

ASX Announcement

25 February 2025

First Half FY2025 Financial Results

Financial Summary

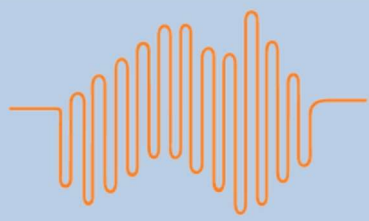
- \$45.4m in revenue, down 11% on prior corresponding period (pcp), driven by softer trading conditions in our professional segment which included minor delays to several larger projects
 - Integrated Solutions and Retail segments performing well, with revenue up 6% and 32% respectively
 - Gross profit margin remains stable
 - \$0.4m in EBIT (H1 FY24: \$2.9m) resulting from softer revenues and one-off restructure costs
 - Net Loss After Tax of \$(0.3m) (H1 FY24: \$1.6m)
 - Material improvement in financial performance expected in 2HFY25, driven by an uplift in trading in January and February providing confidence in future trading conditions
-

Ambertech Limited (**ASX:AMO**, 'Ambertech' or the 'Company') today announced its financial results for the six month period ending 31 December 2024 (1H FY25).

Managing Director, Peter Amos, said: "The first half result for the business was mixed. Whilst we saw growth from our Integrated Solutions and Retail segments, softer trading conditions weighed on our Professional segment. External headwinds continued to impact the business, mainly in the form of ongoing inflationary and pricing pressures which reduced demand as consumer priorities responded to the current cost environment. This was evident in our musical instrument and professional products categories (such as studio and broadcast equipment). We also experienced some delays to large projects which also contributed to the softer financial performance."

"Pleasingly, our Retail segment, performed strongly, up 32% on the prior period as lower price product resonated with customers. Overall, the diversified nature of the business showed resilience and we are already observing green shoots in early 2H FY25 which we are optimistic will lead to a materially improved financial performance compared to 1H FY25."

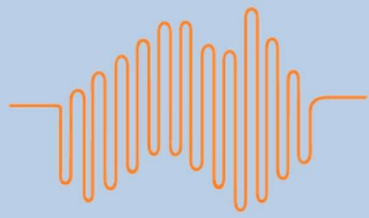
Chief Operating Officer, Robert Glasson added: "Whilst we experienced delays in a significant number of contracts during the half, I am confident that delayed projects will be delivered in the second half of the year and comfortably make up any shortfall in 1HFY25. We continued to be



focused on our strategy this half and both EBITDA and NPAT were affected by approximately \$337,000 in restructuring costs. The efficiencies of this activity have already started to be realised and as we head into the new half provides us with the flexibility to execute on our growth strategy.”

Ambertech Financial Performance Summary

(\$m)	Dec 24	Dec 23	+/-
Revenue			
- <i>Integrated Solutions</i>	24.5	23.1	6.1%
- <i>Professional</i>	12.2	21.2	(42.5%)
- <i>Retail</i>	8.7	6.6	31.8%
Total Revenue	45.4	50.9	(10.6%)
Gross Profit	15.1	17.0	(11.2%)
GP Margin (%)	33.3%	33.3%	
Segment Contribution			
- <i>Integrated Solutions</i>	1.1	1.2	(8.3%)
- <i>Professional</i>	(0.9)	2.7	(133.3%)
- <i>Retail</i>	1.0	0.5	100.0%
- <i>Unallocated</i>	(0.1)	(0.8)	87.5%
EBITDA	1.1	3.6	(69.4%)
EBIT	0.4	2.9	(86.2%)
NPBT	(0.3)	2.2	(113.6%)
NPAT	(0.3)	1.6	(118.8%)



Outlook

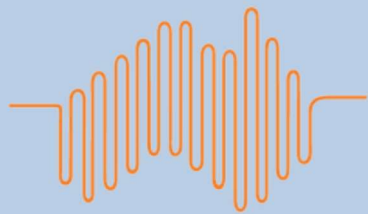
The company is optimistic that a recovery will be seen in the second half of the year, with a significant pipeline of project and capital equipment supplies to be delivered. Improvements have already started with revenue from delayed contracts totalling approximately \$8.0m being recognised post 31 December 2024 or expected to have delivery dates prior to 31 March 2025. This activity positively supports expectations of a stronger second half of the financial year.

