



DUSK GROUP LIMITED
APPENDIX 4D

Half Year Report
For the 26 week period ended 31 December 2023

This information should be read in conjunction with the 2023 Annual Report and the interim condensed report for the half year ended 31 December 2023.

1. Details of the reporting period and the prior corresponding period

Reporting period: 3 July 2023 to 31 December 2023 (26 weeks)
Prior corresponding period: 4 July 2022 to 1 January 2023 (26 weeks)

2. Results for announcement to the market

					\$'000
Revenue from ordinary activities	Down	9.7%	to		77,806
Profit from ordinary activities after tax attributable to members	Down	39.5%	to		8,051
Net profit attributable to members	Down	39.5%	to		8,051

3. Dividends

	Amount per security Cents	Franked amount per security Cents
Final FY23 dividend - Ordinary (paid 28 September 2023)	3.0	3.0
Interim FY24 dividend - Ordinary (resolved, not yet provided for at 31 December 2023)	2.5	2.5
Record date for determining entitlements to the dividend – 12 March 2024		
Payment date of interim dividend – 26 March 2024		

The company does not have a dividend reinvestment plan.

4. Net tangible assets per security

	31 December 2023	1 January 2023
Net tangible assets per ordinary security	65.58 cents	66.53 cents

5. Entities over which control has been gained or lost during the period

Not applicable.

6. Details of associate and joint ventures

Not applicable.

Dusk Group Limited

ACN 603 018 131

Interim Consolidated Financial Statements

For the 26 weeks ended 31 December 2023

Dusk Group Limited
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For the half-year ended 31 December 2023

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Dusk Group Limited
Directors' report
For the half-year ended 31 December 2023

The Directors present their report, together with the interim consolidated financial statements on Dusk Group Limited and its controlled entities (referred to hereafter as “dusk”, “the Group” or “the Company”) for the 26 weeks ended 31 December 2023 (“1H FY24”).

The Group utilises a 52-week retail calendar year for financial reporting purposes. The half year represents 26 weeks which ended on 31 December 2023. The prior half year was a 26 week retail calendar period, which ended on 1 January 2023 (“1H FY23”).

Directors

The names of the Company's Directors in office during the 26 weeks ended and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

John Joyce
Trent Peterson
David MacLean
Tracy Mellor
Katherine Ostin
Vlad Yakubson (appointed 9 October 2023)
Peter King (resigned 19 July 2023)

John Joyce was appointed Executive Chair effective 3 July 2023 to take on the CEO responsibilities until incoming CEO and Managing Director Vlad Yakubson joined the Company.

Dividends

A final dividend on ordinary shares in respect of the 2023 financial year was declared on 29 August 2023. The dividend was paid on 28 September 2023. The total amount of the dividend was \$1.87 million and represented a fully franked dividend of 3.0 cents per share.

Principal activities

The principal activities of the Group for the 26 weeks ended 31 December 2023 comprised of retailing of scented and unscented candles, home decor, home fragrance and gift solutions.

There were no significant changes in the nature of the Group's principal activities during the reporting period.

Review and results for the period

The net profit after tax (NPAT) of the Group for the 26 weeks ended 31 December 2023 was \$8.1 million (1 January 2023: \$13.3 million).

The Directors' Report includes references to pro forma results. The pro forma results have been derived from dusk's statutory accounts and adjusted to a pro forma basis to reflect the ongoing operations of dusk more appropriately, and its balance sheet and capital structure. The impact of AASB16 lease accounting is also excluded. The Directors believe the presentation of non-IFRS financial measures are useful for the users of this financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS measures contained within this report are not subject to audit. Other companies may calculate such measures in a different manner to the Group.

