

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report for the period ended 31 December 2023

Lodged with the ASX under Listing Rule 4.2A

Contents	Page
Results for announcement to the market	2
Directors' Report	3
Auditor's independence declaration	5
Income statement	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the accounts	11
Directors' declaration	16
Independent Auditor's review report to members	17

This interim financial report includes the consolidated financial statements of the consolidated entity consisting of Globe International Limited and its subsidiaries. Unless otherwise noted, all financial information relates to the consolidated group.

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report - 31 December 2023

Results for Announcement to the Market

Consolidated Entity

	Half-year 2023 \$'000	Half-year 2022 \$'000	Movement \$'000	Movement %
Revenue from contracts with customers (Net Sales)	107,960	120,452	(12,492)	(10.4%)
Earnings before interest and tax (EBIT)	7,300	894	6,406	716.6%
<i>EBIT as a percentage of revenue</i>	6.8%	0.7%	6.1% bps	
Net profit after tax attributable to members (NPAT)	4,907	(193)	5,100	2642.5%
<i>NPAT as a percentage of net sales</i>	4.5%	(0.2%)	4.7% bps	

Dividends	Amount per security	Franked portion of dividend	Franked amount per security
Interim dividend	9 cents	100%	9 cents

Record date for determining entitlements to the dividend

8 March 2024

NTA Backing	Current Period 31 December 2023	Previous Period 30 June 2023
Net tangible asset backing per ordinary security	\$1.71	\$1.69

Explanation of Result

Please refer to attached Company Announcement for a review and explanation of the financial results.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report

Your directors present their report on the consolidated entity of Globe International Limited ("the Company") and its controlled entities (collectively "the consolidated entity") as at the end of, or during, the half-year ended 31 December 2023.

DIRECTORS

The following persons were directors of the Company during the whole of the half-year period:

Harry Hodge
Peter Hill
Stephen Hill

REVIEW OF OPERATIONS

The consolidated entity reported a strong improvement in profitability and cash flows from operations, despite softer revenue, as the business continued with its strategic agenda.

The consolidated entity is strongly (\$6.4 million) ahead of its EBIT position compared to the same time last year. Most importantly and key to the longer-term strategic agenda, the profit improvement comes largely from a strong turnaround in regional performance in both North America and Europe. Meanwhile, Australia continued to be a stable profit contributor to the group. This was a major step forward in the strategic goal to see more even contribution of EBIT from all three regions and is forecast to continue in the second half of FY24.

The \$6.4 million EBIT turnaround reported for the half-year was the result of greatly improved gross profit margins and reduced cost base. The improved margins were driven by significantly less inventory clearance, lower freight costs, and favourable FX movements as well as successful execution of product development initiatives. Expense reductions were achieved through the rationalization of underperforming brands, improved operating efficiencies and a restructure of the European division. It should be noted that this all occurred while still investing in growth brands at a normal level. With all three regions and major brands profitable, the result demonstrates not only a strong financial improvement but also a higher quality result, delivering on the consolidated entity's strategic objectives.

The decline in net sales in the first half of the financial year was due to reduced inventory clearance activity, particularly in the hardgoods divisions against the prior comparative period. Excluding clearance activity, sales were only 3.5% down. This was most significant in both North America and Europe. Despite tough trading conditions, apparel and footwear brands had either flat or modest increases in net sales globally for the period.

As at 31 December 2023, the consolidated entity's cash position, net of working capital borrowings, was \$20.0 million compared to \$10.7 million at the end of the 2023 financial year. Cash utilisation during the half-year was driven by non-operating factors (dividends, capital expenditure, leases, and property loan payments), while cash generated from operations was \$16.5 million, driven by an \$11.2 million reduction in working capital associated with reduction in inventory holdings, combined with decreases in both trade receivables and payables. Consistent with expectations, utilization of working capital facilities continued to decrease throughout the half with a negligible level of utilisation at the end of December.

MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

There are no matters to report subsequent to the end of the half-year.