Ongoing business development activity is continuing to uncover further growth opportunities which the Company expects to capitalise on as overall market conditions improve in future periods.

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 2024

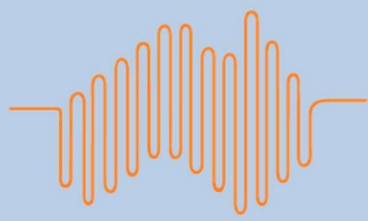
Key Information

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

	31 Dec 24	31 Dec 23	Movement	
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	45,355	50,884	(5,529)	(10.9)
(Loss)/Profit after income tax for the period attributable to members	(300)	1,553	(1,853)	(119.3)
Net profit for the period attributable to members	(300)	1,553	(1,853)	(119.3)

Dividends

No interim dividend has been declared in respect of the period ended 31 December 2024.



Ambertech Limited and its controlled entities
Appendix 4D
Half Year Report under ASX Listing Rule 4.2A.
For the period ended 31 December 2024

Dividend History

Interim Dividends	Amount per share	Franked
In respect of the half-year ended 31/12/24	Nil	N/A
In respect of the half-year ended 31/12/23	1.2 cents	100%
Final Dividends		
In respect of the year ended 30/06/24	Nil	N/A
In respect of the year ended 30/06/23	1.0 cents	100%

Ratios

Key Ratios	31 Dec 24	31 Dec 23
Net tangible assets per security	18.6c	20.2c
Basic earnings per share	(0.3c)	1.7c
Diluted earnings per share	(0.3c)	1.6c

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 2024.

Ambertech Limited and Controlled Entities ACN 079 080 158

Financial Statements for the half-year ended 31 December 2024

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
DIRECTORS' REPORT
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

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 2024.

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 Amos.

Non-Executive: Peter Wallace, Thomas Amos, Santo Carlini, Janine Rolfe.

Review of Operations

Ambertech reported revenue of \$45.4m for H1 FY25, an 11% decline from the prior corresponding period, primarily due to softer trading conditions and delays in major contracts within the Professional segment. Despite these challenges, the company maintained a stable gross profit margin of 33.3%.

Integrated Solutions and Retail segments performed well, with revenue growth of 6% and 32%, respectively. However, lower project revenues and one-off restructuring costs of \$337,000 impacted EBITDA, which fell to \$1.1m (H1 FY24: \$3.6m). The company recorded a Net Loss After Tax of \$(0.3m) (H1 FY24 NPAT: \$1.6m).

Inflationary pressures and subdued consumer spending contributed to softer demand, particularly in Hi-Fi and musical instruments. In response, the company has realigned its cost base to improve operational efficiency and position itself for future growth.

Further information relating to 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 loss after providing for income tax for the period ended 31 December 2024 was (\$300,000), down by \$1,853,000 on the previous corresponding period (2023: profit of \$1,553,000). Revenue for the period was \$45,355,000 (2023: \$50,884,000). Further information on the operating results is included in the attached Appendix 4D.

Dividend

There was no final dividend for the year ended 30 June 2024, and no dividend has been declared in respect of the period to 31 December 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, 25th day of February 2025.

DECLARATION OF INDEPENDENCE BY JOHN BRESOLIN TO THE DIRECTORS OF AMBERTECH LIMITED

As lead auditor for the review of Ambertech Limited for the half-year ended 31 December 2024, 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.



