



# Interim Financial Report

for the half-year ended

31 December 2024

## **DIRECTORS' REPORT**

Your directors submit the interim financial report of Bendigo Telco Limited and Controlled Entities (the Group) for the half-year ended 31 December 2024.

### **Directors**

The names of directors who held office during or since the end of the half-year:

Robert George Hunt	Kevin Gerard Dole
Donald James Erskine (resigned (retired) 27 November 2024)	Gregory Douglas Gillett
Rodney David Payne	Stephen John Griffin
Nicole Therese Rooke	

### **Review of Results and Operations**

#### **Operational Review**

Bendigo Telco continues to deliver on its strategy in a competitive and evolving telecommunications market and industry. Our vision to become our 'Customers preferred technology partner' still resonates across our chosen markets as we continue to expand our product offerings, drive operational efficiency, enhance customer experience and positively impact the communities that we have the privilege to serve. The Board is convinced that if we continue to implement the changes and product enhancements required, the business will be able to transition to more sustainable revenues into the future.

The Group has continued to expand its offerings beyond traditional legacy network and voice services and provision of our own infrastructure, which are now accessible through shared partnerships. Demand for managed services and modern cloud-based solutions remains strong. These new products and services complement our existing network and voice offerings, though their implementation has required significant time, effort, and investment.

The transition to these new products, services, and internal operations, combined with the reduced demand for our legacy products and services have materially impacted our results during the period. This Group continues to focus on consolidation, rationalisation, and progressive decommission of its legacy infrastructure to reduce the ongoing cost base. In addition, a focus on our 'ways of working' and service delivery is being undertaken to ensure that we have the right capabilities, capacity, systems and processes in place to support quality service delivery and positive customer outcomes.

Revenue from traditional voice and data products and services continued to decline as expected, aligning with broader industry trends in telecommunications. However, these services remain a vital part of our customer offerings. Moving forward, we will strategically transition many of them to modern voice and data solutions that maintain acceptable profit margins.

#### **Reported Results**

The Group's revenue decreased by 10% over the corresponding prior period to \$11,970,556 (2023: \$13,305,545) due to revenue reductions in several legacy service offerings combined with a reduction in one-off consulting and field service revenue.

The Group generated a net loss before tax of \$257,739 and a net loss after tax of \$210,630 for the half year ended 31 December 2024. This compares to a net loss before tax of \$448,888 and a net loss after tax of \$384,567 in the prior year.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") for the period was \$66,207, representing a 85.1% decrease compared to the prior year (2023: \$443,567).

At the end of the period, the net assets of the Group were \$1,213,164 (30 June 2024: \$1,423,794).

The Group recorded a working capital deficiency of \$1,082,037 with current liabilities of \$3,985,971 exceeding current assets of \$2,903,934.

The working capital deficiency result was compounded due to the requirement for the Group, in accordance with para.74 of *AASB 101 Presentation of Financial Statements*, to reclassify \$767,647 of borrowing facilities from non-current to current liabilities due to breaching the financial loan covenants as at 31 December 2024.

After thorough review of the Group's financial performance, strategic objectives, and lending covenants, the board decided not to announce an interim dividend for the half-year ended 31 December 2024.

#### **Period Ahead**

During the remainder of FY25, the Group will continue to enhance current customer offerings and support, review and adjust capacity and capability and consolidate and decommission systems, processes, software and infrastructure, with the intention to increase efficiencies and reduce associated costs.

The Board acknowledges the reduced results however remain committed to creating value for all stakeholders, including shareholders, customers, employees, and the communities we serve. The Board is confident that the continued investment in people, products, and processes, coupled with our focus on both organic and inorganic growth opportunities, will strengthen the Group's potential for sustained success.

