



Appendix 4D
Half-Year Financial Report

Results for announcement to the market

1. Results for the half-year to 31 December 2023 and the corresponding period to 31 December 2022

<u>Result</u>	<u>A\$'000</u>
Revenue from ordinary activities	up 4% to 7,808
(Loss) for the period from continuing operations attributable to members	up 76% to (744)
(Loss) for the period attributable to members	up 76% to (744)

<u>For the Period ending</u>	<u>31 Dec 23</u>	<u>31 Dec 22</u>
Net tangible asset per share	\$0.0322	\$0.0327
Net asset per share	\$0.0340	\$0.0327

<u>Dividends</u>
No interim dividend is payable

2. Brief Explanation of the Result

More details are in the Review and Results of Operations in the Directors' Report.

3. Details of entities over which control has been gained or lost during the period

Nil

4. Details of individual and total dividends or distributions and dividend or distribution payments

Nil

5. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Nil

6. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

<u>Associate</u>	<u>% Holding</u>	<u>Share of Profit / (Loss)</u>
Jas Refresh Pty Ltd	15	\$ (78)



Eneco Refresh Limited

and its controlled entities

ABN 28 079 681 244

Half Year Financial Report

31 December 2023

ENECO REFRESH LIMITED – HALF YEAR REPORT

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ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' REPORT

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

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

DIRECTORS

The names of the directors of the Company in office at the date of this report and during the half-year are:

Colin Moran
Michael Pixley
Peter Chai
Koji Yoshihara
Reiichi Natori
Henry Heng (resigned 28 Nov 23)

PRINCIPAL ACTIVITIES

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Production and distribution of bottled water and accessories and the rental of water coolers
- Market a broad range of plastic products

REVIEW AND RESULTS OF OPERATIONS

Eneco is pleased to provide a review for the first half ending December 2023. Eneco continues to manufacture at 6 bottled water factories across Australia and 1 plastic business in Melbourne.

Revenue by Cash Generating Units (CGU) compared to the same period last year are as follows:

<u>Cash Generating Units</u>	<u>Revenue</u>		<u>Variance</u>
	<u>July – Dec 23</u>	<u>July – Dec 22</u>	
	<i>\$'000</i>	<i>\$'000</i>	
Western Australia (WA)	2,311	1,928	20%
New South Wales (NSW)	1,688	1,414	19%
Victoria (VIC)	960	747	29%
Northern Territory (NT)	38	851	-96%
Queensland (QLD)	<u>1,444</u>	<u>1,273</u>	13%
Refresh Waters	6,441	6,213	4%
Refresh Plastics	<u>1,367</u>	<u>1,309</u>	4%
Total	<u>7,808</u>	<u>7,522</u>	4%

Group revenue grew by 4% compared to the same period prior year. All states reflected growth for the half year, with the exception of the Northern Territory, which has been exited by the group. Excluding the Northern Territory variance, the Group delivered a 16.5% revenue improvement on the same period prior year.

In August 2023, the Group paid \$1,790,000 to CSA in settlement of clean-up costs related to the Plastics factory fire in Melbourne in February 2023. The Group received a second insurance payout of \$1,000,000 in December 2023 which improved the cash balance and the cash flow for the half-year. There are still unsettled insurance claims, and the Group will update as and when they are settled. At the reporting date, the group has insurance claims of \$1.355M pending.

Refresh Waters

As expected, the water business has reflected strong growth in sales throughout Q2 on the back of increased summer demand.

Excluding the Northern Territory year on year results, the water result is 19.4% better than prior year sales and reflects the renewed focus in this area.

Each production state delivered greater than double digit growth for the first half year which we see as an encouraging result.

With excellent growth being above 20% in WA, Victoria and NSW at 19% we can see the strength of this sales period. The Melbourne facility was relocated during this period resulting in some disruption to production and additional costs to the business during the period as part of the relocation and re-establishment after the 2023 fire.

The costs associated with the relocation of Melbourne water production and its plastics business as well as the continued high inflation have impacted the bottom-line result.

The Board remains focused on delivering a profitable result to the market and is determined to seek additional ways to deliver this through potential acquisitions and production capacity improvements.

Refresh Plastics

Despite significant disruption, the plastics business achieved a 4% sales growth compared to the same period last year. Unfortunately, since the loss of our production capability the business is now confronted with a different operating cost model which appears to be challenging.

The team is focused on delivering a sustainable profit from this business and will continue to assess all options in this area which the Group is now actively addressing.

