



Adacel Technologies Limited  
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Australia  
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# Adacel Technologies Limited

(ASX: ADA)

## ASX & Media Release

MELBOURNE, 20 FEBRUARY 2023

# Appendix 4D & Half Year Report for the period ended 31 December 2022

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2022 annual report

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**Adacel Technologies Limited**  
**Appendix 4D**  
**Half-year ended 31 December 2022**



(Previous corresponding period: Half-year ended 31 December 2021)

**Results for Announcement to the Market (USD \$'000)**

<b>Revenue from contracts with customers</b>	Up	11.1%	to	\$14,061,000
<b>Profit for the period attributable to owners</b>	Down	77.2%	to	\$218,000
<b>Profit before tax for the period (PBT)</b>	Down	48.4%	to	\$958,000

**Dividends/distributions**

	Amount per security	Franked amount per security
Interim dividend (Cent per Share)	AUD 1.50	AUD 0.00
Final dividend	-	-
Special dividend	-	-

**Record date** for determining entitlements to the dividend

28 February 2023

**Payment date** of the Interim dividend

26 April 2023

**Other Information**

**Earnings per Share**

Earnings per Ordinary Share (Cents per Share) Half year ended December 2022

0.3

Earnings per Ordinary Share (Cents per Share) Half year ended December 2021

1.3

**Net Tangible Asset Backing**

Net Tangible Asset\* Backing per Ordinary Share (Cents per Share) December 2022

9.4

Net Tangible Asset\* Backing per Ordinary Share (Cents per Share) June 2022

12.3

*\*All lease right-of-use assets and related liabilities have been included.*

**Additional information supporting the Appendix 4D disclosure requirements can be found in the Media Release lodged with this Appendix 4D. This Media Release forms part of the Directors' Report.**



## Auditor's Independence Declaration

As lead auditor for the review of Adacel Technologies 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 the review.

This declaration is in respect of Adacel Technologies Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Matthew Probert', with a long horizontal line extending to the right.

Matthew Probert  
Partner  
PricewaterhouseCoopers

Melbourne  
20 February 2023

**ADACEL TECHNOLOGIES LIMITED**  
**ABN 15 079 672 281**  
**HALF-YEAR REPORT – 31 DECEMBER 2022**

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This condensed financial report is for the Group consisting of Adacel Technologies Limited and its subsidiaries. The financial report is presented in the United States currency.

Adacel Technologies Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Adacel Technologies Limited  
Unit 29  
3 Westside Avenue  
PORT MELBOURNE, VIC, 3207

Its shares are listed on the Australian Stock Exchange.

The interim financial report was authorised for issue by the directors on 20 February 2023. The Company has the power to amend and reissue the interim financial report.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Adacel Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Directors' report

Your directors present their report on the Group consisting of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

## Directors

The following persons were directors of Adacel Technologies Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Michael McConnell  
Peter Landos  
Natalya Jurcheshin  
Silvio Salom

## Principal activities

The principal activities of the Group during the current and prior financial periods were air traffic management and air traffic control simulation and software applications and services in the global civil and military aerospace sector.

## Review of operations

For a detailed review of operations of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year to 31 December 2022, please refer to the Media Release (which forms part of the Directors Report) lodged with this Appendix 4D.

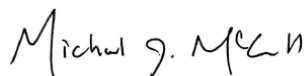
## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3 of this report.

## Rounding of amounts to nearest thousand dollars

The amounts contained in this report have been rounded off to the nearest thousand dollars, under the relief available to the company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company is an entity to which this Instrument applies.

This report is made in accordance with a resolution of the directors.

Handwritten signature of Michael McConnell in black ink.

Michael McConnell  
Chairman

Handwritten signature of Natalya Jurcheshin in black ink.

Natalya Jurcheshin  
Director

Melbourne, 20 February 2023

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

		<b>Consolidated</b>	
		<b>Half-year ended 31 December</b>	
		<b>2022</b>	<b>2021</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue from contracts with customers</b>	3	<b>14,061</b>	12,656
Interest Income		17	-
Other income	4	<b>652</b>	664
Materials and consumables		<b>(2,091)</b>	(734)
Labour expense		<b>(9,220)</b>	(8,895)
Depreciation and amortisation expense		<b>(840)</b>	(722)
Finance costs		<b>(210)</b>	(107)
Net foreign exchange loss		<b>(202)</b>	(39)
All other expenses		<b>(1,209)</b>	(967)
<b>Profit before tax</b>		<b>958</b>	1,856
Income tax expense		<b>(740)</b>	(901)
<b>Profit from continuing operations</b>		<b>218</b>	955
<b>Profit for the half-year</b>		<b>218</b>	955
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit:</i>			
Exchange differences on translation of foreign operations		<b>(788)</b>	(423)
<b>Total other comprehensive (loss)/income, net of tax</b>		<b>(788)</b>	(423)
<b>Total comprehensive (loss)/income for the half-year</b>		<b>(570)</b>	532
<b>Profit for the half-year is attributable to:</b>			
<b>Owners of Adacel Technologies Limited</b>		<b>218</b>	955
<b>Total comprehensive (loss)/income for the half-year is attributable to:</b>			
<b>Owners of Adacel Technologies Limited</b>		<b>(570)</b>	532
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share (cents per share)		<b>0.3</b>	1.3
Diluted earnings per share (cents per share)		<b>0.3</b>	1.3

