

ADVERTITAS LIMITED

ABN 88 156 377 141

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2023**

Directors

Non-Executive Chairman Mr Joshua Lowcock

Managing Director and Chief Executive Officer Mr Mathew Ratty

Non-Executive Directors Mr Renaud Besnard
Mr Mark McConnell
Mr Andrew Stott

Company Secretary

Ms Susan Park

Principal and Registered Office

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Share Registry

Computershare Investor Services Pty Limited

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Securities Exchange Listing

Adveritas Limited shares are listed on the Australian Securities Exchange (ASX: AV1)

Solicitors

Steinepreis Paganin
Level 4, The Read Building
16 Milligan Street
Perth WA 6000

Bankers

Commonwealth Bank of Australia Limited

150 St Georges Terrace
Perth WA 6000

Auditors

Ernst & Young
The EY Building
11 Mounts Bay Road
Perth WA 6000

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Reporting period

Current period: Half-year ended 31 December 2023
 Previous corresponding period: Half-year ended 31 December 2022

Results for announcement to market

Revenue from ordinary activities	up	20%	to	\$1,703,068	from	\$1,419,047
Loss from ordinary activities after tax attributable to members	up	27%	to	(\$6,358,937)	from	(\$5,001,278)
Net loss for the period attributable to members	up	27%	to	(\$6,358,937)	From	(\$5,001,278)

Dividends

	Amount per share	Franked amount per share
Final	\$ nil	n/a
Interim	\$ nil	n/a

Record date for determining entitlements to dividends: n/a

Brief explanation necessary to enable the figures above to be understood.

Refer to Directors' Report.

Net tangible assets

At 31 December 2023, the Company reported a net liability position of \$481,054. This net liability position is predominantly due to convertible loan notes which are classified as current liabilities at 31 December 2023. The convertible loan notes mature in April 2024 and have a carrying amount of \$4,131,989. A derivative financial asset associated with the convertible loan notes has also been recognised at 31 December 2023. The convertible loan note derivative has a carrying amount of \$1,322,815 and is included in current assets. The Company anticipates that the convertible loan notes will be converted into equity in accordance with the terms of the convertible loan note agreements and will not be redeemed in cash.

	31 December 2023	31 December 2022
Net tangible asset backing	(0.10) cents	(0.03) cents

The net tangible asset backing calculation excludes the right of use assets and the associated lease liabilities.

Other

The Company has no equity interests in any associates or joint ventures.

Accounting standards used in relation to the Company's foreign subsidiaries in compiling this financial report are the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ADVERTITAS LIMITED

Directors' Report

The directors present their report together with the consolidated financial report of Adveritas Limited (**Adveritas** or **Company**) and its controlled entities (collectively referred to as the **Group**) for the half-year ended 31 December 2023 and the independent auditor's review report thereon.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Joshua Lowcock (Non-Executive Chairman – appointed 17 July 2023)
Mr Stephen Belben (Non-Executive Chairman – resigned 14 July 2023)
Mr Mathew Ratty (Managing Director and Chief Executive Officer)
Mr Renaud Besnard
Mr Mark McConnell
Mr Andrew Stott

PRINCIPAL ACTIVITIES

The Company's principal activity during the half-year was the provision of its TrafficGuard® SaaS (software as a service) products. TrafficGuard is the world's first full funnel measurement, verification and fraud prevention solution for digital advertising.

OPERATING AND FINANCIAL REVIEW

Strong revenue growth

Revenue recorded by the Group for the half-year ended 31 December 2023 amounted to \$1,703,068, representing an increase of 20% on revenue of \$1,419,047 recorded in the half-year ended 31 December 2022.

Consistent growth in annual recurring revenue (**ARR**) has continued with ARR from contracts in place at 31 December 2023 reaching circa \$4,430,000. This represents an increase of 54% from 31 December 2022 (ARR of approximately \$2,880,000) and has been underpinned by new contracts and expansions of existing contracts.