**Auditor's Independence Declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2024.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Robert Hunt, Chairman



Kevin Dole, Director

Dated this 26th day of February 2025



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
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03 5443 0344

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Bendigo Telco Ltd and controlled entities

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been no contraventions of:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 26<sup>th</sup> day of February 2025

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

**Jessica Ritchie**  
**Lead Auditor**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
		\$	\$
Revenue	2(a)	11,970,556	13,305,545
Cost of products sold		(6,291,102)	(6,220,213)
Other income	2(b)	-	30,565
Finance income	2(c)	-	8,649
Salaries and employee benefit costs		(4,182,194)	(4,884,668)
Occupancy and associated costs		(93,795)	(82,180)
General administration costs		(436,563)	(808,986)
Depreciation and amortisation costs		(256,832)	(821,023)
Advertising and promotion costs		(53,752)	(43,840)
Systems costs		(816,955)	(819,019)
Borrowing costs		(97,102)	(113,718)
Loss before income tax		(257,739)	(448,888)
Income tax benefit		47,109	64,321
Loss after income tax		(210,630)	(384,567)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(210,630)	(384,567)
Total comprehensive income attributable to members of Bendigo Telco Limited		(210,630)	(384,567)
<b>Earnings per share</b>			
Basic earnings per share (cents)		(2.72)	(4.96)
Diluted earnings per share (cents)		(2.72)	(4.96)

*The accompanying notes form part of these financial statements*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	<b>31.12.2024</b>	<b>30.06.2024</b>
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents	654,040	999,063
Trade and other receivables	1,361,060	1,866,932
Prepayments	720,035	608,068
Inventories	130,414	72,550
Current tax asset	38,385	84,107
<b>Total Current Assets</b>	<b>2,903,934</b>	<b>3,630,720</b>
<b>Non Current Assets</b>		
Prepayments	30,247	33,140
Property, plant and equipment	252,405	277,818
Right-of-use assets	614,588	636,181
Intangible assets	1,078,700	1,119,144
Deferred tax asset	895,285	848,176
<b>Total Non Current Assets</b>	<b>2,871,225</b>	<b>2,914,459</b>
<b>TOTAL ASSETS</b>	<b>5,775,159</b>	<b>6,545,179</b>
<b>Current Liabilities</b>		
Trade and other payables	1,112,723	1,540,220
Borrowings	1,398,431	1,255,123
Lease Liabilities	438,832	489,803
Employee Entitlements	931,671	1,105,339
Provisions	104,314	4,450
<b>Total Current Liabilities</b>	<b>3,985,971</b>	<b>4,394,935</b>
<b>Non Current Liabilities</b>		
Lease Liabilities	512,561	565,587
Employee Entitlements	49,560	64,326
Provisions	13,903	96,537
<b>Total Non Current Liabilities</b>	<b>576,024</b>	<b>726,450</b>
<b>TOTAL LIABILITIES</b>	<b>4,561,995</b>	<b>5,121,385</b>
<b>NET ASSETS</b>	<b>1,213,164</b>	<b>1,423,794</b>
<b>EQUITY</b>		
Issued capital	7,032,430	7,032,430
Accumulated losses	(5,819,266)	(5,608,636)
<b>TOTAL EQUITY</b>	<b>1,213,164</b>	<b>1,423,794</b>

*The accompanying notes form part of these financial statements*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	Ordinary Share Capital \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2023</b>		7,032,430	256,447	7,288,877
<b>Comprehensive Income</b>				
Loss for the period		-	(384,567)	(384,567)
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		-	(384,567)	(384,567)
<b>Transaction with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the period		-	-	-
<b>Total transactions with owners and other transfers</b>		-	-	-
<b>Balance at 31 December 2023</b>		<b>7,032,430</b>	<b>(128,120)</b>	<b>6,904,310</b>
<b>Balance at 1 July 2024</b>		7,032,430	(5,608,636)	1,423,794
<b>Comprehensive Income</b>				
Loss for the period		-	(210,630)	(210,630)
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		-	(210,630)	(210,630)
<b>Transaction with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the period		-	-	-
<b>Total transactions with owners and other transfers</b>		-	-	-
<b>Balance at 31 December 2024</b>		<b>7,032,430</b>	<b>(5,819,266)</b>	<b>1,213,164</b>

