

DROPSUITE LIMITED & CONTROLLED ENTITIES

ABN 008 021 118

ASX APPENDIX 4D FOR THE SIX MONTHS ENDED 30 JUNE 2022

The following information should be read in conjunction with both the Financial Report for the year ended 31 December 2021 and the Interim Report for the half year ended 30 June 2022 and the attached auditor's review report.

This Appendix 4D is prepared in accordance with ASX Listing Rule 4.2A.3.

Reporting period: Half-year from 1 January 2022 to 30 June 2022

Previous corresponding period: Half-year from 1 January 2021 to 30 June 2021

Results for announcement to the market

Dropsuite Limited (DSE) and its controlled entities' (the Dropsuite Group or Group) Results for Announcement to the Market are detailed below:

Financial Results

	June 2022	June 2021	Change
Revenue from ordinary activities	8,891,740	4,938,377	80%
Total Income	8,922,588	4,953,273	80%
EBITDA	416,803	(64,488)	746%
Net Profit (Loss) before tax	410,703	(77,331)	631%
Net Profit (Loss) after tax	308,027	(77,331)	498%

Dividends

No interim dividend will be paid in relation to the half-year ended 30 June 2022.

Explanation of results

Please refer to the 'Directors Report' for an explanation of the results.

This information should be read in conjunction with the Consolidated Annual Financial Report of the Dropsuite Group for the year ended 31 December 2021.

This report should also be read in conjunction with any public announcements made by Dropsuite in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The information provided in the report contains all the information required by ASX Listing Rule 4.2A.

Details of individual and total dividends and payment dates

No dividends have been declared by the Company.

Dates: 30 August 2022

A handwritten signature in blue ink, appearing to be 'Kobe Li', written in a cursive style.

Kobe Li

Company Secretary



DROPSUITE LIMITED

ACN 008 021 118

INTERIM REPORT

FOR THE HALF YEAR ENDED 30 June 2022

Contents

Directors' Report	3
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 30 June 2022	9
Consolidated Statement of Financial Position as at 30 June 2022	10
Consolidated Statement of Changes in Equity for the Half Year ended 30 June 2022	11
Consolidated Statement of Cash Flows for the Half Year ended 30 June 2022	12
Notes to the Financial Statements for the Half Year ended 30 June 2022	13
Directors' Declaration	18
Independent Auditor's Review Report	19

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Directors' Report

Your directors present their report on the Company, Dropsuite Limited, and its consolidated entities for the half-year ended 30 June 2022.

Directors

The following persons were directors of Dropsuite Limited during or since the end of the financial half year:

Theo Hnarakis – Non - Executive Chairman

Charif El Ansari – Managing Director

Bruce Tonkin – Non - Executive Director

Principal activities

Dropsuite's mission, to safeguard data and help businesses stay in business, has never been more prescient at a time when everyone is so dependent on digital information.

Dropsuite's Cloud platform allows businesses to easily backup, archive, discover and recover their data to protect themselves from all forms of data loss and to help them comply with various regulations. Provisioning, onboarding, user management and billing happens seamlessly through our IT reseller partners who have at their disposal extensive APIs and plug-ins to integrate the Dropsuite backup software into their infrastructure.

Key Highlights of 1H 2022

- Total revenue for the half of \$8.9m up 80% on previous corresponding period (pcp)
- Annual Recurring Revenue (ARR) of \$20.1m, a 68% increase on a constant currency basis and a 83% increase on actual basis.
- Users increased to 808k up 56% on pcp
- Churn rate remains below 3%
- Gross margin¹ of 62% for 1H FY22, down on pcp due to an increase in storage costs
- The Company continues to focus on cost out initiatives to improve gross margin which returned to 64% for the month of June 2022
- Positive EBITDA² of \$0.4m
- Operating cash used of (\$0.1m). Normalised operating cash³ generated of \$0.2m excluding due diligence payments. The Company reaffirms its guidance for positive cashflow in 2022
- DSE ended the period with \$21.6m in cash and remains well funded to progress internal product development initiatives and explore growth via acquisition

¹ Gross Margin % is defined as Sales Revenue less Hosting Fees divided by Sales Revenue

² EBITDA is defined as Net Profit Before Tax excluding Depreciation expenses and Interest Income