As the TrafficGuard products have been commercialised across a range of verticals, the Company has identified the sports betting and gaming verticals as high priority for its sales and marketing efforts given these are the verticals where the Company has proven success, where the sales cycle is shortest and where the annual contract values are the highest.

New contracts with 38 clients were signed in the current half-year, including one of the world's largest sports betting organisations with US operations, and collectively generate ARR of approximately \$1,100,000. Annual contract values from new customers within the online gaming and sports betting verticals totalled circa \$685,000, reflecting the Company's heightened focus on these sectors.

Contract expansions with a number of customers were executed in the half-year to 31 December 2023, including Disney Streaming Services (**DSS**). DSS has renewed TrafficGuard's affiliate verification services and expanded its contract to include TrafficGuard's mobile app download verification. DSS is now utilising 2 of the 4 TrafficGuard products, demonstrating the legitimacy of TrafficGuard's product strategy.

USA market growth momentum

A number of high-profile US-based enterprise sports betting companies have committed to trialling the TrafficGuard products and some early conversions occurred during the current half-year. The United States and South America are a key focus for TrafficGuard given the high level of advertising spend by market participants, and the proven success that the Company has had in the sports betting category.

Launch of Pmax product

The Group increased its product portfolio during the current half-year with the launch of TrafficGuard's Pmax solution for Google's Performance Max product (Google Performance Max).

Google Performance Max is a cross-channel (YouTube, Display, Search, Discover, Gmail, and App) performance advertising solution. It is a high priority for Google, and Google is actively driving adoption and, in some cases, auto upgrading advertisers to Google Performance Max.

The TrafficGuard PMax solution is well positioned to capitalise on increasing marketer demand for transparency across the digital programmatic advertising supply chain.

Capital raised to accelerate growth

The Group raised \$3,025,000 through the issue of new shares in the current half-year. \$800,000 was received in July 2023 as part of Tranche 2 of the placement that was announced on 15 May 2023. \$2,225,000 was received in December 2023, being Tranche 1 of the placement announced on 12 December 2023. The terms of this placement to existing long-term shareholders and new investors who are sophisticated and professional investors are as follows:

- Tranche 1 was unconditional and comprised the issue of 44,500,000 shares at \$0.05 to raise \$2,225,000; and
- Tranche 2 is conditional and comprises the issue of 5,500,000 shares at \$0.05 to raise \$275,000 subject to shareholder approval being obtained at a General Meeting of Shareholders to be held in March 2024. This tranche comprises \$275,000 committed by Non-Executive Chairman, Joshua Lowcock, and Non-Executive Director, Mark McConnell.

The funds raised in the current half-year have strengthened the Group's capital position and balance sheet and will enable the Group to focus on its key growth objectives.

Positive outlook

The Group has a strong growth outlook underpinned by the following:

- Record pipeline, including a growing number of USA prospects that have already commenced trials.
- Strong organic growth driven by large and growing global digital advertising market spend.
- Gaming and Gambling industry focus remains a high priority given the Group's market credentials and its growing customer base within these verticals.
- Further expansion into the US market where it is estimated that there is circa US\$1.9b billion being spent on digital advertising in the sports betting vertical alone.
- Development and release of new product features, such as Smart Ranges, which improve the returns customers receive on their investment in digital advertising (see ASX announcement dated 19 February 2024).
- Price increases being progressively introduced, supported by the development and release of new product features.
- Facilitation of agency group trials where TrafficGuard's technology will be made available across their client base.
- Investment into streamlining the onboarding phase for customers, replacing manual processes with product automation resulting in reduced servicing costs, higher margins and an accelerated sales cycle.
- Ongoing product cross-sell opportunities with 90% of clients currently using only one of the Company's four products.
- Transition enterprise clients to making annual prepayments instead of monthly contract fees which improves cashflow and locks in favourable terms for the clients