DIVIDENDS

During the half-year, the Company paid a franked final dividend of 5 cents per share, in respect of the 2023 financial year. This dividend, amounting to \$2.1 million, was paid to shareholders on 22 September 2023. The payment of this dividend took total dividends paid in respect of the 2023 financial year to 7 cents, amounting to \$2.9 million paid to shareholders.

In respect of the half-year ended 31 December 2023, the Directors have determined that an interim dividend of 9 cents per share will be paid to shareholders on 22 March 2024. This dividend, amounting to \$3.7 million will be fully franked (2023: \$0.8 million franked) and paid out of the Company's profit reserves.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report

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 5 and forms part of the Directors' Report for the half-year ended 31 December 2023.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.

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



.....
Harry Hodge
Chairman

Melbourne
22 February 2024



Auditor's Independence Declaration

As lead auditor for the review of Globe International Limited for the half-year ended 31 December 2023, 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 Globe International Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J. Roberts' with a stylized flourish at the end.

Jon Roberts
Partner
PricewaterhouseCoopers

Melbourne
22 February 2024

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Income statement

For the half-year ended 31 December 2023

	Notes	Half-year	
		2023 \$'000	2022 \$'000
Revenue from contracts with customers		107,960	120,452
Other Income		664	157
Changes in inventories of finished goods and work in progress		(7,039)	(6,587)
Inventories purchased		(48,824)	(60,480)
Variable selling expenses		(7,026)	(8,918)
Employee benefits expense		(16,167)	(15,322)
Distribution costs		(5,826)	(9,420)
Other expenses		(14,562)	(17,189)
Depreciation and amortisation expense		(1,864)	(1,799)
Finance costs		(488)	(1,049)
Profit/(loss) before related income tax expense		6,828	(155)
Income tax (expense) / benefit		(1,921)	(38)
Profit/(loss) for the half-year attributable to members of Globe International Limited		4,907	(193)
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (EPS):			
Basic EPS (cents)		11.84	(0.47)
Diluted EPS (cents)		11.84	(0.47)

The above income statement should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Statement of comprehensive income

For the half-year ended 31 December 2023

	Half-year	
	2023	2022
	\$'000	\$'000
Profit/(loss) for the half-year attributable to members of Globe International Limited	4,907	(193)
Other comprehensive income / (expense)		
Changes in fair value of cash flow hedges	(1,553)	(2,316)
Exchange differences on translation of foreign operations	(1,094)	1,101
Income tax benefit / (expense) relating to components of other comprehensive income	570	599
Other comprehensive income/(expense) for the half-year, net of tax	(2,077)	(616)
Total comprehensive income/(expense) for the half-year	2,830	(809)

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

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Balance sheet

As at 31 December 2023

ASSETS	Notes	Dec 2023 \$'000	June 2023 \$'000
Current assets			
Cash and cash equivalents		20,016	10,635
Trade and other receivables		26,126	27,425
Inventories		42,019	48,020
Prepayments		4,669	2,498
Derivative financial instruments		-	376
Current tax assets		1,858	1,114
Total current assets		<u>94,688</u>	<u>90,068</u>
Non-current assets			
Property, plant and equipment	3	15,983	16,447
Right-of-use assets		11,584	13,101
Intangible assets		750	850
Other assets		2,009	2,072
Deferred tax assets		3,915	4,290
Total non-current assets		<u>34,241</u>	<u>36,760</u>
Total assets		<u>128,929</u>	<u>126,828</u>
LIABILITIES			
Current liabilities			
Trade and other payables		32,118	27,753
Current lease liability		2,189	2,257
Borrowings	4	503	3,346
Derivative financial instruments		1,177	-
Provisions	5	3,445	2,862
Total current liabilities		<u>39,432</u>	<u>36,218</u>
Non-current liabilities			
Trade and other payables		250	500
Non-current lease liability		9,982	11,337
Borrowings	4	7,295	7,550
Provisions	5	104	114
Total non-current liabilities		<u>17,631</u>	<u>19,501</u>
Total liabilities		<u>57,063</u>	<u>55,719</u>
NET ASSETS		<u>71,866</u>	<u>71,109</u>
Equity			
Contributed equity		144,223	144,223
Treasury Shares		(487)	(487)
Reserves		(5,373)	(3,296)
Retained profits/(losses)		(66,497)	(69,331)
Total equity		<u>71,866</u>	<u>71,109</u>