Pro forma earnings before interest and tax (“EBIT”) was \$11.5 million for the 26 weeks ended 31 December 2023 which is reconciled to statutory EBIT as follows (with comparatives):

Dusk Group Limited
Directors' report
For the half-year ended 31 December 2023

	26 weeks ended 31 December 2023 \$'000	26 weeks ended 1 January 2023 \$'000
Statutory profit before income tax	11,515	19,127
Add/(deduct):		
Finance costs	1,143	789
Finance income	(298)	(94)
Impact of AASB 16 ⁽ⁱ⁾	(883)	(702)
Rental concessions received ⁽ⁱⁱ⁾	-	(291)
NZ set up costs ⁽ⁱⁱⁱ⁾	-	282
Pro forma EBIT	11,477	19,111

- (i) Adjustment is reflective of management measuring and reviewing company performance prior to any AASB 16 adjustments.
- (ii) As an impact of COVID-19, the Group has negotiated with some of its landlords to achieve rent concessions. The rent concessions reflect credits received from landlords on contracted lease costs under the practical expedients of AASB 16 Leases.
- (iii) The Group incurred certain non-recurring set up costs for entry into the New Zealand market.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the reporting period.

Share-based payments

As at the date of this report, there were 458,824 unissued ordinary shares under the option plan and 1,187,312 unissued ordinary shares under the performance rights plan. Option holders and performance rights holders are entitled to the issue of one ordinary share in the share capital of Dusk Group Limited.

Significant events after reporting period

On 22 February 2024, the directors declared an interim dividend on ordinary shares in respect of the 2024 financial year. The total amount of the dividend is \$1.56 million which represents a fully franked dividend of 2.5 cents per share. The dividend has not been provided for in the 31 December 2023 financial statements.

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

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the 26 weeks ended 31 December 2023 has been received and can be found on page 5 of the interim consolidated financial report.

Dusk Group Limited
Directors' report
For the half-year ended 31 December 2023

This report is signed in accordance with a resolution of the Board of Directors.



John Joyce
Director

23 February 2024



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Auditor's Independence Declaration to the Directors of Dusk Group Limited

As lead auditor for the review of the Dusk Group Limited for the half year ended 31 December 2023, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Dusk Group Limited and the entities it controlled during the financial period.

Ernst & Young

Yvonne L Barnikel
Partner
23 February 2024

Dusk Group Limited
Interim consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	26 weeks ended 31 December 2023 \$'000	26 weeks ended 1 January 2023 (restated) ¹ \$'000
Revenue			
Revenue from contracts with customers	4	77,806	86,118
Cost of sales		(27,605)	(30,598)
Gross profit		<u>50,201</u>	<u>55,520</u>
Other income		46	664
Expenses			
Depreciation and amortisation expense		(9,684)	(9,402)
Employee benefit expense		(20,570)	(19,711)
Asset, property and maintenance expenses		(109)	(106)
Occupancy expenses		(2,007)	(1,201)
Advertising expenses		(1,393)	(1,571)
Other expenses		(4,124)	(4,371)
Finance costs		(1,143)	(789)
Finance income		298	94
Profit before income tax expense		11,515	19,127
Income tax expense		(3,464)	(5,811)
Profit after income tax expense attributable to the owners of Dusk Group Limited		8,051	13,316
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		24	13
Other comprehensive income, net of tax		24	13
Total comprehensive income attributable to the owners of Dusk Group Limited		<u>8,075</u>	<u>13,329</u>
		Cents	Cents
Earnings per share for profit attributable to the owners of Dusk Group Limited			
Basic earnings per share	13	12.9	21.4
Diluted earnings per share	13	12.7	20.9

¹ The Group has reclassified the costs of distribution and handling activities directly relating to the Group's performance obligation to deliver goods to the customer, within Cost of sales instead of within Other expenses. Prior year comparatives have also been reclassified. The amount of the reclassification was \$1.693 million in 1H FY23. These reclassifications have not resulted in a change to Net profit after tax, as well as no change to the Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity.

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

Dusk Group Limited
Interim consolidated statement of financial position
As at 31 December 2023

