



Bhagwan Marine Pty Ltd

ABN 81 009 154 349

Interim Financial Report

31 December 2023

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31 December 2023

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Bhagwan Marine Pty Ltd
Condensed consolidated statement of profit or loss and other comprehensive
income
For the half-year ended 31 December 2023



		Consolidated	
	Note	Six months ended Dec 2023	Six months ended Dec 2022
		\$'000	\$'000
Continuing operations			
Revenue from contracts with customers	4	109,459	83,304
Cost of sales		(74,703)	(55,395)
Gross profit		34,756	27,909
Other income		546	17
Administrative expense		(13,904)	(8,974)
Depreciation and amortisation expense		(11,469)	(11,069)
Impairment of assets		(50)	-
Operating profit		9,879	7,883
Finance income		127	2
Finance costs		(3,764)	(3,319)
Profit before tax		6,242	4,566
Income tax (expense)/benefit		(1,873)	-
Profit for the period attributable to the owners of Bhagwan Marine Pty Ltd		4,369	4,566
Total comprehensive income for the year attributable to the owners of Bhagwan Marine Pty Ltd		4,369	4,566
Earnings per share			
Basic and diluted earnings per share (dollars)		2.95	3.04

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

Bhagwan Marine Pty Ltd
Condensed consolidated statement of financial position
As at 31 December 2023



		Dec 2023 \$'000	June 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		461	42
Trade and other receivables	5	49,578	33,964
Inventories		2,230	2,858
Other current assets	6	5,106	1,757
Assets held for sale		-	1,401
Total current assets		57,375	40,022
Non-current assets			
Other investments		1,455	1,455
Deferred tax assets		5,445	7,318
Property, plant and equipment	7	118,404	117,583
Right-of-use assets		19,747	20,356
Non-current financial assets		10,791	9,990
Total non-current assets		155,842	156,702
Total assets		213,217	196,724
Liabilities			
Current liabilities			
Trade and other payables	9	43,067	30,073
Loans and borrowings	10	33,474	32,156
Lease liabilities		9,748	8,572
Employee benefits		3,623	3,399
Total current liabilities		89,912	74,200
Non-current liabilities			
Loans and borrowings	10	44,873	45,992
Lease liabilities		10,100	12,021
Employee benefits		478	378
Total non-current liabilities		55,451	58,391
Total liabilities		145,363	132,591
Net assets		67,854	64,133
Equity			
Issued capital	11	65,262	65,910
Reserves		47,898	47,898
Accumulated losses		(45,306)	(49,675)
Total equity		67,854	64,133

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

Bhagwan Marine Pty Ltd
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Note	Issued capital	Reserves	Accumulated losses	Total equity
		\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022		65,910	47,898	(67,018)	46,790
Profit for the period		-	-	4,566	4,566
Total comprehensive income for the period		-	-	4,566	4,566
Balance at 31 December 2022		65,910	47,898	(62,452)	51,356

Consolidated		Issued capital	Reserves	Accumulated losses	Total equity
		\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		65,910	47,898	(49,675)	64,133
Repurchase of share capital	11	(648)	-	-	(648)
Profit for the period		-	-	4,369	4,369
Total comprehensive income for the period		-	-	4,369	4,369
Balance at 31 December 2023		65,262	47,898	(45,306)	67,854

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

		Consolidated	
	Note	Dec 2023	Dec 2022
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		100,970	83,911
Payments to suppliers and employees		(85,147)	(66,165)
Interest and other finance costs paid		(3,014)	(2,430)
Net cash from operating activities		12,809	15,316
Cash flows from investing activities			
Payments for property, plant and equipment		(4,824)	(6,847)
Proceeds from disposal of property, plant and equipment		-	84
Net cash used in from investing activities		(4,824)	(6,763)
Cash flows from financing activities			
Repayment of borrowings		(1,998)	(3,648)
Proceeds in multi-option facility		1,448	-
Principal element of lease payments		(6,368)	(5,269)
Repurchase of share capital	11	(648)	-
Net cash used in financing activities		(7,566)	(8,917)
Net increase/(decrease) in cash and cash equivalents		419	(364)
Cash and cash equivalents at 1 July		42	516
Cash and cash equivalents at 31 December		461	152

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes to the condensed consolidated financial statements

Note 1. Statement of Compliance

The interim financial report is a general-purpose financial report prepared in accordance with AASB 134 *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*. The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Note 2. Basis of preparation

The interim financial report has been prepared for the purpose of providing historical financial information of the Group in relation to the Directors' due diligence in connection with an Initial Public Offering.