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 and 30 June 2022

	Notes	Consolidated	
		31 December 2022 \$'000	30 June 2022 \$'000
<b>Current assets</b>			
Cash and cash equivalents		-	1,898
Trade and other receivables		7,551	8,341
Accrued revenue		3,184	3,277
WIP and Inventories		686	1,038
Tax receivable		1,619	1,803
Other financial assets		38	38
<b>Total current assets</b>		<b>13,078</b>	<b>16,395</b>
<b>Non-current assets</b>			
Property, plant and equipment		701	551
Intangible assets		4,505	4,475
Right-of-use assets		3,146	3,352
Deferred tax asset		1,789	2,218
Other financial assets		33	47
<b>Total non-current assets</b>		<b>10,174</b>	<b>10,643</b>
<b>Total assets</b>		<b>23,252</b>	<b>27,038</b>
<b>Current liabilities</b>			
Bank overdraft	5	44	-
Trade and other payables		2,752	2,941
Advance payments from customers		2,086	2,841
Current tax liabilities		900	1,025
Provisions		1,305	1,676
Lease liabilities		732	893
<b>Total current liabilities</b>		<b>7,819</b>	<b>9,376</b>
<b>Non-current liabilities</b>			
Lease liabilities		2,920	2,999
Deferred tax liability		803	775
<b>Total non-current liabilities</b>		<b>3,723</b>	<b>3,774</b>
<b>Total liabilities</b>		<b>11,542</b>	<b>13,150</b>
<b>Net assets</b>		<b>11,710</b>	<b>13,888</b>
<b>Equity</b>			
Contributed equity	6	53,240	53,292
Reserves		(6,809)	(6,039)
Accumulated losses		(34,721)	(33,365)
<b>Total equity</b>		<b>11,710</b>	<b>13,888</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

Attributable to the owners of  
Adacel Technologies Limited

		Contributed Equity	Reserves	Accumulated Losses	Total Equity
	Notes	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2021</b>		<b>53,115</b>	<b>(5,114)</b>	<b>(33,297)</b>	<b>14,704</b>
Profit for the half-year		-	-	955	955
Exchange differences on translation of foreign operations		-	(423)	-	(423)
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>(423)</b>	<b>955</b>	<b>532</b>
<b>Transactions with owners in their capacity as owners:</b>					
Share buyback equity reduction	6	(16)	-	-	(16)
Exercise of performance rights and options	6	330	-	-	330
Employee share schemes – value of employee services		-	(183)	-	(183)
Dividends provided for or paid	7	-	-	(1,808)	(1,808)
		<b>314</b>	<b>(183)</b>	<b>(1,808)</b>	<b>(1,677)</b>
<b>Balance at 31 December 2021</b>		<b>53,429</b>	<b>(5,720)</b>	<b>(34,150)</b>	<b>13,559</b>
<b>Balance at 1 July 2022</b>		<b>53,292</b>	<b>(6,039)</b>	<b>(33,365)</b>	<b>13,888</b>
Profit for the half-year		-	-	218	218
Exchange differences on translation of foreign operations		-	(788)	-	(788)
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>(788)</b>	<b>218</b>	<b>(570)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Share buyback equity reduction	6	(52)	-	-	(52)
Employee share schemes – value of employee services		-	18	-	18
Dividends provided for or paid	7	-	-	(1,574)	(1,574)
		<b>(52)</b>	<b>18</b>	<b>(1,574)</b>	<b>(1,608)</b>
<b>Balance at 31 December 2022</b>		<b>53,240</b>	<b>(6,809)</b>	<b>(34,721)</b>	<b>11,710</b>

