

ADORE BEAUTY GROUP LIMITED

APPENDIX 4D & FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

ACN: 636 138 988  
ASX Code: ABY

**Adore Beauty Group Limited**  
**Appendix 4D**  
**Half-yearly report**

**1. Company details**

Name of entity:	Adore Beauty Group Limited
ABN:	78 636 138 988
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

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**2. Results for announcement to the market**

			\$'000
Revenues from ordinary activities	up	7 % to	100,671
Profit from ordinary activities after tax attributable to the owners of Adore Beauty Group Limited	up	1200 % to	992
Profit for the period attributable to the owners of Adore Beauty Group Limited	up	1200 % to	992

*Dividends*

No dividends were paid during the period ended 31 December 2023.  
No dividend has been declared since the end of the reporting period.

*Comments*

An overview of the operating results can be found in the 'Review of Operations' section within the Directors' Report of the attached Interim Financial Report.

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**3. Net tangible assets**

	Reporting period cents	Previous period cents
Net tangible assets per ordinary security	<u>34 cents</u>	<u>35 cents</u>

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Details of associates and joint venture entities**

Not applicable.

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**7. Dividend reinvestment plan**

The consolidated entity currently does not have a dividend reinvestment plan.

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**8. Signed**



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Marina Go  
Chair  
26th February 2024

# **Adore Beauty Group Limited**

**ABN 78 636 138 988**

## **Interim Financial Report 31 December 2023**

**Adore Beauty Group Limited**  
**Corporate directory**  
**31 December 2023**

Directors	Marina Go AM – Non-Executive Chair Kate Morris – Non-Executive Director James Height – Non-Executive Director Sandra Birkenleigh – Non-Executive Director Lisa Hennessy – Non-Executive Director
Company secretary	Stephanie Carroll Melissa Jones
Registered office	Level 1 421 High Street Northcote VIC 3070
Principal place of business	Level 1 421 High Street Northcote VIC 3070
Share register	Link Market Services Level 12 680 George Street Sydney NSW 2000 Phone: 1300 554 474
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Melbourne VIC 3008
Solicitors	Gilbert + Tobin Level 35 International Towers Sydney 200 Barangaroo Avenue Sydney NSW 2000
Stock exchange listing	Adore Beauty Group Limited shares are listed on the Australian Securities Exchange (ASX code: ABY)
Website	<a href="http://www.adorebeauty.com.au">www.adorebeauty.com.au</a>

**Adore Beauty Group Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Adore Beauty Group 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 2023.

**Directors**

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

Marina Go  
Kate Morris  
James Height  
Sandra Birkenleigh  
Lisa Hennessy

**Principal activities**

Adore Beauty is Australia's largest pure play online retailer for beauty and personal care products.<sup>1</sup>

Adore Beauty generates its revenue through online sales of beauty and personal care products to Australian and New Zealand consumers. Adore Beauty has a compelling range with over 13,000 products and more than 270 brands on offer. Adore Beauty fulfils orders from its customer fulfilment centre in Victoria.

There have been no changes in Adore Beauty's principal activities during the financial year.

Adore Beauty's registered office is Level 1, 421 High Street, Northcote, Victoria, Australia and it is listed on the Australian Securities Exchange under the code ABY.

**Dividends**

No dividends have been paid during the half-year or since the end of the half-year. No dividends were paid in the previous comparative period.

**Review of operations**

Revenue for the half-year was \$100.7 million which was an increase of 7% over the prior comparative period. The revenue increase was driven by a 5% increase in returning customers, and a 4% increase in average order value<sup>2</sup> on the prior comparative period. CY23 Active customers were 804k which was in line with the prior comparative period.

Adore Beauty has progressed refined strategic initiatives with the mobile app scaling well, contributing 26%<sup>2</sup> of revenue in H1FY24. The company launched a subscription service to improve customer experience and frequency. Brand awareness also increased four percentage points to 66% in December 2023. The Company is also leveraging generative artificial intelligence (AI) to improve operational efficiency.

Profit after tax was \$992,000 (H1 FY23: (\$90,000)) up 1200% on the previous corresponding period due to revenue growth, enhanced operational efficiency and reinvesting in margin expansion initiatives.

