Appendix 4D & Interim Financial Statements

for the Half-Year ended
31 December 2022

creditclear limited

ABN: 48 604 797 033

ASX Code: CCR

Appendix 4D – Half-Yearly report

Reporting Period

Reporting period: For the half-year ended 31 December 2022
Previous period: For the half-year ended 31 December 2021

Results for Announcement to the Market

Key Information

	Half-year Ended 31 December 2022 $000	Half-year Ended 31 December 2021 $000	% Change
Revenue from ordinary activities	17,374	6,651	161%
Profit / (Loss) after tax from ordinary activities attributable to members	(7,227)	(5,872)	20%
Net profit / (loss) attributable to members	(7,227)	(5,872)	20%

Dividends

There were no dividends paid, proposed, or declared during the current financial period.

Dividend Reinvestment Plans

Not applicable.

Net tangible assets per security

	Half-year Ended 31 December 2022 $/Share	Half-year Ended 31 December 2021 $/Share
Net tangible assets per security	0.01	0.06

Control Gained or Lost over Entities in the Half-year

Not applicable

Investments in Associates and Joint Ventures

Not applicable

Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report.

Signed________________________

Michael Doery
Director

Directors' Report

Your directors submit the financial report of Credit Clear Limited (the company) and the entities it controlled (the consolidated group) for the half-year ended 31 December 2022.

Directors

The following persons were directors during the period and up to the date of this report, unless otherwise stated:

Hugh Walter Robertson

Andrew Smith

Michael Doery

Paul Dwyer (appointed from 29 November)

Mark James Casey (resigned 29 November 2022)

Lewis James Romano (resigned 8 August 2022)

Marcus Colin Price (resigned 29 November 2022)

Principal Activities

The principal activities of the Group during the financial period were the provision of receivable collection services and the ongoing technology development and the implementation of the Company's receivable management platform. The Group also provides commercial legal services as part of its full end to end collections management service.

Dividends

There were no dividends paid, proposed or declared during the current financial period.

Review of Operations

Revenue from customers for the six months ending 31 December 2022 increased 161% to $17.374 million (December 2021 $6.651 million). The increase was driven by the ARMA acquisition in February 2022 as well as increasing revenues from both existing and new clients.

Earnings/losses before interest, tax depreciation and amortisation (EBITDA) was a loss of $4.384 million (December 2021 $4.807 million). The Board and Executives continue to focus on developing digital collections technology to enhance the customer experience and optimise receivables management in combination with providing traditional collection offerings to our clients. The hybrid approach of digital and traditional has proven to achieve better results and outcomes for our clients.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

On 13 December 2021, the company executed a purchase agreement to acquire the ARMA Group and related entities. This resulted in Credit Clear Limited acquiring a 100% interest in ARMA Group Holdings Pty Ltd, Force Legal Pty Ltd and NZ Recoveries Limited. The agreement was completed on 4 February 2022. Part of the acquisition payment included a contingent consideration component which was to be calculated based on paying one dollar for every dollar of digital revenue generated from the ARMA client base. The Contingent payment period was for 12 months post completion date and ended on 3 February 2023.The Earnout payable amounts to $4.9 million.

Paul Dwyer was appointed Chairman of the board, replacing Hugh Robertson, from 1 March 2023. Hugh remains on the board as a non-executive director. Andrew Smith was appointed Managing Director from 1 March 2023. He was previously an executive director.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Report

Rounding of Amounts

The Consolidated Group has applied the relief available to it in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest $1,000.

Auditors Independence declaration

PricewaterhouseCoopers were appointed auditors of the consolidated group by Shareholders at the Annual General Meeting on 29 November 2022.

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

Signed in accordance with a resolution of the Board of the Directors.

Director____________________ Director______________________

Date: 28 February 2023

Auditor’s Independence Declaration

As lead auditor for the review of Credit Clear 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 Credit Clear Limited and the entities it controlled during the period.