The above balance sheet should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Statement of changes in equity

As at 31 December 2023

	Contributed equity \$'000	Treasury Shares \$'000	Share based payment reserve \$'000	Cash-flow hedge reserve \$'000	Foreign Currency Translation reserve \$'000	Retained profits / (losses) \$'000	Total Equity \$'000
Balance at 1 July 2022	144,223	(487)	323	1,237	(5,481)	(63,749)	76,066
Profit for the year	-	-	-	-	-	(193)	(193)
Other comprehensive income	-	-	-	(1,627)	1,011	-	(616)
Total comprehensive income for the year	-	-	-	(1,627)	1,011	(193)	(809)
<i>Transactions with owners in their capacity as owners:</i>							
Dividends paid	-	-	-	-	-	(6,634)	(6,634)
Balance at 31 December 2022	144,223	(487)	323	(390)	(4,470)	(70,576)	68,623
Balance at 1 July 2023	144,223	(487)	-	263	(3,559)	(69,331)	71,109
Profit/(loss) for the year	-	-	-	-	-	4,907	4,907
Other comprehensive income/(expense)	-	-	-	(1,089)	(988)	-	(2,077)
Total comprehensive income/(expense) for the year	-	-	-	(1,089)	(988)	4,907	2,830
<i>Transactions with owners in their capacity as owners:</i>							
Dividends paid	-	-	-	-	-	(2,073)	(2,073)
Balance at 31 December 2023	144,223	(487)	-	(826)	(4,547)	(66,497)	71,866

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

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Statement of cash flows

For the half-year ended 31 December 2023

	Half-year	
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	114,850	131,027
Payments to suppliers and employees (inclusive of goods and services tax)	(96,060)	(124,158)
Interest received	16	-
Interest and other costs of finance paid	(488)	(1,049)
Income taxes received / (paid)	(1,796)	(1,126)
Net cash inflow / (outflow) from operating activities	16,522	4,694
Cash flows from investing activities		
Payment for property, plant and equipment	(127)	(1,117)
Payment for intangible assets	(250)	-
Net cash inflow / (outflow) from investing activities	(377)	(1,117)
Cash flows from financing activities		
Dividends paid	(2,073)	(6,634)
Principal payments for leases	(1,137)	(1,114)
Proceeds from borrowings	-	-
Repayment of borrowings	(3,098)	(414)
Net cash inflow / (outflow) from financing activities	(6,308)	(8,162)
Net increase / (decrease) in cash held	9,837	(4,585)
Cash and cash equivalents at the beginning of the half-year	10,635	14,861
Effect of exchange rates on cash holding in foreign currencies - gain / (loss)	(456)	23
Cash at the end of the reporting period	20,016	10,299

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

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2023

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation of the half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all of the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Globe International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Listing Rules of the ASX.

The interim report is presented in Australian dollars and is rounded to the nearest thousand dollars (\$1,000) or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative information has been adjusted to conform to changes in presentation in the current period.