John Bresolin
Director

BDO Audit Pty Ltd

Sydney, 25 February 2025

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 2024

	Note	31-Dec-24 \$'000	31-Dec-23 \$'000
Revenues	7	45,355	50,884
Cost of sales		(30,250)	(33,929)
Gross profit		15,105	16,955
Other income		377	187
Net fair value gain on forward exchange contracts		526	-
Employee benefits expense		(10,633)	(9,768)
Distribution costs		(1,097)	(1,033)
Marketing costs		(818)	(705)
Premises costs		(470)	(397)
Travel costs		(441)	(404)
Depreciation and amortisation expenses		(698)	(746)
Finance costs		(740)	(641)
Restructure costs		(337)	-
Other expenses		(1,089)	(1,226)
(Loss)/Profit before income tax		(315)	2,222
Income tax benefit/(expense)		15	(669)
(Loss)/Profit after income tax		(300)	1,553
Other comprehensive income			
Exchange differences on translation of foreign operations		(14)	21
Total comprehensive income for the half year		(314)	1,574
Earnings per share			
Basic earnings per share (cents)		(0.3)	1.7
Diluted earnings per share (cents)		(0.3)	1.6

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 2024 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT THE HALF - YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 \$'000	30-Jun-24 \$'000
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		2,418	2,049
Trade and other receivables		16,650	16,702
Inventories		26,110	22,663
Current tax assets		443	390
FX Contract assets		526	-
TOTAL CURRENT ASSETS		46,147	41,804
NON-CURRENT ASSETS			
Plant and equipment		409	488
Right-of-use assets		3,515	4,131
Intangible assets		1,887	1,861
Deferred tax assets		2,448	2,470
TOTAL NON-CURRENT ASSETS		8,259	8,950
TOTAL ASSETS		54,406	50,754
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade and other payables		10,000	11,776
Other financial liabilities		9,761	5,098
Contract liabilities		3,749	1,901
Lease liabilities		1,803	1,735
Provisions		2,279	2,360
TOTAL CURRENT LIABILITIES		27,592	22,870
NON-CURRENT LIABILITIES			
Contract liabilities		10	21
Provisions		512	375
Lease liabilities		4,257	5,198
Deferred tax liabilities		133	74
TOTAL NON-CURRENT LIABILITIES		4,912	5,668
TOTAL LIABILITIES		32,504	28,538
NET ASSETS		21,902	22,216
<u>EQUITY</u>			
Share capital	5	22,332	22,332
Reserves		(17)	(3)
Accumulated losses		(413)	(113)
TOTAL EQUITY		21,902	22,216

The above Consolidated Statement of Financial Position is to be read in conjunction with the attached notes and the 30 June 2024 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN079 080 158
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

Economic Entity	Share Capital \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payments Reserve \$'000	Retained Earnings/ (Accumulated losses) \$'000	Total Equity \$'000
Balance as at 01 July 2023	21,837	(44)	68	599	22,460
Profit 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: 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
Balance as at 01 July 2024	22,332	(80)	77	(113)	22,216
(Loss) for the half-year	-	-	-	(300)	(300)
Exchange differences on translation of foreign operations	-	(14)	-	-	(14)
Total comprehensive income for the half-year	-	(14)	-	(300)	(314)
Balance as at 31 December 2024	22,332	(94)	77	(413)	21,902

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes and the 30 June 2024 Annual Report.

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 \$'000	31-Dec-23 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		47,272	53,333
Payments to suppliers and employees		(46,245)	(48,412)
Interest received		23	2
Interest and other costs of finance paid		(539)	(641)
Net Income tax refunded/paid		42	(610)
Net goods and services tax remitted		(3,733)	(3,408)
Net cash from/ (used in) operating activities		(3,180)	264
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(43)	(164)
Payment for intangible assets		(26)	-
Net cash used in investing activities		(69)	(164)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from borrowings		4,663	1,114
Repayment of leases		(1,034)	(702)
Dividends paid to shareholders		-	(494)
Net cash (used in)/from financing activities		3,629	(82)
Net increase in cash and cash equivalents held		380	18
Cash and cash equivalents at beginning of period		2,049	1,568
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies at the beginning of the financial year		(11)	(20)
Cash and cash equivalents at end of period		2,418	1,566

The above Consolidated Statement of Cash Flows is to be read in conjunction with the attached notes and the 30 June 2024 Annual Report.