In addition, the Group is committed to reducing its cost base. During the month of December 2023, annualised cost savings of circa \$1.7 million were identified, driven largely by an organisational restructure. The cost saving measures were deployed late in the month of December, with the benefits to be realised in the second half of the financial year. These cost reductions, together with the revenue generating factors listed above, provide a visible pathway to the Group becoming cash flow positive

Financial summary

	31 December 2023 \$	31 December 2022 \$
Revenue from software as a service	1,703,068	1,419,047
Direct sales costs (<i>comprising server hosting, product costs and commission</i>)	(862,433)	(873,816)
Employment costs	(5,484,937)	(5,253,929)
Marketing costs	(832,900)	(902,373)
Administration costs	(796,407)	(724,717)
Overheads	(7,976,677)	(7,754,835)
Grants received	773,121	1,979,591
Interest and sundry income	66,292	35,407
Finance costs	(423,727)	(417,716)
Foreign exchange differences	(52,008)	(40,245)
Depreciation	(95,001)	(88,789)
Share based payments	(292,179)	(11,035)

	31 December 2023	31 December 2022
	\$	\$
Bad debts and expected credit losses / (reversals)	(85,641)	37,956
Fair value gain / (loss) on convertible loan note derivative	23,815	(159,000)
Other (expenses) / gains	(85,328)	(1,336,169)
Loss before income tax	(6,358,937)	(4,999,619)

The increase in the loss before income tax in the half-year ended 31 December 2023 from the comparative period is largely driven by the fact that the grant income recognised in the comparative period related to the 2021 and 2022 financial years, whereas the grant income in the current half-year relates only to the 2023 financial year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No event has arisen since 31 December 2023 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

ROUNDING OF AMOUNTS

Amounts in this report and the financial report have been rounded to the nearest dollar, unless otherwise indicated.

AUDITOR INDEPENDENCE

The Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included following the Directors' Report and forms part of the Directors' Report.

DIRECTORS' AUTHORISATION

This report is made in accordance with a resolution by the Board of Directors and is signed by authority for and behalf of the directors.



Mathew Ratty
Managing Director and Chief Executive Officer
Perth, Western Australia
Dated 28 February 2024

Auditor's independence declaration to the directors of Adveritas Limited

As lead auditor for the review of the half-year financial report of Adveritas Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Adveritas Limited and the entities it controlled during the financial period.



Ernst & Young



Mark Cunningham
Partner
28 February 2024

ADVERTITAS LIMITED**Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income**
Half-year ended 31 December 2023

For the six months ended			
	Note	31 December 2023 \$	31 December 2022 \$
Revenue from contracts with customers	4	1,703,068	1,419,047
Interest income		48,379	15,881
Other income	5(a)	791,034	1,999,117
Employment costs	5(e)	(5,660,793)	(5,389,251)
Marketing costs	5(f)	(832,900)	(902,373)
Server hosting and product costs		(686,577)	(738,495)
Administration costs	5(b)	(400,634)	(421,626)
Compliance costs	5(c)	(155,495)	(149,770)
Consultancy costs	5(d)	(143,507)	(64,299)
Occupancy costs		(96,771)	(89,021)
Expected credit losses (recognised) / reversed and bad debt expense	5(g)	(85,641)	37,956
Finance costs	5(h)	(423,727)	(417,716)
Foreign exchange losses		(52,008)	(40,245)
Depreciation	5(i)	(95,001)	(88,789)
Share based payments	12	(292,179)	(11,035)
Fair value gain / (loss) on convertible loan note derivative	10	23,815	(159,000)
Loss before income tax		(6,358,937)	(4,999,619)
Income tax benefit / (expense)	6	-	(1,659)
Loss for the year attributable to the members of Adveritas Limited		(6,358,937)	(5,001,278)
Other comprehensive income net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(3,521)	(4,097)
Total comprehensive loss for the year attributable to the members of Adveritas Limited		(6,362,458)	(5,005,375)
Loss per share attributable to members of Adveritas Limited			
		Cents	Cents
Basic loss per share		(0.96)	(1.10)
Diluted loss per share		(0.96)	(1.10)

