

Appendix 4D - Half Year Report for six months ended 31 December 2023

Results for announcement to the market

Name of entity SKS TECHNOLOGIES GROUP LIMITED
ABN 24 004 554 929

1 Reporting Period

Half Year Ended 31 December 2023

Previous corresponding periods – half year ended 31 December 2022
– year ended 30 June 2023

2 Results for announcement to the market

| | | | | |
|--|----|------|----|------------|
| Revenue | up | 22% | to | 53,659,826 |
| Net profit / (loss) from ordinary activities after tax attributable to members | up | 270% | to | 1,799,515 |
| Net profit / (loss) for the period attributable to members | up | 270% | to | 1,799,515 |

| | Amount per Security | Franked amount per Security |
|-----------------------------------|---------------------|-----------------------------|
| Interim Dividend - Current period | Nil | Nil |
| - Previous corresponding period | Nil | Nil |
| Final Dividend - Current period | \$ 0.0020 | Nil |
| - Previous corresponding period | \$ 0.0025 | Nil |

Commentary on Result

First half trading recorded a group sales revenue of \$53,659,826 compared to \$43,834,274 in the previous corresponding period. The Group reported a net profit of \$1,821,612 for the half year ended 31 December 2023, compared to the profit of \$406,176 in the previous corresponding period. The profit attributable to the non-controlling interest of the group is \$22,097 for the half year ended 31 December 2023 compared to \$80,699 loss attributable to the non-controlling interest in previous corresponding period.

Refer to interim Financial Report for the Half-Year ended 31 December 2023 for more information.

This half yearly financial report is to be read in conjunction with the 30 June 2023 annual financial report.

3 Net tangible assets per security

| | Current Period | Previous Corresponding Period |
|---|-----------------------|--|
| Net tangible asset backing per ordinary security* | 3.28 Cents | 1.64 Cents |

* The net tangible assets calculations above include right-of-use assets

4. Details of entities over which control has been gained or lost during the period: (item 4)

Control gained over entities

Name of entities (item 4.1)

- Not Applicable -

Date(s) of gain of control
(item 4.2)

Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities since the date(s) in the current period on which control was acquired (item 4.3)

\$

Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)

\$

Loss of control of entities

Name of entities (item 4.1)

- Not Applicable -

Date(s) of loss of control (item 4.2)

Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 4.3).

\$

Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)

\$

SKS TECHNOLOGIES GROUP LIMITED

ABN 24 004 554 929

Interim Financial Report – 31 December 2023

5. Dividends (item 5)

| | Date of payment | Total amount of dividend |
|---|-----------------|--------------------------|
| Interim dividend year ended 30 June 2023 | | Nil |
| Final dividend year ended 30 June 2023 | 17 October 2023 | \$ 219,470 |

Amount per security

| | Amount per security | Franked amount per security at % tax | Amount per security of foreign sourced dividend |
|-------------------------------------|---------------------|--------------------------------------|---|
| Total dividend: Current year | \$0.0020 | Nil | Nil |
| Previous year | \$0.0025 | Nil | Nil |

Total dividend on all securities

| | Current period \$A'000 | Previous corresponding Period - \$A'000 |
|---|------------------------|---|
| Ordinary securities (each class separately) | \$219 | \$273 |

6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

| |
|--------------------|
| - Not Applicable - |
|--------------------|

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

| |
|--|
| |
|--|

7. Details of associates and joint venture entities (item 7)

| Name of associate or joint venture entity | %Securities held |
|---|------------------|
| - Not Applicable - | |
| | |
| | |

Aggregate share of profits (losses) of associates and joint venture entities

| Group's share of associates' and joint venture entities': | 2023 \$ | 2022 \$ |
|--|------------|------------|
| Profit (loss) from ordinary activities before tax | | |
| Income tax on ordinary activities | | |
| Net profit (loss) from ordinary activities after tax | | |
| Adjustments | | |
| Share of net profit (loss) of associates and joint venture entities | | |

8. The financial information provided in the Appendix 4D is based on the half year condensed financial report (attached).**9. Independent review of the financial report (item 9)**

The financial report has been independently reviewed by the auditors DFK BKM Audit Services. The independent auditor's review report was unqualified.