Our primary focus is to ensure sustainable profit for the plastics business in 2024.

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.

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



Colin Moran
Non-executive Chairman
Dated 28 February 2024
Sydney, New South Wales



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28 February 2024

Board of Directors
Eneco Refresh Limited
17 Denninup Way
MALAGA WA 6090

Dear Sirs

RE: ENECO REFRESH LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Eneco Refresh Limited.

As Audit Director for the review of the interim financial statements of Eneco Refresh Limited for the half-year ended 31 December 2023, 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.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director



ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	6 months to 31 Dec 23	6 months to 31 Dec 22
	\$	\$
Continuing operations		
Revenue	7,807,832	7,521,834
Cost of sales	(5,191,288)	(4,751,259)
Gross Profit	<u>2,616,544</u>	<u>2,770,575</u>
Marketing expenses	(399,760)	(399,510)
Distribution expenses	(1,058,680)	(999,723)
Administrative expenses	(1,213,987)	(1,437,863)
Occupancy expenses	(584,124)	(368,712)
	<u>(3,256,551)</u>	<u>(3,205,808)</u>
Results from operating activities	(640,007)	(435,233)
Finance income	59,495	3,787
Finance costs	(63,800)	(6,396)
Profit/Loss on Asset Disposal	(100,034)	13,602
Net finance costs and asset disposal	<u>(104,339)</u>	<u>10,993</u>
(Loss) before income tax	<u>(744,346)</u>	<u>(424,240)</u>
Income tax expense	-	-
(Loss) for the period from continuing operations	<u>(744,346)</u>	<u>(424,240)</u>
Other comprehensive income		
Fair value remeasurements on financial assets designated as fair value through other comprehensive income	-	-
Total comprehensive (loss) attributable to members of Eneco Refresh Limited	<u><u>(744,346)</u></u>	<u><u>(424,240)</u></u>
Loss per share		
From continuing operations:		
Basic (loss) per share (cents per share)	(0.273)	(0.156)
Diluted (loss) per share (cents per share)	(0.273)	(0.156)

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	31 Dec 23 \$	30 Jun 23 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,398,906	5,395,189
Trade and other receivables	5	2,917,582	3,475,309
Prepayments		450,616	227,521
Inventories		1,688,245	1,919,423
Current tax asset		34,361	34,361
Total Current Assets		<u>8,489,710</u>	<u>11,051,803</u>
Non-Current Assets			
Property, plant and equipment	6	2,745,340	2,507,347
Intangible assets		549,996	558,843
Financial assets at fair value through OCI		16,400	16,400
Investment in associate		50,000	50,000
Right of use assets	7	3,736,686	2,193,160
Total Non-Current Assets		<u>7,098,422</u>	<u>5,325,750</u>
TOTAL ASSETS		<u>15,588,132</u>	<u>16,377,553</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		1,987,458	3,385,376
Short-term provisions and accruals		540,000	784,444
Lease liabilities		492,636	379,017
Total Current Liabilities		<u>3,020,094</u>	<u>4,548,837</u>
Non-Current Liabilities			
Long-term provisions		8,940	13,712
Lease liabilities		3,309,749	1,821,309
Total Non-current Liabilities		<u>3,318,689</u>	<u>1,835,021</u>
TOTAL LIABILITIES		<u>6,338,783</u>	<u>6,383,858</u>
NET ASSETS		<u>9,249,349</u>	<u>9,993,695</u>
EQUITY			
Issued capital	8	18,320,875	18,320,875
Share reserve		191,712	191,712
Profit reserve		356,409	356,409
Financial asset revaluation reserve		50,683	50,683
Accumulated losses		(9,670,330)	(8,925,984)
TOTAL EQUITY		<u>9,249,349</u>	<u>9,993,695</u>

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Issued Capital	Share Reserve	Profit Reserve	Financial asset revaluation reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 22	18,320,875	191,712	356,409	50,683	(9,023,671)	9,896,008
Loss for the half-year	-	-	-	-	(424,240)	(424,240)
Fair value (loss) on available for sale financial assets	-	-	-	-	-	-
Total comprehensive (loss) for the half-year	-	-	-	-	(424,240)	(424,240)
Balance at 31 Dec 22	18,320,875	191,712	356,409	50,683	(9,447,911)	9,471,768
Balance at 1 July 23	18,320,875	191,712	356,409	50,683	(8,925,984)	9,993,695
Profit for the half-year	-	-	-	-	(744,346)	(744,346)
Fair value gain on available for sale financial assets	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	(744,346)	(744,346)
Balance at 31 Dec 23	18,320,875	191,712	356,409	50,683	(9,670,330)	9,249,349