ADVERTITAS LIMITED
Interim Consolidated Statement of Financial Position
31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,599,721	6,339,205
Trade and other receivables	8	597,921	506,464
Prepayments		253,006	435,239
Convertible loan note derivative	10	1,322,815	1,299,000
TOTAL CURRENT ASSETS		5,773,463	8,579,908
NON-CURRENT ASSETS			
Plant and equipment		56,404	99,779
Right-of-use assets	9	252,634	303,161
TOTAL NON-CURRENT ASSETS		309,038	402,940
TOTAL ASSETS		6,082,501	8,982,848
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,309,319	1,325,799
Income tax payable		-	401
Provisions		712,590	754,404
Lease liabilities	9	138,678	130,956
Convertible loan note liability	10	4,131,989	3,721,108
TOTAL CURRENT LIABILITIES		6,292,576	5,932,668
NON-CURRENT LIABILITIES			
Provisions		73,105	62,012
Lease liabilities	9	197,874	259,323
TOTAL NON-CURRENT LIABILITIES		270,979	321,335
TOTAL LIABILITIES		6,563,555	6,254,003
NET (LIABILITIES) / ASSETS		(481,054)	2,728,845
EQUITY			
Contributed equity	11	67,612,103	64,658,338
Accumulated losses		(72,928,349)	(66,569,412)
Share based payment reserve		4,801,220	4,602,426
Foreign currency translation reserve		33,972	37,493
TOTAL (DEFICIT) / EQUITY		(481,054)	2,728,845

ADVERTITAS LIMITED
Interim Consolidated Statement of Cash Flows
Half-year ended 31 December 2023

	Note	For the six months ended	
		31	31
		December 2023	December 2022
		\$	\$
Cash flows from operating activities			
Receipts from customers		2,139,133	1,480,276
Payments to suppliers and employees		(8,394,113)	(7,862,387)
Research and development grant income received		773,121	1,979,591
Other income received		5,818	16,494
Interest received		52,059	13,254
Lease liability payments: interest component		(12,846)	(17,030)
Income tax paid		(2,363)	(1,119)
Net cash flows used in operating activities	7	<u>(5,439,191)</u>	<u>(4,390,921)</u>
Cash flows from investing activities			
Purchase of plant and equipment		(5,388)	(51,619)
Proceeds on disposal of plant and equipment		2,238	60
Deposit on leases property		-	(6,613)
Deferred consideration received on disposal of controlled entity		-	120,824
Net cash flows generated by investing activities		<u>(3,150)</u>	<u>62,652</u>
Cash flows from financing activities			
Proceeds from issue of shares		2,925,000	2,500,000
Share issue costs paid		(166,791)	(11,560)
Lease liability payments: principal component		(53,727)	(48,046)
Net cash flows provided by financing activities		<u>2,704,482</u>	<u>2,440,394</u>
Net decrease in cash and cash equivalents		(2,737,859)	(1,887,875)
Cash and cash equivalents at the beginning of the period		6,339,205	5,050,516
Effects of exchange rate changes on cash and cash equivalents		(1,625)	(10,750)
Cash and cash equivalents at the end of the period	7	<u>3,599,721</u>	<u>3,151,891</u>

ADVERTITAS LIMITED
Interim Consolidated Statement of Changes in Equity
Half-year ended 31 December 2023

