

SportsHero Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	SportsHero Limited
ABN:	98 123 423 987
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			US\$
Revenues from ordinary activities	down	51% to	5,987
Loss from ordinary activities after tax attributable to the owners of SportsHero Limited	down	66% to	411,114
Loss for the half-year attributable to the owners of SportsHero Limited	down	66% to	411,114

Dividends

	Amount per security US cents	Franked amount per security US cents
Final dividend for the half year ended 31 December 2023	Nil	Nil

Comments

The loss for the consolidated entity after income tax amounted to US\$411,114 (31 December 2022: US\$1,197,712).

3. Net tangible assets

	Reporting period US Cents	Previous period US Cents
Net tangible (liabilities)/assets per ordinary share	<u>(0.06)</u>	<u>0.08</u>

4. Control gained over entities

During the half year the Company did not gain control of any entity.

5. Loss of control over entities

During the half year the Company did not lose control over any entity.

6. Details of associates and joint venture entities

During the half year the Company did not have any associates or joint venture entities.

7. Audit qualification or review

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

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

8. Attachments

Details of attachments (if any):

The Interim Financial Report of SportsHero Limited for the half-year ended 31 December 2023 is attached.

9. Signed



Adele Sim
Director
New South Wales

Date: 29 February 2024



SPORTSHERO LIMITED

ACN 123 423 987

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2023

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SPORTSHERO LIMITED

ACN 123 423 987

CORPORATE DIRECTORY

DIRECTORS

Stratos Karousos (Non-Executive Chairman)

Tom Lapping (Executive Director)

Adele Sim (Executive Director) – Appointed on 16 February 2024

Michael Higginson (Non-Executive Director) – Resigned on 16 February 2024

CHIEF EXECUTIVE OFFICER

Tom Lapping

COMPANY SECRETARY

Ross Pearson

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

22 Glenview Road

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Telephone: +61 2 9457 8276

Website: <http://Sportshero.live/>

AUDITORS

RSM Australia Partners

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SHARE REGISTRY

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STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd

ASX Code: SHO

SPORTSHERO LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements of SportsHero Limited ("SportsHero" or "the Company" or "the Group") for the half year ended 31 December 2023.

DIRECTORS

The following Directors held office from the beginning of the half year until the date of this report:

- Tom Lapping (Executive Director)
- Stratos Karousos (Non-Executive Chairman)

The following Directors held office for the following periods:

- Michael Higginson (Non-Executive Director) – Resigned 16 February 2024
- Adele Sim (Executive Director) – Appointed 16 February 2024

PRINCIPAL ACTIVITIES

The principal continuing activity of the Group during the half year was the development of the Group's sports gamification platforms.

RESULTS

The net loss of the Group for the half year ended 31 December 2023 was US\$411,114 (2022: US\$1,197,712).

No dividends were paid or declared by the Company during the half year.

REVIEW OF OPERATIONS

The following is a summary of the activities of SportsHero during the period 1 July 2023 to 31 December 2023. It is recommended that this half yearly report be read in conjunction with the 30 June 2023 Annual Report and any public announcements made by the Company during the half year. In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

On 1 September 2023, the Company announced a new exclusive 3 year revenue share agreement with the Football Association of Indonesia, known as PSSI.

PSSI will promote the newly launched KitaGaruda web app across all the digital and marketing channels as this will be their centralized platform for fan community and engagement. The parties have agreed that 30% of all revenue generated from third-party sponsorship, direct marketing and gamification will be distributed to SHO.

SHO and PSSI have agreed to appoint Whisper Media, owned by one of Indonesia's largest conglomerate EMTEK Group, who are also the second largest media company in the country. Whisper Media will manage all advertising sales for KitaGaruda web app.

On 13 November 2023, the Company announced a 3 year partnership agreement with iGVault HK Limited, owner and operator of iGV.com, a global leader in esports virtual asset trading.

Over the last 17 years, iGV.com has become a trusted name among gamers in North America and Europe as being the safest and most reliable online trading platform for esports digital assets for over 500 game titles. SportsHero has secured the rights to promote and distribute iGV.com to Indonesia and Thailand over the next 3 years. The parties have agreed that 70% of all revenue generated from transaction commissions in both markets will be distributed to SHO. Localisation of the iGV site for Indonesia was completed 20 December 2023 and ready for launch in January 2024.

