

Austco Healthcare Limited

Appendix 4D - Interim Financial Report

Results for Announcement to the Market

Current Reporting Period – Half Year Ended 31 December 2024

Previous Reporting Period – Half Year Ended 31 December 2023

	Change Up/(down)	31 December 2024 \$'000	31 December 2023 \$'000
Revenue from activities	61.6%	36,909	22,843
Other Income:			
Foreign Exchange Gain/(Loss)		(117)	2
Other		30	-
Interest income		171	18
Revenue excluding interest income	61.2%	36,822	22,845
Earnings before interest expense, tax, depreciation and amortisation (EBITDA)	149.9%	5,163	2,066
Depreciation and amortisation expenses		(1,349)	(1,011)
Earnings before interest and tax (EBIT)	261.6%	3,814	1,055
Net Interest income/(expense)		62	(7)
Profit before income tax expense	269.9%	3,876	1,048
Income tax (expense)/benefit		(945)	124
Net Profit after tax for the period attributable to members of Austco Healthcare Limited	150.1%	2,931	1,172
Net Tangible Asset per Security (cents per security)		6.08	5.03
Earnings/(losses) per share attributable to the ordinary equity holders of the company (cents per security):			
Basic Earnings per Share		0.808	0.402
Diluted Earnings per Share		0.792	0.393
Record date for determining entitlements to the dividend			Not Applicable
Dividends (distribution)		Amount per Security	Franked Amount per Security
Interim dividend		n/a	n/a
Previous corresponding period		n/a	n/a
Explanation of the above information:			
Please refer to the Directors' Report - Review of Operations for further information on the Company operations over the past 6 months.			



Appendix 4D
Interim Financial Report

For the Half Year Ended 31 December 2024
(previous corresponding period: Half Year Ended 31 December 2023)

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Directors' Report

Your Directors present their report on the consolidated entity consisting of Austco Healthcare Limited (**Austco**) and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

Directors

The following persons were Directors of Austco Healthcare Limited during the half year and up to the date of this report:

Mr. Graeme Billings	Non-Executive Chairman
Mr. Clayton Astles	Chief Executive Officer & Managing Director
Mr. Brett Burns	Non-Executive Director
Mr. Anthony Glenning	Non-Executive Director
Mrs. Ann Larkins	Non-Executive Director (appointed 16 December 2024)

Principal Activities

The Company's principal activities during the half year were the manufacture, supply, and service of healthcare and electronic communications equipment.

Auditors independence

The Auditor's independence declaration can be found on page 18 of this report.

Financial and operational performance

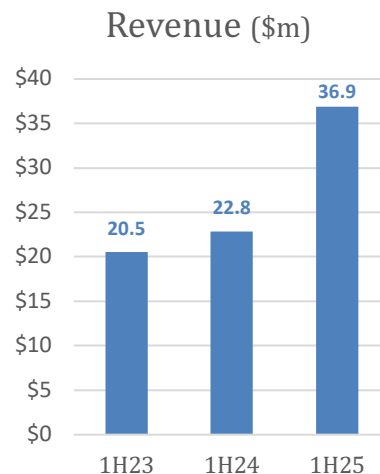
Revenue from Customers

Record revenue for the 1H25 of \$36.9 million is underpinned by the successful integration of the two recently acquired businesses (Teknocorp and Amentco who combined contributed \$11.9 million of revenue) and validates our mandate to continue to grow via the acquisition of quality businesses in our industry.

Our revenue at \$36.9 million is at the top end of our guidance issued via a trading update to the ASX on 18 December 2024.

Strong organic growth from Asia and North America also assisted in increasing revenue by 62% (\$14.1 million) over the prior comparative period (pcp), and up 5% (\$1.6 million) on 2H24.

As a result of the acquisitions, our Australian operations now represent 39% of Group revenues.



Directors' Report

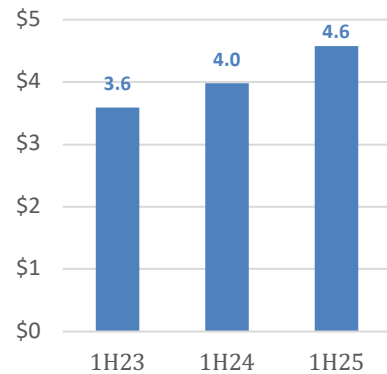
Software and SMA total revenues

In addition to the strong total revenue growth, our software and SMA revenues also experienced an 15% increase to \$4.6 million over the pcp.

