

17 February 2023

ASX Appendix 4D Half year financial report to 31 December 2022

1. Details of reporting period

Name of entity	EVZ Limited (ASX: EVZ)
ABN	87 010 550 357
Reporting period	31 December 2022
Previous corresponding reporting period	31 December 2021

2. Results for announcement to the market

Results Summary	FY2023 H1 \$	FY2022 H1 \$	Change \$	Change %
Revenue from ordinary activities	49,030,092	28,985,081	20,045,011	69%
EBITDA	2,076,698	1,454,911	621,787	43%
Profit before finance costs and income tax	970,043	623,676	346,367	56%
Profit from ordinary activities before tax	847,895	416,427	431,468	104%
Profit from ordinary activities after tax	836,385	407,660	428,725	105%
Earnings per share (cents)	0.70	0.42		

3. Net tangible asset backing

	31-Dec-2021	31-Dec-2020
Net tangible asset backing. Cents per share *	14.8	13.4

* Net tangible assets per share includes right of use assets and associated lease liabilities recognised in the period under AASB16. Right of use assets have been classified as tangible assets to reflect the nature of the underlying asset.

4. Details of entities over which control has been gained or lost during the period

N/A

5. Details of dividends

No dividend has been paid or recommended to be paid for the period.

6. Details of dividend reinvestment plans

N/A

7. Details of associate and joint venture entities

N/A

8. Foreign entities

N/A

9. Independent audit review

The financial report has been independently reviewed by Grant Thornton, who have issued an unqualified opinion.

10. Attachment

EVZ Limited Half Year Report for the half-year ended 31 December 2022

11. Additional Information

In addition to the attached consolidated half year financial statements, further information including financial analysis of the results is provided in the Half Year Investor update presentation for 1HFY2023 which has also been released to the market today.

By order of the Board

P van der Wal
Company Secretary



EVZ Limited

Financial Report

For the half-year ended 31 December 2022



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Directors' report

Your Directors submit the financial report of EVZ Limited and its controlled entities (the consolidated entity or the Group) for the half-year ended 31 December 2022.

Directors

The names of Directors who held office during or since the end of the half-year are as follows:

- Graham Burns (Chairman)
- Robert Edgley
- Ian Luck

Review of operations

EVZ is a leading provider of innovative engineering solutions in Australia, Southeast Asia and New Zealand employing more than 400 people across the region.

EVZ operates in sectors that are closely aligned with the provision of liquid fuels, renewable energy, water supply and the built infrastructure needs of the growing economies in our region of the world. EVZ operates four businesses, these being:

- Brockman Engineering
- Syfon Systems
- Tank Industries, and
- TSF Power

Each business has a demonstrated market leading positions and attractive medium and long-term growth opportunities that will be augmented by further development of our products, skills, and market share.

During the first half EVZ Limited traded profitably in all businesses and managed cashflows to enable retirement of all term debt improving our balance sheet to enable upcoming growth opportunities to be harnessed.

The trading results for the six months to 31 December 2022, EVZ reported revenue of \$49M an increase of 69% on the previous corresponding period. Operating profit before tax from continuing operations of the consolidated entity for the six months to 31 December 2022 was \$847,895 (31 December 2021: \$416,427). The net profit after tax (NPAT) for the six months to 31 December 2022 was \$836,385 which was an increase of 105% on the previous corresponding period (31 December 2021: \$407,660).

Earnings per share is 0.70 cents.

Results Summary	FY2023 H1 \$	FY2022 H1 \$	Change \$	Change %
Revenue from ordinary activities	49,030,092	28,985,081	20,045,011	69%
EBITDA	2,076,698	1,454,911	621,787	43%
Profit before finance costs and income tax	970,043	623,676	346,367	56%
Profit from ordinary activities before tax	847,895	416,427	431,468	104%
Profit from ordinary activities after tax	836,385	407,660	428,725	105%
Earnings per share (cents)	0.70	0.42		

The business has continued to successfully deliver projects and technical services operational maintenance contracts contributing to the increase in revenue during the period.