SKS TECHNOLOGIES GROUP LIMITED
and Controlled Entities

ABN 24 004 554 929

Financial Report
for the half-year ended 31 December 2023

The half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2023

Audiovisual/IT, Electrical and Communication Networks



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Directors' Report

The directors present their report together with the condensed financial report of the group consisting of SKS Technologies Group Limited and the entities it controlled, for the half-year ended 31 December 2023 and independent auditor's review report thereon.

Directors

The names of the company's directors in office during the half-year and until the date of this report are set out below. Each of the directors was in office for this entire period, unless otherwise stated.

Peter Jinks, Executive Chairman

Greg Jinks, Executive Director

Terence Grigg, Non-Executive Director

Review and Results of Operations

First half trading recorded a group sales revenue of \$53,659,826 compared to \$43,834,274 in the previous corresponding period. The Group reported a net profit of \$1,821,612 for the half year ended 31 December 2023, compared to \$406,176 in the previous corresponding period. The profit attributable to the non-controlling interest of the group is \$22,097 for the half year ended 31 December 2023 compared to a loss of \$80,699 attributable to non-controlling interest in previous corresponding period.

Employee expenses increased 23% to \$19,117,786 (\$15,564,132 half year ended 31 December 2022) and materials increased 14% to \$29,711,131 (\$26,040,629 half year ended 31 December 2022) compared to the previous corresponding period. The increase in employment expenses is commensurate with the increase in revenue whereas materials have reduced from 59% of revenue to 55% of revenue due a change in revenue mix with an increase in activity in data centres.

The results for the half year reflect the impact of the following key matters:

The sales growth in SKS Technologies Pty Ltd has increased by 22% compared to the same time last year and increased by 36% over the second half of last year.

The group continues to hold a strong order book with a strong pipeline of opportunities across the regions and disciplines, in particular data centres in which the group operates. The group remains an employer of choice however with the rapid increase in work in hand the recruitment of labour is more challenging than the past. Supply chain disruptions have now largely dissipated.

The Group received government incentives for training schemes of \$13,750 during the period which has associated staff training costs.

Directors' Report (Cont'd)


Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is provided with this report on page 4.

Rounding of Amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the directors.

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

Peter Jinks
Director / Executive Chairman

Melbourne

Date: 27 February 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of SKS Technologies Group Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'DFK BKM Audit Services'.

DFK BKM Audit Services

A handwritten signature in blue ink that appears to read 'Kevin P Adams'.

Kevin P Adams
Director

Camberwell, Victoria
27 February 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

| | | Half- year | |
|--|-------|---------------------------|---------------------------|
| | Notes | 31 December 2023 \$ | 31 December 2022 \$ |
| Revenue and Other Income | | | |
| Sales revenue | 2 | 53,659,826 | 43,834,274 |
| Other income | 2 | 25,851 | 592,555 |
| | | 53,685,677 | 44,426,829 |
| Expenses | | | |
| Raw material, Consumables, and logistics | | (29,711,131) | (26,040,629) |
| Occupancy expenses | | (66,909) | (74,793) |
| Employee Benefits Expense | | (19,117,786) | (15,564,132) |
| Administration expenses | | (1,797,089) | (1,212,214) |
| Depreciation and amortisation | | (862,052) | (657,568) |
| Finance costs | | (309,098) | (471,317) |
| Total expenses | | (51,864,065) | (44,020,653) |
| Profit before income tax | | 1,821,612 | 406,176 |
| Income tax benefit | | - | - |
| Profit after income tax | | 1,821,612 | 406,176 |
| Other comprehensive income for half-year | | - | - |
| Total comprehensive Income for half-year | | 1,821,612 | 406,176 |
| Total comprehensive Income attributable to: | | | |
| Members of the parent entity | | 1,799,515 | 486,875 |
| Non - controlling interest | | 22,097 | (80,699) |
| | | 1,821,612 | 406,176 |
| Earnings per share (cents per share) for profit attributable to the equity holders of the entity: | | | |
| Basic earnings per share | | 1.66 | 0.37 |
| Diluted earnings per share | | 1.66 | 0.37 |