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



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2022

	Notes	Consolidated	
		Half-year ended 31 December	
		2022	2021
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		14,527	13,818
Payments to suppliers and employees (inclusive of GST)		(14,246)	(12,832)
Payments for research and development expenditure (inclusive of GST)		(76)	(97)
		<u>205</u>	<u>889</u>
Interest received		17	-
Income tax received		154	46
Tax credit refunded		724	-
Finance costs		(210)	(107)
<b>Net cash inflow from operating activities</b>		<u>890</u>	<u>828</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(332)	(105)
Payments for intangible asset		(442)	(423)
<b>Net cash outflow from investing activities</b>		<u>(774)</u>	<u>(528)</u>
<b>Cash flows from financing activities</b>			
Exercise of stock options		-	132
Shares repurchased through on market buy-back		(52)	(16)
Dividend paid	7	(1,574)	(1,808)
Principal elements of lease payments		(391)	(414)
<b>Net cash outflow from financing activities</b>		<u>(2,017)</u>	<u>(2,106)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(1,901)</b>	<b>(1,806)</b>
Cash and cash equivalents at the beginning of the financial year		1,898	8,719
Effects of exchange rate changes on cash and cash equivalents		(41)	(129)
<b>Cash and cash equivalents and overdraft at the end of the half-year</b>		<u><b>(44)</b></u>	<u><b>6,784</b></u>

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

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## 1. BASIS OF PREPARATION OF HALF-YEAR REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Adacel Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (a) Accounting Estimates

The Group makes estimates and assumptions concerning the future in computing and preparing its financial reports. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events. The estimates and assumptions adopted for this financial period are consistent with those of the previous financial year.

### (b) Accounting policies

These financial statements have been prepared on the basis of accounting policies consistent with those applied in the 30 June 2022 Annual Report, except for the adoption of new and amended standards as set out below:

#### (i) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

## 2. SEGMENT INFORMATION

### Description of segments

Management has determined the operating segments based on the reports that are used to make strategic decisions. These reports are prepared by the CEO and reviewed by the Board monthly. The Group is organised on a global basis into these following segments:

*Systems* – Includes all sales of complex systems and products covering operational control as well as simulation and training. This segment also includes all hardware and software upgrade sales.

*Services* – Includes all aspects of support, field services and on-site technical services.

Segment margins results are presented after the allocation of all direct project expenses, (labour, materials and other direct costs), as well as an allocation of costs from direct function areas such as engineering, testing and project management. Further costs from the indirect functions' areas of HR, IT and Facilities are also allocated based upon direct labour heads.

	Systems		Services		Total	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operations</b>						
Total segment revenue	<b>4,601</b>	2,396	<b>9,460</b>	10,260	<b>14,061</b>	12,656
Total segment margin	<b>619</b>	240	<b>4,357</b>	5,121	<b>4,976</b>	5,361
Other income	4				<b>652</b>	664
Interest income					<b>17</b>	-
Net exchange rate loss					<b>(202)</b>	(39)
Research and development expenses					<b>(165)</b>	(317)
Sales and marketing expenses					<b>(1,486)</b>	(1,250)
General and administration expenses					<b>(1,784)</b>	(1,734)
Depreciation and amortisation					<b>(840)</b>	(722)
Interest and finance charges					<b>(210)</b>	(107)
Profit before income tax					<b>958</b>	1,856
Tax expense					<b>(740)</b>	(901)
Profit for the period					<b>218</b>	955



### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	<b>Consolidated</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<i>Sales revenue</i>		
Sale of services and systems	<b>14,061</b>	12,656
	<b>14,061</b>	12,656
<i>Timing of revenue recognition</i>		
At a point in time	<b>1,219</b>	<b>317</b>
Over time	<b>12,842</b>	<b>12,339</b>
	<b>14,061</b>	<b>12,656</b>

### 4. OTHER INCOME

	<b>Consolidated</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<i>Other Income</i>		
Quebec Tax Credits	<b>489</b>	626
Canada Emergency Wage Subsidy (CEWS) and Other	<b>163</b>	38
	<b>652</b>	664

The Group is eligible for tax credits of \$489,000 (2021: \$626,000) from the Quebec government for Research and development, Multimedia and E-business schemes. These tax credits have been accrued after analysing the applicable criteria. They will be adjusted to the actual amount once the tax return has been submitted and the amounts received.

## 5. FINANCING ARRANGEMENTS

Adacel signed a new facility agreement with the Bank of Montreal effective on 7 October 2022. The facility is governed by pre-agreed covenants with the bank and is repayable on demand. The facility comprises:

- A \$5,000,000 revolving credit facility, a \$3,000,000 non-revolving demand loan, a dedicated \$2,000,000 facility for letters of credit, a \$3,000,000 hedging program facility, and a MasterCard credit card facility of \$200,000.