Ben Gargett
Partner
PricewaterhouseCoopers

Melbourne
28 February 2023

Contents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated Group Half-year Ended 31 December 2022 $000	 Half-year Ended 31 December 2021 $000
Revenue from customers		17,374	6,651
Revenue - other		618	106
Employee benefits expense		(11,465)	(5,472)
Legal Fees		(237)	(1,134)
Consultancy Fees		(410)	(783)
Professional service fees		(1,158)	(612)
Acquisitions – Earnout	2	(2,510)	-
Service delivery fees		(2,697)	(1,211)
Share based payments	6	(1,989)	(779)
Other expenses		(1,910)	(1,573)
EBITDA		(4,384)	(4,807)
Depreciation and amortisation expense		(2,870)	(1,041)
EBIT		(7,254)	(5,848)
Interest Income		74	7
Interest Expense		(45)	(31)
Profit/(loss) before income tax		(7,225)	(5,872)
Income tax expense	4	(2)	-
Net profit/(loss) for the period		(7,227)	(5,872)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the period attributable to the owners of Credit Clear Limited.		(7,227)	(5,872)

Earnings per share

	Cents $	Cents $
– basic earnings per share (cents)	(0.02)	(0.02)
– diluted earnings per share (cents)	(0.02)	(0.02)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Consolidated Group	
		As at 31 December 2022	As at 30 June 2022
		$000	$000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		9,319	10,204
Trust Funds		4,211	4,168
Trade and other receivables		4,306	4,704
Other assets		1,027	381
TOTAL CURRENT ASSETS		18,863	19,457
NON-CURRENT ASSETS			
Financial Assets		1,427	622
Right of use assets	7	6,054	1,659
Property, plant and equipment		394	411
Intangible assets	2	50,743	52,226
TOTAL NON-CURRENT ASSETS		58,618	54,918
TOTAL ASSETS		77,481	74,375
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		3,906	3,002
Lease liabilities	7	945	840
Provisions		2,042	1,722
Other liabilities		9,397	6,951
TOTAL CURRENT LIABILITIES		16,290	12,515
NON-CURRENT LIABILITIES			
Lease liabilities	7	5,128	832
Provisions		666	639
TOTAL NON-CURRENT LIABILITIES		5,794	1,471
TOTAL LIABILITIES		22,084	13,986
NET ASSETS		55,397	60,389
EQUITY			
Issued capital	5	89,649	89,307
Reserves		4,627	2,734
Accumulated losses		(38,879)	(31,652)
TOTAL EQUITY		55,397	60,389

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Consolidated Group	Note	Ordinary Share Capital	Retained Earnings	Reserves	Total
		$000	$000	$000	$000
Balance at 1 July 2021		35,747	(20,520)	1,120	16,347
Comprehensive income/(loss)					
Loss for the period		-	(5,872)	-	(5,872)
Total comprehensive income/(loss) for the period		-	(5,872)	-	(5,872)
Transactions with owners, in their capacity as owners, and other transfers					
Share based payments		-	-	779	779
Shares issued during the period		12,741	-	-	12,741
Transaction Costs		(553)	-	-	(553)
Total transactions with owners and other transfers		12,188	-	779	12,967
Balance at 31 December 2021		47,935	(26,392)	1,899	23,442
Balance at 1 July 2022		89,307	(31,652)	2,734	60,389
Comprehensive income/(loss)					
Loss for the period		-	(7,227)	-	(7,227)
Total comprehensive income/(loss) for the period		-	(7,227)	-	(7,227)
Transactions with owners, in their capacity as owners, and other transfers					
Share based payments		-	-	1,893	1,893
Shares issued during the period		342	-	-	342
Transaction Costs		-	-	-	-
Total transactions with owners and other transfers		342	-	1,893	2,235
Balance at 31 December 2022		89,649	(38,879)	4,627	55,397

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Consolidated Group Half-year Ended	
	31 December 2022	31 December 2021
	$000	$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	17,528	7,626
Payments to suppliers and employees	(16,959)	(10,574)
Short-term, low-value and variable lease payments	-	-
Interest received	74	7
Interest paid	(44)	-
Net cash (used in)/generated by operating activities	599	(2,941)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(41)	(60)
Payments - other	(237)	-
Capitalised Development Costs	(778)	(502)
Net cash (used in)/generated by investing activities	(1,056)	(562)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of transaction costs	-	12,188
Repayment of lease liabilities	(428)	(331)
Net cash (used in)/generated by financing activities	(428)	11,857
Net (decrease)/increase in cash held	(885)	8,354
Cash and cash equivalents at beginning of period	10,204	10,747
Cash and cash equivalents at end of period	9,319	19,101

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2022

General information

The financial statements cover Credit Clear Limited (the company) as a consolidated entity consisting of Credit Clear Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Credit Clear Limited's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

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 22 February 2023.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2022 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Credit Clear Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it 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 financial report of the Group for the year ended 30 June 2022, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 22 February 2023.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: Finalisation of provisional accounting for ARMA Group acquisition

On 4 February 2022, Credit Clear Limited acquired a 100% interest in ARMA Group Holdings Pty Ltd, Force Legal Pty Ltd and NZ Recoveries Limited (ARMA Group). This acquisition was accounted for on a provisional basis at 30 June 2022. The acquisition has subsequently been finalised, resulting in the following adjustments;