There are no new or amended accounting standards that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 2. SEGMENT INFORMATION

(a) Description of Segments

Operating segments are determined in accordance with AASB 8 *Operating Segments*. To identify the operating segments of the business, management has considered the business from both a product and geographic perspective, as well as considering the way information is reported internally to management and the board of directors, and particularly to the CEO who is the chief operating decision maker. Ultimately, there are many ways that the business is broken down for internal reporting, depending on the user and the purpose of the report. From a product perspective, information may be reported by brand (Globe, FXD, Impala etc), by product category (footwear, apparel, hardgoods) or by market (action sports, streetwear or workwear). None of these bases for reporting is more predominantly used than the other. The only consistent break-down of the business from a management reporting perspective is by region. Accordingly, management has determined that there are three operating segments based on the geographical location of each of the regional offices. Each regional office is headed by a President or Vice President who reports directly to the CEO. These operating segments are Australasia, North America and Europe. Segment revenues, expenses and results within each region are based on the location of the divisional office that generated the sale or expense, rather than the location of the end customer or underlying activity.

Segment Revenues

Segment revenue includes sale of goods when control has been transferred to the customer and the customer has accepted the product. There are no inter-segment revenues

Segment Result

Earnings before interest, and tax, (EBIT) is the basis for the segment result in the current financial year as this is the most common measure used by the CEO and the board of directors to measure the performance of the operating segments.

Segment result excludes the following items as these costs are excluded by management when assessing the performance of the operating segments:

- Central corporate costs;
- Trademark protection costs where these costs (a) relate to a global brand; and (b) are significant.

These costs are "unallocated" in the segment report. All other costs are predominantly allocated to the segments based on the location of the expenditure, or based on a reasonable allocation of costs where the costs are centrally incurred. Global proprietary brand development costs, including marketing creation and product design and development, are incurred centrally. To determine segment profitability, these costs are allocated by one third to each of the operating segments for management and segment reporting purposes. Where applicable, when internal allocations are modified in order to report segment performance to the CEO and board of directors, prior year figures are represented within the segment report to ensure comparability to the current period.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2023

NOTE 2. SEGMENT INFORMATION (continued)

(b) Segment Results

Half-year ended 31 Dec 2023	Australasia \$'000	North America \$'000	Europe \$'000	Unallocated \$'000	Total \$'000
Segment Revenue	57,324	38,971	11,665	-	107,960
Segment Result (EBIT)	8,026	3,634	9	(4,369)	7,300
					Net Interest (expense) / Income (472)
					Operating profit before tax 6,828
					Income tax (expense) / benefit (1,921)
					Net profit after tax 4,907

Half-year ended 31 Dec 2022	Australasia \$'000	North America \$'000	Europe \$'000	Unallocated \$'000	Total \$'000
Segment Revenue	56,418	49,996	14,039	-	120,452
Segment Result (EBIT)	7,998	(1,790)	(2,231)	(3,084)	894
					Net Interest (expense) / Income (1,049)
					Operating profit before tax (155)
					Income tax (expense) / benefit (38)
					Net profit after tax (193)

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2023

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Reconciliations of the carrying values of each class of property, plant and equipment at the beginning and end of the current and previous periods, for the consolidated entity, are as follows:

	Land \$'000	Buildings \$'000	Leasehold Imp'ments \$'000	Motor Vehicles \$'000	Plant & Equipm't \$'000	Office Equipm't, Furniture & Fittings \$'000	Total Consolidated Entity \$'000
Carrying value at 1 July 2022	9,582	2,082	1,981	166	774	556	15,141
Additions	-	1,279	151	-	225	431	2,086
Depreciation	-	(69)	(289)	(31)	(210)	(303)	(902)
Foreign currency translation gain / (loss) from overseas subsidiaries	-	-	80	3	25	14	122
Carrying value at 30 June 2023	9,582	3,292	1,923	138	814	698	16,447
Cost	9,582	3,406	3,672	250	1,327	2,482	20,719
Accumulated depreciation	-	(114)	(1,749)	(112)	(513)	(1,784)	(4,272)
Carrying value at 30 June 2023 / 1 July 2023	9,582	3,292	1,923	138	814	698	16,447
Additions	-	-	27	-	49	51	127
Depreciation	-	(49)	(157)	(16)	(126)	(171)	(519)
Foreign currency translation gain / (loss) from overseas subsidiaries	-	-	(50)	(1)	(16)	(5)	(72)
Carrying value at 31 Dec 2023	9,582	3,243	1,743	121	721	573	15,983
Cost	9,582	3,406	3,627	246	1,345	2,502	20,708
Accumulated depreciation	-	(163)	(1,883)	(125)	(624)	(1,929)	(4,725)
Carrying value at 31 Dec 2023	9,582	3,243	1,743	121	721	573	15,983

