRENT ASSETS			
Plant and equipment		516	436
Right-of-use assets		3,752	4,251
Intangible assets		1,972	2,144
Deferred tax assets		2,376	2,534
TOTAL NON-CURRENT ASSETS		8,616	9,365
TOTAL ASSETS		50,851	52,310
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		6,526	8,852
Other financial liabilities		7,655	6,324
Contract liabilities		3,029	4,230
Lease liabilities		1,481	1,438
Provisions		2,946	2,418
TOTAL CURRENT LIABILITIES		21,637	23,262
NON-CURRENT LIABILITIES			
Contract liabilities		45	90
Provisions		322	291
Lease liabilities		5,305	6,050
Deferred tax liabilities		2	157
TOTAL NON-CURRENT LIABILITIES		5,674	6,588
TOTAL LIABILITIES		27,311	29,850
NET ASSETS		23,540	22,460
EQUITY			
Share capital	5	22,275	21,837
Reserves		45	24
Accumulated Profit		1,220	599
TOTAL EQUITY		23,540	22,460

The above Consolidated Statement of Financial Position is to be read in conjunction with the attached notes and the 30 June 2023 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN079 080 158
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

Economic Entity	Share Capital \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payments Reserve \$'000	(Accumulated losses)/ Retained earnings \$'000	Total Equity \$'000
Balance as at 01 July 2022	21,781	(74)	37	530	22,274
Profit for the half-year	-	-	-	726	726
Exchange differences on translation of foreign operations	-	53	-	-	53
Total comprehensive income for the half-year	-	53	-	726	779
Transactions with equity holders:					
Share issue net of transaction cost	-	-	-	-	-
Shares issued on exercised options	28	-	-	-	28
Costs of share based payments	-	-	1	-	1
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan (note 4)	-	-	-	(1,396)	(1,396)
Balance as at 31 December 2022	21,809	(21)	38	(140)	21,686
Balance as at 01 July 2023	21,837	(44)	68	599	22,460
Profit / (loss) for the half-year	-	-	-	1,553	1,553
Exchange differences on translation of foreign operations	-	21	-	-	21
Total comprehensive income for the half-year	-	21	-	1,553	1,574
Transactions with equity holders:					
Costs of share based payments	-	-	-	-	-
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan (note 4)	438	-	-	(932)	(494)
Balance as at 31 December 2023	22,275	(23)	68	1,220	23,540

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes and the 30 June 2023 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

	Note	31-Dec-23 \$'000	31-Dec-22 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		53,333	43,691
Payments to suppliers and employees		(48,412)	(41,520)
Interest received		2	1
Interest and other costs of finance paid		(641)	(446)
Income tax paid		(610)	(572)
Net goods and services tax remitted		(3,408)	(2,630)
Net cash from/ (used in) operating activities		264	(1,476)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(164)	(258)
Payment for intangible assets		-	(11)
Net cash used in investing activities		(164)	(269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,333	3,409
Repayment of borrowings		(219)	(24)
Repayment of leases		(702)	(459)
Proceeds from share issue and exercised options		-	28
Dividends paid to shareholders		(494)	(1,396)
Net cash (used in)/from financing activities		(82)	1,558
Net increase / (decrease)in cash and cash equivalents held		18	(187)
Cash and cash equivalents at beginning of period		1,568	2,225
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies at the beginning of the financial year		(20)	-
Cash and cash equivalents at end of period		1,566	2,038

The above Consolidated Statement of Cash Flows is to be read in conjunction with the attached notes and the 30 June 2023 Annual Report.

NOTE 1: STATEMENT OF COMPLIANCE

This general purpose interim financial report for the half-year ended 31 December 2023 has been prepared in accordance with 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'.

This interim financial report does not include all the notes of a type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2023 and any public announcements made by Ambertech Limited during the interim financial reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

GOING CONCERN

For the period ended 31 December 2023, the consolidated entity recorded EBIT of \$2,863,000 (2022: EBIT of \$1,492,000); with a profit after tax for the period of \$1,553,000 (2022: Profit of \$726,000). The consolidated entity generated operating cash inflows of \$264,000 (2022: outflows of \$1,476,000) it also had cash reserves of \$1,566,000 as at 31 December 2023 (30 June 2023: \$1,568,000). Accordingly, the directors are confident the consolidated entity will continue as a going concern and therefore the consolidated financial report has been prepared on a going concern basis.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing this financial report for the half-year ended 31 December 2023 are consistent with those applied in the annual financial report for the year ended 30 June 2023, unless otherwise stated.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the interim financial report from the adoption of these new accounting standards.

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

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

The Board has resolved to pay an interim dividend of 1.2 cents per share. The dividend will have a record date of 8 March 2024, with a payment date of 5 April 2024. The Board has determined that the dividend reinvestment plan will be invoked in respect of the interim dividend at a 3% discount to the volume weighted average price of shares traded from 11 March 2024 to 15 March 2024.