On 4 December 2023, the Company issued the following securities:

- 1,331,753 shares to Mr Stratos Karousos (upon share holder approved received 24 November 2023)
- 41,500,000 shares @ A\$0.02 per share, raising A\$830,000 in share capital which translated to US\$551,992.

SPORTSHERO LIMITED

DIRECTORS' REPORT

SIGNIFICANT CHANGES

There have been no changes in the state of affairs of the Group that occurred during the half year under review not otherwise disclosed in this report.

SUBSEQUENT EVENTS

On 16 January 2024, the Company received a Research and Development reimbursement of AU\$427,391 from the Australian Tax Office under the Australian Government Research and Development Tax Incentive Scheme.

On 16 February 2024 the Company announced following;

- resignation of Mr Michael Higginson as Director and Company Secretary
- appointment of Ms Adele Sim as Executive Director
- appointment of Ross Pearson as Company Secretary
- change of registered office and principal place of business.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001:



Adele Sim
Director

Dated 29 February 2024

RSM Australia Partners

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GPO Box R1253 Perth WA 6844

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of SportsHero 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.



RSM AUSTRALIA PARTNERS



MATTHEW BEEVERS
Partner

Perth, WA
Dated: 29 February 2024

SPORTSHERO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 December 2023 USD	30 June 2023 USD
Current assets			
Cash and cash equivalents		95,925	135,461
Trade and other receivables		35,120	43,076
Total current assets		<u>131,045</u>	<u>178,537</u>
Non-current assets			
Plant and equipment		7,310	7,668
Right of use assets		-	17,476
Total non-current assets		<u>7,310</u>	<u>25,144</u>
Total assets		<u>138,355</u>	<u>203,681</u>
Current liabilities			
Trade and other payables		339,714	331,457
Borrowings		157,320	331,500
Lease liability		-	4,200
Total current liabilities		<u>497,034</u>	<u>667,157</u>
Non-current liabilities			
Lease liability		-	13,679
Total non-current liabilities		<u>-</u>	<u>13,679</u>
Total Liabilities		<u>497,034</u>	<u>680,836</u>
Net Liabilities		<u>(358,679)</u>	<u>(477,155)</u>
Equity			
Issued capital	3	16,866,985	16,299,945
Share based payments reserve	4	232,784	342,006
Foreign currency translation reserve		(418,775)	(381,325)
Accumulated losses		(17,039,673)	(16,737,781)
Total Equity		<u>(358,679)</u>	<u>(477,155)</u>

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

SPORTSHERO LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 USD	31 December 2022 USD
Income			
Sales income		5,987	12,104
Other income		109,608	42
Expenses			
Administration expenses		(267,899)	(654,597)
Employee and consulting expenses		(243,038)	(446,990)
Share based payments		-	(107,726)
Depreciation and amortisation expense		(15,772)	(545)
		<hr/>	<hr/>
Loss before income tax expense		(411,114)	(1,197,712)
Income tax expense		-	-
		<hr/>	<hr/>
Loss after income tax expense for the half-year		(411,114)	(1,197,712)
		<hr/>	<hr/>
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Foreign currency translation		(37,450)	(45,671)
		<hr/>	<hr/>
Total comprehensive loss for the half-year		(448,564)	(1,243,383)
		<hr/>	<hr/>
Basic loss per share (cents per share)		(0.07)	(0.21)
Diluted loss per share (cents per share)		(0.07)	(0.21)

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

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

	Contributed Equity	Accumulated Losses	Share Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity/ (deficit)
Note	USD	USD	USD	USD	USD
As at 1 July 2023	16,299,945	(16,737,781)	342,006	(381,325)	(477,155)
Total comprehensive loss	-	(411,114)	-	(37,450)	(448,564)
Shares issued during the year	551,992	-	-	-	551,992
Share based payments	-	109,222	(109,222)	-	-
Shares based payments for settlement of liability	18,595	-	-	-	18,595
Transaction costs from share issues	(3,547)	-	-	-	(3,547)
As at 31 December 2023	<u>16,866,985</u>	<u>(17,039,673)</u>	<u>232,784</u>	<u>(418,775)</u>	<u>(358,679)</u>
As at 1 July 2022	16,207,345	(15,483,521)	1,176,927	(316,120)	1,584,631
Total comprehensive loss	-	(1,197,712)	-	(45,671)	(1,243,383)
Share based payments	60,810	-	46,916	-	107,726
Shares based payments for settlement of liability	33,530	-	-	-	33,530
Transaction costs from share issues	(889)	-	-	-	(889)
As at 31 December 2022	<u>16,300,796</u>	<u>(16,681,233)</u>	<u>1,223,843</u>	<u>(361,791)</u>	<u>481,615</u>

