



Appendix 4D

For the half-year ended 31 December 2022

1. Company details

Name of entity:	PlaySide Studios Limited
ABN:	73 154 789 554
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities for the half-year	up	76%	to	16,509
Loss from ordinary activities after tax for the half-year attributable to the owners of PlaySide Studios Limited	up	1,136%	to	(5,489)
Loss for the half-year attributable to the owners of PlaySide Studios Limited	up	1,135%	to	(5,483)

3. Dividend Information

PlaySide Studios Limited has not paid, and does not propose to pay dividends, for the half-year ended 31 December 2022 (1HFY21: \$nil).

4. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security (i)	0.081	0.094
(i) Net tangible asset backing per ordinary share (including right-of-use assets).		

The commentary on the results for the period is contained in this PlaySide Studios market disclosure announcing half-year financial results and the review of operations and financial results in the Directors' Report accompanying the attached half-year Financial Report for the half-year ended 31 December 2022.

Information should be read in conjunction with PlaySide Studios 30 June 2022 Audited Accounts and the attached half-year Financial Report. This report is based on the consolidated half-year financial report for the half-year ended 31 December 2022 which has been reviewed by BDO Audit Pty Ltd with the Independent Auditor's Report included in the half-year Financial Report.

5. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to loss	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Digital Business Holdings Pty Ltd	26.66%	26.66%	(93)	21
(Loss)/profit from ordinary activities after income tax			<u>(93)</u>	<u>21</u>

PlaySide Studios acquired a 26.66% share in Digital Business Holdings Pty Ltd on 30 June 2020.

PlaySide Studios Limited

ABN 73 154 789 554

Interim Report – Half-Year ended 31 December 2022

PlaySide Studios Limited

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31 December 2022

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General information

The financial statements cover PlaySide Studios Limited as a consolidated entity consisting of PlaySide Studios Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PlaySide Studios Limited's functional and presentation currency.

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

75 Crockford Street
PORT MELBOURNE VIC 3207

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2023.

PlaySide Studios Limited
Directors' Report
31 December 2022

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of PlaySide Studios Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Director Details

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

- Cristiano Nicolli – Independent Non-Executive Chairman
- Hans ten Cate – Independent Non-Executive Director (resigned 5 October 2022)
- Gerry Sakkas – Managing Director & Chief Executive Officer
- Aaron Pasiyas – Non-Executive Director
- Mark Goulopoulos – Non-Executive Director

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Development of games on a Work-for-Hire basis for external IP Owners; and
- Development and monetisation of PlaySide original games.

Review of operations and financial results

A summary of the Company's statutory financial results from operations for H1 FY22 and the prior corresponding six-month period is set out below:

	Half-year ended 31 Dec 2022 \$'000	Half-year ended 31 Dec 2021 \$'000	Increase (Decrease) \$'000
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1. Statutory Results

Revenue - Sales	16,509	9,404	7,105
Revenue - Other	682	7	675
Revenue - Total	17,191	9,411	7,780
EBITDA	(4,407)	(147)	(4,260)
NPAT	(5,483)	(444)	(5,039)

2. Underlying Results

EBITDA	(2,686)	(147)	(2,539)
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Revenue Growth

Total Revenue grew 83% to \$17.19m in the period, up from \$9.41m in the prior corresponding period ("PCP"). This increase was the combination of:

- Revenue – Sales, up \$7.10m (76%) on PCP.

Work for Hire Revenue at \$10.95m was \$7.54m up on the PCP, which reflects the impact of several material contracts signed both in the prior year and the current half with customers such as Meta, 2K Games, Shiba and Activision Blizzard.

Original IP Revenue at \$5.55m was \$0.44m down on the PCP.

PlaySide Studios Limited
Directors' Report
31 December 2022

- Revenue – Other, up \$675k to \$682k.

Main increases relate to net foreign exchange gains which were \$409k (PCP: Nil), mainly reflecting the mark to market restatement of our \$5.4m USD (sell) hedge book as at 31st December, and Interest Revenue earnings of \$233k (PCP: \$7k), which reflects interest earned on excess cash balances invested in term deposits during the half.

EBITDA

	Half-year ended 31 Dec 2022 \$'000	Half-year ended 31 Dec 2021 \$'000
Statutory Reported EBITDA	(4,407)	(147)
<u>Add back: Non-Recurring Expenses</u>		
Impairment of capitalised development costs	1,721	-
<u>Underlying EBITDA</u>	<u>(2,686)</u>	<u>(147)</u>

Reported Earnings before interest, tax, depreciation and amortisation amounted to a Loss of \$4.41m for the half.