*The accompanying notes form part of these financial statements*



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	13,417,672	14,170,654
Payments to suppliers and employees	(13,601,431)	(13,983,111)
Lease payments not included in lease liabilities	(47,856)	(44,780)
Interest paid on lease liabilities	(15,646)	(21,428)
Interest paid on borrowings	(13,413)	(12,496)
Income tax paid	45,723	48,777
Interest received	-	8,649
<b>Net cash provided by operating activities</b>	<b>(214,951)</b>	<b>166,265</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for intangible assets	(19,700)	-
Purchase of property, plant and equipment	(103,203)	(4,588)
Proceeds from sale of property, plant and equipment	-	30,565
<b>Net cash used in investing activities</b>	<b>(122,903)</b>	<b>25,977</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(150,477)	(142,286)
Payments for borrowings	(190,768)	(178,666)
Proceeds from borrowings	334,076	-
<b>Net cash used in financing activities</b>	<b>(7,169)</b>	<b>(320,952)</b>
<b>Net increase decrease in cash held</b>	<b>(345,023)</b>	<b>(128,710)</b>
Cash and cash equivalents at beginning of period	999,063	1,149,176
<b>Cash and cash equivalents at end of the period</b>	<b>654,040</b>	<b>1,020,466</b>

*The accompanying notes form part of these financial statements*

## NOTES TO AND FORMING PART OF THE INTERIM FINANCIAL REPORT

### Note 1: Summary of significant accounting policies

#### Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update of the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 26th February 2025.

#### Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

#### Going Concern

The half-year financial report was prepared on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

For the half-year ended 31 December 2024 the Group recorded a loss after tax totalling \$210,630 and had operating cash outflows totalling \$214,951. As at 31 December 2024 the Group also recorded a working capital deficiency totalling \$1,082,037, with current liabilities of \$3,985,971 exceeding current assets of \$2,903,934.

The key factor attributable to this working capital deficiency was the requirement for the Group to reclassify \$767,647 of borrowing facilities from non-current to current liabilities due to the loan covenants being breached.

The loan covenants relate to a business loan facility entered into with Bendigo & Adelaide Bank on 30 June 2023. As at 31 December 2024, the Gearing covenant requiring a minimum of 40% was in breach (result 21.01%) and the Debt Service Coverage covenant requiring a minimum of 1.5 times was in breach (result 0.22 times).

It is also noted that a termination for convenience clause has been included in a material customer contract which allows a service schedule or statement of work to be terminated by giving at least 120 days' notice in writing.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Directors however have a reasonable expectation that the Group's \$1,117,783 borrowing facility will not be cancelled, nor will the outstanding sum become immediately due for payment or payable on demand within the next 12 months.

Management and directors have further identified the following mitigating circumstances:

- the Group have access to a \$500,000 bank overdraft that can be utilised
- management have prepared forecasts and projections which are based on facts and circumstances known at the date of this report, including the reasonable possibility of changes in trading performance, changes in cost structure and a review of significant events occurring subsequent to the end of the half-year period.
- the Group continue to pay all financial obligations including employee entitlements, state and commonwealth taxes as and when they fall due
- there have been no defaults on existing loan facilities
- Bendigo Telco returned a positive EBITDA for the half-year ended 31 December 2024 totalling \$66,207.

Based on these factors, management and directors have a reasonable expectation the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

**Note 2: Revenue and Other Income**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
<b>(a) Revenue:</b>		
Revenue from contracts with customers	11,970,556	13,305,545
	<u>11,970,556</u>	<u>13,305,545</u>
<b>(b) Other income:</b>		
Profit on sale of assets	-	30,565
	<u>-</u>	<u>30,565</u>
<b>(c) Finance income:</b>		
Interest received	-	8,649
	<u>-</u>	<u>8,649</u>
	<u>11,970,556</u>	<u>13,344,759</u>

Disaggregation of revenue from contracts with customers based on the nature and the timing of transfer of goods and services, by major products, is presented in Note 3: Operating Segments.