With little of that increase attributed to the acquired businesses we see future upside as we introduce more Software and SMA focus into those businesses.

Whilst Software and SMA revenues comprised 12.5% of group revenue in the reported period, it comprises 19.4% (\$9.7 million) of our Unfilled Contracted Revenue highlighting the vital role it will play in driving our company's future growth and success.

Software and SMA Revenue (\$m)

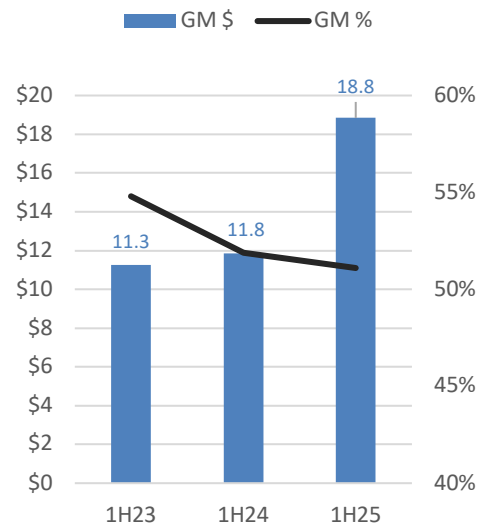


Gross Margins on revenues from customers

As forecasted our gross margins at 51.1% experienced a reduction compared to the prior corresponding period of 51.9%, due to the newly acquired businesses being lower gross margin businesses.

This reduction in our gross margin percentage did mean that gross margin dollars were flat against 2H24 at \$18.8 million but were up \$7.0 million on the pcp.

Gross Margin (\$m)



EBITDA

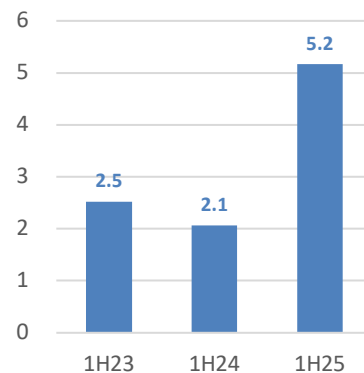
EBITDA was up 150% to \$5.2 million over the pcp of \$2.1 million.

Our EBITDA at \$5.2 million was above the top end of our guidance issued via a trading update to the ASX on 18 December 2024.

The financial benefits of revenue growth drive the Company's improved EBITDA. Operating costs were up consistent with taking on the cost bases of the acquired businesses.

We continued investment in R&D, but in the reporting period had no material M&A transaction costs.

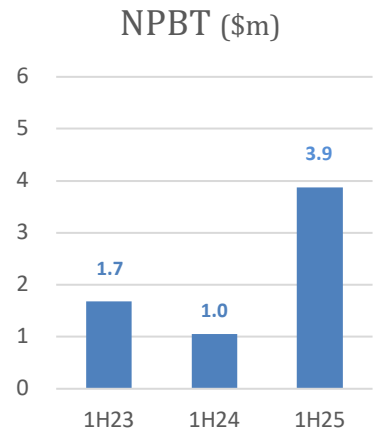
EBITDA (\$m)



Directors' Report

Net Profit before Tax

Net Profit before Tax (NPBT) was up 270% from \$1.0 million in the pcp to \$3.9 million, highlighting the strong operating leverage of our business model as increased revenues convert into strong profit growth.

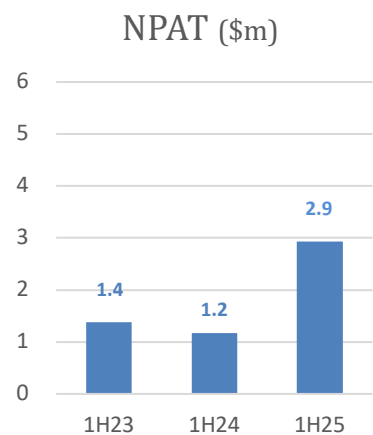


Net Profit after Tax

Net Profit after Tax (NPAT) was up 150% from \$1.2 million in the pcp to \$2.9 million for the current reporting period.

Given that we have recognised a deferred tax asset for all of the group tax losses or credit, we have recognised a tax expense for the reporting period of \$0.9 million.

In the pcp we had recognised tax credits of \$0.2 million and in 2H24 tax credits of \$1.3 million, which had the effect of showing a higher NPAT over NPBT.