Our businesses have grown significantly during 2022, our team is now 400 strong, 40% larger than at the commencement of the year. This change in scale has taken significant investment and expense procuring, hiring, onboarding, and integrating our new people into our businesses. Key highlights during the period:

- Strong operating cashflow of \$5.6M for the half year.
- Acquired Tank Industries, the transaction was completed post the balance date and is now an operating subsidiary of EVZ Limited working closely with Syfon Systems.
- Syfon expansion into Indonesia through a license agreement with Rucika.
- Increased bank guarantee contingent liability bonding facility from \$5M to \$7M.
- Retirement of all term debt improving our balance sheet capacity for growth.

There continues to be a high level of new contract opportunities across the market sectors and geographies that we operate. Demand for our services is at an all-time high and we expect this level of activity to be maintained during the remainder of FY23 and for the foreseeable future.

The group continues to seek out further geographic and complementary businesses for acquisitions to grow our market share in the technical services sector.

Changes in state of affairs

There were no significant changes in the state of affairs during the period.

Dividends

During the half-year to 31 December 2022 there were no dividends declared or paid.

Events subsequent to reporting date and outlook

On 10 January 2023, EVZ Limited reached completion for the acquisition of the Tank Industries Australia business which it had previously announced to the market on the ASX platform on 10 October 2022. The acquisition has been funded from free cashflow for a nominal cash consideration. The Tank Industries business is now operating as an operating subsidiary of EVZ Limited working closely with Syfon Systems.

There have not been any other matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the half-year, that have 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 periods.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 31 December 2022.

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

A handwritten signature in black ink, appearing to read "Graham Burns", followed by a period.

Director
Graham Burns

Dated this 17th day of February 2023.

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of EVZ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EVZ Limited for the half year ended 31 December 2022, 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 review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance
Melbourne, 17 February 2023

Consolidated statement of profit or loss

For the half-year ended 31 December 2022

	Notes	Consolidated Entity 31 December 2022 \$	31 December 2021 \$
Continuing operations			
Revenue	7	49,030,092	28,985,081
Cost of Sales		(42,278,694)	(23,164,686)
Gross Profit		6,751,398	5,820,395
Other Income	2 (a)	77,965	7,828
Administration and corporate costs		(5,859,320)	(5,204,547)
Results from operating activities		970,043	623,676
Net finance costs	2 (b)	(122,148)	(207,249)
Profit before income tax from continuing operations		847,895	416,427
Income tax (expense)/benefit		(11,510)	(8,767)
Profit/(Loss) for the period from continuing operations		836,385	407,660

Earnings per share

		Cents	Cents
Continuing operations:			
Basic earnings per share	4	0.696	0.424
Diluted earnings per share		0.693	0.424
Overall operations:			
Basic earnings per share	4	0.696	0.424

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of comprehensive income

For the half-year ended 31 December 2022

	Consolidated Entity	
	31 December 2022	31 December 2021
	\$	\$
Profit for the period	836,385	407,660
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	49,856	87,484
Total comprehensive income for the period attributable to owners of the company	886,241	495,144

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of financial position

For the half-year ended 31 December 2022

	Notes	Consolidated Entity 31 December 2022 \$	30 June 2022 \$
Current assets			
Cash and cash equivalents		12,961,119	8,933,485
Trade and other receivables		17,647,570	18,707,295
Contract assets		4,021,080	3,860,275
Inventories		2,937,218	2,611,419
Other financial assets		253,938	230,464
Total current assets		37,820,925	34,342,938
Non-current assets			
Trade and other receivables		1,161,136	1,232,301
Plant and equipment		6,858,351	6,163,937
Deferred tax assets		2,610,870	2,610,870
Intangibles	6	12,072,010	12,072,010
Total non-current assets		22,702,367	22,079,118
Total assets		60,523,292	56,422,056
Current liabilities			
Trade and other payables		12,522,836	12,469,256
Contract liabilities		11,648,090	8,802,807
Tax liabilities		78,060	83,948
Short-term borrowings	3	-	300,000
Short-term lease liabilities	3	1,095,949	947,494
Provisions		3,502,997	3,403,856
Total current liabilities		28,847,932	26,007,361
Non-current liabilities			
Long-term lease liabilities	3	1,537,987	1,196,821
Deferred tax liabilities		38,734	40,380
Provisions		145,105	110,201
Total non-current liabilities		1,721,826	1,347,402
Total liabilities		30,569,758	27,354,763
Net assets		29,953,534	29,067,293
Equity			
Issued capital	5	60,099,766	60,009,326
Reserves		(82,588)	(42,004)
Accumulated losses		(30,063,644)	(30,900,029)
Total equity		29,953,534	29,067,293