However, when the impact of non-recurring expenses is removed from the current half, namely:

- Impairment of Capitalised Development Costs (\$1.72m; PCP: Nil) – these write-downs were deemed necessary after a number of titles were critically assessed at balance date for characteristics of impairment,

the underlying EBITDA Loss is \$2.69m, compared to an EBITDA Loss of just \$0.15m in the PCP.

The underlying EBITDA loss of \$2.69m was mainly the net effect of:

- Total Revenue increase of \$7.1m or 76% to \$16.5m;
- Increased Employee Benefits Expenses of \$6.81m, which primarily reflects the significant growth in the number of employees, mainly in operational areas such as engineering, art, production and design, as well other supporting functions such as marketing and people and culture; and
- Increased General & Administrative Expenses of \$2.87m, where the two main components relate to outsourced consulting costs which have contributed to both the completion and monetization of games and increased software licensing costs.

Significant changes in the state of affairs

The major change during the half year was that there was a significant decline in both the cryptocurrency and non-fungible tokens (NFTs) markets, and, as a consequence the business has for the foreseeable future put on hold any plans to launch any NFT offerings on the blockchain.

The business does intend to remain active with other Web 3.0 related initiatives, which is seen as important to ensure the Company keeps up to date with ongoing developments and associated opportunities to earn revenue into the future.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the half-year

PlaySide Studios Limited
Directors' Report
31 December 2022

There has been no matter or circumstance that has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors.



Cristiano Nicoli

Chairman

27 February 2023
Melbourne, Australia

DECLARATION OF INDEPENDENCE BY SALIM BISKRI TO THE DIRECTORS OF PLAYSIDE STUDIOS LIMITED

As lead auditor for the review of PlaySide Studios Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Playside Studios Limited and the entities it controlled during the period.



Salim Biskri
Director

BDO Audit Pty Ltd

Melbourne, 27 February 2023

PlaySide Studios Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Note	Consolidated	
		Dec-22 \$ '000	Dec-21 \$ '000
Revenue	2	16,509	9,404
Other income	4	682	7
Expenses			
Employee benefits expense	5	(10,249)	(3,436)
General and administrative expenses		(4,583)	(1,713)
Selling expenses	5	(4,719)	(4,423)
Impairment of capitalised development costs	5	(1,721)	-
Share of (losses)/profits of associates accounted for using the equity method		(93)	21
Finance costs	5	(47)	(28)
Depreciation and amortisation expense	5	(1,373)	(430)
		<hr/>	<hr/>
Loss before income tax expense		(5,594)	(598)
Income tax benefit		105	154
		<hr/>	<hr/>
Loss after income tax expense for the half-year attributable to the owners of PlaySide Studios Limited		(5,489)	(444)
Other comprehensive income for the half-year, net of tax		6	-
		<hr/>	<hr/>
Total comprehensive income for the half-year attributable to the owners of PlaySide Studios Limited		(5,483)	(444)
		<hr/>	<hr/>
		Cents	Cents
Basic losses per share	8	(1.35)	(0.12)
Diluted losses per share	8	(1.35)	(0.12)

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

PlaySide Studios Limited
Consolidated statement of financial position
As at 31 December 2022

	Note	Consolidated Dec-22 \$ '000	Consolidated Jun-22 \$ '000
Assets			
Current assets			
Cash and cash equivalents		29,846	37,908
Trade and other receivables		6,638	5,027
Other financial assets		144	144
Other current assets		484	482
Total current assets		37,112	43,561
Non-current assets			
Investments accounted for using the equity method		-	93
Property, plant and equipment		1,473	1,310
Right-of-use assets		1,736	1,962
Intangibles	6	7,032	7,040
Deferred tax asset		611	635
Total non-current assets		10,852	11,040
Total assets		47,964	54,601
Liabilities			
Current liabilities			
Trade and other payables		4,281	6,111
Lease liabilities		445	429
Current tax liability		13	10
Employee benefits		1,894	1,305
Total current liabilities		6,633	7,855
Non-current liabilities			
Lease liabilities		1,449	1,676
Employee benefits		85	101
Total non-current liabilities		1,534	1,777
Total liabilities		8,167	9,632
Net assets		39,797	44,969
Equity			
Issued capital	7	45,429	45,084
Reserves		643	671
Accumulated losses		(6,275)	(786)
Total equity		39,797	44,969