NOTE 1: STATEMENT OF COMPLIANCE

This general purpose interim financial report for the half-year ended 31 December 2024 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 2024 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 2024, the consolidated entity recorded EBIT of \$425,000 (2023: EBIT of 2,863,000); with a loss after tax for the period of \$300,000 (2023: Profit of \$1,553,000). The consolidated entity had operating cash outflows of \$3,180,000 (2023: inflows of \$264,000) and had cash reserves of \$2,418,000 as at 31 December 2024 (30 June 2024: \$2,049,000). Current period results included restructure costs of \$337,000 as the cost structure of the business was adjusted.

Given the positive working capital position at balance date and the results for the period since balance date up until signing of this report have been profitable, 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 2024 are consistent with those applied in the annual financial report for the year ended 30 June 2024, unless otherwise stated.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. As hedge accounting is not applied, the subsequent changes in fair value are recorded in the profit or loss.

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

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-24	31-Dec-23
	\$'000	\$'000
Recognised as distribution to equity holders		
Final dividend – Nil (2023: 1.0 cents per share), 100% franked at a tax rate of 30%	-	932
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
Dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:		
Dividends declared and paid	-	494
Dividends reinvested as part of Dividend Reinvestment Plan	-	438
Total dividends declared, paid and reinvested as part of the Dividend Reinvestment Plan:	-	932

NOTE 5: SHARE CAPITAL

	Economic Entity		Economic Entity	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	Shares	Shares	\$'000	\$'000
A) Ordinary Shares fully paid (no par value)	95,404,783	95,404,783	22,332	22,332

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:

31/12/2024:

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	2,975,000	-	-	-	2,975,000
			4,025,000	-	-	-	4,025,000
Weighted Average Exercise Price			\$0.255	-	-	-	\$0.255

NOTE 6: SHARE BASED PAYMENTS (continued)

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

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

Grant Date	Expiry Date	31/12/24 Number	31/12/23 Number
18/12/2020	18/10/2025	600,000	600,000
18/10/2023	17/10/2028	725,000	750,000
		1,325,000	1,350,000

NOTE 7: SEGMENT REPORTING

Segment reporting for the half-year ended 31 December 2024 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 2024	Retail \$'000	Integrated Solutions \$'000	Professional \$'000	Elimination s \$'000	Economic Entity \$'000
Revenue					
- Total segment revenue	8,657	24,514	12,184	-	45,355
- Inter-segment revenue	-	-	-	-	-
Revenue from external customers	8,657	24,514	12,184	-	45,355
Result					
- Segment Contribution	981	1,098	(831)	-	1,248
- Unallocated / corporate result					(125)
- EBITDA					1,123
- Depreciation and amortisation					(698)
- EBIT					425
- Interest and finance costs					(740)
- Profit before income tax					(315)
- Income tax expense					15
- Profit for the half-year					(300)

31 December 2024	Retail \$'000	Integrated Solutions \$'000	Professional \$'000	Elimination s \$'000	Economic Entity \$'000
Assets					
- Segment Assets	11,129	22,651	14,241	-	48,021
- Unallocated/corporate assets					6,385
- Total assets					54,406
Liabilities					
- Segment liabilities	1,366	9,925	8,995	-	20,286
- Unallocated/corporate liabilities					12,218
- Total liabilities					32,504
Net Assets					21,902

NOTE 7: SEGMENT REPORTING (Continued)

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	<u>6,549</u>	<u>23,140</u>	<u>21,195</u>	<u>-</u>	<u>50,884</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,553</u>
30 June 2024					
	Retail	Integrated Solutions	Professional	Eliminations	Economic Entity
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
- Segment Assets	9,336	20,996	13,732	-	44,064
- Unallocated/corporate assets					6,690
- Total assets					<u>50,754</u>
Liabilities					
- Segment liabilities	2,825	9,970	6,594	-	19,389
- Unallocated/corporate liabilities					9,149
- Total liabilities					<u>28,538</u>
Net Assets					<u>22,216</u>
Other					
- Acquisition of non-current segment assets	64	107	89	-	260

AMBERTECH LIMITED AND CONTROLLED ENTITIES
ACN 079 080 158
DIRECTORS' DECLARATION

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 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 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, 25th day of February 2025

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 2024, 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, material accounting policy information 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 2024 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 2024 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



John Bresolin
Director

Sydney, 25 February 2025