



Released 25 February 2022

## SAFEROADS HOLDINGS LIMITED

### RESULTS FOR ANNOUNCEMENT TO THE MARKET HALF-YEAR ENDED 31 DECEMBER 2021

#### *Highlights for the half*

- Equipment rental revenue of \$2.2 million, up 19% on previous corresponding period
- Gross margin rate continues to improve due to revenue mix
- Expenses stable with ongoing focus on cost optimisation
- Additional \$500k asset finance secured for our equipment hire portfolio, which is experiencing increased demand
- Board appointment of rental industry expert, Steven Difabrizio

#### FINANCIAL SUMMARY

\$'000	Six months ending	
	Dec 2021	Dec 2020
Revenue	5,547	7,704
Gross profit	3,192	3,362
EBITDA	780	1,577
Depreciation and amortisation	768	558
Finance costs	140	119
Profit/(loss) after tax	(128)	901
Operating cash flows	316	652
Gearing (net debt / net debt + equity)	32.0%	27.1%

#### Enquiries/Additional Information:

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#### ABOUT SAFEROADS

Saferoads is an ASX listed company specialising in providing innovative safety solutions. Headquartered in Pakenham, Victoria with representation across Australia, New Zealand and the USA, the company provides state government departments, local councils, road construction companies and equipment hire companies with a broad range of products and services designed to direct, protect, inform and illuminate for the public's safety.

**Saferoads Holdings Limited**  
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ABN 81 116 668 538

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**Appendix 4D**  
**Half year report**

Name of entity	<b>ABN Reference</b>
<b>SAFEROADS HOLDINGS LIMITED</b>	81 116 668 538

**1. Reporting periods**

Half year ended (‘current period’)	Half year ended (‘previous corresponding period’)
<b>31 December 2021</b>	31 December 2020

**2. Results for announcement to the market**

	<b>Current period</b>	Previous corresponding period	% Change increase / (decrease)	Amount (\$) increase / (decrease)
	\$	\$		\$
<b>Key information</b>				
Revenues from operations	<b>5,547,116</b>	7,703,913	(28%)	(2,156,797)
Profit/(loss) from continuing activities after tax attributable to members	<b>(128,025)</b>	900,540	n/a	(1,028,565)
Net profit/(loss) for the period attributable to members	<b>(128,025)</b>	900,540	n/a	(1,028,565)
<b>Dividends (distributions)</b>			Amount per share	Franked amount per share
Final dividend	Record Date Paid	N/A N/A	N/A	N/A
Interim dividend	Record Date Payable	N/A N/A	N/A	N/A
<b>Supplementary comments</b>				
Commentary in respect of the results is provided in the Directors' Report, which forms part of the half-year report ended 31 December 2021.				



### 3. NTA backing

	<b>Current period</b>	Previous corresponding period
Net tangible asset backing per ordinary share (cents)	<b>15.1 cents</b>	16.4 cents

### 4. Dividends

	Date paid/payable	Amount per share	Franked amount per share	Amount per share of foreign source dividend	Amount \$
<b>Final dividend:</b>	N/A	N/A	N/A	N/A	N/A
<b>Interim dividend:</b>	N/A	N/A	N/A	N/A	N/A

### 5. Dividend reinvestment plans

The Company's Dividend Reinvestment Plan ("DRP") was registered on 9 June 2020 and remains active for eligible shareholders who may participate in the DRP in respect to all or part of their shareholding. For more details refer to the Company's website: <https://www.saferoads.com.au/investors>.

### 6. Associates and Joint Ventures

N/A

### 7. Foreign entities

N/A



**SAFEROADS HOLDINGS LIMITED**

ABN 81 116 668 538

**CONSOLIDATED FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2021**



## **SAFEROADS HOLDINGS LIMITED**

### **Directors' Report**

The directors of Saferoads Holdings Limited present their report for the half-year ended 31 December 2021.