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

PlaySide Studios Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2022

Consolidated	Issued capital \$ '000	Reserves \$ '000	Retained profits \$ '000	Total equity \$ '000
Balance at 1 July 2021	17,995	337	(5,636)	12,696
Loss after income tax	-	-	(444)	(444)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	(444)	(444)
<i>Transactions with owners in their capacity as owners:</i>				
Private Placement	25,000	-	-	25,000
Share Purchase Plan	3,000	-	-	3,000
Capital raising costs	(1,299)	-	-	(1,299)
Tax credit associated with capital raising costs	182	-	-	182
<i>Other transactions:</i>				
Share-based payments (note 5)				
- Expense incurred during the year	-	176	-	176
- Transfer to Issued Capital on Exercise of Employee Share Options	206	(206)	-	-
Balance at 31 December 2021	45,084	307	(6,080)	39,311

Consolidated	Issued capital \$ '000	Reserves \$ '000	Retained profits \$ '000	Total equity \$ '000
Balance at 1 July 2022	45,084	671	(786)	44,969
Loss after income tax expense for the half year	-	-	(5,489)	(5,490)
Other comprehensive income for the half year, net of tax	-	6	-	7
Total comprehensive income for the half year	-	6	(5,489)	(5,483)
<i>Transactions with owners in their capacity as owners:</i>				
Tax debit associated with capital raising costs	(132)	-	-	(132)
<i>Other transactions:</i>				
Share-based payments (note 5)				
- Expense incurred during the year	-	443	-	443
- Transfer to Issued Capital on Exercise of Employee Share Options	342	(342)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Scheme	135	(135)	-	-
Balance at 31 December 2022	45,429	643	(6,275)	39,797

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

PlaySide Studios Limited
Consolidated statement of cash flows
For the half year ended 31 December 2022

	Note	Consolidated	
		Dec-22 \$ '000	Dec-21 \$ '000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,825	8,507
Payments to suppliers and employees (inclusive of GST)		(19,313)	(8,947)
Government grants received		36	-
Interest received		233	7
Interest paid		(8)	-
Interest paid on lease liabilities		(39)	(28)
Income taxes paid		-	-
Net cash used in operating activities		<u>(5,266)</u>	<u>(461)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(366)	(461)
Proceeds on disposal of property, plant and equipment		4	-
Payments for intellectual property		<u>(2,410)</u>	<u>(3,796)</u>
Net cash used in investing activities		<u>(2,772)</u>	<u>(4,257)</u>
Cash flows from financing activities			
Proceeds from issues of equity securities (excluding convertible debt securities)		-	28,000
Transaction costs related to issues of equity securities or convertible debt securities		-	(1,299)
Repayment of lease liabilities		<u>(211)</u>	<u>(99)</u>
Net cash (used in)/provided by financing activities		<u>(211)</u>	<u>26,602</u>
Net increase in cash and cash equivalents		(8,249)	21,884
Cash and cash equivalents at the beginning of the half-year		37,908	11,235
Effects of exchange rate changes on cash and cash equivalents		187	(108)
Cash and cash equivalents at the end of the half-year		<u>29,846</u>	<u>33,011</u>

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

PlaySide Studios Limited
Notes to the consolidated financial statements
31 December 2022

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 30 June 2022 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 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 consolidated entity 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 2. Revenue

	Consolidated	
	Dec-22	Dec-21
	\$ '000	\$ '000
<i>Revenue from contracts with customers</i>		
Work for hire services	10,953	3,413
Revenue from original intellectual property	5,556	5,991
Revenue	<u>16,509</u>	<u>9,404</u>

Note 3. Segment Information

PlaySide Studios Limited operates within the one reportable segment (development and monetization of mobile, PC and console video games).

The Company generated \$16,509k (1H 2021: \$9,404k) in Operating Revenue from its only reportable segment and is not reliant on any one single customer or contract.

Note 4. Other Income

	Consolidated	
	Dec-22	Dec-21
	\$ '000	\$ '000
Net foreign exchange gain	409	-
Government grants	36	-
Interest received	233	7
Other	4	-
Other income	<u>682</u>	<u>7</u>

PlaySide Studios Pty Ltd
Notes to the consolidated financial statements
31 December 2022

Note 5. Expenses

	Consolidated	
	Dec-22	Dec-21
	\$ '000	\$ '000
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	39	21
Fixtures and fittings	20	12
Buildings right-of-use assets	226	138
Computer equipment	144	52
Total depreciation	<u>429</u>	<u>223</u>
<i>Amortisation</i>		
Computer software	2	1
Games	942	206
Total amortisation	<u>944</u>	<u>207</u>
Total depreciation and amortisation	<u>1,373</u>	<u>430</u>
<i>Selling expenses</i>		
User acquisition advertising costs	4,239	4,275
Other selling expenses	480	148
Total selling expenses	<u>4,719</u>	<u>4,423</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	39	28
Other interest paid/payable	8	-
Finance cost expensed	<u>47</u>	<u>28</u>
Net Foreign Exchange Gain/(loss)	<u>188</u>	<u>(108)</u>
Impairment of capitalised development costs	<u>1,721</u>	<u>-</u>
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	927	355
Share-based payments expense	443	176
Employee benefits expense excluding superannuation	8,879	2,905
Total employee benefits	<u>10,249</u>	<u>3,436</u>