- recognition of a Deferred Tax Liability of $3.45 million and corresponding increase in Goodwill. Deferred Tax Assets of $3.45 million were subsequently also recognised as a result of the finalisation of the acquisition accounting.
- the earnout component of the acquisition consideration has been classified for accounting purposes as post-combination remuneration for the ARMA shareholders who remain employees over the 12 month earn-out period. This has resulted in a decrease in goodwill of $4.0 million and increase in retained losses of $2.0 million as at 30 June 2022.
- the fair value of consideration paid in the form of Credit Clear Limited shares has been finalised resulting in a decrease in goodwill of $1.1 million and a corresponding decrease in share capital.

All adjustments are recognised in the year ended 30 June 2022 financial result, as required by accounting standards.

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The group has identified its operating segments to be the two major areas of services provided to customers; Receivable Collections and Legal Services.

Receivable Collections: represents the provision of receivable collection services using a combination of technology solutions and traditional collection methods.

Legal Services: provides specialised credit legal services, which when combined with the Receivables Collections business, allows the company to provide a full service end to end offering for its clients.

Head Office is not an operating segment, it represents Group overheads, corporate head office, Group tax balances, financing, payroll and treasury functions.

Revenue Categorisation

Revenue is generated by the Group and is categorised into the reportable segments disclosed below. Sales to external customers are recognised when the performance obligations are delivered over time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date. Therefore, revenue is recognised over time. Additional billings are recognized when the performance obligations are delivered over time and are included within the sales to external customers.

These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments in reporting to the CODM. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

	Collections		Legal Services		Head Office		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	$000	$000	$000	$000	$000	$000	$000	$000
Revenue								
Sales to external Clients	15,056	5,432	2,318	1,219	-	-	17,374	6,651
Other Income	618	106	-	-	-	-	618	106
Total revenue and other income	15,674	5,538	2,318	1,219	-	-	17,992	6,757
EBITDA	3,297	(2,189)	116	(96)	(7,797)	(2,522)	(4,384)	(4,807)
Depreciation and Amortisation	(91)	(36)	(13)	(5)	(2,766)	(1,000)	(2,870)	(1,041)
EBIT							(7,254)	(5,841)
Interest Income					74	7	74	7
Interest Expense					(45)	(31)	(45)	(31)
Loss before income tax expense							(7,225)	(5,872)
Income tax expense							2	-
Loss after income tax expense							(7,227)	(5,872)
Segment assets	11,495	3,570	1,492	285	64,494	26,159	77,481	30,014
Segment liabilities	9,659	5,041	1,623	433	10,802	1,098	22,084	6,572
Net assets/liabilities	1,836	(1,471)	(131)	(148)	53,692	25,061	55,397	23,442

NOTE 4: INCOME TAX EXPENSE

The Group has an unrecognised deferred tax asset totalling $3,832,504 (December 2021: $4,973,555). The group has not recognised a deferred tax asset in excess of deferred tax liabilities on the basis that it they are not considered probable of utilisation at period end, on the basis that group has not yet generated taxable profits to apply against these accumulated losses.

NOTE 5: EQUITY – ISSUED CAPITAL

	31 Dec 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 $000	30 Jun 2022 $000
Ordinary shares – fully paid	367,728,909	366,918,261	90,793	90,452

Movements in ordinary share capital:

Details	Date	Shares	Issue Price	$000
Balance	1 July 2022	366,918,261		90,452
Shares issued in lieu of director fees	7 December 2022	703,028	$0.417	293
Employee incentives	7 December 2022	107,620	$0.446	48
Balance		367,728,909		90,793

NOTE 6: SHARE BASE PAYMENTS

The Group established the Credit Clear Limited Equity Incentive Plan on 19 August 2020 as a long-term incentive scheme to recognise talent and motivate employees to strive for Group performance. The purpose of the EIP is to allow the Board to make offers to employees, contractors, non-executive directors and other persons declared by the board to acquire securities in Credit Clear and to otherwise incentivise employees.

During the half year ending 31 December 2022, the company issued 20,710,000 options and 2,644,436 share rights to directors and employees. Options and rights were issued to the participant at no cost. Each option entitles the holder on exercise to one share in the company at exercise price per option as listed in the tables below. The exercise of these options and conversion of rights which are issued to management and employees is subject to certain tenure-based and performance-based conditions. There are no performance conditions attached to options issued to directors. The options and rights carry no entitlements to voting rights or dividends of the Group. There were 10,800,000 options that vested during the period.