#### **DIRECTORS**

The Company's directors in office during the half-year and until the date of this report are:

David Ashmore (Non-Executive Chairman)

Darren Hotchkin (Chief Executive Officer)

Steven Difabrizio (Non-Executive) – appointed 7 September 2021

Hayden Wallace (Non-Executive) – resigned 7 September 2021

#### **REVIEW OF OPERATIONS**

The directors report a half-year consolidated loss after tax of \$128,025 compared with a profit of \$900,540 for the previous corresponding period ("pcp").

Revenue volumes (excluding the disposed On-grid Lighting product portfolio) were down 20%, however gross profit margins were higher due to the improved revenue mix, weighted favourably towards higher yielding equipment rental sales than traditional product sales. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) of \$779,678 was down on pcp, noting that the pcp included COVID-19 government support of \$374,000. Operating expenses were stable with our ongoing focus on cost optimisation. Depreciation is up on pcp due to the ongoing investment in our equipment hire asset portfolio, some of which has been financed in a low interest rate environment, hence a minor increase in finance costs.

Key points for the half year include:

- Ongoing revenue and margin growth in our equipment hire business (revenue up 19% on pcp) as we meet increasing demand for our products. As a result, we invested a further \$762,068 in additional fleet during the half.
- Our proprietary variable messaging sign (VMS) trailer and software package sales were higher than the pcp, with volumes from existing and new customers increasing due to a more detailed focus on this product line. Some of this demand was driven by the health sector where our product was utilised to communicate various community health messages throughout the COVID-19 pandemic
- The COVID-19 pandemic has been felt most with our International sales down considerably to pcp. We have secured an appropriate distributor arrangement in the United States and continue to work with that party to secure initial orders of the HV2™ temporary barrier system as well as further orders for our OmniStop™ portable bollard range. We anticipate this turning around over the next 12 to 18 months as international travel and logistics are re-established.



Our gearing ratio (net debt to net debt plus equity) has increased to 32% (from 27% at 30 June 2021) reflecting the financing of additional assets for our equipment hire portfolio.

Unfortunately, as previously announced to the market, an incident occurred at our Victorian Road Safety Rental branch late last year, which resulted in the death of a third-party transport driver. The Company is co-operating with the relevant authorities in their investigations into this incident and we have been providing ongoing support to those affected by this tragedy.

## **OUTLOOK**

Looking ahead to the remainder of FY2022, the directors anticipate continued strong demand for our equipment rental products. In addition, as reported in our market update of 25 January, we have secured an initial \$1.2 million order to supply our T-LOK™ temporary concrete barriers to a national equipment hire business. It is anticipated this will lead to further orders in due course.

Whilst the challenges of overseas and domestic freight logistics continue across the broader economy and the price of materials rises as a result, we are confident that these can be managed and that we are well-placed to provide our broad customer base with the products and services they need to fulfill their specific road and public safety project as and when required.

On this basis, we are forecasting a profit for the full year, assuming there are no significant economic disruptions.

## **AUDITOR'S INDEPENDENCE DECLARATION**

We have obtained the attached independence declaration from our auditors, Grant Thornton, in accordance with S307c of the Corporations Act 2001 for the half year ended 31 December 2021.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "David Ashmore".

David Ashmore

Director

25 February 2022

## Auditor's Independence Declaration

### To the Directors of Saferoads Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Saferoads Holdings Limited for the half-year ended 31 December 2021, 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



Michael Climpson  
Partner – Audit & Assurance

Melbourne, 25 February 2022

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## SAFEROADS HOLDINGS LIMITED