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	6 months to 31 Dec 23	6 months to 31 Dec 22
	\$	\$
Cash flows from operating activities		
Receipts from customers	7,690,680	7,589,750
Receipts from insurer	1,000,000	-
Payments to suppliers and employees	(8,316,712)	(8,069,362)
Interest received	59,495	3,787
Government grants and tax incentives	-	25,000
Other (CSA Specialised Services)	(1,790,000)	-
Net cash flows from operating activities	<u>(1,356,537)</u>	<u>(450,825)</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	257,482	-
Purchase of property, plant and equipment	(617,486)	250
Payments for investments	-	-
Net cash flows provided by/(used in) investing activities	<u>(360,004)</u>	<u>250</u>
Cash flows from financing activities		
Payment of finance lease liability	(279,742)	(202,913)
Net cash flows (used in) financing activities	<u>(279,742)</u>	<u>(202,913)</u>
Net (decrease) in cash and cash equivalents	(1,996,283)	(653,488)
Cash and cash equivalents at beginning of period	5,395,189	1,283,574
Cash and cash equivalents at end of half-year	<u>3,398,906</u>	<u>630,086</u>

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

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

1. CORPORATE INFORMATION

The financial report of Eneco Refresh Limited for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 27 February 2024. Eneco Refresh Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The Group has two divisions:

Refresh Waters Pty Ltd's principal activities are the production and/or distribution of bottled water, coolers, and filtration systems. It manufactures distilled water for both drinking and commercial/industrial purposes. Additionally, it bottles spring water in Brisbane and Sydney.

Refresh Plastics Pty Ltd offers a diverse range of plastic bottles, containers and jars for the beer, wine and beverage industries. Refresh Plastics serves as the Australian and New Zealand distributor for Dolium one-way PET kegs from Belgium. It also markets water tanks, caravan tanks, jerrycans, watering cans, vehicle parts, etc in addition to its own range of best-selling Ampii plastic activity toys.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with 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. The Group has not adopted any new or revised accounting standards that are not yet mandatory. 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.

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 and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

New and amended standards adopted by the group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as the result of these amended standards.

Going concern

The financial statements of the Group here been prepared on a going concern basis which anticipates the ability of the entity to meet its obligations in the normal course of business.

The Group had a loss after tax for the period of \$744,346 and had a cash balance of \$3,398,906, a working capital surplus of \$5,469,616, and net assets of \$9,249,349 as at 31 December 2023. The Board are satisfied that the company will be able to pay liabilities as and when they fall due.

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

3. SIGNIFICANT EVENTS AND TRANSACTIONS

The sale of the Darwin plant, equipment and inventory after closure was completed on the 16th August 2023 for a sum of \$400,000 of which \$250,000 was collected on the 17th August 2023 and the remaining balance is due on completion of the equipment commissioning. The sale resulted in an asset disposal loss of \$101,618.

The group received an additional \$1M as a progressive payment in December 2023 for of the material damage and business interruption claims.

4. OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's operations, and the nature of operations. Corporate costs are included under "Other".

Types of products and services by segment

The Group has two operating segments being: the manufacture and sale of bottled water and filtration systems; and the production and sale of plastic products.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Intersegment transactions

There is no intersegment sale and corporate costs are not allocated. Corporate costs are classified under "Other" in the segment performance analysis.

(c) Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they not considered part of the core operations of any segment:

- income tax expense
- corporate costs
- deferred tax assets and liabilities
- current tax liabilities

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

4. OPERATING SEGMENTS (cont)

(f) Segment performance

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
31 December 2023								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	2,310,739	1,688,506	960,229	37,538	1,443,804	-	-	6,440,816
Revenue from plastic products	-	-	-	-	-	1,367,016	-	1,367,016
Total revenue from external customers	2,310,739	1,688,506	960,229	37,538	1,443,804	1,367,016	-	7,807,832
EBITDA	218,596	267,884	(98,207)	(317,532)	99,070	(170,677)	(293,588)	(294,454)
Depreciation expense	(172,204)	(89,388)	(91,000)	(1,725)	(89,576)	(1,694)	-	(445,587)
Finance income	28,033	-	-	-	601	1,896	28,965	59,495
Interest expense	(17,479)	(3,048)	(31,656)	-	(11,617)	-	-	(63,800)
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	56,946	175,448	(220,863)	(319,257)	(1,522)	-	(264,623)	(573,871)
Operating profit from plastic products	-	-	-	-	-	(170,475)	-	(170,475)
Total operating profit/(loss)	56,946	175,448	(220,863)	(319,257)	(1,522)	(170,475)	(264,623)	(744,346)
Total assets	4,951,521	939,725	2,918,142	405,097	1,989,119	2,189,671	2,194,857	15,588,132
Total liabilities	2,313,634	283,398	1,790,738	-	982,287	753,608	215,118	6,338,783