The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for contingent consideration, derivative financial instruments and vessel assets which are measured at fair value. All amounts are presented in Australian dollars, which is the Company's functional currency.

The accounting policies and methods of computation adopted in the preparation of the half-year condensed consolidated financial statements are consistent with those adopted and disclosed in the annual financial statements for the year ended 30 June 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

These interim financial statements were authorised for issue by the Company's Board of Directors' on 15 February 2024.

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

Going concern

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

The Group's financing facilities with a carrying amount of \$55,384k were renegotiated prior to 31 December 2023. The bank overdraft facility has a revised expiry date of 31 January 2025, and the term debt facility has a revised termination date of 30 September 2025. The ability of the Group to continue to operate is dependent on it having access to adequate funding, and also to continue to generate adequate cash and profit. This will require that the Group maintain compliance with the terms of its loan facilities including loan covenants, and then renewing the facilities prior to their expiry, or if required obtaining alternative funding.

Accordingly, the Directors believe that, at the date of approving the financial statements, there are reasonable grounds to believe that the Group will have sufficient funds to meet its obligations as and when they fall due and are of the opinion that the use of the going concern basis remains appropriate.

Note 3. Segment information

A. Basis for segmentation

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing solutions.

The following summary describes the operations of each reportable segment.

Reportable segments

Subsea services

Operations

Services in subsea environments, including commercial diving, complete integrated subsea IMR, construction and decommissioning services, through the provision of purpose-built vessels.

Civil construction services	Provision of support vessels to civil construction projects, including project management services, wharf & jetty construction and deconstruction, coastal towage and cargo transfers.
Offshore services	Provision of specialised offshore support vessels to assist in all marine services, including dredging.
Port services	Provision of support vessels to port projects and maintenance, including wharf & jetty construction support, dredging, harbour towage, and crew change/transfers.

The Group's Chairman reviews the internal management reports of each division monthly.

Other operations include defence and head office divisions, neither of these segments met the quantitative thresholds for reportable segments for 2023 or the half-year ended 31 December 2023.

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment EBITDA (Earnings before interest, tax, depreciation and amortisation) is used to measure performance as management believe that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries. The Group's reporting segments cover Australia. The Group does not operate in any other geographical locations.

Reportable segments

Six months ended 31 Dec 2022

	Subsea services	Civil construction services	Offshore services	Port services	Total reportable segments	All other segments	Consolidated
External revenue	23,940	20,343	16,277	15,024	75,584	7,720	83,304
Segment revenue	23,940	20,343	16,277	15,024	75,584	7,720	83,304
EBITDA	4,855	9,580	4,547	2,039	21,021	(1,862)	19,159

Finance Income	2
Other Income and expenses	(207)
Depreciation and amortisation expense	(11,069)
Finance costs	(3,319)
Profit before tax for the half-year	4,566

Reportable segments

Six months ended 31 Dec 2023

	Subsea services	Civil construction services	Offshore services	Port services	Total reportable segments	All other segments	Consolidated
External revenues	17,010	13,773	27,864	38,900	97,547	11,912	109,459
Segment revenue	17,010	13,773	27,864	38,900	97,547	11,912	109,459
EBITDA	4,203	4,344	4,388	10,505	23,440	(2,436)	21,004

Finance Income	127
Other Income and expenses	344
Depreciation and amortisation expense	(11,469)
Finance costs	(3,764)
Profit before tax for the half-year	6,242

Note 4. Revenue

A. Revenue streams

	Consolidated	
	Dec 2023	Dec 2022
	\$'000	\$'000
<i>Sales revenue</i>		
Rendering of Services	109,459	83,304
	109,459	83,304