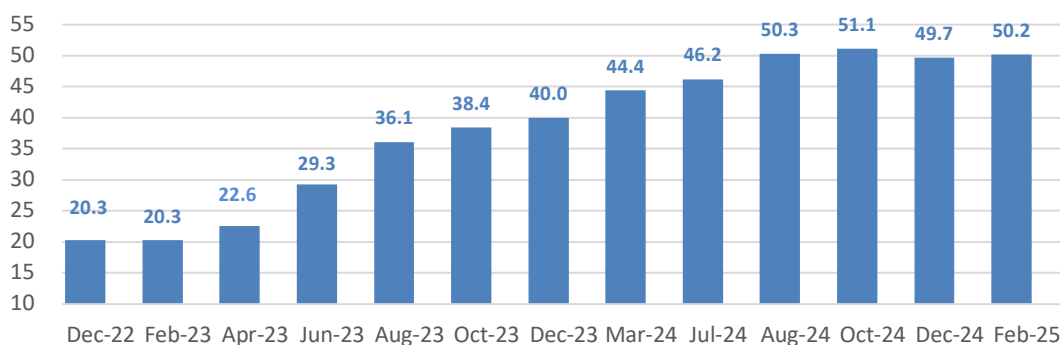
Unfilled Contracted Revenue

Austco has continued for the last 6 months to replenish the Unfilled Contracted Revenue (UCR) book at the same rate as recording record revenue results. The UCR stands at \$50.2 million at 10 February 2025, a level consistent since August 2024.

UCR represents confirmed contracted orders from customers that have not yet been filled and, as such, no revenue recognised.

Software and SMA revenues comprise 19.4% (\$9.7 million) of our Unfilled Contracted Revenue highlighting the vital role it will play in driving our company's growth and success.

Unfilled Contracted Revenue (\$m)



Cash and Working Capital Position

Cash was \$14.9 million at 31 December 2024 (including \$4.7 million held in Term Deposits), up \$1.3 million from June 2024. Austco Healthcare is debt free. Cash generated from operating activities of \$2.2 million has allowed for our expanded working capital needs.

Directors' Report

Dividend

No dividend has been declared, to allow the funding of organic and inorganic growth and the acquisition earnout payments.

Research & Development

We maintained our investment in research and development for the period by outlaying \$2.3 million (of which \$0.9 million was capitalised), which is the same outlay of \$2.3 million for the pcip (of which \$0.9 million was capitalised).

Rounding of amounts

The Group falls within ASIC Legislative Instrument 2016/191, and in accordance with the class order amounts in the Directors' Report and Interim Financial Report are rounded to the nearest thousand dollars, unless otherwise indicated.

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



Clayton Astles
Chief Executive Officer Melbourne
Dated 27 February 2025

**Interim Consolidated Statement of Profit or Loss
and Other Comprehensive Income
For the Half Year Ended 31 December 2024**

Consolidated Entity

	Note	31 December 2024 \$'000	31 December 2023 \$'000
Revenue	2	36,909	22,843
Materials and direct labour		(18,066)	(10,996)
Gross Profit		18,843	11,847
Other Income	3	84	20
Employee Benefits Expense		(9,987)	(6,477)
Motor Vehicle Expenses		(314)	(43)
Occupancy Expenses		(286)	(287)
Depreciation and Amortisation Expenses		(1,349)	(1,011)
Accounting, Audit, IT, Legal and Advisor Fees		(687)	(920)
Allowance for expected credit (loss), reversal of loss		9	(24)
Finance Costs		(109)	(25)
Travel Expenses		(1,081)	(886)
Software subscriptions		(263)	(244)
Insurances		(220)	(209)
Other Expenses		(763)	(693)
Total Overhead Expenses		(15,051)	(10,819)
Profit Before Income Tax		3,876	1,048
Income Tax benefit / (expense)		(945)	124
Net Profit after income tax		2,931	1,172
Net Profit attributable to members of Austco Healthcare Limited		2,931	1,172
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to Profit or Loss</i>			
Exchange difference arising on translation of foreign operations		1,297	(544)
Total Comprehensive Income for the Year		4,228	628
		Cents	Cents
Earnings per Share:			
Basic earnings per share		0.808	0.403
Diluted earnings per share		0.792	0.392