Other than the above, no matters have arisen which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

NOTE 4: DIVIDENDS

	31-Dec-23	31-Dec-22
	\$'000	\$'000
Recognised as distribution to equity holders		
Final dividend – 1.0 cents per share (2022: 1.5 cents), 100% franked at a tax rate of 30%	932	1,396
Declared before the interim report is authorised for issue but not recognised as distributions to equity holders at the end of the period		
Fully franked interim dividend cents per share	1.2	0.5
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:		
Dividends declared and paid	494	1,396
Dividends reinvested as part of Dividend Reinvestment Plan	438	-
Total dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:	932	1,396

NOTE 5: SHARE CAPITAL

	Economic Entity		Economic Entity	
	31-Dec-23	30-Jun-23	31-Dec-23	30-Jun-23
	Shares	Shares	\$'000	\$'000
A) Ordinary Shares fully paid (no par value)	<u>95,192,902</u>	<u>93,244,819</u>	<u>22,275</u>	<u>21,837</u>
Movements in share capital for 31 December 2023	Shares	Issue Price	Total	
	No.	\$	\$,000	
Balance at the start of the financial year	<u>93,244,819</u>		<u>21,837</u>	
Shares issued under dividend reinvestment plan	<u>1,948,083</u>	\$.225	<u>438</u>	
Balance at the end of the financial half-year	<u>95,192,902</u>		<u>22,275</u>	

NOTE 6: SHARE BASED PAYMENTS

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting. The options are granted for nil consideration and are granted in accordance with performance guidelines established by the Remuneration and Nomination Committee.

Set out below are summaries of options granted under the plan:

31/12/2023:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
18/12/2020	18/10/2025	0.220	1,050,000	-	-	-	1,050,000
18/10/2023	17/10/2028	0.267	-	3,000,000	-	-	3,000,000
			1,050,000	3,000,000	-	-	4,050,000
Weighted Average Exercise Price			\$0.220	\$0.267	-	-	\$0.255

31/12/2022:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Exercised	Expired/ Forfeited	Closing Balance
18/12/2020	18/10/2025	0.220	1,375,000	-	(125,000)	(75,000)	1,175,000
			1,375,000	-	(125,000)	(75,000)	1,175,000
Weighted Average Exercise Price			\$0.220	-	\$0.220	\$0.220	\$0.220

Set out below are the options exercisable at the end of the period:

Grant Date	Expiry Date	2023 Number	2022 Number
18/12/2020	18/10/2025	750,000	600,000
18/10/2023	17/10/2028	600,000	-
		1,350,000	600,000

NOTE 7: SEGMENT REPORTING

Segment reporting for the half-year ended 31 December 2023 has been prepared in accordance with the Board's view of how the different operating groups of the consolidation entity operate and are presented to the markets in which the group operates.

31 December 2023	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
- Total segment revenue	6,549	23,140	21,195	-	50,884
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	6,549	23,140	21,195	-	50,884
Result					
- Segment Contribution	475	1,161	2,765	-	4,401
- Unallocated / corporate result	-	-	-	-	(792)
- EBITDA	-	-	-	-	3,609
- Depreciation and amortisation	-	-	-	-	(746)
- EBIT	-	-	-	-	2,863
- Interest and finance costs	-	-	-	-	(641)
- Profit before income tax	-	-	-	-	2,222
- Income tax expense	-	-	-	-	(669)
- Profit for the half-year	-	-	-	-	1,553
31 December 2023					
	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	10,869	18,583	15,244	-	44,696
- Unallocated/corporate assets	-	-	-	-	6,155
- Total assets	-	-	-	-	50,851
Liabilities					
- Segment liabilities	1,798	4,043	4,311	-	10,152
- Unallocated/corporate liabilities	-	-	-	-	17,159
- Total liabilities	-	-	-	-	27,311
Net Assets	-	-	-	-	23,540

NOTE 7: SEGMENT REPORTING (Continued)

31 December 2022	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
- Total segment revenue	6,107	22,355	12,041	-	40,503
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	<u>6,107</u>	<u>22,355</u>	<u>12,041</u>	<u>-</u>	<u>40,503</u>
Result					
- Segment Contribution	298	1,841	536	-	2,675
- Unallocated / corporate result	-	-	-	-	(629)
- EBITDA	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,046</u>
- Depreciation and amortisation	-	-	-	-	(554)
- EBIT	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,492</u>
- Interest and finance costs	-	-	-	-	(446)
- Profit before income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,046</u>
- Income tax expense	-	-	-	-	(320)
- Profit for the half-year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>726</u>
30 June 2023	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	8,795	23,981	14,918	-	47,694
- Unallocated/corporate assets	-	-	-	-	4,616
- Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,310</u>
Liabilities					
- Segment liabilities	2,017	5,462	7,866	-	15,345
- Unallocated/corporate liabilities	-	-	-	-	14,505
- Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,850</u>
Net Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,460</u>

In the Directors' opinion:

- the attached financial statements and notes thereto 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 thereto 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 the directors made pursuant to section 303(5) of the Corporations Act 2001



P F Wallace
Chairman of Directors



P A Amos
Managing Director

Sydney, 22nd day of February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ambertech Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ambertech Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 the Group does not comply with the *Corporations Act 2001* including:

- (i) 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 ended on that date; and
- (ii) 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 the 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* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility 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 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 2023 and its financial 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Martin Coyle'.

Martin Coyle

Director

Sydney, 22 February 2024