	Note	31 December 2023 \$'000	2 July 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		31,083	16,006
Trade receivables and other financial assets		342	384
Inventories	5	17,621	15,172
Right-of-return assets		181	168
Prepayments		1,434	1,451
Current tax assets		-	4,250
Total current assets		<u>50,661</u>	<u>37,431</u>
Non-current assets			
Property, plant and equipment		12,126	11,377
Right-of-use assets	6	33,102	32,776
Intangible assets		2,125	2,168
Deferred tax assets		5,625	5,772
Total non-current assets		<u>52,978</u>	<u>52,093</u>
Total assets		<u>103,639</u>	<u>89,524</u>
Liabilities			
Current liabilities			
Trade payables and other financial liabilities	7	13,396	7,627
Provisions	8	1,840	1,779
Employee benefit liabilities		1,714	1,572
Lease liabilities	9	14,118	13,821
Current tax liabilities		1,358	-
Total current liabilities		<u>32,426</u>	<u>24,799</u>
Non-current liabilities			
Trade payables and other financial liabilities	7	529	352
Provisions	8	1,272	1,318
Employee benefit liabilities		320	571
Lease liabilities	9	26,134	25,743
Total non-current liabilities		<u>28,255</u>	<u>27,984</u>
Total liabilities		<u>60,681</u>	<u>52,783</u>
Net assets		<u>42,958</u>	<u>36,741</u>
Equity			
Issued capital		3,487	3,487
Other capital reserves	10	(3,189)	(3,223)
Retained earnings		42,660	36,477
Total equity		<u>42,958</u>	<u>36,741</u>

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

Dusk Group Limited
Interim consolidated statement of changes in equity
For the half-year ended 31 December 2023

	Issued capital \$'000	Retained earnings \$'000	Other capital reserves \$'000	Total equity \$'000
Balance at 3 July 2022	3,487	36,098	(3,122)	36,463
Profit after income tax expense	-	13,316	-	13,316
Other comprehensive income, net of tax	-	-	13	13
Total comprehensive income	-	13,316	13	13,329
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	-	(6,226)	-	(6,226)
Share-based payments (note 10)	-	-	172	172
Balance at 1 January 2023	<u>3,487</u>	<u>43,188</u>	<u>(2,937)</u>	<u>43,738</u>

	Issued capital \$'000	Retained earnings \$'000	Other capital reserves \$'000	Total equity \$'000
Balance at 2 July 2023	3,487	36,477	(3,223)	36,741
Profit after income tax expense	-	8,051	-	8,051
Other comprehensive income, net of tax	-	-	24	24
Total comprehensive income	-	8,051	24	8,075
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	-	(1,868)	-	(1,868)
Share-based payments (note 10)	-	-	10	10
Balance at 31 December 2023	<u>3,487</u>	<u>42,660</u>	<u>(3,189)</u>	<u>42,958</u>

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

Dusk Group Limited
Interim consolidated statement of cash flows
For the half-year ended 31 December 2023

	26 weeks ended 31 December 2023 \$'000	26 weeks ended 1 January 2023 \$'000
Operating activities		
Receipts from customers (inclusive of GST)	86,365	94,659
Payments to suppliers and employees (inclusive of GST)	(60,765)	(61,950)
Interest received	298	94
Interest paid	(1,143)	(789)
Income taxes refund/(paid)	2,290	(4,139)
	<u>27,045</u>	<u>27,875</u>
Net cash from operating activities		
Investing activities		
Purchase of property, plant and equipment	(2,795)	(2,517)
Purchase of intangible assets	(117)	(263)
Proceeds from sale of financial derivative	75	355
	<u>(2,837)</u>	<u>(2,425)</u>
Net cash used in investing activities		
Financing activities		
Dividends paid by parent entity	(1,868)	(6,226)
Payment of lease liabilities	(7,263)	(7,611)
	<u>(9,131)</u>	<u>(13,837)</u>
Net cash used in financing activities		
Net increase in cash and cash equivalents	15,077	11,613
Cash and cash equivalents at the beginning	16,006	21,278
	<u>31,083</u>	<u>32,891</u>
Cash and cash equivalents at the end		

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

Dusk Group Limited
Notes to the interim consolidated financial statements
For the half-year ended 31 December 2023

Note 1. Corporate information

The interim consolidated financial report of Dusk Group Limited and its controlled entities (referred to hereafter as “dusk”, “the Group” or “the Company”) for the 26 weeks ended 31 December 2023 (“1H FY24”) was authorised for issue in accordance with a resolution of the directors on the date the director's declaration was signed.

The Group utilises a 52 week retail calendar year for financial reporting purposes. The half year represents 26 weeks which ended on 31 December 2023. The prior half year was a 26 week retail calendar period, which ended on 1 January 2023.

