

StepChange Consultants Pty Limited
ACN 601 512 707

Half Year Report
31 December 2024

StepChange Consultants Pty Limited
Corporate directory
31 December 2024

Directors	Jason John Nesa (Appointment date: 28/08/2014) Kim Carroll Destremau (Appointment date: 31/01/2018)
Company secretary	Jason John Nesa
Registered office	Unit 5, 38 Mason Street, CANNINGTON WA 6107
Principal place of business	Level 7, 182-184 St Georges Terrace, PERTH WA 6000 +61 8 9324 1020
Auditor	Elderton Audit Pty Ltd Level 32, 152 St George's Terrace Perth WA 6000
Incorporation	28 August 2014
Website	www.stepchange.com.au

StepChange Consultants Pty Limited
Directors' Report
31 December 2024

The directors present their report, together with the financial statements, on the entity (referred to hereafter as the 'the Company' or 'StepChange') for the half-year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated;

- Jason John Nesa (Appointment date: 28/08/2014)
- Kim Carroll Destremau (Appointment date: 31/01/2018)

Principal activities

StepChange is a local transformation partner who brings together a team of global expertise and technologists to West Australian client innovation projects.

Review of operations

The profit for the company for the half-year ended 31 December 2024 after providing for income tax amounted to \$1,118,540 (31 December 2023: \$1,568,863).

Meetings of directors

The Board of Directors of the company held one meeting during the half-year ended 31 December 2024.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the half year, the company paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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.

Auditor

Elderton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Director

Kim Carroll 28/04/2025



Director

Jason Nesa 28/04/2025

Auditor's Independence Declaration

To those charged with the governance of StepChange Consultants Pty Limited.

As auditor for the review of StepChange Consultants Pty Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel
Audit Director

28 April 2025

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General information

The financial statements cover StepChange as an individual entity. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Its registered office and principal place of business are:

Registered office

Unit 5, 38 Mason Street,
CANNINGTON WA 6107

Principal place of business

Level 7, 182-184 St Georges Terrace,
PERTH WA 6000

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 April 2025. The directors have the power to amend and reissue the financial statements.

StepChange Consultants Pty Limited

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2024

	Note	6 Months ended December 2024 AUD	6 Months ended December 2023 AUD
Revenue	2	20,432,601	22,732,247
Cost of sales	3	(17,755,910)	(19,613,541)
Gross profit		2,676,691	3,118,706
Other income	4	18,533	1,508
Salaries and wages		(359,086)	(460,974)
Directors' fee	14a	(237,752)	(241,900)
Rent and occupancy		(4,807)	(15,735)
Accounting expense		(195,509)	(28,610)
Software and IT expenses		(19,808)	(17,585)
Advertisement		(9,290)	(36,639)
Insurance		(1,032)	(1,486)
Depreciation		(3,816)	(8,200)
Amortization		(39,259)	(39,257)
Other expenses		(184,802)	(312,056)
Profit before income tax		1,640,063	1,957,772
Income tax	5	(521,523)	(388,909)
Profit after income tax for the year attributable to the Stepchange		1,118,540	1,568,863
Other comprehensive income		-	-
Total comprehensive profit for the year attributable to the Stepchange		1,118,540	1,568,863

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

StepChange Consultants Pty Limited
Condensed Statement of Financial Position
As at 31 December 2024

	Note	December 2024 AUD	Year ended June 2024 AUD
Current Assets			
Cash and cash equivalents	6	2,294,211	2,282,472
Trade and other receivables	7	2,910,031	2,897,199
Total current assets		5,204,242	5,179,671
Non-current assets			
Property, plant & equipment	8	15,661	17,287
Right of use	10	104,691	143,948
Intangibles	9	291,500	291,500
Deferred tax asset		104,284	157,667
Total Non-current assets		516,136	610,402
Total Assets		5,720,378	5,790,073
Liabilities			
Current liabilities			
Trade other payables	11	4,252,719	4,186,799
Lease liabilities	10	86,785	76,857
Income tax payable		-	119,668
Total current liabilities		4,339,504	4,383,324
Non-current liabilities			
Lease liabilities	10	30,232	74,647
		30,232	74,647
Total liabilities		4,369,736	4,457,971
Net assets		1,350,642	1,332,102
Equity			
Share capital	12	300,000	300,000
Retained profits		1,050,642	1,032,102
Total Equity		1,350,642	1,332,102