The bank overdraft was drawn from the \$5,000,000 revolving credit facility.

The \$3,000,000 non-revolving demand loan is available to draw upon no later than August 31, 2023. As at December 31, 2022, no amount has been drawn from this non-revolving demand loan.

The facility is secured by a deed of movable hypothec (mortgage) over the assets and undertakings of Adacel Inc (Canadian operating entity), with guarantees and subordination agreements from Adacel Systems Inc, Adacel Technologies Inc and Adacel Technologies Holding Inc.

The Company also has American Express facilities. Adacel Inc has an approved limit of CAD\$100,000 and Adacel Systems Inc has an approved limit of \$175,000.

## 6. CONTRIBUTED EQUITY

		<b>Consolidated</b>	
		<b>31 December</b>	31 December
		<b>2022</b>	2021
		<b>\$'000</b>	\$'000
<b>(a) Share capital</b>			
Ordinary shares		<b>53,240</b>	53,429
<b>(b) Movements in ordinary share capital</b>			
Date	Details	Number of Shares	\$'000
1 July 2021	Balance	75,951,652	53,115
01 Jul 21 – 31 Dec 21	Exercise of performance rights and options	783,000	330
01 Jul 21 – 31 Dec 21	Share buy back	(95,999)	(16)
31 December 2021	Balance	<u>76,638,653</u>	<u>53,429</u>
1 July 2022	Balance	76,421,825	53,292
01 Jul 22 – 31 Dec 22	Share buy back	(55,000)	(52)
31 December 2022	Balance	<u>76,366,825</u>	<u>53,240</u>

## 7. DIVIDENDS

	Half-year	
	2022	2021
	\$'000	\$'000
<b>(a) Dividends provided for or paid during the half-year</b>		
A final dividend of AUD 3.25 cents per share was paid for the 2022 financial year (AUD 3.25 cents per share for 2021)	<b>(1,574)</b>	(1,808)
<b>(b) Dividends not recognised at the end of the half-year</b>		
Subsequent to the half-year ended 31 December 2022, the Directors declared an interim unfranked dividend of AUD 1.5 cents per share. The Record Date for the dividend is 28 February 2023 and will be paid on 26 April 2023. An unfranked dividend of AUD 2.75 cents per share was announced for the previous corresponding period ended 31 December 2021.	<b>768</b>	1,522

## 8. CONTINGENCIES

Guarantees of \$60,000 (2021: \$1,077,000) have been given to banks and customers in relation to contract warranty and performance.

As at 31 December 2022, the Company has a dispute ongoing with a supplier over an amount of approximately A\$500,000. Management and the directors believe that the supplier's request is not founded and intend to defend the Company's position. The final outcome of this matter is not determinable at this time and no provision has been recorded as at December 31, 2022. Any provision will be recognized once and if it is probable that an outflow of funds will occur.

## 9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

During the half year ended 31 December 2022, the Company entered into foreign currency forward contracts mainly to manage the variability in the expected foreign currency exchange rate of the Canadian dollar against the US dollar.

### (a) Fair value hierarchy

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- a. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- b. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- c. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Company's financial liabilities measured and recognised at fair value at 31 December 2022:

	<b>31 December</b>	30 June
	<b>2022</b>	2022
	<b>\$'000</b>	\$'000
<b>Financial liabilities</b>	<b>Level 2</b>	Level 2
Foreign exchange forwards	<b>161</b>	10

### (b) Valuation techniques used to determine fair values

The foreign currency forwards have been measured by using the present value of future cash flows based on the forward exchange rates at the balance sheet date. These have been classified with Trade and other payables.

## 10. EVENTS OCCURRING AFTER THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

Refer to note 7 for dividends recommended since the end of the reporting period.

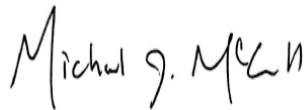


## DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the financial statements and notes set out on pages 6 to 16 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving 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; 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.

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

A handwritten signature in black ink that reads "Michael G. McConnell".

Michael McConnell  
**Chairman**

A handwritten signature in black ink that reads "N. Jurcheshin".

Natalya Jurcheshin  
**Director**

Melbourne, 20 February 2023



## ***Independent auditor's review report to the members of Adacel Technologies Limited***

### **Report on the half-year financial report**

#### ***Conclusion***

We have reviewed the half-year financial report of Adacel Technologies Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2022, the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and 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 Adacel Technologies Limited does not comply with the *Corporations Act 2001* including:

1. 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
2. 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibilities of the directors 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 2022 and of 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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Matthew Probert', written over a horizontal line.

Matthew Probert  
Partner

Melbourne  
20 February 2023