Adore Beauty drove positive cash flows, with an ending cash balance of \$32.3 million as at 31 December 2023, which was up \$4.5 million on prior period.

**Significant changes in the state of affairs**

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

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<sup>1</sup> Based on management estimates

<sup>2</sup> Average order value and mobile app share of share of revenue calculated using product sales revenue (excludes 'Other Revenue'). Other revenue represents marketing revenue comprised of retail media and advertising revenue contribution

**Adore Beauty Group Limited**  
**Directors' report**  
**31 December 2023**

**Matters subsequent to the end of the half-year**

No matter or circumstance has arisen since 31 December 2023 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 years.

**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 declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



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Marina Go  
Chair

26th February 2024  
Melbourne

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**Grant Thornton Audit Pty Ltd**

Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
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## Auditor's Independence Declaration

### To the Directors of Adore Beauty Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Adore Beauty Group 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.

Grant Thornton

Grant Thornton Audit Pty Ltd  
Chartered Accountants



A C Pitts  
Partner – Audit & Assurance

Melbourne, 26 February 2024



**Adore Beauty Group Limited**  
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**General information**

The financial statements cover Adore Beauty Group Limited as a consolidated entity consisting of Adore Beauty Group 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 Adore Beauty Group Limited's functional and presentation currency.

Adore Beauty Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office & principal place of business**

Level 1  
421 High Street  
Northcote VIC 3070

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 26th February 2024. The directors have the power to amend and reissue the financial statements.

**Adore Beauty Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	<b>Note</b>	<b>Consolidated H1 FY24 \$'000</b>	<b>H1 FY23 \$'000</b>
Revenue	3, 4	100,671	94,240
Cost of sales		<u>(66,922)</u>	<u>(63,672)</u>
Gross profit		33,749	30,568
Other income	5	325	47
Expenses:			
Advertising and marketing expense		(13,934)	(14,108)
Employee benefits expense	6	(10,644)	(9,219)
Depreciation and amortisation expense		(1,121)	(1,035)
Finance costs		(56)	(100)
Other operating expenses		<u>(6,817)</u>	<u>(6,882)</u>
Profit/(loss) before income tax expense		1,502	(729)
Income tax benefit/(expense)		<u>(510)</u>	<u>639</u>
<b>Profit/(loss) after income tax expense for the period</b>		992	(90)
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income/(loss) for the period</b>		<u>992</u>	<u>(90)</u>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic earnings per share	10	1.06 cents	(0.10) cents
Diluted earnings per share	10	1.03 cents	(0.10) cents

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

**Adore Beauty Group Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2023**

	<b>Note</b>	<b>Consolidated 31/12/23 \$'000</b>	<b>30/06/23 \$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		32,254	27,761
Trade and other receivables		3,489	2,512
Current tax receivable		1,611	1,795
Inventories		22,899	21,079
Other current assets		3,099	2,201
<b>Total current assets</b>		<b>63,352</b>	<b>55,348</b>
<b>Non-current assets</b>			
Property, plant and equipment		689	726
Right-of-use assets		1,871	502
Intangibles		4,277	3,852
Deferred tax asset		1,656	1,983
<b>Total non-current assets</b>		<b>8,493</b>	<b>7,063</b>
<b>Total assets</b>		<b>71,845</b>	<b>62,411</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		26,287	20,657
Contract liability		4,200	3,777
Lease liabilities		436	482
Employee benefits		1,099	911
<b>Total current liabilities</b>		<b>32,022</b>	<b>25,827</b>
<b>Non-current liabilities</b>			
Lease liabilities		1,545	142
Employee benefits		200	225
<b>Total non-current liabilities</b>		<b>1,745</b>	<b>367</b>
<b>Total liabilities</b>		<b>33,767</b>	<b>26,194</b>
<b>Net assets</b>		<b>38,078</b>	<b>36,217</b>
<b>Equity</b>			
Issued capital		102,727	102,076
Reserves		(67,001)	(66,991)
Accumulated profit		2,352	1,132
<b>Total equity</b>		<b>38,078</b>	<b>36,217</b>