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of changes in equity

For the half-year ended 31 December 2022	Issued Capital	Accumulated Losses	Share Option Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2022	60,009,326	(30,900,029)	90,440	(132,444)	29,067,293
Total comprehensive loss for period					
Profit/(loss) for period	-	836,385	-	-	836,385
Foreign currency translation reserve	-	-	-	49,856	49,856
Total comprehensive income for period	-	836,385	-	49,856	886,241
Transactions with owners, recorded directly in equity					
Shares issued	90,440	-	(90,440)	-	-
Dividends	-	-	-	-	-
Balance at 31 December 2022	60,099,766	(30,063,644)	-	(82,588)	29,953,534

For the half-year ended 31 December 2021	Issued Capital	Accumulated Losses	Share Option Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2021	56,457,180	(31,794,709)	-	(215,618)	24,446,853
Total comprehensive loss for period					
Profit/(loss) for period	-	407,660	-	-	407,660
Foreign currency translation reserve	-	-	-	87,484	87,484
Total comprehensive income for period	-	407,660	-	87,484	495,144
Transactions with owners, recorded directly in equity					
Shares issued	-	-	-	-	-
Shares Issue Costs	-	-	-	-	-
Balance at 31 December 2021	56,457,180	(31,387,049)	-	(128,134)	24,941,997

The accompanying notes form part of these condensed consolidated financial statements.

Consolidated statement of cash flows

For the half-year ended 31 December 2022

	Consolidated Entity	
	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	57,358,603	31,114,978
Payments to suppliers and employees (inclusive of GST)	(51,578,331)	(29,852,445)
Interest received	32,139	49
Finance costs	(154,287)	(207,298)
Income tax	(19,044)	(23,498)
Net cash provided by operating activities	5,639,080	1,031,786
Cash flows from investing activities		
Purchase of plant and equipment	(1,792,553)	(169,385)
Net cash used in investing activities	(1,792,553)	(169,385)
Cash flows from financing activities		
Repayment of loans	(300,000)	(600,000)
Proceeds from lease financing	1,115,521	-
Payments for lease financing	(634,414)	(361,622)
Net cash provided by / (used in) financing activities	181,107	(961,622)
Net decrease in cash held	4,027,634	(99,221)
Cash at beginning of the period	8,933,485	3,959,861
Cash at end of the period	12,961,119	3,860,640

The accompanying notes form part of these condensed consolidated financial statements.

Notes to the consolidated financial statements

1. Basis of preparation of half-year financial report

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 "Interim Financial Reporting". The half-year report does not include full disclosures of the type normally included in an annual financial report.

Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by EVZ Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

(a) New standards adopted at 1 July 2022

In the current half-year, the Group has applied the below amendments to Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board that are effective for the Group's annual reporting period that began on 1 July 2022:

- AASB 2020-3 Amendments to Australian Accounting Standards – annual improvements 2018-2020 and other amendments.
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (to the extent the editorial amendments are applicable to the current reporting period).

The adoption of these amendments did not have any impact on the Group's consolidated financial statements.

(b) Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Consolidated Entity's most recent annual financial statements for the year ended 30 June 2022.

Notes to the consolidated financial statements (continued)

1. Basis of preparation of half-year financial report (continued)

(c) Going Concern

The financial report for the half year ended 31 December 2022 has been prepared on a going concern basis, which assumes continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

(d) Key Estimates

Construction contracts and work-in-progress

Construction profits and losses are recognised on the stage-of-completion basis and measured by comparing construction contract costs incurred to date against expected final costs and recoveries of the construction contract.

Expected final costs are estimated following an assessment of each contract and a determination of expected costs still to be incurred.

The Group believes that the expected final costs in its various construction contracts are appropriate at 31 December 2022.