Interim Consolidated Statement of Financial Position

as at 31 December 2024

	Note	Consolidated Entity	
		31 December 2024	30 June 2024
		\$'000	\$'000
Current Assets			
Cash and cash Equivalents		10,190	13,556
Cash held in Term Deposits		4,719	-
Trade and other Receivables		16,268	13,128
Inventories		10,208	10,669
Other assets		4,029	3,214
Total Current Assets		45,414	40,567
Non-Current Assets			
Plant and equipment		1,882	1,834
Right-of-use assets		2,055	1,648
Deferred tax assets		3,740	3,905
Goodwill	6	14,488	14,488
Intangible assets	7	6,702	6,262
Total Non-Current Assets		28,867	28,137
Total Assets		74,281	68,704
Current Liabilities			
Trade and other payables		9,565	10,373
Contract liabilities		4,328	2,670
Short term borrowings		76	80
Other financial liabilities		6,857	967
Current tax liabilities		497	867
Lease liabilities		418	493
Provisions		1,607	1,609
Total Current Liabilities		23,348	17,059
Non-Current Liabilities			
Lease liabilities		1,744	1,205
Other financial liabilities		-	5,947
Provisions		81	115
Total Non-Current Liabilities		1,825	7,267
Total Liabilities		25,173	24,326
Net Assets		49,108	44,378
Equity			
Contributed equity	10	54,889	54,465
Option and rights reserves		403	325
Foreign exchange reserve		1,511	214
Accumulated losses		(7,695)	(10,626)
Total Equity		49,108	44,378

Interim Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2024

	Consolidated Entity				
	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Option Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	42,189	(17,858)	373	295	24,999
Profit after income tax expense for the period	-	1,172	-	-	1,172
Other comprehensive income for the period, net of tax	-	-	(544)	-	(544)
Total comprehensive income for the period	-	1,172	(544)	-	628
Transactions with equity holders in their capacity as equity holders:					
Issue of shares (note 10)	775	-	-	-	775
Share Based Payments	-	-	-	71	71
Balance at 31 December 2023	42,964	(16,686)	(171)	366	26,473
Balance at 1 July 2024	54,465	(10,626)	214	325	44,378
Profit after income tax expense for the period	-	2,931	-	-	2,931
Other comprehensive income for the period, net of tax	-	-	1,297	-	1,297
Total comprehensive income for the period	-	2,931	1,297	-	4,228
Transactions with equity holders in their capacity as equity holders:					
Issue of shares (note 10)	424	-	-	-	424
Share Based Payments	-	-	-	78	78
Balance at 31 December 2024	54,889	(7,695)	1,511	403	49,108

Interim Consolidated Statement of Cash Flows for the Half Year Ended 31 December 2024

Consolidated Entity

	31 December 2024	31 December 2023
	\$'000	\$'000
Cashflows From Operating Activities		
Receipts from customers (inclusive of GST and VAT)	33,778	23,288
Payments to suppliers and employees (inclusive of GST and VAT)	(30,924)	(21,262)
Grant income received	30	-
Interest received	112	16
Finance costs paid	(8)	(11)
Income tax paid	(741)	(162)
Net Cash From Operating Activities	2,247	1,869
Cashflows From Investing Activities		
Investments in cash held in Term Deposits	(4,719)	-
Payments for acquisition of property, plant, equipment	(252)	(293)
Payments for acquisition of intangible assets	(876)	(886)
Outflow of cash to acquire subsidiary, net of cash acquired	-	(1,567)
Net Cash Provided by/ (Used in) Investing Activities	(5,847)	(2,746)
Cashflows From Financing Activities		
Proceeds from issue of shares	424	75
Proceeds from borrowings	-	1,600
Repayment of borrowings and borrowing costs	-	(74)
Payment of lease liabilities	(417)	(323)
Net Cash Provided by/ (Used in) Financing Activities	8	1,278
Net Increase/(Decrease) in Cash Held	(3,592)	401
Cash and cash equivalents at beginning of period	13,556	4,673
Effects of exchange rate changes in cash	226	(101)
Cash and Cash Equivalents at End of Period	10,190	4,973

Notes to the Interim Consolidated Financial Statements

Note 1. Basis of Preparation

This half-year financial report covers the consolidated entity consisting of Austco Healthcare Limited and its controlled entities. Austco Healthcare Limited is a listed public company, incorporated and domiciled in Australia.

(a) Basis of Preparation

This financial report is intended to provide users with an update on the latest annual financial statements of Austco Healthcare Limited (the Company) and its controlled entities (the Group). This half-year report has been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Act 2001 as appropriate for for-profit oriented entities. It is recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the interim period. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Summary of the Significant Accounting Policies

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

New Accounting Standards Adopted by the Group

There were no new accounting standards adopted by the Group in the current reporting period.