B. Disaggregation of revenue from contracts with customers

In the following tables, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

	Consolidated	
Primary geographical markets:	Dec 2023	Dec 2022
	\$'000	\$'000
Australia	109,459	83,304
	109,459	83,304

Revenue recognised over time:

Products and services transferred over time:

Subsea services	17,010	23,940
Civil construction services	13,773	20,343
Offshore services	27,864	16,277
Port services	38,900	15,024
Other services	11,912	7,720
External revenue as reported	109,459	83,304

Note 5. Trade and other receivables

	Consolidated	
	Dec 2023	June 2023
	\$'000	\$'000
Trade receivables	27,130	26,017
Less: Allowance for expected credit losses	(186)	(186)
	26,944	25,831
Accrued revenue ⁽ⁱ⁾	18,933	5,900
Other receivables	3,701	2,233
	49,578	33,964

(i) The movement in accrued revenue results from two major projects won during the half-year ended 31 December 2023, where customer approval processes have caused a timing delay between completion of the work and invoicing.

Note 6. Other current assets

	Consolidated	
	Dec 2023	June 2023
	\$'000	\$'000
Prepayments ⁽ⁱ⁾	4,157	1,607
Security deposits	949	150
	5,106	1,757

(i) The increase in prepayments relates to a change in annual insurance coverage period. The previous period end of coverage was 30 June which has now changed to 30 September 2024.

Note 7. Property, plant and equipment

Property, plant and equipment has a carrying amount at 31 December 2023 of \$118,404k (30 June 2023: \$117,583k).

The Group has incurred \$4,748k in relation to capital work in progress and acquisitions of vessels during the half-year ended 31 December 2023.

As at 31 December 2023, no impairment triggers had been identified and the key estimates and judgements have not materially changed to those disclosed in the financial statements for the year ended 30 June 2023.

Note 8. Financial instruments – Fair values

When measuring the fair value of a vessel, the Group uses market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurements of vessel assets have been categorised as Level 2 fair values based on the valuation techniques used by the vessel valuer. In acknowledging Market Value, the Valuer makes recognition of the actual market and market bandwidth of the subject vessel should it be listed for sale under the “willing buyer-willing seller arm’s length transaction” conditions of sale.

Note 8. Financial instruments – Fair values (continued)

Revaluation of vessels

The Group's vessels are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's vessels at 30 June 2022 were performed by Maritime Engineers Pty Ltd, independent valuers not related to the Group. Maritime Engineers Pty Ltd are ISO 9001:2015 accredited, and they have appropriate qualifications and recent experience in the fair value measurement of vessels in the relevant sectors. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar vessels. The fair value of the vessels was determined based on the market comparable approach that reflects recent transaction process for similar vessels.

The vessels were not independently valued during the year ended 30 June 2023. The Director's view is that the 2022 valuation remains appropriate due to their knowledge of current market, sales and trends, limited vessel availability in the market due to local and international supply chain constraints and the associated longer lead time to build new vessels.

The key judgements and estimates have not materially changed to those disclosed in the Financial Statements for the year ended 30 June 2023.

The Group's vessels will be revalued before 30 June 2024.

Note 9. Trade and other payables

	Consolidated	
	Dec 2023	June 2023
	\$'000	\$'000
Trade payables	18,699	23,915
Payable to related party	60	67
Accrued expenses ⁽ⁱ⁾	24,308	6,091
	43,067	30,073

(i) The movement in accrued expenses correlates to the movement in accrued revenue as detailed in note 5 for two new major projects being delivered during the period.

Note 10. Loans and borrowings

	Consolidated	
	Dec 2023	June 2023
	\$'000	\$'000
Non-current Liabilities		
Commercial advance facility	32,124	32,124
Term debt facility	-	1,278
Shareholder loan	12,749	12,590
	44,873	45,992
Current Liabilities		
Current portion of term debt facility	3,275	3,996
Bank Overdraft	18,332	16,884
Other loans	11,867	11,276
	33,474	32,156

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows.