(e) Basis of preparation

This financial report has been prepared on an accruals basis and is based on historical costs. The accounting policies applied in this financial report are consistent with those applied in the 30 June 2022 Annual Report.

All amounts are presented in Australian dollars, unless otherwise noted.

Notes to the consolidated financial statements (continued)

2. Profit and loss

	Consolidated Entity	
	31 December 2022	31 December 2021
	\$	\$
2 (a) Other income:		
Sundry income	77,965	7,828
Total other income from continuing operations	77,965	7,828
2 (b) Net finance costs:		
Finance costs	(154,287)	(207,298)
Interest income	32,139	49
Net finance costs from continuing operations	(122,148)	(207,249)

3. Borrowings

	Consolidated Entity	
	31 December 2022	30 June 2022
	\$	\$
Current liabilities		
<i>Short term borrowings:</i>		
Bank loans-secured	-	300,000
Lease liabilities - secured	1,095,949	947,494
	1,095,949	1,247,494
Non-current liabilities		
<i>Long term borrowings:</i>		
Lease liabilities - secured	1,537,987	1,196,821
	1,537,987	1,196,821

Notes to the consolidated financial statements (continued)

4. Earnings per share

	Consolidated Entity	
	31 December 2022	31 December 2021
	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculation of basic earnings per share	120,213,545	96,116,734
Weighted average number of ordinary shares outstanding during the period used in calculation of diluted earnings per share	120,621,917	96,116,734

5. Issued Capital

	Consolidated Entity	
	31 December 2022	30 June 2022
	\$	\$
Issued capital		
Issued and paid up		
30 June 2022: 120,145,917 ordinary shares		
31 December 2022: 120,621,917 ordinary shares	60,099,766	60,009,326
	<u>60,099,766</u>	<u>60,009,326</u>
Movement in Issued and fully paid up ordinary shares		
Opening balance	60,009,326	56,457,180
Shares issued	90,440	3,724,523
Share issue costs	-	(172,377)
Closing balance	<u>60,099,766</u>	<u>60,009,326</u>
	No. of shares	No. of shares
Opening balance	120,145,917	120,145,917
Shares issued	476,000	-
Closing balance	<u>120,621,917</u>	<u>120,145,917</u>

Notes to the consolidated financial statements (continued)

6. Intangible assets

	Consolidated Entity	
	31 December 2022	31 December 2021
	\$	\$
Goodwill by cash generating unit (CGU):		
Water Group - Syfon Systems	3,282,532	3,282,532
Engineering Group - Brockman Engineering	8,789,478	8,789,478
Net carrying value	12,072,010	12,072,010

7. Segment information

Identification of reportable segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-makers) in assessing performance and determining the allocation of resources. Operating segments are managed primarily based on product category and service offerings. Executive management monitors segment performance based on EBIT.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted:

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision-makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the consolidated entity.

Inter-segment transactions:

All such transactions are eliminated on consolidation for the consolidated entity's financial statements.

Segment Information continues the next page.

Notes to the consolidated financial statements (continued)

Segment information (continued)

7a Segment information Six months ended 31 December 2022:	Engineering \$	Energy \$	Water \$	Corporate \$	Total \$
Revenue					
External sales	30,859,540	4,566,735	13,603,817	-	49,030,092
Total group revenue	30,859,540	4,566,735	13,603,817	-	49,030,092
Segment net profit /(loss) before interest and tax	508,744	297,226	997,176	(833,103)	970,043
<i>Reconciliation of net profit before interest and tax to group net profit/ (loss) before tax</i>					
Unallocated items					
Net finance costs from continuing operations					(122,148)
Net profit/(loss) before tax from continuing operations					847,895
<i>Included in segment net profit before interest and tax</i>					
Depreciation	590,378	180,965	312,693	22,618	1,106,654
Segment assets					
Segment Assets	34,084,884	3,596,623	31,247,438	2,801,599	71,730,544
Inter-segment elimination					(11,207,252)
Total group assets					60,523,292
<i>Segment asset increases for the period:</i>					
Capital Expenditure	1,131,392	230,394	397,898	32,869	1,792,553
	1,131,392	230,394	397,898	-	1,792,553
Segment liabilities					
Segment liabilities	24,511,108	5,133,671	8,062,809	302,691	38,010,279
Inter-segment elimination					(7,440,521)
Total group liabilities					30,569,758

Segment Information continues the next page.