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

**Adore Beauty Group Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2023**

Note	Issued capital \$'000	Foreign currency translation reserve \$'000	Corporate re-organisation reserve \$'000	Share based payments reserve \$'000	Retained profits/ (Accumulated losses) \$,000	Total equity \$'000
<b>Balance at 1 July 2022</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>1,660</b>	<b>1,691</b>	<b>37,318</b>
<b>Transactions with owners</b>						
Share-based payments reversal	6	-	-	(900)	-	(900)
<b>Total transactions with owners</b>		-	-	<b>(900)</b>	-	<b>(900)</b>
<b>Comprehensive income</b>						
Loss for the period		-	-	-	(90)	(90)
<b>Total comprehensive income</b>		-	-	-	<b>(90)</b>	<b>(90)</b>
<b>Balance at 31 December 2022</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>760</b>	<b>1,601</b>	<b>36,328</b>
<b>Balance at 1 July 2023</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>1,118</b>	<b>1,132</b>	<b>36,217</b>
Prior period adjustments					<b>(26)</b>	<b>(26)</b>
<b>Transactions with owners</b>						
Share-based payments	6	-	-	244		244
Transfer from reserve				(254)	254	-
Contributions of equity, net of transaction costs		651	-	-	-	651
<b>Total transactions with owners</b>		<b>651</b>	-	<b>(10)</b>	<b>254</b>	<b>895</b>
<b>Comprehensive income</b>						
Profit for the period		-	-	-	992	992
<b>Total comprehensive income/(loss)</b>		-	-	-	<b>992</b>	<b>992</b>
<b>Balance at 31 December 2023</b>	<b>102,727</b>	<b>(5)</b>	<b>(68,104)</b>	<b>1,108</b>	<b>2,352</b>	<b>38,078</b>

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

**Adore Beauty Group Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2023**

Note	Consolidated	
	H1 FY24 \$'000	H1 FY23 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	108,640	101,862
Receipt from fees and commissions	1,544	-
Payments to suppliers and employees (inclusive of GST)	<u>(104,448)</u>	<u>(99,835)</u>
	5,736	2,027
Interest received	325	47
Interest and other costs of finance	(43)	(74)
Income taxes received/(paid)	<u>2</u>	<u>(299)</u>
Net cash from/(used in) operating activities	<u>6,020</u>	<u>1,701</u>
<b>Cash flows from investing activities</b>		
Payments for intangible assets	(1,273)	(1,039)
Payments for property, plant and equipment	<u>(51)</u>	<u>(79)</u>
Net cash used in investing activities	<u>(1,324)</u>	<u>(1,118)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(190)	(261)
Payments of finance charges on lease liabilities	<u>(13)</u>	<u>(26)</u>
Net cash used in financing activities	<u>(203)</u>	<u>(287)</u>
Net increase in cash and cash equivalents	4,493	296
Cash and cash equivalents at the beginning of the half-year	<u>27,761</u>	<u>29,766</u>
Cash and cash equivalents at the end of the half-year	<u><u>32,254</u></u>	<u><u>30,062</u></u>

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

## **Note 1. Material accounting policy information**

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 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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

### **Basis of preparation**

These general purpose financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with the requirements of AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with the 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 2023 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.

### **Revenue recognition**

#### *Sale of goods*

The consolidated entity's contracts with customers generally include one performance obligation being the sale of goods. Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Cash payment is generally received at the point of sale.

A right of return is held by customers. Adore Beauty has measured the value of this right of return, presented within other assets, and corresponding refund liability, presented within other payables, at the end of the reporting period based on the amount of consideration received from customers for which the consolidated entity does not expect to be entitled based on its refund policy and historical refund rates.

#### *Commission revenue*

Adore Beauty has agreements with select brands, whereby its performance obligation is to facilitate the sale of the Brands' products through Adore Beauty's website. Adore Beauty is the agent in such transactions as it does not control the specified goods before they are transferred to the retail customer. Control of products under such arrangements are retained by the Brand until the products are sold to the retail customer, and does not at any point, transfer to Adore Beauty. Therefore, whilst gross proceeds are received, Adore Beauty recognises revenue on a net basis, being the commissions received on eligible sales, at the point in time when Adore Beauty has satisfied its performance obligation.

#### *Marketing revenue*

Marketing revenue is recognised over time as the services are rendered based on a fixed price. Marketing revenue is generated through short-term contracts with Brands to provide individualised marketing campaigns or advertising space on Adore Beauty's website for an agreed period of time. Where consideration for such campaigns is received at inception of the contract, it is initially recognised as a contract liability and recognised as revenue over the period the services are rendered.