³ Normalised operating cash generated excludes Due Diligence payments of \$0.27m in the period

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Results overview

	30 June 2022	30 June 2021	Movement %
Total Income	8,922,588	4,953,273	80%
Operating expenses	4,877,724	3,192,430	(53%)
EBITDA ⁴	416,803	(64,488)	746%
Net Profit (Loss) after tax	308,027	(77,331)	498%
Cash used in Operating Activities	(109,402)	(60,098)	(82%)
Cash and cash equivalents	21,550,306	2,404,461	796%

Financial and Business Highlight

Revenue of \$8.89m for the first half of 2022 (up 80% PCP) reflects the growing scale, breadth and superior user experience of our cloud-based backup solution. Annualised Recurring Revenue (ARR) at \$20.1m, up 83% year-on-year, with continued momentum from new and existing IT reseller partners and industry tailwinds.

The half-year EBITDA of \$0.42m reflects the material investment in working capital to improve and evolve our platform and team capabilities this year whilst increasing spend on expanding server and storage capacity in new data centres has resulted in a year to date Gross Margin⁵ of 62%, with 64% Gross Margin in the month of June 2022.

Cash at hand of \$21.55m increased 796% on previous corresponding period (pcp) reflecting \$20m capital raising in Q3 2021, with cash used in operations (\$0.11m) for 1H22.

Operational and Product Overview

The Company continues to invest in people and bench strength and has expanded and retained a solid and motivated team across all functions. The Company continued to focus on investing in its customer facing and product and engineering teams over the period. During 1HFY22, the Company:

- Expanded global leadership team
- Increased direct transacting partners of 453 and total indirect transacting partners to over 2000
- Added 290k paid users to take our total user count to 808k, up 56% versus vs PCP

⁴ EBITDA is defined as Net Profit Before Tax excluding Depreciation expenses and Interest Income

⁵ Gross Margin % is defined as Sales Revenue less Hosting Fees divided by Sales Revenue

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

- Delivered low annual partner revenue churn of sub~3%
- Participated in various partner tradeshow and events in North America and Europe
- Rolled out a new partner portal with enhanced overall experience including integrations and payment optionality
- Several updates and feature enhancements to our core email and productivity backup and archiving products
- Won the number 1 spot in Infotech's software reviews for Email backup for the 3rd consecutive year

As per prior periods, the company continued to add further storage and compute capacity across all data centers to manage the increases in storage resulting from new user growth and higher ARPU products mix.

Management Update

During the period, Dropsuite has extended its senior management team to provide the personnel and structures to continue to drive revenue growth, strong culture and impeccable customer service. Key appointments include:

- Manoj Kalyanaraman, Chief Technology Officer (CTO): Manoj has over 20 years of experience in engineering, strategic innovation, and global leadership. Prior to joining Dropsuite, Manoj worked at BitTitan as the VP of Product and Engineering, where he contributed to the transformation of the mail migration platform into a full-service Microsoft 365 and Google Workspaces assessment and migration platform.
- Frederique van de Poll, Global Head of HR: Frederique joins Dropsuite with a wealth of global HR leadership experience. Frederique worked as the HR manager for the Hollandse School Limited Singapore, before taking on the head of HR role to help scale Gravity Supply Chain Solutions, a SaaS company. Frederique has a master's degree in Work and Organisational Psychology.
- Ricky Frey, Global Support Manager: Based in Seattle, USA, Ricky joins the Dropsuite team with over a decade of experience in SaaS systems and support. He previously led Americas Support, Customer Success at BitTitan.

Outlook

Dropsuite is well positioned to continue to deliver strong annual recurring revenue growth driven by our significant existing partner base and a growing pipeline of new partners. The strong market tailwinds from data security and regulation are expected to remain with a growing pool of Microsoft 365 and Google Workspace users, expected to exceed 570 million by 2026, providing a significant growth opportunity.