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

StepChange Consultants Pty Limited
Condensed Statement of changes in equity
For the Half year ended 31 December 2024

	Issued capital	Retained profits	Total equity
	\$	\$	\$
Balance at 1 July 2024	300,000	1,032,102	1,332,102
Profit for the period	-	1,118,540	1,118,540
Total comprehensive income for the period	300,000	2,150,642	2,450,642
Issued capital	-	-	-
Dividend paid	-	(1,100,000)	(1,100,000)
Balance at 31 December 2024	300,000	1,050,642	1,350,642
Balance at 1 July 2023	300,000	1,490,720	1,790,720
Profit for the period	-	1,568,863	1,568,863
Total comprehensive income for the period	300,000	3,059,583	3,359,583
Issued capital	-	-	-
Dividend paid	-	(900,000)	(900,000)
Balance at 31 December 2023	300,000	2,159,583	2,459,583

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

StepChange Consultants Pty Limited
Condensed Statement of cash flows
For the Half year ended 31 December 2024

		6 Months ended December 2024 \$	6 Months ended December 2023 \$
	Note		
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		20,387,400	23,375,890
Payments to suppliers and employees (inclusive of GST)		(18,702,076)	(21,237,175)
Tax paid		(536,906)	(221,825)
Net cash used from operating activities	17	1,148,418	1,916,890
Cash flows from investing activities			
Additions to property, plant and equipment	8	(2,190)	(7,123)
Net cash used in investing activities		(2,190)	(7,123)
Cash flows from financing activities			
Repayment of lease liabilities		(34,489)	(32,747)
Payments for dividends		(1,100,000)	(900,000)
Net cash used in financing activities		(1,134,489)	(932,747)
Net increase/(decrease) in cash and cash equivalents		11,739	977,020
Cash and cash equivalents at beginning of year		2,282,472	1,310,018
Cash and cash equivalents at end of the year	6	2,294,211	2,287,038

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended 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.

Note 2. Revenue

	December 2024	December 2023
	\$	\$
Consulting revenue	20,432,601	22,732,247
	20,432,601	22,732,247

Disaggregation Of Revenue

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

Australia	20,431,682	22,454,204
Rest of the world	919	278,043
	20,432,601	22,732,247

Timing of revenue recognition:

Services transferred over time	20,432,601	22,732,247
	20,432,601	22,732,247

During the half year ended 31 December 2024, revenue of \$16 million (2023: \$18.7 million) were derived from a single external customer, Woodside Energy, representing approximately 77% (2023: 80%) of the Company's total revenue for the period.

Note 3. Cost of sales

	December 2024	December 2023
Salaries and wages	13,653,923	14,290,196
Contractor fees	4,071,762	5,295,432
Others	30,225	27,913
	17,755,910	19,613,541

StepChange Consultants Pty Limited
Notes to the financial statements
For the Half Year 31 December 2024

Note 4. Other income

	December 2024	December 2023
	\$	\$
Others income	18,533	1,508
	18,533	1,508

Note 5. Income tax expense

	December 2024	December 2023
	\$	\$
Current tax	468,140	742,664
Deferred tax – origination and reversal of temporary differences	53,383	(353,755)
Aggregate income tax expense	521,523	388,909

Note 6. Cash and cash equivalents

	December 2024	June 2024
	\$	\$
Cash and bank	2,294,211	2,282,472
	2,294,211	2,282,472

Note 7. Trade and other receivables

	December 2024	June 2024
	\$	\$
Trade debtors	2,449,123	2,156,468
Less: Provision for doubtful debt	-	-
	2,449,123	2,156,468
Deposits and advances	42,657	104,120
Work in progress	349,033	636,611
Advance tax	34,986	-
Prepaid expenses	34,232	-
	2,910,031	2,897,199

Allowance for expected credit losses

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9.

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2024 is determined as follows. These expected credit losses also incorporate forward looking information.

	Carrying amount		Allowance for expected credit losses	
	December 2024	June 2024	December 2024	June 2024
	\$	\$	\$	\$
Not overdue	2,315,251	2,050,396	-	-
0 to 3 months overdue	1,33,872	106,072	-	-
Over 6 months overdue	-	-	-	-
	<u>\$2,449,123</u>	<u>\$2,156,468</u>	<u>-</u>	<u>-</u>

Credit risk

The Company is exposed to credit risk primarily through its trade receivables. Credit risk is the risk that a counterparty will fail to meet its contractual obligations, leading to a financial loss for the Company.