Notes to the Interim Consolidated Financial Statements

Note 2. Revenue

(a) Revenue from customers

		Consolidated Entity	
		31 December 2024 \$'000	31 December 2023 \$'000
Continuing Operations			
Revenue from contracts with customers	2 (b)	36,909	22,843
Total Revenue		36,909	22,843

(b) Revenue from contracts with customers

Six months to 31 December 2024:	Equipment	Installation	Software & SMA	Total
<i>Type of Good or Service</i>	\$000	\$000	\$000	\$000
Sale of equipment	21,295	-	-	21,295
Installation services	-	11,039	-	11,039
Sale of Software & Maintenance Agreements	-	-	4,575	4,575
Total revenue from contracts with customers	21,295	11,039	4,575	36,909
Geographical Markets				
Australia/New Zealand	9,775	5,527	1,774	17,076
North America	6,055	3,446	1,697	11,199
Europe	1,170	818	281	2,268
Asia	4,296	1,248	823	6,366
Total revenue from contracts with customers	21,295	11,039	4,575	36,909
Timing of revenue recognition				
Goods transferred at a point in time	21,295	-	2,004	23,300
Services transferred over time	-	11,039	2,571	13,609
Total revenue from contracts with customers	21,295	11,039	4,575	36,909
Six months to 31 December 2023:				
<i>Type of Good or Service</i>	Equipment	Installation	Software & SMA	Total
	\$000	\$000	\$000	\$000
Sale of equipment	15,166	-	-	15,166
Installation services	-	3,695	-	3,695
Sale of Software & Maintenance Agreements	-	-	3,982	3,982
Total revenue from contracts with customers	15,166	3,695	3,982	22,843
Geographical Markets				
Australia/New Zealand	7,359	360	1,169	8,888
North America	5,319	2,178	1,789	9,286
Europe	1,024	564	251	1,839
Asia	1,464	593	773	2,830
Total revenue from contracts with customers	15,166	3,695	3,982	22,843
Timing of revenue recognition				
Goods transferred at a point in time	15,166	-	1,424	16,590
Services transferred over time	-	3,695	2,558	6,253
Total revenue from contracts with customers	15,166	3,695	3,982	22,843

Notes to the Interim Consolidated Financial Statements

Note 3. Other Income

Consolidated Entity

	31 December 2024 \$'000	31 December 2023 \$'000
Other income		
- Interest Received	171	18
- Grant Income	30	-
- Foreign Exchange Gain/(loss)	(117)	2
Total Other Income	84	20

Note 4. Segment Information

Management has determined the operating segments based upon reports reviewed by the Board and executive management that are used to make operational and strategic decisions. The Group focuses on providing electronic communications in healthcare and development of nurse call and care management systems for the hospitals and aged care markets. The Group is segmented into four geographic regions consisting of Australia/New Zealand, Asia, Europe and North America.

\$'000	Australia / NZ	Asia	Europe	North America	Total	Eliminations Intercompany	Corporate	Group Total
31 December 2024								
Revenue - external	17,076	6,366	2,268	11,199	36,909	-	-	36,909
Revenue - intersegment	372	-	-	5,986	6,358	(6,358)	-	-
Total Revenue	17,448	6,366	2,268	17,185	43,267	(6,358)	-	36,909
EBITDA	2,239	2,013	441	945	5,638	9	(484)	5,163
Depreciation	(319)	(57)	(29)	(179)	(584)	-	-	(584)
Amortisation	(37)	-	-	(728)	(765)	-	-	(765)
EBIT	1,884	1,956	411	38	4,290	9	(484)	3,814
Net Interest	160	2	(5)	(104)	53	9	-	62
Income Tax	(634)	(242)	(42)	(28)	(945)	-	-	(945)
NPAT	1,410	1,717	364	(94)	3,398	19	(484)	2,931

\$'000	Australia / NZ	Asia	Europe	North America	Total	Eliminations Intercompany	Corporate	Group Total
31 December 2023								
Revenue - external								
Revenue - intersegment	8,888	2,830	1,839	9,286	22,843	-	-	22,843
Interest Revenue	35	-	-	4,917	4,952	(4,952)	-	-
Total Revenue	8,923	2,830	1,839	14,203	27,795	(4,952)	-	22,843
EBITDA	1,761	676	235	569	3,241	(582)	(593)	2,066
Depreciation	(53)	(55)	(29)	(192)	(329)	-	-	(329)
Amortisation	(36)	-	-	(646)	(682)	-	-	(682)
EBIT	1,672	621	206	(269)	2,230	(582)	(593)	1,055
Interest	32	(6)	(2)	(35)	(10)	3	-	(7)
Income Tax	224	(32)	2	(70)	124	-	-	124
NPAT	1,929	583	206	(374)	2,344	(579)	(593)	1,172