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

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

Note	31 December 2023 USD	31 December 2022 USD
Cash flows from operating activities		
Receipts from customers	13,972	10,957
Receipt of Research and Development reimbursement	109,485	-
Payments to suppliers	(269,062)	(688,989)
Payment to employees	(243,038)	(446,992)
Interest received	-	5
Net cash flows used in operating activities	(388,643)	(1,125,019)
Cash flows from financing activities		
Issue of new share capital	551,992	-
Share transactions cost	(3,547)	-
Proceeds from borrowings	68,400	-
Repayment of borrowings	(253,080)	-
Lease liability	(11,070)	-
Net cash provided from financing activities	352,695	-
Net decrease in cash and cash equivalents	(35,948)	(1,125,019)
Effects of exchange rate on cash and cash equivalents	(3,588)	(45,614)
Cash and cash equivalents at the beginning of the half-year	135,461	1,761,612
Cash and cash equivalents at the end of the half-year	95,925	590,979

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

SPORTSHERO LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL STATEMENTS

Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of SportsHero Limited and its controlled entities (Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half year.

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.

New or Amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and revised 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.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of US\$411,114 and had net cash outflows from operating activities of US\$388,643 for the period ended 31 December 2023. As at that date, the Group had net current liabilities of US\$365,989 and net liabilities of US\$358,679, including cash balance of US\$95,925.

These factors indicate a material uncertainty which may cast doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to expect that the Group will continue as a going concern, after consideration of following factors:

- the execution of a three-year revenue share agreement with the Football Association of Indonesia, known as PSSI. Resulting in a 30 % share in revenue generated from PSSI's KitaGaruda web app;
- the recent partnership agreement with iGVault HK Limited, resulting in SportsHero receiving a 70% share of revenue generated from transaction commissions on the iGV.com platform and in accordance with the Group's budget the Group is expected to generate meaningful sales income from its operating activities;
- the Directors expect to maintain continued support from shareholders and other financiers that have supported the Company's previous capital raisings to assist with meeting future funding needs;

SPORTSHERO LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

- the Group has the ability to curtail corporate and administration expenses and overhead cash outflows as and when required; and
- the Group has received in January 2024 A\$427,391 funding from the Australian Government Research and Development Tax Incentive Scheme. This amount was received in January 2024.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

2. DIVIDENDS

No dividends were paid or declared by the Company during the half year.

3. CONTRIBUTED EQUITY

Issued Capital:

Ordinary shares fully paid	USD
617,832,837 (30 June 2023: 575,001,084)	16,866,985

Movement in share capital:	Issue Price	Number	USD
	USD	of Shares	USD
Opening balance 1 July 2023	-	575,001,084	16,299,945
Shares issued 4 December 2023 ^(a)	0.014	1,331,753	18,595
Shares issued 4 December 2023 ^(b)	0.013	41,500,000	551,992
Share issue costs		-	(3,547)
Balance 31 December 2023		617,832,837	16,866,985

(a) The Company issued 1,331,753 ordinary shares to Mr Stratos Karousos at an issue price of AU\$0.021 per share in lieu of the payment of AU\$28,222 in fees, which was accrued as a liability as at 30 June 2023. Issue price of AU\$0.021, translated to US\$0.014 at issue date.

(b) The Company issued 41,500,000 fully paid ordinary shares at a deemed issue price of AU\$0.02, which raised AU\$830,000. Issue price of AU\$0.02 translated to US\$0.013 at issue date.

SPORTSHERO LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

4. SHARE BASED PAYMENT RESERVE

	31 December	30 June
	2023	2023
	USD	USD
Opening balance	342,006	1,176,927
Share based payments	-	93,713
Expiry of Options and Performance rights (transferred to accumulated losses)	(109,222)	(928,634)
Closing balance	232,784	342,006

The share-based payment reserve records items recognised as expenses on valuation of options issued and/or performance rights issued to employees/consultants.

5. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group does not have any contingent liabilities as at 31 December 2023 (2022: Nil).

The Group does not have any contingent assets as at 31 December 2023 (2022: Nil).

6. COMMITMENTS

There were no outstanding commitments which are not disclosed in the financial statements as at 31 December 2023.

7. SEGMENT REPORTING

For management purposes the Group is organised into three strategic units:

- corporate head office and tech development in Australia;
- marketing based in Singapore; and
- operations in Australia, China and Indonesia

Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the Group reports its primary segment information to the Board.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the Group is managed and provides a meaningful insight into the business activities of the Group.

The following table presents details of revenue and operating profit by business segment as well as reconciliation between the information disclosed for reportable segments and the aggregated information in the financial statements. The information disclosed in the table below is derived directly from the internal financial reporting system used by the Board of Directors to monitor and evaluate the performance of the Group's operating segments separately.

SPORTSHERO LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

7. SEGMENT REPORTING (CONT.)

	Australia USD	Singapore USD	Indonesia USD	China USD	Total USD
Half year ended 31 December 2023					
Revenue from external customers	-	1,123	4,987	-	6,110
Other income	109,485	-	-	-	109,485
Inter-segment revenue	-	-	-	-	-
Total segment income	109,485	1,123	4,987	-	115,595
Intersegment eliminations	-	-	-	-	-
Total revenue					115,595
EBITDA	(102,349)	(241,468)	(41,976)	(9,193)	(394,986)
Loss before income tax expense	(102,349)	(241,818)	(42,126)	(24,821)	(411,114)
Income tax expense	-	-	-	-	-
Loss after income tax expense	(102,349)	(241,818)	(42,126)	(24,821)	(411,114)
Assets					
Segment assets	37,815	49,541	5,843	45,156	138,355
Total assets	37,815	49,541	5,843	45,156	138,355
Liabilities					
Segment liabilities	265,753	5,350,322	293,388	517,874	6,427,337
Intersegment eliminations	-	(5,237,818)	(285,910)	(406,575)	(5,930,303)
Total liabilities	265,753	112,504	7,478	111,299	497,034
	Australia USD	Singapore USD	Indonesia USD	China USD	Total USD
Half year ended 31 December 2022					
Revenue from external customers	36	-	12,110	-	12,146
Inter-segment revenue	-	-	-	-	-
Total segment income	36	-	12,110	-	12,146
Intersegment eliminations	-	-	-	-	-
Total revenue					12,146
EBITDA	(742,527)	(228,501)	(43,170)	(182,969)	(1,197,167)
Loss before income tax expense	(742,527)	(229,046)	(43,170)	(182,969)	(1,197,712)
Income tax expense	-	-	-	-	-
Loss after income tax expense	(742,527)	(229,046)	(43,170)	(182,969)	(1,197,712)

SPORTSHERO LIMITED
CONDENSED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

8. EVENTS SUBSEQUENT TO REPORTING DATE

On 16 January 2024, the Company received a Research and Development reimbursement of AU\$427,931 from the Australian Tax Office under the Australian Government Research and Development Tax Incentive Scheme.

On 16 February 2024 the Company announced the following;

- resignation of Mr Michael Higginson as Director and Company Secretary
- appointment of Ms Adele Sim as Executive Director
- appointment of Ross Pearson as Company Secretary
- change of registered office and principal place of business.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SPORTSHERO LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of SportsHero Limited, I state that:

In the opinion of the Directors:

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001, and:
 - (a) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance, as represented by the results of its operations and cash flows for the half year ended on that date.
2. There are reasonable grounds to believe that the Company 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 Board of Directors made in pursuant to section 303(5)(a) of the Corporations Act 2001.



Adele Sim
Director

Dated 29 February 2024



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

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of SportsHero Limited, which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of SportsHero Limited 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 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 *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 SportsHero Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of US\$411,114 and had net cash outflows from operating activities of US\$388,643 for the half-year ended 31 December 2023 and as of that date, the Group's current liabilities exceeded its current assets by US\$365,989. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility of the Interim Financial Report

The directors of the SportsHero Limited are responsible for the preparation of the interim 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 interim 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 interim 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 interim 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 an interim financial report consists of making inquiries, 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 that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that appears to read "Matthew Beevers".

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 29 February 2024