Over the remainder of 2022 the company will focus on:

- Continuing to deliver ARR growth via its existing partner ecosystem and strong sales pipeline.
- Achieving continued operating profitability and positive cash flow.
- Driving product innovation to maintain our leading position as a backup vendor of choice.
- Continuing to invest in talent bench-strength as well as sales and marketing expansion.
- Exploring high conviction M&A opportunities which leverage existing internal growth and take advantage of strong market tailwinds around data protection.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

1. Net tangible assets

	30 June 2022	31 Dec 2021
	AUD \$	AUD \$
Net tangible assets per ordinary security	0.03	0.04

2. Control gained over entities

Not applicable

3. Loss of control over entities

Not applicable

4. Dividends

Current period

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

Previous period

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

5. Dividend reinvestment plans

Not applicable

6. Details of associates and joint venture entities

Not applicable

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable

8. Audit qualification or review

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

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

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

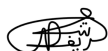
ACN 008 021 118

Significant Events since Balance Sheet Date

No other matters have arisen since 30 June 2022 that have significantly affected or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years or the Group's state of affairs in future financial years.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors.



Charif El Ansari

Managing Director

Dated this 30 August 2022

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Dropsuite Limited and its controlled entities for the half year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Dated: 30 August 2022
Melbourne, Victoria

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 30 June 2022

	Consolidated 30 June 2022 \$	Consolidated 30 June 2021 \$
Revenue		
Sales revenue	8,891,740	4,938,377
Other income	6,018	12,487
Interest income	24,830	2,409
Total Income	8,922,588	4,953,273
Expenses		
Hosting Fees	(3,344,653)	(1,618,512)
Marketing and conference expenses	(454,299)	(209,854)
Professional fees	(115,616)	(53,931)
Technology expense	(211,598)	(170,615)
Employee and director expenses	(3,660,666)	(2,351,373)
Depreciation expense	(30,930)	(14,672)
Office expenses	(195,330)	(276,176)
Other operating expenses	(228,542)	(190,537)
Share based payment expenses	(89,449)	(95,702)
Due diligence expenses	(25,235)	-
Other expenses	(155,567)	(49,233)
Profit (Loss) before income tax expense	410,703	(77,331)
Income tax expense	102,676	-
Profit (Loss) after income tax for the year	308,027	(77,331)
Other comprehensive income		
<i>Items that may be reclassified to profit and loss</i>		
Exchange differences in translating foreign operations	152,659	35,195
Total other comprehensive income	152,659	35,195
Total comprehensive income/(loss) for the year	460,686	(42,136)
Earnings per share		
Basic earnings per share – cents per share	0.05	(0.01)
Fully diluted earnings per share – cents per share	0.05	(0.01)

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

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Financial Position as at 30 June 2022

	Note	Consolidated 30 June 2022 \$	Consolidated 31 December 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		21,550,305	21,604,331
Trade and other receivables		3,011,486	2,158,638
Other assets		348,369	244,766
Total current assets		24,910,160	24,007,735
NON- CURRENT ASSETS			
Property, plant and equipment		41,480	46,849
Investments		19,602	7,469
Other		50,343	50,343
Total non-current assets		111,425	104,661
Total assets		25,021,585	24,112,396
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		2,258,615	2,026,833
Deferred Income		159,935	135,338
Income Tax Provision		102,676	-
Total current liabilities		2,521,226	2,162,171
NON- CURRENT LIABILITIES			
Other		50,343	50,343
Total non-current liabilities		50,343	50,343
Total liabilities		2,571,569	2,212,514
Net assets		22,450,016	21,899,882
EQUITY			
Contributed equity	6	43,416,233	43,416,233
Reserves		349,368	107,260
Accumulated losses		(21,315,585)	(21,623,611)
Total equity		22,450,016	21,899,882

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

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Changes in Equity for the Half Year ended 30 June 2022

Consolidated Entity	Issued Capital	Foreign exchange reserve	Share Based Payments Reserve	Accumulated losses	Total
	\$	\$		\$	\$
Balance as at 1 January 2022	43,416,233	30,077	77,183	(21,623,611)	21,899,882
Profit for the period	-	-	-	308,027	308,027
Other comprehensive income	-	152,659	-	-	152,659
Total comprehensive income / (loss)	-	152,659	-	308,027	460,685
Issue of share capital	-	-	-	-	-
Share based premium expense	-	-	89,449	-	89,449
Balance as at 30 June 2022	43,416,233	182,736	166,632	(21,315,585)	22,450,016
Balance as at 1 January 2021	24,250,583	(60,434)	48,253	(21,592,378)	2,646,024
Loss for the period	-	-	-	(77,331)	(77,331)
Other comprehensive income	-	35,195	-	-	35,195
Total comprehensive income / (loss)	-	35,195	-	(77,331)	(42,136)
Issue of share capital	-	-	-	-	-
Share based premium expense	-	-	95,702	-	95,702
Balance as at 30 June 2021	24,250,583	(25,239)	143,955	(21,669,709)	2,699,590