Dusk Group Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”).

The registered office and principal place of business of the Company is Building 1, Level 3, 75 O’Riordan Street, Alexandria, NSW 2015.

The nature of the operations and principal activities of the Group are described in the directors' report.

Note 2. Material accounting policy information

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 2 July 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand (\$000).

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 3. Segment information

The Group is required to determine and present its operating segments based on the way in which financial information is organised and reported to the chief operating decision-makers (CODM). The CODM have been identified as the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Group on the basis that they make the key operating decisions of the Group and are responsible for allocating resources and assessing performance.

The Group has considered its internal reporting framework, management and operating structure and the Directors' conclusion is that the Group has one operating segment being retail sales in the home fragrances and accessories category.

Dusk Group Limited
Notes to the interim consolidated financial statements
For the half-year ended 31 December 2023

Note 4. Revenue from contracts with customers

	26 weeks ended 31 December 2023 \$'000	26 weeks ended 1 January 2023 \$'000
Sale of goods	76,048	84,209
Loyalty program membership	1,758	1,909
Total revenue from contracts with customers	<u>77,806</u>	<u>86,118</u>

(a) Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally received at point of sale or the placement of an online order.

Loyalty Program Membership - dusk Rewards

The performance obligation is satisfied upon the customer receiving the benefits of membership.

(b) Seasonality of operations

Sales and earnings for the Group are typically greater in the first half of the financial year due to the elevated trading that is experienced in the lead up to Christmas.

Note 5. Inventories

	31 December 2023 \$'000	2 July 2023 \$'000
<i>Current assets</i>		
Finished goods	13,769	11,751
Goods in transit	3,852	3,421
Inventories at lower of cost and net realisable value	<u>17,621</u>	<u>15,172</u>

During the half year ended 31 December 2023, \$10,793 (1 January 2023: \$10,014) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

Note 6. Right-of-use assets

	31 December 2023 \$'000	2 July 2023 \$'000
<i>Non-current assets</i>		
Right-of-use assets	<u>33,102</u>	<u>32,776</u>

Dusk Group Limited
Notes to the interim consolidated financial statements
For the half-year ended 31 December 2023

Note 6. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Property \$'000	Storage licenses \$'000	Total \$'000
Balance at 2 July 2023	32,591	185	32,776
Additions	7,920	31	7,951
Depreciation expense	(7,515)	(110)	(7,625)
	<u>32,996</u>	<u>106</u>	<u>33,102</u>
Balance at 31 December 2023	<u>32,996</u>	<u>106</u>	<u>33,102</u>

Note 7. Trade payables and other financial liabilities

	31 December 2023 \$'000	2 July 2023 \$'000
<i>Current liabilities</i>		
Trade payables	5,723	3,785
Accrued expense	2,769	2,063
Other payables	2,936	536
Contract liabilities	1,777	1,218
Financial derivatives	191	25
	<u>13,396</u>	<u>7,627</u>
<i>Non-current liabilities</i>		
Contract liabilities	529	352
	<u>529</u>	<u>352</u>
Total	<u>13,925</u>	<u>7,979</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30-60 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Dusk Group Limited
Notes to the interim consolidated financial statements
For the half-year ended 31 December 2023

Note 8. Provisions

	31 December 2023 \$'000	2 July 2023 \$'000
<i>Current liabilities</i>		
Make good provision	418	504
Refund liabilities	1,065	1,036
Voucher liabilities	314	173
Other provisions	43	66
	<u>1,840</u>	<u>1,779</u>
<i>Non-current liabilities</i>		
Make good provision	1,192	1,243
Other provisions	80	75
	<u>1,272</u>	<u>1,318</u>
Total	<u><u>3,112</u></u>	<u><u>3,097</u></u>

Note 9. Lease liabilities

	31 December 2023 \$'000	2 July 2023 \$'000
<i>Current liabilities</i>		
Lease liabilities	<u>14,118</u>	<u>13,821</u>
<i>Non-current liabilities</i>		
Lease liabilities	<u>26,134</u>	<u>25,743</u>
Total	<u><u>40,252</u></u>	<u><u>39,564</u></u>