Segment Assets								
30/06/2024	68,215	3,664	1,620	33,746	107,245	(61,345)	22,804	68,704
31/12/2024	70,476	6,245	2,407	33,467	112,594	(61,308)	22,995	74,281
Segment Liabilities								
30/06/2024	35,631	1,878	641	35,683	73,833	(49,543)	37	24,327
31/12/2024	35,480	3,145	1,240	34,952	74,818	(49,473)	(172)	25,173

Notes to the Interim Consolidated Financial Statements

Note 4. Segment Information (continued)

Results of Segment

Segment revenues and expenses are those directly attributable to the segments and include revenue and expenses where a reasonable basis of allocation exists. The Board assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of expenses from the operating segments such as depreciation, amortisation, net interest and impairment to non-current assets which is disclosed.

Inter-segment pricing

Segment revenues, expenses and result include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the Company. These transfers are eliminated on consolidation.

Note 5. Dividends

The Company resolved not to declare any dividends for the period ended 31 December 2024.

Note 6. Goodwill

	31 December 2024	30 June 2024
	\$'000	\$'000
Cost	14,488	14,488
Accumulated impairment losses	-	-
Total Goodwill	14,488	14,488

	6 months to	12 months to
	31 December 2024	30 June 2024
Balance at beginning	14,488	-
Additions through business combinations	-	14,488
Foreign exchange variation	-	-
Balance at end of financial year	14,488	14,488

The provisional accounting for the Teknocorp business combination accounting has been finalised with no changes to Goodwill.

Notes to the Interim Consolidated Financial Statements

Note 7. Intangible assets

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's analysis that technological and economic feasibility is confirmed once a product development project has reached defined milestones according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, product life cycle and expected period of benefits.

	31 December 2024	30 June 2024
	\$'000	\$'000
Product development	14,672	13,135
Less: accumulated amortisation	(7,970)	(6,873)
Total Intangibles	6,702	6,262
	6 months to	12 months to
Movement in Carrying Amounts	31 December 2024	30 June 2024
Balance at beginning	6,262	5,455
Additions	831	2,272
Foreign exchange variation	374	(3)
Amortisation	(765)	(1,462)
Balance at end	6,702	6,262

Note 8. Contingent Liabilities and Assets

There have been no changes in contingent liabilities and assets reported since the last annual reporting date.

Note 9. Net Tangible Assets

	31 December 2024	30 June 2024
	\$'000	\$'000
Net Tangible Assets	22,123	18,075
Closing Shares	364,060,863 shares	360,768,363 shares
Net Tangible Assets	6.08 cents	5.01 cents

Consistent with the recent ASIC interpretation, we have excluded the right-of-use asset from the Net Tangible Assets calculation but have included the Lease Liabilities.

Notes to the Interim Consolidated Financial Statements

Note 10. Issued Capital

	31 December 2024		
	No. of shares	Price	\$'000
At the beginning of the reporting period:	360,768,363		54,465
Exercise of Options into Shares	3,292,500	\$0.130	424
At Reporting Date	364,060,863		54,889

	31 December 2023		
	No. of shares	Price	\$'000
At the beginning of the reporting period:	290,790,167		42,189
Acquisition consideration	3,888,889	\$0.180	700
Exercise of Options into Shares	577,692	\$0.130	75
At Reporting Date	295,256,748		42,964

Note 11. Events after the reporting date

No matters or circumstances, other than those listed below, have arisen since the end of the reporting date, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of Austco Healthcare Limited declare that in the Directors' opinion:

- (a) the financial report and notes of Austco Healthcare Limited for the half year ended 31 December 2024 are in accordance with the Corporation Act 2001, including:
 - (i) giving a true and fair view of consolidated entity's financial position as at 31 December 2024 and of its performance, for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they became due and payable.

Signed in accordance with a resolution of the directors.



Clayton Astles
Chief Executive Officer
Dated 27 February 2025

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of Austco Healthcare Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Austco Healthcare Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance
Melbourne, 27 February 2025

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Independent Auditor's Review Report

To the Members of Austco Healthcare Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Austco Healthcare Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and 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, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Austco Healthcare 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.

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Directors' responsibility for the half-year financial report

The Directors of the Group 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance
Melbourne, 27 February 2025