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Notes	December 2021 \$	December 2020 \$
<b>Revenue</b>			
Revenue from product sales and services	2	5,547,116	7,703,913
Cost of direct materials and contract labour		(2,362,926)	(4,349,024)
Movement in inventories		8,081	6,780
<b>Gross profit</b>		<b>3,192,271</b>	<b>3,361,669</b>
<b>Operating Expenses</b>			
Other income	2	22,394	41,318
Employee benefits		(1,821,515)	(1,254,961)
Travel and accommodation costs		(18,750)	(8,269)
IT & communications costs		(54,965)	(51,937)
Motor vehicle costs		(66,717)	(52,354)
Warehouse costs		(82,750)	(101,078)
Asset sale costs incurred		-	(52,514)
Other expenses		(390,290)	(304,818)
<b>Total Expenses</b>		<b>(2,412,593)</b>	<b>(1,784,613)</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>779,678</b>	<b>1,577,056</b>
Depreciation and amortisation		(768,042)	(557,602)
<b>Earnings before interest and tax (EBIT)</b>		<b>11,636</b>	<b>1,019,454</b>
Finance costs		(139,661)	(118,914)
<b>Profit/(loss) before income tax</b>		<b>(128,025)</b>	<b>900,540</b>
Income tax benefit (expense)	5	-	-
<b>Profit/(loss) after income tax from continuing operations</b>		<b>(128,025)</b>	<b>900,540</b>
<b>Net profit/(loss) for the period</b>		<b>(128,025)</b>	<b>900,540</b>
<b>Net profit/(loss) attributable to members of parent</b>		<b>(128,025)</b>	<b>900,540</b>
Total other comprehensive income for the period		-	-
<b>Total comprehensive income attributable to members of the parent</b>		<b>(128,025)</b>	<b>900,540</b>
<b>Earnings per share (cents per share)</b>			
- Basic for profit/(loss) for the half-year (cents)		(0.3)	2.4
- Diluted for profit/(loss) for the half-year (cents)		(0.3)	2.4
- Dividend paid per share (cents)		-	1.0

The accompanying notes form part of these financial statements





**SAFEROADS HOLDINGS LIMITED**  
**Consolidated Statement of Financial Position**  
**AS AT 31 DECEMBER 2021**

	Notes	December 2021 \$	June 2021 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	95,376	745,787
Trade and other receivables		1,447,542	1,494,810
Inventories		2,668,203	2,660,122
Prepayments		246,878	227,138
<b>Total Current Assets</b>		<b>4,457,999</b>	<b>5,127,857</b>
<b>Non-current Assets</b>			
Property, plant and equipment		6,664,516	6,273,482
Right-of-use assets		1,630,850	1,840,549
Intangible assets		1,342,425	1,396,538
Deferred tax assets	5	1,152,593	1,152,593
Other non-current assets		191,782	186,794
<b>Total Non-current Assets</b>		<b>10,982,166</b>	<b>10,849,956</b>
<b>TOTAL ASSETS</b>		<b>15,440,165</b>	<b>15,977,813</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		1,523,963	1,991,214
Contract liabilities		75,616	13,979
Interest-bearing loans and borrowings		929,508	834,380
Lease liabilities		494,236	480,527
Provisions		365,414	315,276
<b>Total Current Liabilities</b>		<b>3,388,737</b>	<b>3,635,376</b>
<b>Non-current Liabilities</b>			
Interest-bearing loans and borrowings		2,562,837	2,457,434
Lease liabilities		1,308,852	1,568,654
Provisions		33,955	42,540
<b>Total Non-current Liabilities</b>		<b>3,905,644</b>	<b>4,068,628</b>
<b>TOTAL LIABILITIES</b>		<b>7,294,381</b>	<b>7,704,004</b>
<b>NET ASSETS</b>		<b>8,145,784</b>	<b>8,273,809</b>
<b>EQUITY</b>			
Contributed equity		5,593,998	5,593,998
Retained earnings		2,551,786	2,679,811
<b>TOTAL EQUITY</b>		<b>8,145,784</b>	<b>8,273,809</b>