### Note 3: Operating Segments

The Group has adopted AASB 8: *Operating Segments* from 1 July 2009 whereby segment information is presented using a 'management approach'; that is, segment information is provided on the same basis as information used for internal reporting purposes by the chief operating decision maker (the board that makes strategic decisions).

Bendigo Telco Limited reports and delivers services under three dedicated teams, Voice Services, Network Services and IT Services. These teams are responsible for the efficient end to end delivery of their product suites.

#### Major customers

During the half year ended 31 December 2024 approximately 23.8% (2023: 26.6%) of Bendigo Telco's external revenue was derived from sales to one customer (2023: one customer).

#### Revenue by division and product set for the period ending 31 December 2024

	Voice Services \$	Network Services \$	IT Services \$	Total \$
<b>Revenue from sales of services recognised over time</b>				
Fixed Voice Services	559,119	-	-	559,119
SIP, VOIP, NBN Voice Services	1,607,038	-	-	1,607,038
VPN Products	-	3,477,319	-	3,477,319
Mobile Phone Services	1,263,662	-	-	1,263,662
E-Solutions Products	-	-	42,013	42,013
NBN Internet Services	-	1,704,231	-	1,704,231
Managed IT Services	-	-	839,098	839,098
Consulting Services	-	-	148,898	148,898
Hardware and Installations	-	-	-	-
Data Centre and MAN	-	-	69,523	69,523
Cloud Infrastructure Services	-	-	1,484,699	1,484,699
	<u>3,429,819</u>	<u>5,181,550</u>	<u>2,584,231</u>	<u>11,195,600</u>
<b>Revenue from sale of goods recognised at point in time</b>				
Mobile Phone Services	29,636	-	-	29,636
NBN Internet Services	-	1,242	-	1,242
Managed IT Services - Onboarding	-	-	-	-
Managed IT Services - SOE	-	-	-	-
Hardware and Installations	-	-	744,078	744,078
	<u>29,636</u>	<u>1,242</u>	<u>744,078</u>	<u>774,956</u>
<b>Total revenue from contracts with customers</b>	<u>3,459,455</u>	<u>5,182,792</u>	<u>3,328,309</u>	<u>11,970,556</u>
Interest expense				(67,114)
Depreciation and amortisation				(256,832)
Other expenses				(11,904,349)
<b>Loss before income tax expense</b>				<u>(257,739)</u>

**Revenue by division and product set for the period ending 31 December 2023**

	Voice Services \$	Network Services \$	IT Services \$	Total \$
<b>Revenue from sales of services recognised over time</b>				
Fixed Voice Services	723,699	-	-	723,699
SIP, VOIP, NBN Voice Services	1,860,062	-	-	1,860,062
VPN Products	-	3,777,970	-	3,777,970
Mobile Phone Services	1,094,599	-	-	1,094,599
E-Solutions Products	-	-	41,800	41,800
DSL Internet Services	-	14,549	-	14,549
NBN Internet Services	-	1,649,992	-	1,649,992
Managed IT Services	-	-	1,013,004	1,013,004
Consulting Services	-	-	368,253	368,253
Data Centre and MAN	-	-	114,633	114,633
Cloud Infrastructure Services	-	-	1,240,468	1,240,468
	<u>3,678,360</u>	<u>5,442,511</u>	<u>2,778,158</u>	<u>11,899,029</u>
<b>Revenue from sale of goods recognised at point in time</b>				
Mobile Phone Services	30,627	-	-	30,627
NBN Internet Services	-	1,256	-	1,256
IT Services	-	-	357,976	357,976
Hardware and Installations	-	-	1,016,657	1,016,657
	<u>30,627</u>	<u>1,256</u>	<u>1,374,633</u>	<u>1,406,516</u>
<b>Other Income</b>				
Profit on sale of assets	10,189	10,188	10,188	30,565
	<u>10,189</u>	<u>10,188</u>	<u>10,188</u>	<u>30,565</u>
<b>Finance Income</b>				
Interest received	2,883	2,883	2,883	8,649
	<u>2,883</u>	<u>2,883</u>	<u>2,883</u>	<u>8,649</u>
<b>Total revenue from contracts with customers</b>	<u>3,722,059</u>	<u>5,456,838</u>	<u>4,165,862</u>	<u>13,344,759</u>
Interest expense				(71,432)
Depreciation and amortisation				(821,023)
Other expenses				(12,901,192)
<b>Loss before income tax expense</b>				<u>(448,888)</u>