The accompanying notes forms part of these Financial Statements

SKS TECHNOLOGIES GROUP LIMITED

ABN 24 004 554 929

Financial report for half-year ended 31 December 2023

**Condensed Consolidated Statement of Financial Position
as at 31 December 2023**

| | Notes | 31 December 2023 | 30 June 2023 |
|--|-------|---------------------|-----------------|
| | | \$ | \$ |
| Current assets | | | |
| Cash and cash equivalents | | 897,712 | 8,584 |
| Trade and other receivables | 4 | 21,814,552 | 18,080,510 |
| Inventories | | 620,248 | 49,337 |
| Other current assets | 5 | 1,195,830 | 369,198 |
| Total current assets | | 24,528,342 | 18,507,629 |
| Non-current assets | | | |
| Other non-current assets | | 51 | 51 |
| Plant and equipment | | 2,180,395 | 1,826,719 |
| Right of Use Assets | | 4,971,695 | 4,872,286 |
| Intangible assets | | 1,891,813 | 1,901,013 |
| Deferred Tax Asset | | 1,665,000 | 1,665,000 |
| Total non-current assets | | 10,708,954 | 10,265,069 |
| Total assets | | 35,237,296 | 28,772,698 |
| Current liabilities | | | |
| Trade and other payables | 6 | 19,883,170 | 14,174,475 |
| Borrowings | 7 | - | 1,761,250 |
| Provisions | | 2,148,905 | 1,642,021 |
| Lease liabilities | | 847,784 | 825,997 |
| Total current liabilities | | 22,879,859 | 18,403,743 |
| Non-current liabilities | | | |
| Provisions | | 103,308 | 86,775 |
| Lease liabilities | | 5,091,845 | 4,795,815 |
| Total non-current liabilities | | 5,195,153 | 4,882,590 |
| Total Liabilities | | 28,075,012 | 23,286,333 |
| Net assets | | 7,162,284 | 5,486,365 |
| Equity | | | |
| Contributed capital | 8 | 22,432,068 | 22,359,070 |
| Share option reserve | | 3,246 | 2,467 |
| Accumulated losses | | (15,174,500) | (16,754,545) |
| Total equity attributable to equity holders of the company | | 7,260,814 | 5,606,992 |
| Non-controlling interest | | (98,530) | (120,627) |
| Total equity | | 7,162,284 | 5,486,365 |

The accompanying notes forms part of these Financial Statements

SKS TECHNOLOGIES GROUP LIMITED

ABN 24 004 554 929

Financial report for half-year ended 31 December 2023

Condensed Consolidated Statement of Changes in Equity
**Half-year ended 31
December 2022**

| Consolidated | Contributed equity \$ | Share option reserve \$ | Accumulated losses \$ | Non- controlling interest \$ | Total equity \$ |
|---|--------------------------------------|--|--------------------------------------|---|--------------------------------|
| At 1 July 2022 | 22,072,783 | 230,909 | (17,233,873) | - | 5,069,819 |
| Profit for the half year | - | - | 406,176 | - | 406,176 |
| Equity attributable to non- controlling interests | - | - | - | 51 | 51 |
| Profit attributable to non- controlling interests | - | - | 80,699 | (80,699) | - |
| Transactions with owners in their capacity as owners | | | | | |
| Share based payment transactions | 280,000 | 779 | - | - | 280,779 |
| Shares issued- exercise of options | - | (230,000) | - | - | (230,000) |
| Shares issued- value adjustment | 7,681 | - | - | - | 7,681 |
| Cost of issue of shares | (1,394) | - | - | - | (1,394) |
| Dividend paid or provided for | - | - | (273,455) | - | (273,455) |
| At 31 December 2022 | 22,359,070 | 1,688 | (17,020,453) | (80,648) | 5,259,657 |