Note 6. Intangibles

	Consolidated	
	Dec-22 \$ '000	Jun-22 \$ '000
<i>Non-current assets</i>		
Brand names, patents, licences and trademarks – finite life	2,058	2,054
Software – finite life	9	10
Original IP Work in Progress – finite life (i)	598	3,683
Original IP Post Launch – finite life (ii)	4,367	1,293
	<u>7,032</u>	<u>7,040</u>
(i) Not ready for use		
(ii) Costs ceased to be capitalised post launch. Amortisation period ranges from one to four years.		

Reconciliations

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

Consolidated	Brand names, patents, licences and trademarks \$'000	Software \$'000	Original IP Work in Progress \$'000	Original IP Post Launch \$'000	Total \$'000
Balance at 1 July 2021	661	4	1,472	-	2,137
Additions – internally generated	-	-	3,897	-	3,897
Additions – brand names (i)	2,048	-	-	234	2,282
Additions – licences purchased	-	8	-	-	8
Transfer from WIP to Production	-	-	(1,501)	1,501	-
Reclassification of licences	(655)	-	655	-	-
Amortisation	-	(2)	-	(442)	(444)
Impairment	-	-	(840)	-	(840)
Balance at 30 June 2022	<u>2,054</u>	<u>10</u>	<u>3,683</u>	<u>1,293</u>	<u>7,040</u>
Additions – internally generated	-	-	2,376	28	2,404
Additions – licenses purchased	-	2	-	-	2
Additions - trademarks	4	-	-	-	4
Transfer from WIP to Production	-	-	(3,988)	3,988	-
Amortisation	-	(3)	-	(942)	(945)
Impairment	-	-	(1,473)	-	(1,473)
Balance at 31 December 2022	<u>2,058</u>	<u>9</u>	<u>598</u>	<u>4,367</u>	<u>7,032</u>

Note 7. Issued Capital

	Consolidated			
	Dec-22 Shares	Jun-22 Shares	Dec-22 \$ '000	Jun-22 \$ '000
Shares issued and fully paid for:	406,806,727	404,889,741	45,429	45,084
Beginning of the year	404,889,741	366,528,201	45,084	17,995
Exercise of performance options	1,713,676	1,028,206	342	206
Issued under employee share plan	203,310	-	135	-
Private Placement – 33.33m shares @ 75cps	-	33,333,334	-	25,000
Share Purchase Plan – 4m shares @ 75cps	-	4,000,000	-	3,000
Total Contributed equity at the end of the reporting period, pre listing costs.	406,806,727	404,889,741	45,561	46,201
IPO Listing/capital raising Costs	-	-	-	(1,299)
Tax (debit)/credit associated with IPO listing costs	-	-	(132)	182
Total Contributed equity at the end of the reporting period	406,806,727	404,889,741	45,429	45,084

PlaySide Studios Limited
Notes to the consolidated financial statements
31 December 2022

Note 8. Earnings per share

	Consolidated	
	Dec-22 \$ '000	Dec-21 \$ '000
Loss after income tax attributable to the owners of PlaySide Studios Limited	(5,489)	(444)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	405,989,337	374,378,503
Adjustments for calculation of diluted earnings per share:		
Adjustment for Employee Options & Performance Rights	5,471,887	3,665,071
Weighted average number of ordinary shares used in calculating diluted earnings per share	411,461,225	378,043,574
	Cents	Cents
Basic earnings per share	(1.35)	(0.12)
Diluted earnings per share	(1.35)	(0.12)

Note 9. Contingent assets and liabilities

The Company has no contingent assets or liabilities as at 31 December 2022 or 31 December 2021.

Note 10. Commitments

The Company had no commitments for capital expenditure as at 31 December 2022 or 31 December 2021.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

PlaySide Studios Limited
Directors' declaration
31 December 2022

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 consolidated entity's financial position as at 31 December 2022 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.

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

On behalf of the directors



Cristiano Nicolli
Director

27 February 2022
Melbourne, Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PlaySide Studios Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PlaySide Studios Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 for the review of the 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 its financial 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.

BDO Audit Pty Ltd

BDO


Salim Biskri
Director

Melbourne, 27 February 2023