As disclosed in Note 2, there is a significant concentration of revenue with a single external customer. Consequently, a material portion of the Company's trade receivables at the reporting date is attributable to this customer. Although the Company assesses the credit risk associated with this customer to be low—given their strong credit profile and long-standing commercial relationship—the concentration of exposure increases the potential financial impact in the event of default or delayed payment.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current and forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed into liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

(b) Collateral Held as Security

No collateral is held over trade and other receivables.

(c) Financial Assets Measured at Amortised Cost

Trade and other receivables:

- total current	2,449,123	2,156,468
- total non-current	-	-
	2,449,123	2,156,468

Note 8. Property, plant & equipment

	December 2024	June 2024
	\$	\$
Plant & Equipment at Cost	86,063	95,888
Accumulated depreciation	(70,402)	(78,601)
	15,661	17,287

Reconciliations:

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant & equipment	Total
	\$	\$
Balance at 1 July 2024	14,257	14,257
Additions	9,603	9,603
Disposals	-	-
Depreciation expense	(8,199)	(8,199)
Balance at 31 December 2024	15,661	15,661

Note 9. Intangibles

	December 2024	June 2024
	\$	\$
Software development - at cost	291,500	291,500
Less: Accumulated amortization	-	-
	291,500	291,500

Reconciliations:

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Balance at the beginning of the year	291,500
Additions	-
Disposals/impairment	-
Carrying amount at the end of the year	291,500

In 2014, the Company acquired a customer list from StepChange Pty Limited. The customer list was identified as an intangible asset and is recognized at its fair value at the acquisition date.

The customer list is reviewed annually for impairment or whenever there is an indication that the asset may be impaired. If the recoverable amount of the asset is less than its carrying amount, an impairment loss is recognized in the statement of profit or loss. As of 30 June 2024, the customer list was tested for impairment. The recoverable amount was determined based on the value in use, and no impairment loss was recognized during the period.

Note 10. Right-of-use assets

The Company's lease portfolio includes office space at unit Level 7, 182 St Georges Terrace, Perth Australia. It is non-cancellable with 4 years terms. Rental is payable monthly in advance, increase by fixed percentage of 3.25% on each anniversary date and expires in April 2026.

(i) AASB 16 related amounts recognised in the balance sheet

	December 2024	June 2024
	\$	\$
Building - right-of-use	314,072	314,072
Less: Accumulated amortization	(209,381)	(170,124)
Total Right of use asset	104,691	143,948

Movement in carrying amounts:

Balance at 1 July	143,948	222,466
Additions during the year	-	-
Disposals and transfers during the year	-	-
Total Right-of-Use Asset	143,948	222,466
Amortization during the year	(39,257)	(78,518)
Net carrying value at the end of the year	104,691	143,948

Note 10. Right-of-use assets (Continued)

(ii) Commitments - AASB 16 Lease Liabilities (discounted)

-Not later than one year	86,785	76,857
Current Lease Liabilities	86,785	76,857
-Later than one year and not later than five years	30,232	74,647
-Later than five years	-	-
Non-Current Lease Liabilities	30,232	74,647
Amortization charge of right-of-use assets:		
Leased building	39,257	78,518
Interest expense	3,299	9,551
Total recognised in statement of profit or loss	42,556	88,069

Note 11. Trade and other payables

	December 2024	June 2024
	\$	\$
Trade creditors	31,659	69,490
Accruals	2,884,756	2,881,448
GST payable	998,420	686,422
Other payables	337,884	549,439
	4,252,719	4,186,799

Note 12. Equity – issued capital

300,000 (June 2024: 300,000) fully paid ordinary shares	300,000	300,000
<i>(a) Ordinary shares</i>		
At the beginning of the reporting period	300,000	300,000
At the end of the reporting period	300,000	300,000

Ordinary shareholders participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 13. Dividends

	December 2024	June 2024
	\$	\$
Dividend paid for the half year ended 31 December 2024 of \$3.67 (June 2024: \$10.67) per ordinary share	1,100,000	3,200,000
	1,100,000	3,200,000

StepChange Consultants Pty Limited
Notes to the financial statements
For the Half Year 31 December 2024

Note 14. Related party transactions

The Company's main related parties are as follows:

(a) Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that is considered key management personnel.