**Lease
liabilities
\$'000**

Set out below are the carrying amounts of lease liabilities and the movements:

As at 2 July 2023	39,564
Additions	8,603
Accretion of interest	1,143
Payments in accordance with lease agreements	<u>(9,058)</u>
As at 31 December 2023	<u><u>40,252</u></u>

Dusk Group Limited
Notes to the interim consolidated financial statements
For the half-year ended 31 December 2023

Note 9. Lease liabilities (continued)

	26 weeks ended 31 December 2023 \$'000
The following are the amounts recognised in profit or loss:	
Depreciation expense of right-of-use assets	7,625
Interest expense on lease liabilities	1,143
Expenses relating to variable and holdover lease payments	2,007
Total amount recognised in profit or loss	<u>10,775</u>

The Group had total cash outflows for leases of \$8,406,000 in the 26 weeks ended 31 December 2023.

Note 10. Other capital reserves

	31 December 2023 \$'000	2 July 2023 \$'000
Foreign currency translation reserve	(7)	(31)
Share-based payments reserve	(3,182)	(3,192)
	<u>(3,189)</u>	<u>(3,223)</u>

Movements in reserves

Movements in reserve are set out below:

	Share-based reserve \$'000	Foreign currency translation reserve \$'000	Total \$'000
Balance at 2 July 2023	(3,192)	(31)	(3,223)
Foreign currency translation	-	24	24
Share-based payments	10	-	10
Balance at 31 December 2023	<u>(3,182)</u>	<u>(7)</u>	<u>(3,189)</u>

Nature and purpose of reserve

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based reserve

During the reporting period, the Group has issued 1,165,867 performance rights pursuant to the equity incentive plan as disclosed in section 6.3.4.2 of the Prospectus. 516,176 options and 291,654 performance rights have lapsed due to conditions becoming incapable of being satisfied. No other securities have been exercised, granted or forfeited.

Note 11. Commitments

The parent entity did not have any contractual commitments as at 31 December 2023 (2 July 2023: \$nil).

Dusk Group Limited
Notes to the interim consolidated financial statements
For the half-year ended 31 December 2023

Note 11. Commitments (continued)

For the 26 weeks ended 31 December 2023, the Parent has \$130,000 (2 July 2023: \$130,000) of bank guarantees.

There are no commitments as at the reporting date which would have a material effect on the Group's consolidated financial statements as at 31 December 2023 (2 July 2023: none).

Note 12. Contingencies

The Parent is a guarantor on the Commonwealth Bank of Australia banking facilities held by Dusk Australasia Pty Ltd.

- Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, Dusk Group Limited have entered into a deed of cross guarantee on 9 June 2016. The effect of the deed is that Dusk Group Limited has guaranteed to pay any deficiency in the event of winding up of any controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Dusk Group Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The Group and the Parent entity did not have any other contingent liabilities as at 31 December 2023 (2 July 2023: none).

Note 13. Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	26 weeks ended 31 December 2023 \$'000	26 weeks ended 1 January 2023 \$'000
Profit after income tax attributable to the owners of Dusk Group Limited	<u>8,051</u>	<u>13,316</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	62,267,865	62,267,865
Adjustments for calculation of diluted earnings per share:		
Share options & performance rights	<u>1,187,312</u>	<u>1,392,707</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>63,455,177</u>	<u>63,660,572</u>
	Cents	Cents
Basic earnings per share	12.9	21.4
Diluted earnings per share	12.7	20.9

Note 14. Events after the reporting period

On 22 February 2024, the directors declared an interim dividend on ordinary shares in respect of the 2024 financial year. The total amount of the dividend is \$1.56 million which represents a fully franked dividend of 2.5 cents per share. The dividend has not been provided for in the 31 December 2023 financial statements.

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

Dusk Group Limited
Directors' declaration
For the half-year ended 31 December 2023

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group'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.

This declaration is made in accordance with a resolution of the Board of Directors.



John Joyce
Director

23 February 2024



**Building a better
working world**

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Independent auditor's review report to the members of Dusk Group Limited

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Dusk Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2023, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half year ended on that date, 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the 26 weeks 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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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.

Ernst & Young

Yvonne Barnikel
Partner
23 February 2024