*The accompanying notes form part of these financial statements*



## SAFEROADS HOLDINGS LIMITED

### Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Contributed Equity \$	Retained Earnings \$	Total \$
<b>At 1 July 2020</b>	5,353,905	2,508,638	7,862,543
Net profit/(loss) for the period	-	900,540	900,540
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	5,353,905	3,409,178	8,763,083
<b>Transactions with owners in their capacity as owners:</b>			
Dividends Paid (1.0 cent per share)	-	(364,000)	(364,000)
Shares issued under Dividend Reinvestment Plan	244,214	-	244,214
	244,214	(364,000)	(119,786)
<b>At 31 December 2020</b>	5,598,119	3,045,178	8,643,297
<b>At 1 July 2021</b>	<b>5,593,998</b>	<b>2,679,811</b>	<b>8,273,809</b>
Net profit/(loss) for the period	-	(128,025)	(128,025)
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,593,998</b>	<b>2,551,786</b>	<b>8,145,784</b>
<b>At 31 December 2021</b>	<b>5,593,998</b>	<b>2,551,786</b>	<b>8,145,784</b>

*The accompanying notes form part of these financial statements*



**SAFEROADS HOLDINGS LIMITED**  
**Consolidated Statement of Cash Flows**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Notes	December 2021 \$	December 2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		6,218,189	7,897,429
Payments to suppliers and employees		(5,902,229)	(7,245,405)
<b>Net cash flows from operating activities</b>	4	<b>315,960</b>	652,024
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		6,240	8,571
Purchase of plant and equipment		(248,414)	(1,458,489)
Product development costs		(62,236)	(143,791)
<b>Net cash flows from investing activities</b>		<b>(304,410)</b>	(1,593,709)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings		(483,037)	(314,448)
Repayment of lease liabilities		(246,093)	(144,465)
Proceeds from borrowings		206,830	550,624
Dividends Paid		-	(119,786)
Interest received		-	69
Interest paid		(139,661)	(118,914)
<b>Net cash flows from financing activities</b>		<b>(661,961)</b>	(146,920)
Net increase/(decrease) in cash and cash equivalents		<b>(650,411)</b>	(1,088,605)
Cash and cash equivalents at beginning of period		<b>745,787</b>	1,257,468
<b>Cash and cash equivalents at end of period</b>	4	<b>95,376</b>	168,863

*The accompanying notes form part of these financial statements*



## SAFEROADS HOLDINGS LIMITED

### Notes to the Consolidated Financial Statements

FOR THE HALF YEAR-ENDED 31 DECEMBER 2021

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#### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of preparation of the half-year financial report

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore does not provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that the half-year financial report should be read in conjunction with the annual Financial Report of Saferoads Holdings Limited as at 30 June 2021, together with any public announcements made by Saferoads Holdings Limited and its controlled entities during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX listing rules.

The consolidated financial statements comprise the financial statements of the parent entity, Saferoads Holdings Limited and its subsidiaries ('the Group').

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards including *AASB 134 - Interim Financial Reporting*. Compliance with *AASB 134* ensures that the financial statements and notes comply with International Financial Reporting Standard *IAS 34 - Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

For the purposes of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

##### (b) New Accounting Standards

The Group has adopted all new and revised Australian Accounting Standards and Interpretations that became effective for the first time and are relevant to the Group.

The Group has adopted all of the new and revised standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) which are mandatory to apply to the current interim period. Disclosures required by these standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

##### (c) Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2021 and the corresponding interim reporting period.

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.



## SAFEROADS HOLDINGS LIMITED

### Notes to the Consolidated Financial Statements

FOR THE HALF YEAR-ENDED 31 DECEMBER 2021

#### 2 REVENUES

Profit/(loss) before income tax includes the following revenues whose disclosure is relevant in explaining the performance of the entity:

	December 2021 \$	December 2020 \$
<b>(i) Revenue</b>		
Revenue from product sales - point in time	3,226,542	5,763,717
Revenue from provision of services - over time	2,320,574	1,940,196
	<b>5,547,116</b>	<b>7,703,913</b>
<b>(ii) Other income</b>		
Interest	-	69
Exchange gains / (losses)	4,284	(16,796)
Net gain/(loss) on sale of assets	(1,260)	6,057
Government Grants	15,000	50,000
Other	4,370	1,988
	<b>22,394</b>	<b>41,318</b>

#### 3 SEGMENT REPORTING

The Group's chief operating decision maker (Chief Executive Officer) reviews financial information on a consolidated basis and makes strategic decisions based on this consolidated information.