Disclosures relating to key management personnel is as below:

	December 2024	June 2024
	\$	\$
Director fee	213,231	429,544
Superannuation	24,522	46,322
Car allowance	18,000	39,600
	255,753	515,866

(b) Entitles subject to significant Influence by the Company:

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement. No transaction with entitles subject to significant Influence was carried during the year.

(c) Other related parties:

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(d) Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
<i>Payment for goods and services:</i>		
Payment for services from associate	-	-
Payment for services from director-related entity	-	-
	-	-
<i>Receivable from and payable to related parties:</i>		
Trade payables to associate	-	-
Trade payables to director-related entity	-	-
	-	-

Loans to/from related parties:

There were no loans to or from related parties at the current and previous reporting date.

Note 15. Financial Instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk primarily through its trade receivables.

As disclosed in Note 2, a significant portion of the Company's revenue and trade receivables is concentrated with a single external customer. While this customer has a strong credit profile and a well-established relationship with the Company, the concentration of exposure increases the potential financial impact in the event of default or delayed payment. To manage credit risk, the Company has implemented a strict credit policy, including the use of credit agency information, customer references, and the establishment of appropriate credit limits. Guarantees are obtained where appropriate to further mitigate credit risk. The Company does not hold any collateral in respect of its trade receivables.

The Company's maximum exposure to credit risk at the reporting date is the carrying amount of recognised financial assets, net of any provisions for impairment, as disclosed in the statement of financial position and accompanying notes. The Company applies a lifetime expected credit loss (ECL) model to measure impairment on trade receivables. Expected credit losses are estimated using a provision matrix with fixed rates of credit loss provisioning. These rates are based on historical loss experience, recent sales performance, and forward-looking information relevant to the customer base and the industries in which they operate. These provisions are considered representative across all customer segments, including the significant customer noted above.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include prolonged non-payment, failure to engage in repayment arrangements, and no active enforcement efforts. Receivables are typically written off when they are more than 12 months past due and deemed unrecoverable.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

StepChange Consultants Pty Limited
Notes to the financial statements
For the Half Year 31 December 2024

The average exchange rates and reporting date exchange rates applied were as follows:

		December 2024 \$	June 2024 \$
Financial assets			
Current			
Cash and cash equivalents	6	2,294,211	2,282,472
Trade and other receivables	7	2,449,123	2,859,203
		4,743,334	5,141,675
Financial liabilities			
Trade and other payables	11	4,252,719	2,263,432
		4,252,719	2,263,432

Concentration risk

As disclosed in Note 2, the Company is exposed to a significant concentration of revenue, resulting in a heightened level of customer-specific risk.

The loss of this customer, a reduction in their purchasing volume, or any adverse change in the commercial relationship could materially impact the Company's financial performance. The Company continues to monitor this concentration and is actively pursuing opportunities to diversify its customer base in order to mitigate this risk.

Note 16. Auditor's Remuneration

During the financial year the following fees were paid or payable for services provided by Elderton Audit Pty Limited, the auditor of the company, its network firms and unrelated firms:

	December 2024 \$	June 2024 \$
Fee payable to auditor for:		
Review of financial statements	7,000	15,000
Other services	3,000	5,000
	10,000	20,000

Note 17. Reconciliation of profit after income tax to net cash from operating activities

	December 2024 \$	June 2024 \$
Cash flows from operating activities		
Profit before income tax	1,640,063	3,559,625
Amortization/ Depreciation	43,075	97,074
Adjustments for:		
Decrease/(increase) trade receivable	(63,734)	2,200,405
Trade and other payables	65,920	(505,762)
Taxes paid	(536,906)	(1,095,317)
Net cash generated from operating activities	1,148,418	4,256,024

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 19. Contingent liabilities

There are no contingent and commitments as at 31 December 2024.

StepChange Consultants Pty Limited
Independent auditor's review report to the members
For the Half Year 31 December 2024


In the directors' opinion:

- the attached half year financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the
- Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached half year financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached the company disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.
On behalf of the directors


Director
Kim Carroll 28/04/2025


Director
Jason Nesa 28/04/2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of StepChange Consultants Pty Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of StepChange Consultants Pty Limited (the 'Company'), which comprises the Condensed statement of financial position as at 31 December 2024, the Condensed statement of profit and loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, 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 the Company does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2024 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* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of Management for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility 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 2024 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.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel

Audit Director
28 April 2025
Perth