**Assets & Liabilities**

No information is disclosed for segment assets and liabilities as no measure of segment assets and liabilities is regularly provided to the chief operating decision maker.

**Note 4: Events after the end of the interim period**

Subsequent to the reporting period, the Group initiated some organisational changes aimed at improving operational efficiency and cost management. As a result, certain roles have been made redundant, leading to employee terminations.

The financial impact of these redundancies is estimated to be \$103k and will be recognised in the next reporting period. The Company expects the organisational changes to be completed by 4th March 2025 and anticipates long-term cost savings as a result.

No other 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 5: Capital Commitments**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
Capital expenditure commitments contracted for:		
IT Services	27,099	106,374
	<u>27,099</u>	<u>106,374</u>
Payable:		
No later than 12 months	27,099	106,374
Between 12 months and 5 years	-	-
	<u>27,099</u>	<u>106,374</u>

**Note 6: Related Party Transactions**

The Group enters into transactions with related entities including revenue received and services and supplies procured. These revenue and expense items are included in the Statement of Profit or Loss and Other Comprehensive Income. Amounts owing to and from related entities are included in the Statement of Financial Position.

The transactions are commercial and conducted on the same terms as other third party transactions.

A summary of material transactions excluding dividends between the Group and related parties during the period were;

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
Network, Voice and Cloud telecommunication services provided to related entities	2,844,695	3,548,961
Supplies and services purchased from related entities	89,088	38,091
Amounts owing to / (from) related entities	1,255,096	1,548,629
Other non significant related party transactions include;		
Rent expense	-	1,200

**BENDIGO TELCO LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 31 DECEMBER 2024**

Entity name	Entity type	Place formed / Country of incorporation	Ownership Interest %	Tax residency
BCT Shepparton Pty Ltd	Body corporate	Australia	100%	Australia *
Vicwest Community Telco Ltd	Body corporate	Australia	100%	Australia *

\* Bendigo Telco Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.



#### **DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Bendigo Telco Limited, the directors of the Group declare that:

1. The financial statements and notes, as set out on pages 1 to 15 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. The consolidated entity disclosure statement on page 15 is true and correct, and
3. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Robert Hunt, Chairman



Kevin Dole, Director

Dated this 26th day of February 2025



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## Independent auditor's review report to the shareholders of Bendigo Telco Ltd and controlled entities

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Bendigo Telco Ltd and controlled entities (the Group) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group does not comply with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- ii. complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Material uncertainty related to going concern

Without modifying our opinion, we draw attention to the Going Concern disclosure in Note 1 of the financial report, which discloses the Group recorded a loss of \$210,630, had operating cash outflows of \$214,951 for the half-year ended 31 December 2024, and had a working capital deficiency of \$1,082,037 as at 31 December 2024. As stated in the Going Concern disclosure in Note 1 of the financial report, these events or conditions, along with other matters set forth, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### 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.



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## Responsibility of the directors for the Financial Report

The directors of the Group 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 Group'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 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 black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550  
Dated this 26<sup>th</sup> day of February 2025

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

**Jessica Ritchie**  
Lead Auditor