#### 4 ADDITIONAL CASH FLOW INFORMATION

##### a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December:

	December 2021 \$	December 2020 \$
Cash at bank and in hand	95,376	168,863
<b>b) Reconciliation from net profit/(loss) after tax to the net cash flows from operations</b>		
Profit/(loss) after tax for the period	(128,025)	900,540
Adjustments for:		
Depreciation and amortisation	768,042	557,602
Net (profit)/loss on disposal of plant and equipment	1,260	(1,958)
Interest received	-	(69)
Interest paid	139,661	118,914
Changes in assets and liabilities:		
(Increase)/decrease in receivables	47,268	(341,262)
(Increase)/decrease in inventories	(154,420)	965,519
(Increase)/decrease in other assets	(19,740)	(1,322,460)
(Decrease)/increase in payables	(441,277)	(98,845)
(Decrease)/increase in contract liabilities	61,637	(142,254)
(Decrease)/increase in provisions	41,554	16,296
<b>Net cash from operating activities</b>	<b>315,960</b>	<b>652,024</b>



## SAFEROADS HOLDINGS LIMITED

### Notes to the Consolidated Financial Statements

FOR THE HALF YEAR-ENDED 31 DECEMBER 2021

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#### 4 ADDITIONAL CASH FLOW INFORMATION (continued)

##### c) Non-cash financing and investing activities

During the half-year, the Group acquired property, plant and equipment with an aggregate value of \$657,594 (December 2020: \$550,624) by means of finance leases.

In addition, the Company secured an additional \$500,000 to its existing asset finance facility with Commonwealth Bank during the half-year.

#### 5 INCOME TAX

As at 31 December 2021, the consolidated entity has carry forward tax losses of \$6,812,509. Carry forward tax losses with a tax effect of \$1,152,593 have been brought to account as a deferred tax asset. Carry forward tax losses with a tax effect of \$550,534 relating to a prior year have not been brought to account.

#### 6 CONTINGENT ASSETS AND LIABILITIES

##### Workplace incident

On 26 November 2021, a workplace incident occurred at the Company's Victorian *Road Safety Rental* branch, which resulted in the death of a third-party transport driver. The incident is the subject of investigations by the relevant authorities. The Company is co-operating with the relevant authorities in respect of their investigations.

At the date of this report, no claim has been made against the Company and/or its officers. Whilst the Company has insurance in respect of these types of incidents, as a result of recent legislative changes in Victoria, there may be certain circumstances that arise which may result in regulatory penalties that are not legally insurable. These cannot be determined or quantified at this time.

There are no contingent assets as at 31 December 2021.

#### 7 EVENTS AFTER THE END OF THE INTERIM PERIOD

There has been no matter or circumstance, which has arisen since 31 December 2021 that has significantly affected or may significantly affect the operations of the consolidated entity or the results of those operations or the state of affairs of the consolidated entity.



## Directors' Declaration

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In the opinion of the directors of Saferoads Holdings Limited:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2021 and the performance for the half-year ended on that date of the consolidated entity; and
  - (ii) complying with Accounting Standard *AASB 134 - Interim Financial Reporting*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "David Ashmore", with a horizontal line extending to the right.

**David Ashmore**  
Director

25 February 2022

# Independent Auditor's Review Report

## To the Members of Saferoads Holdings Limited

### Report on the review of the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Saferoads Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, 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, a description of accounting policies, 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 the Group 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 2021 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.

#### Directors' responsibility for the half-year financial report

The Directors 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

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 2021 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



Michael Climpson  
Partner – Audit & Assurance

Melbourne, 25 February 2022