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2023

NOTE 4. BORROWINGS

As at the reporting date, the consolidated entity had access to the following current borrowing facilities:

		Dec 2023 \$'000	Jun 2023 \$'000
(1)	Secured receivables financing facilities		
	- amount used (non-recourse North American facility)	12	355
	- amount used (full-recourse Australian facility)	-	2,857
	- amount unused (non-recourse North American facility)	5,035	5,151
	- amount unused (full-recourse Australian facility)	7,697	6,075
		<u>12,744</u>	<u>14,438</u>
(2)	Secured inventory financing facilities		
	- amount used	-	-
	- amount unused	4,108	6,078
		<u>4,108</u>	<u>6,078</u>
(3)	Secured multi-option facilities		
	-amount used	-	-
	-amount unused	5,485	5,492
		<u>5,485</u>	<u>5,492</u>
	TOTAL CURRENT WORKING CAPITAL FINANCING FACILITIES		
	-amount used	12	3,212
	-amount unused	22,325	22,796
		<u>22,337</u>	<u>26,008</u>
(4)	Bank guarantee facilities		
	-amount used	346	375
	-amount unused	294	263
		<u>639</u>	<u>638</u>
(5)	Property Loan		
	-current portion	503	489
	-non-current portion	7,295	7,550
		<u>7,798</u>	<u>8,039</u>
	TOTAL REPORTED BORROWINGS		
	Current borrowings		
	(i) Working capital borrowings	-	2,857
	(ii) Property loan	503	489
	Total current borrowings	<u>503</u>	<u>3,346</u>
	Non-current borrowings		
	(iii) Property loan	7,295	7,550
	Total Non-current borrowings	<u>7,295</u>	<u>7,550</u>
	Total Reported Borrowings	<u>7,798</u>	<u>10,896</u>

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2023

NOTE 5. PROVISIONS

	Dec 2023 \$'000	Jun 2023 \$'000
Current		
Employee entitlements	2,949	2,862
Other provisions	496	-
	<hr/> 3,445	<hr/> 2,862
Non-Current		
Employee entitlements	104	114
	<hr/> 104	<hr/> 114
Total Provisions	<hr/> 3,549	<hr/> 2,976

NOTE 6. DIVIDENDS

During the half-year, the Company paid a franked final dividend of 5 cents per share, in respect of the 2023 financial year. This dividend, amounting to \$2.1 million, was paid to shareholders on 22 September 2023. The payment of this dividend took total dividends paid in respect of the 2023 financial year to 7 cents, amounting to \$2.9 million paid to shareholders.

In respect of the half-year ended 31 December 2023, the Directors have determined that an interim dividend of 9 cents per share will be paid to shareholders on 22 March 2024. This dividend, amounting to \$3.7 million will be fully franked (2023: \$0.8 million franked) and paid out of the Company's profit reserves.

NOTE 7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no matters to report subsequent to the end of the half-year.

NOTE 8. CONTINGENCIES

There are no contingent assets or liabilities.

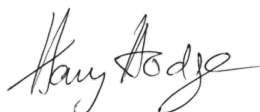
GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including;
 - (i) complying with Accounting Standards and 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 2023 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Globe International Limited 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 pursuant to section 303(5) of the *Corporations Act 2001*.



.....
Harry Hodge
Chairman

Melbourne
22 February 2024



Independent auditor's review report to the members of Globe International Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Globe International Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the balance sheet as at 31 December 2023, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the half-year ended on that date, 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 Globe International 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 2023 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 2023 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

J. Roberts

Jon Roberts
Partner

Melbourne
22 February 2024