Notes to the consolidated financial statements (continued)

Segment information (continued)

7a	Segment information Six months ended 31 December 2021:	Engineering \$	Energy \$	Water \$	Corporate \$	Total \$
	Revenue					
	External sales	16,353,605	3,425,367	9,206,109	-	28,985,081
	Total group revenue	16,353,605	3,425,367	9,206,109	-	28,985,081
	Segment net profit /(loss) before interest and tax	552,074	222,339	536,676	(687,413)	623,676
	<i>Reconciliation of net profit before interest and tax to group net profit/ (loss) before tax</i>					
	Unallocated items					
	Net finance costs from continuing operations					(207,249)
	Net profit/(loss) before tax from continuing operations					416,427
	<i>Included in segment net profit before interest and tax:</i>					
	Depreciation	368,471	180,673	263,437	18,653	831,234
	Segment assets					
	Segment Assets	19,572,724	2,901,853	26,180,210	2,129,381	50,784,168
	Inter-segment elimination					(9,915,675)
	Total group assets					40,868,493
	<i>Segment asset increases for the period:</i>					
	Capital Expenditure	133,896	17,386	18,103	-	169,385
		133,896	17,386	18,103	-	169,385
	Segment liabilities					
	Segment liabilities	10,537,772	5,121,481	5,023,049	1,418,716	22,101,018
	Inter-segment elimination					(6,174,522)
	Total group liabilities					15,926,496

Segment Information continues the next page.

Notes to the consolidated financial statements (continued)

Segment information (continued)

7b Revenue by category:	Engineering \$	Energy \$	Water \$	Corporate \$	Total \$
Six months ended 31 December 2022:					
Revenue					
Construction contracts	30,859,540	-	13,603,817	-	44,463,357
Service revenue	-	4,566,735	-	-	4,566,735
Total revenue from contracts	30,859,540	4,566,735	13,603,817	-	49,030,092

Six months ended 31 December

2021:

Revenue					
Construction contracts	16,353,605	-	9,206,109	-	25,559,714
Service revenue	-	3,425,367	-	-	3,425,367
Total group revenue	16,353,605	3,425,367	9,206,109	-	28,985,081

All revenue is recognised over time

7c Revenue by geographical locations:	Engineering \$	Energy \$	Water \$	Corporate \$	Total \$
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Six months ended 31 December

2022:

Revenue					
Australia	30,859,540	4,566,735	10,036,469	-	45,462,744
Asia	-	-	3,567,348	-	3,567,348
Total revenue from contracts	30,859,540	4,566,735	13,603,817	-	49,030,092

Six months ended 31 December

2021:

Revenue					
Australia	16,353,605	3,425,367	6,739,374	-	26,518,346
Asia	-	-	2,466,735	-	2,466,735
Total group revenue	16,353,605	3,425,367	9,206,109	-	28,985,081

Notes to the consolidated financial statements (continued)

8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

9. Events subsequent to reporting date

On 10 January 2023, EVZ Limited reached completion for the acquisition of the Tank Industries Australia business which it had previously announced to the market on the ASX platform on 10 October 2022. The acquisition has been funded from free cashflow for a nominal cash consideration. The Tank Industries business is now operating as an operating subsidiary of EVZ Limited working closely with Syfon Systems.

There have not been any other matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the half-year, that have 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 periods.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 20:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.

In the Directors' opinion, 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.

A handwritten signature in black ink, appearing to read "Graham Burns", followed by a period.

Director
Graham Burns

Dated this 17th day of February 2023.

Independent Auditor's Review Report

To the Members of EVZ Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of EVZ Limited (the Company) and its subsidiaries (the Group) which comprises the condensed statement of financial position as at 31 December 2022, 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 EVZ 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 2022 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 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 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 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

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 2022 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.

The logo for Grant Thornton, featuring the company name in a stylized, handwritten-style font.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'M J Climpson'.

M J Climpson
Partner – Audit & Assurance
Melbourne, 17 February 2023