*Interest income*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other income*

Other income is recognised when it is received or when the right to receive payment is established.

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity operates in one segment being the sale of beauty and personal care products through its online platform. Sales are predominantly through the Australian geographical region, with New Zealand sales being immaterial. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are 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.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated. The information reported to the CODM is on at least a monthly basis.

*Major customers*

During the current and previous financial year, no individual customer contributed more than 10 per cent of the consolidated entity's revenue.

**Note 3. Revenue**

	Consolidated	
	H1 FY24 \$'000	H1 FY23 \$'000
<i>Revenue from contracts with customers</i>		
Sale of goods – point in time	98,234	93,348
Commission revenue – point in time	540	228
Marketing revenue – other time	1,897	664
Total revenue	<u>100,671</u>	<u>94,240</u>

**Note 4. Restatement of comparatives**

Consolidated statement of profit or loss and other comprehensive income

	Previously reported \$'000	Adjustments \$'000	Restated \$'000
<b>31 December 2022</b>			
Revenue	93,576	664	94,240
Cost of sales	(63,078)	(594)	(63,672)
<b>Gross profit</b>	<b>30,498</b>	<b>70</b>	<b>30,568</b>
Advertising and marketing expense	(14,038)	(70)	(14,108)
<b>Loss before income tax expense</b>	<b>(729)</b>	<b>-</b>	<b>(729)</b>
<b>Loss after income tax expense for the period</b>	<b>(90)</b>	<b>-</b>	<b>(90)</b>
<b>Total comprehensive loss for the year</b>	<b>(90)</b>	<b>-</b>	<b>(90)</b>

During the period, the consolidated entity identified \$664k of marketing revenue, and \$594k of associated cost of sales, incurred during the previous financial half-year, which was not reflected as revenue in comparative financial statements but rather as an offset to advertising and marketing expense. The comparative financial information presented in these interim financial statements has been amended for comparability to the current interim report, and to align with the revenue recognition policy for marketing revenue. The impact is not material from a financial reporting perspective.



**Adore Beauty Group Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 5. Other income**

	Consolidated	
	H1 FY24 \$'000	H1 FY23 \$'000
Interest income	325	47
Total other income	<u>325</u>	<u>47</u>

**Note 6. Employee benefits expense**

	Consolidated	
	H1 FY24 \$'000	H1 FY23 \$'000
Salaries, wages and contractor payments	8,472	8,943
Share-based payments expense/(reversal)	244	(900)
Defined contribution superannuation expense	739	656
Annual and long service leave	141	61
Other employee benefits expenses	<u>1,048</u>	<u>459</u>
Total employee benefits expenses	<u>10,644</u>	<u>9,219</u>

**Note 7. Equity - dividends**

No dividend has been declared during or since the end of the half-year. Dividends of \$nil were paid during the comparative period.

**Note 8. Contingent liabilities**

The consolidated entity has no contingent liabilities as at 31 December 2023 (2022: \$nil).

**Note 9. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 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 years.

**Note 10. Earnings per share**

	<b>Consolidated</b>	
	<b>H1 FY24</b>	<b>H1 FY23</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) after income tax attributable to the owners of Adore Beauty Group Limited	<u>992</u>	<u>(90)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	93,907,372	94,124,497
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	550,000	50,000
Performance rights	<u>1,640,757</u>	<u>150,914</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>96,098,129</u>	<u>94,325,411</u>

**Adore Beauty Group Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the 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 2023 and of its performance for the 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



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Marina Go  
Chair

26th February 2024

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**Grant Thornton Audit Pty Ltd**

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## Independent Auditor's Review Report

### To the Members of Adore Beauty Group Limited

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

##### Conclusion

We have reviewed the accompanying half year financial report of Adore Beauty Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Adore Beauty Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

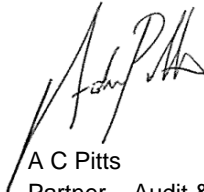
### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

Grant Thornton Audit Pty Ltd  
Chartered Accountants



A C Pitts  
Partner – Audit & Assurance

Melbourne, 26 February 2024