	Currency	Nominal interest rate	Year of Maturity	Limit	Dec 2023	Jun 2023	
					Carrying Amount	Carrying Amount	
					\$'000	\$'000	
Bank overdraft	AUD	10.07%	2025 ^a	10,824	8,332	10,824	6,884
Bank overdraft facility	AUD	5.90%	2025 ^a	10,000	10,000	10,000	10,000
Total bank overdraft facility				20,824	18,332	20,824	16,884
Commercial advance facility	AUD	6.87%	2025 ^b	32,124	32,124	32,124	32,124
Term debt facility	AUD	6.66%	2025 ^b	9,799	3,275	9,799	5,274
Bank contingent instrument facility	AUD		2025 ^b	1,740	1,638	3,053	2,666
Credit cards facility	AUD		2025 ^b	224	15	224	53
Shareholder loan	AUD	6.00%	2025 ^a	12,749	12,749	12,590	12,590
Other loans	AUD	10.00%	2024 ^c	11,867	11,867	11,276	11,276
Total interest-bearing liabilities				89,327	80,000	89,890	80,867

^(a) 31 January 2025

^(b) 30 September 2025

^(c) 30 June 2024

The other unsecured loans bear interest at 10% per annum and had an expiration date of 30 June 2023. These loans continue to be rolled on a month-to-month basis and will be renegotiated prior to 30 June 2024.

Note 10. Loans and borrowings (continued)

Assets pledged as security

The bank overdraft and bank loans are secured by property and ship mortgages over the consolidated entity's land, buildings and vessels. The lease liabilities are secured by rights to the leased assets, recognised in the statement of financial position, and revert to the lessor in the event of default.

Interest rates and maturity dates

The bank overdraft forms part of a working capital facility to be used for general corporate and working capital purposes. The base interest rate is the overdraft reference rate, currently 10.07% p.a. Prior to 31 December 2023 the Group renegotiated an extension on the bank overdraft with a revised expiry date of 31 January 2025.

The term debt facility bears interest at a base rate of BBSY and an interest rate margin of 2.50% p.a. Prior to 31 December 2023 the Group renegotiated an extension on this facility with a revised termination date of 30 September 2025.

Under the current facilities arrangement, Bhagwan has a requirement to amortise their Bank loans by \$333k per month.

The bank contingent facility has been used towards letters of credits and bank guarantees.

The shareholder loan bears interest at 6% p.a and is unsecured. The expiry date is 31 January 2025.

Note 11. Capital and reserves

Share capital	Dec 2023	June 2023	Dec 2023	June 2023
	Shares	Shares	\$'000	\$'000
Ordinary shares fully paid	148,061,111	150,086,073	65,262	65,910

Movements in ordinary share capital

	Date	Shares	Issue Price	\$'000
Balance at beginning of financial year	30 June 2023	150,086,073	-	65,910
Repurchase of share capital		(2,024,962)	-	(648)
Balance at end of half-year	31 Dec 2023	148,061,111	-	65,262

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shares were purchased from minority shareholders at their request at a purchase price of \$0.32 per share during the half year ended 31 December 2023.

Note 12. Related party disclosures

Parent entity

The Parent entity of the Group is Bhagwan Marine Pty Ltd.

Trading transactions with related parties

During the six months ended 31 December 2023, the Group had nil (2023: nil) sales and purchases of goods and services to and from related parties.

The following balances were outstanding at the end of the reporting period:

	Amounts owed by related party		Amounts owed to related party	
	Dec 2023	June 2023	Dec 2023	June 2023
	\$	\$	\$	\$
Related Party Loans	10,561,965	9,777,015	-	-
Shareholder Loan	-	-	12,748,917	12,590,007
Payable from/to related party	227,789	213,173	61,250	67,251
	10,789,754	9,990,188	12,810,167	12,657,258

Loan to related party

A loan has been granted to a related party of \$2,814k (30 June 2023: \$3,127k). Interest is charged at 8% per annum as from 1 July 2023. The outstanding loan receivable was priced on an arm's length basis, is unsecured and is not expected to be settled within the next 12 months. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of amounts owed by related parties.