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

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Cash Flows for the Half Year ended 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cashflow received from sales (inclusive of GST)		8,064,354	4,689,659
Payments to suppliers and employees (inclusive of GST)		(8,198,585)	(4,752,855)
Interest received		24,829	3,098
Net cash from / (used) in operating activities		(109,402)	(60,098)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(27,564)	(17,486)
Payment for development costs		-	-
Net cash from / (used) in investing activities		(27,564)	(17,486)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from capital raising		-	-
Proceeds from borrowings		-	-
Payment of borrowings		-	-
Net cash from /(used) in financing activities		-	-
Net decrease in cash and cash equivalents held		(136,966)	(77,584)
Effect of exchange rate fluctuation on cash and cash equivalents held		82,941	-
Cash and cash equivalent at beginning of financial period		21,604,331	2,482,045
Cash and cash equivalents at the end of the period		21,550,306	2,404,461

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

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2022

Note 1—Basis of Preparation of Half Year Report

These general purpose financial statements for the half-year reporting period ended 30 June 2022 have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report is read in conjunction with the annual report for the year ended 31 December 2021, together with any public announcements made during the following half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements were authorised for issue by the board of directors on 30 August 2022.

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.

Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2021.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2022

Note 2—Profit from Ordinary Activities

All revenue and expense items that are relevant in explaining the financial performance for the half-year have been included in the statement of profit or loss and other comprehensive income.

Note 3—Revenue

	Consolidated	
	Half year to 30 June 2022	Half year to 30 June 2021
	\$	\$
Revenue from customers		
Back-up services	8,891,740	4,938,377
	<u>8,891,740</u>	<u>4,938,377</u>
Other revenue		
Other Income	24,830	12,487
Interest income	6,018	2,409
	<u>30,848</u>	<u>14,896</u>
Revenue	<u>8,922,588</u>	<u>4,953,273</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customer is as follows:

Consolidated 30 June 2022	\$
Geographical regions	
Australia	318,584
Singapore	48,575
Europe	1,696,392
USA	5,186,940
Rest of the world	<u>1,641,249</u>
	8,891,740
<i>Timing of revenue recognition</i>	
Services transferred over time	<u>8,891,740</u>
	8,891,740

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated 30 June 2021

\$

Geographical regions

Australia	142,082
Singapore	47,010
Europe	791,434
USA	2,690,010
Rest of the world	1,267,841
	4,938,377

Timing of revenue recognition

Services transferred over time	4,938,377
	4,938,377

Note 4—Dividends

No dividends have been declared or paid during the period.

Note 5—Segment Reporting

Based on the information used for internal reporting purposes by the chief operating decision maker (being the Board), the Group operated in one reportable segment during the half-year ended 30 June 2022, being the provision of backup services.

The reportable segment financial information is therefore the same as the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2022

Note 6— Contributed Equity

(a) Share Capital

	Note	30 June 2022	31 December 2021
		\$	\$
Fully paid Ordinary Shares: 681,868,092 (31 December 2021: 681,868,086)		43,416,233	43,416,233
		Half year to 30 June 2022	Half year to 30 June 2022
		\$	Number of shares
31 December 2021		43,416,233	681,868,086
Share issue		-	6
30 June 2022		43,416,233	681,868,092

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2022

Note 7—Events Occurring after the Balance Sheet Date

The directors are not aware of any other significant events occurring after the balance sheet date as at the date of this half yearly report.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Theo Hnarakis

Chairman

Dated this 30th day of August 2022

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Members of Dropsuite Limited

Report on the Half-Year Financial Statement

Conclusion

We have reviewed the accompanying half-year financial report of Dropsuite Limited (Company) and its Controlled Entities (Group) which comprises the consolidated statement of financial position as at 30 June 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Dropsuite Limited, 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 Dropsuite Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 30 June 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.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'M Parameswaran'.

M PARAMESWARAN
Partner

Melbourne, Victoria
Dated: 30 August 2022