**Half-year ended 31
December 2023**

| Consolidated | Contributed equity \$ | Share option reserve \$ | Accumulated losses \$ | Non- controlling interest \$ | Total equity \$ |
|---|--------------------------------------|--|--------------------------------------|---|--------------------------------|
| At 1 July 2023 | 22,359,070 | 2,467 | (16,754,545) | (120,627) | 5,486,365 |
| Profit for the half year | - | - | 1,821,612 | - | 1,821,612 |
| Profit attributable to non- controlling interests | - | - | (22,097) | 22,097 | - |
| Transactions with owners in their capacity as owners | | | | | |
| Shares issued | 65,000 | - | - | - | 65,000 |
| Share based payment transactions | - | 779 | - | - | 779 |
| Shares issued- value adjustment | 8,973 | - | - | - | 8,973 |
| Cost of issue of shares | (975) | - | - | - | (975) |
| Dividend paid or provided for | - | - | (219,470) | - | (219,470) |
| At 31 December 2023 | 22,432,068 | 3,246 | (15,174,500) | (98,530) | 7,162,284 |

The accompanying notes forms part of these Financial Statements

**Condensed Consolidated Statement of Cash Flows
for the half-year ended 31 December 2023**

| | Half-year | |
|---|---------------------|---------------------|
| | 31 December 2023 | 31 December 2022 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 59,341,499 | 48,037,840 |
| Receipts from government incentives | 13,750 | 552,439 |
| Payments to suppliers and employees | (55,230,412) | (47,874,031) |
| Interest received | 337 | 223 |
| Interest paid on Lease liability | (249,776) | (169,337) |
| Interest paid | (77,590) | (289,113) |
| Net cash flows from operating activities | 3,797,808 | 258,021 |
| Cash flows from investing activities | | |
| Payment for plant and equipment | (483,201) | (398,918) |
| Proceeds from disposal of plant and equipment | - | 35,840 |
| Payments for intangibles | (3,000) | - |
| Receipts from / (Payment for) bank guarantee-net | 17,230 | 54,842 |
| Net cash flows used in investing activities | (468,971) | (308,236) |
| Cash flows from financing activities | | |
| Payment for share issue cost | (975) | (1,394) |
| Payment of lease liability | (458,015) | (433,002) |
| Net (repayment of)/ proceeds from borrowings | (1,761,250) | 1,150,818 |
| Repayment of R&D liability | - | (225,548) |
| Payment of dividends | (219,470) | (273,455) |
| Net cash flows (used in) / from financing activities | (2,439,710) | 217,419 |
| Net increase in cash and cash equivalents | 889,127 | 167,204 |
| Cash and cash equivalents at beginning of half year | 8,584 | 39,534 |
| Cash and cash equivalents at end of the half year | 897,711 | 206,738 |

The accompanying notes forms part of these Financial Statements

Notes to Condensed Consolidated Half-Year Financial Statements**1. Basis of Preparation of the Half-Year Financial Report**

The condensed consolidated half-year financial report does not include all notes of the type normally included within the annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by SKS Technologies Group Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

This condensed half-year financial report covers SKS Technologies Group Limited and controlled entities ("the group"). SKS Technologies Group Limited is a company limited by shares, incorporated and domiciled in Australia. The address of SKS Technologies Group Limited's registered office and principal place of business is 700 Spencer Street, West Melbourne VIC, 3003. SKS Technologies Group Limited is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

(a) Basis of accounting

This condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared in accordance with the historical cost convention, as modified by revaluations to fair value for certain class of assets as described in the accounting policies.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2023 and the corresponding half-year other than as stated below in Note 1(b).

(b) New and amended Accounting Standards that are effective for the current period

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current half-year that are relevant to the Group:

Notes to Condensed Consolidated Half-Year Financial Statements

1. Basis of Preparation of the Half-Year Financial Report (continued)

Pronouncement

AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

Impact

Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the Group's consolidated financial statements but has changed the disclosure of accounting policy information in the financial statements.

2. Revenue and Other Income

| | 31 December 2023 \$ | 31 December 2022 \$ |
|--|---------------------------|---------------------------|
| Revenue | | |
| Revenue from services recognised over time | 53,659,826 | 43,834,274 |
| | <u>53,659,826</u> | <u>43,834,274</u> |
| Other income | | |
| Interest income | 615 | 401 |
| Other income* | 25,236 | 592,154 |
| | <u>25,851</u> | <u>592,555</u> |

*Other income comprises of government training incentives and other sundry income.