The Group transferred its 50% ownership in the joint venture to related party BM Fleet Pty Ltd at 30 June 2023. BM Fleet Pty Ltd is considered a related party as the consolidated entity and BM Fleet Pty Ltd have mutual directors who have control. The investment in the JV that was previously accounted for using equity accounting has been converted to a loan of \$6,650k due to the Group from BM Fleet Pty Ltd. The loan is priced on an arm's length basis, is unsecured and is not expected to be settled within the next 12 months.

Loan from related party

A loan has been granted from a related party during the six-month period ended 31 December 2023 of \$12,749k (30 June 2023: \$12,590k). Interest is charged at 6% per annum. The outstanding loan payable is priced on an arm's length basis, is unsecured and is not expected to be settled within the next 12 months.

Payable from/to related party

Payables from a related party of \$228k (30 June 2023: \$213k) relate to funds to be received from Director related parties for miscellaneous expenses incurred and are regularly repaid throughout the period. Similarly, the payable to a related party of \$61k (30 June 2023: \$67k) relates to the settlement of expenses owing by the Group to the Director related parties at the end of the reporting period.

Note 13. Accounting standards issued but not yet effective

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Note 14. Contingent liabilities

The consolidated entity has given bank guarantees and letters of credit to third party customers, in the normal course of business, as at 31 December 2023 totalling \$1,638k (30 June 2023: \$2,666k). The outflow of settlement is considered remote and additional information is not considered practicable to disclose.

Note 15. Events after the reporting period

No matter or circumstance has arisen since the end of the reporting period that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

In Management's opinion:

- (a) The Interim Financial Report and notes:
 - (i) present fairly the financial position of the Group as at 31 December 2023 and its performance, as represented by the results of its operations and its cash flows, for the interim period ended on that date in accordance with the statement of compliance and basis of preparation described in note 2; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable,
- (c) the Company has kept such accounting records that correctly record and explain its transactions and financial position,
- (d) the Company has kept its accounting records so that the financial statements that are presented fairly can be prepared from time to time, and
- (e) the Company has kept its accounting records in accordance with the *Corporations Act 2001* so that the financial report of the Company can be conveniently and properly reviewed.



Lauri Keven Kannikoski
Managing Director

15 February 2024
Perth, WA



Independent Auditor's Review Report

To the Directors of Bhagwan Marine Pty Ltd

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Bhagwan Marine (the **Group**).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Report of the Group does not present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and of its financial performance and its cash flows for the six month period ended on that date, in accordance with *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2023
- 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 six month period ended on that date
- Notes 1-15 including selected explanatory notes.

The **Group** comprises Bhagwan Marine Pty Ltd (the Company) and the entities it controlled at the period end, being 31 December 2023 or from time to time during the period from 01 July 2023 to 31 December 2023.

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 Interim Financial Report* section of our report.

We are independent of the Group in accordance with 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 these requirements.

Restriction on use and distribution

The Interim Financial Report has been prepared to assist the Directors of Bhagwan Marine Pty Ltd for the purpose of providing historical financial information on the Group and their due diligence in relation to an Initial Public Offering.

As a result, the Interim Financial Report and this Auditor's Review Report may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.



Our report is intended solely for the Directors of Bhagwan Marine Pty Ltd and should not be used by or distributed to parties other than the Directors of Bhagwan Marine Pty Ltd. We disclaim any assumption of responsibility for any reliance on this report, or on the Interim Financial Report to which it relates, to any person other than the Directors of Bhagwan Marine Pty Ltd or for any other purposes than that for which they were prepared.

Responsibilities of Management for the Interim Financial Report

Management of Bhagwan Marine Pty Ltd and of each of the entities in the Group are responsible for:

- the preparation and fair presentation of the Interim Financial Report in accordance with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and have determined that the financial reporting framework is appropriate to meet the needs of the Directors for the purpose of providing historical financial information on the Group and the Directors due diligence in relation to an Initial Public Offering.
- such internal control as Management determine is necessary to enable the preparation and fair presentation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Interim Financial Report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2023 and of its financial performance and its cash flows for the six months ended on that date, in accordance with *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

A review of a Interim 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.

KPMG

Perth

15 February 2024