Employee share option scheme

All employees are entitled to participate in the share option scheme. Employees were granted 16,710,000 options during the period that vest if tenure based conditions are met. Ten thousand options were also performance based. Should the criteria not be met, the options which were available for vesting for that respective year shall be considered forfeited. Options granted to employees are as follows:

Issue Date	Number	Exercise Price	Vesting Date	Vesting Condition (share price)
14 October 2022	14,700,000	$0.60	14 October 2024	Not applicable
24 November 2022	10,000	$0.577	8 October 2023	$0.975
21 December 2022	2,000,000	$0.60	21 December 2022	Not applicable

Non-Executive Director share options

The company issued 4,000,000 options to non-executive directors during the period as follows:

Issue Date	Number	Exercise Price	Vesting Date	Vesting Condition
21 December 2022	4,000,000	$0.60	21 December 2022	Not applicable

Management share rights scheme

Managers are entitled to participate in the share rights scheme. Employees were granted 2,644,436 rights during the period. Vesting is based on business performance and employment tenure. Should the performance or tenure criteria not be met, the rights which were available for vesting for that respective year shall be considered forfeited.

Rights granted to employees are as follows:

Issue Date	Number	Vesting Date	Vesting Condition
18 November 2022	491,456	31 October 2023	Employment tenure
18 November 2022	1,110,096	31 December 2023	Business performance and tenure
18 November 2022	1,042,884	31 December 2024	Business performance and tenure

NOTE 7: LEASE COMMITMENTS

In September 2022, the group entered into a new lease in Sydney to meet the requirements of plans for future growth and expansion. The new lease resulted in recognition of a lease liability and corresponding right of use asset of $4.8 million.

NOTE 8: CONTINGENCIES

(a) **Contingent Liabilities**

The Group had the following contingent liabilities at the end of the reporting period:

On 15 July 2020 proceedings were commenced by originating process in the Supreme Court of Victoria by Trent Marshall McKendrick and ACN 604 594 621 Pty Ltd (formerly C Capital Pty Ltd) (C Capital Pty Ltd) (together the McKendrick parties) against the Company, Casey Consulting Services Pty Ltd as trustee for the Casey Consulting Services Trust (Casey Consulting) and Romano Family Holdings Pty Ltd as trustee for the Lewis Romano Family Trust (together the Defendants). The litigation concerns the circumstances in which Mr McKendrick ceased involvement with the Company and various allegations touching upon and connected with those circumstances.

The Defendants are defending the proceedings.

On 2 May 2022, the Court ordered that the second plaintiff ACN 604 594 621 (ACN 604 594 621) (formerly known as C CAPITAL PTY LTD) pay a certain sum into Court as security for the costs of the Defendants up to and including the second mediation. On 2 June 2022, the second plaintiff C Capital Pty Ltd paid the required security for costs into Court thus complying with the 2 May 2022 Order of the Court.

On 10 June 2022, the first plaintiff, Trent Marshall McKendrick ceased to be a party to the proceedings and was removed from the proceedings. The proceedings have been referred to mediation which is scheduled for a date on or before 27 April 2023. The financial impact, if any, of this matter is uncertain and not quantifiable as at the date of this report.

NOTE 9: EVENTS AFTER THE END OF THE INTERIM PERIOD

On 13 December 2021, the company executed a purchase agreement to acquire the ARMA Group and related entities. This resulted in Credit Clear Limited acquiring a 100% interest in ARMA Group Holdings Pty Ltd, Force Legal Pty Ltd and NZ Recoveries Limited. The agreement was completed on 4 February 2022. Part of the acquisition payment included a contingent consideration component which was to be calculated based on paying one dollar for every dollar of digital revenue generated from the ARMA client base. The Contingent payment period was for 12 months post completion date and ended on 3 February 2023. The figure payable amounts to $4.9 million.

Paul Dwyer was appointed Chairman of the board, replacing Hugh Robertson, from 1 March 2023. Hugh remains on the board as a non-executive director. Andrew Smith was appointed Managing Director from 1 March 2023. He was previously an executive director.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

In accordance with a resolution of the directors of Credit Clear Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 15, are in accordance with the *Corporations Act 2001*, including:
   a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
   b. giving a true and fair view of the Consolidated Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Director

Michael Doery

Dated this 28th day of February 2023

Independent auditor's review report to the members of Credit Clear Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Credit Clear 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 Changes in Equity, Condensed Consolidated Statement of Cash Flows and Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 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 Credit Clear 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

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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

Ben Gargett
Partner

Melbourne
28 February 2023