3. Dividends Paid or provided for on Ordinary Shares

A dividend of \$0.0020 per ordinary share has been paid during the half-year ended 31 December 2023.

A dividend of \$0.0025 per ordinary share has been paid during the half-year ended 31 December 2022.

4. Trade and other receivables

| | 31 December 2023 \$ | 30 June 2023 \$ |
|------------------------------|---------------------------|-----------------------|
| Trade receivables | 19,795,665 | 16,303,970 |
| Provision for doubtful debts | (426,673) | (125,942) |
| Other receivables | 105,951 | 115,589 |
| Contract assets | 2,339,609 | 1,786,893 |
| | <u>21,814,552</u> | <u>18,080,510</u> |

Notes to Condensed Consolidated Half-Year Financial Statements

5. Other current assets

| | 31 December 2023 | 30 June 2023 |
|-----------------|---------------------|-----------------|
| | \$ | \$ |
| Prepayments | 1,170,211 | 326,626 |
| Bank guarantees | 25,619 | 42,572 |
| | <u>1,195,830</u> | <u>369,198</u> |

6. Trade and other payables

| | 31 December 2023 | 30 June 2023 |
|---------------------|---------------------|-------------------|
| | \$ | \$ |
| Trade payables | 9,812,509 | 8,685,512 |
| Accruals and others | 2,010,157 | 1,781,196 |
| Unearned revenue | 8,060,504 | 3,707,767 |
| | <u>19,883,170</u> | <u>14,174,475</u> |

7. Borrowings

| | 31 December 2023 | 30 June 2023 |
|-----------------------------|---------------------|------------------|
| | \$ | \$ |
| Current | | |
| Secured: | | |
| Bank overdraft facility (i) | - | 1,761,250 |
| | <u>-</u> | <u>1,761,250</u> |

- (i) The secured borrowings as at 30 June 2023 represent the net position of the overdraft facility provided by the Commonwealth Bank of Australia which was secured by a fixed and floating charge over SKS Technologies Group Limited, SKS Technologies Pty Ltd, SKS Technologies Construction Pty Ltd and SKS Energy Technologies Pty Ltd (formerly known as SKS iNet Pty Ltd)

8. Contributed Capital

Movements in shares on issue

| | Half-Year 31 Dec 2023 | | Half-Year 31 Dec 2022 | |
|--------------------------------------|--------------------------|-------------------|--------------------------|-------------------|
| | No of Shares | \$ | No of Shares | \$ |
| Beginning of the half-year | 109,382,153 | 22,359,070 | 107,983,602 | 22,072,783 |
| Issue of shares during the half-year | 417,202 | 73,973 | 1,398,551 | 287,681 |
| Cost of issue of shares | - | (975) | - | (1,394) |
| End of the half-year | 109,799,355 | 22,432,068 | 109,382,153 | 22,359,070 |

Notes to Condensed Consolidated Half-Year Financial Statements**9. Operating Segments**

The Group operates predominantly in Australia, in the audio-visual, communications, technology and electrical markets which is regarded as a single segment, hence there is no information on operating segments provided in this report.

10. Subsequent Events

The name of SKS iNet Pty Ltd has been changed to SKS Energy Technologies Pty Ltd on 22 January 2024.

Other than the above, there were no other matters or circumstances specific to SKS Technologies Group Limited that have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- the Group's operation in future financial years or
- the results of those operations in future financial years or
- the Group's state of affairs in future financial years.

Directors' Declaration

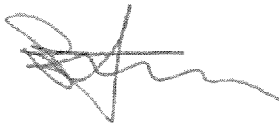
The directors declare that:

In the directors' opinion, the financial statements and notes thereto, as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:

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

In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that SKS Technologies Group 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.



Peter Jinks
Director / Executive Chairman

Date: 27 February 2024

**Independent Auditor's Review Report
To the members of SKS Technologies Group Limited**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of SKS Technologies Group Limited (Company) and Controlled Entities (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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 SKS Technologies Group Limited and Controlled Entities 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 Group 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in 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 of 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 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.

DFK BKM Audit Services

DFK BKM Audit Services



Kevin P. Adams
Director

Camberwell, Victoria
27 February 2024