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

4. OPERATING SEGMENTS (cont)

(f) Segment performance (cont)

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
31 December 2022								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	1,927,494	1,414,460	747,161	850,981	1,273,060	-	-	6,213,156
Revenue from plastic products	-	-	-	-	-	1,308,678	-	1,308,678
Total revenue from external customers	1,927,494	1,414,460	747,161	850,981	1,273,060	1,308,678	-	7,521,834
EBITDA	7,155	166,104	13,078	(44,756)	127,714	(179,462)	(304,794)	(214,961)
Depreciation expense	(61,685)	(8,785)	(35,316)	(39,253)	(33,439)	(34,589)	-	(213,067)
Finance income	561	-	-	-	61	169	2,997	3,788
Interest expense	-	-	-	-	-	-	-	-
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	(53,969)	157,319	(22,238)	(84,009)	94,336	-	(301,797)	(210,358)
Operating profit from plastic products	-	-	-	-	-	(213,882)	-	(213,882)
Total operating profit/(loss)	(53,969)	157,319	(22,238)	(84,009)	94,336	(213,882)	(301,797)	(424,240)
Total assets	4,419,024	1,111,210	945,669	4,409,437	1,340,400	1,674,583	235,750	14,136,073
Total liabilities	2,306,045	408,962	7,425	7,610	1,032,773	589,536	311,954	4,664,305

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2023	30 Jun 2023
	\$	\$
Trade receivables	1,539,441	1,322,637
Provision for expected credit losses	(11,649)	(12,824)
Other receivables ¹	1,389,790	2,165,496
	2,917,582	3,475,309

¹ Other receivables include fire insurance claims totalling \$1,355,557. Of this amount \$973,302 has been submitted for assessment.

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

6. PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2023 \$	30 Jun 2023 \$
Land and property – at cost	400,000	400,000
Less: Accumulated depreciation	-	-
	<u>400,000</u>	<u>400,000</u>
Plant and equipment – at cost	6,870,973	6,563,648
Less: Accumulated depreciation	(4,525,633)	(4,456,301)
	<u>2,345,340</u>	<u>2,107,347</u>
Total Property, plant and equipment	<u>2,745,340</u>	<u>2,507,347</u>

7. RIGHT OF USE ASSETS

	31 Dec 2023 \$	30 Jun 2023 \$
At cost or on initial application of AASB16	5,069,695	4,062,735
Less: Accumulated depreciation	(1,333,009)	(1,869,575)
Net carrying amount of leased plant and equipment	<u>3,736,686</u>	<u>2,193,160</u>

In October 2023, the group entered a new lease for Melbourne and the ROU asset recognised at the inception of the new lease is \$1,818,309.

8. ISSUED CAPITAL

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Ordinary shares</i>		
Issued and fully paid	18,320,875	18,320,875
Capital raising costs	-	-
	<u>18,320,875</u>	<u>18,320,875</u>
<i>Movements in ordinary shares on issue</i>	<i>Number</i>	<i>\$</i>
At 30 June 2023	<u>272,358,347</u>	<u>18,320,875</u>
Movement	-	-
At 31 December 2023	<u>272,358,347</u>	<u>18,320,875</u>

9. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2023.

10. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023

11. EVENT AFTER REPORTING DATE

None noted.

ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of directors of Eneco Refresh Limited, I state that;

In the opinion of the directors:

- 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 31 December 2023 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 Board



Colin Moran
Non-executive Chairman
Dated 28 February 2024
Sydney, New South Wales

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENECO REFRESH LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eneco Refresh Limited (the Company) and its controlled entities (collectively, "Group"), which comprises the consolidated statement of financial position as at 31 December 2023, 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, condensed notes comprising a summary of significant accounting policies 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 Eneco Refresh 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.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 28 February 2024.

Responsibility of the Directors for the Financial Report

The directors of Eneco Refresh 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 gives a true and fair view and 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. 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 Company'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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
28 February 2024