	Contributed equity	Accumulated losses	Share based payments reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	64,658,338	(66,569,412)	4,602,426	37,493	2,728,845
Loss for the half-year	-	(6,358,937)	-	-	(6,358,937)
<i>Other comprehensive expenditure</i>					
Foreign exchange differences arising on translation of foreign operations	-	-	-	(3,521)	(3,521)
Total comprehensive loss for the half- year	-	(6,358,937)	-	(3,521)	(6,362,458)
Transactions with equity holders in their capacity as owners					
Ordinary shares issued	2,925,000	-	-	-	2,925,000
Share issue costs	(64,620)	-	-	-	(64,620)
Shares issued on conversion of performance rights	93,385	-	(93,385)	-	-
Share based payments expense	-	-	292,179	-	292,179
	2,953,765	-	198,794	-	3,152,559
Balance at 31 December 2023	67,612,103	(72,928,349)	4,801,220	33,972	(481,054)
Balance at 1 July 2022	52,169,702	(55,651,382)	5,110,814	31,251	1,660,385
Loss for the half-year	-	(5,001,278)	-	-	(5,001,278)
<i>Other comprehensive income</i>					
Net foreign exchange differences arising on translation of foreign operations	-	-	-	(4,097)	(4,097)
Total comprehensive loss for the half- year	-	(5,001,278)	-	(4,097)	(5,005,375)
Ordinary shares issued	2,500,000	-	-	-	2,500,000
Share issue costs	(11,560)	-	-	-	(11,560)
Share based payments expense	-	-	11,035	-	11,035
Transactions with equity holders in their capacity as owners	2,488,440	-	11,035	-	2,499,475
Balance at 31 December 2022	54,658,142	(60,652,660)	5,121,849	27,154	(845,515)

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
Half-year ended 31 December 2023

1. CORPORATE INFORMATION

The interim consolidated financial statements of Adveritas Limited and its subsidiaries (collectively, **the Group**) for the six months ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 28 February 2024.

Adveritas is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's registered office is in Bentley, Western Australia.

The nature of operations and principal activities of the Group are the creation of innovative software solutions that leverage big data to drive business performance. TrafficGuard, is the Group's first commercially available software as a service.

2. BASIS OF PREPARATION

a) General information

The interim consolidated financial statements for the six months ended 31 December 2023 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2023.

The half-year consolidated financial statements are presented in Australian dollars.

b) Accounting policies, disclosures, standards and interpretations

Basis of preparation

The Group has not early adopted any of the accounting standards that have been issued but are not yet effective as of balance date. The Group will assess the impact of these new standards during the reporting period to which they are applicable. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2023, other than as set out below.

New standards, interpretations and amendments adopted by the Group

(i) Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The Group has assessed that these amendments had no impact on the Group's interim condensed consolidated financial statements.

(ii) Amendments to IAS 108: Definition of Accounting Estimated

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

2. BASIS OF PREPARATION

b) Accounting policies, disclosures, standards and interpretations (continued)

Basis of preparation (continued)

The new definition provides that 'Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.' The amendments explain that a change in an input or a measurement technique used to develop an accounting estimate is considered a change in an accounting estimate unless it is correcting a prior period error.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

c) Significant estimates and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Refer to the most recent annual financial report for the year ended 30 June 2023 for a discussion of the significant estimates and judgments.

d) Going concern

This financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the half-year ended 31 December 2023, the Group incurred a net loss after tax of \$6,358,937 and a net cash outflow from operating activities of \$5,439,191. The cash and cash equivalents balance as at 31 December 2023 was \$3,599,721. The Group reported a net current liability position of \$519,113 and a net liability position of \$481,054 at 31 December 2023 which is due to convertible loan notes that mature in April 2024. The convertible loan notes will be converted into equity in accordance with the terms of the convertible loan note agreements and will not be redeemed in cash. At 31 December 2023, the convertible loan note liability was \$4,131,989 and the convertible loan note derivative asset was \$1,322,815, creating a net liability position of \$2,809,174.

The ability of the Group to pay its trade creditors, employee entitlements, and continue its planned activities and maintain its going concern status is dependent on the Group continuing to grow revenue and raising additional funds, as required. As at the date of this report, the directors are aware that additional funds are required within the near term and they are satisfied that there are reasonable grounds to believe that they will be successful in raising the additional funds to enable the Group to continue operating as a going concern. In forming this view, the directors have considered the ability of the Company to generate sufficient revenues and raise funds as required by way of future capital raisings.

There are inherent uncertainties associated with growing revenue and the successful completion of capital raisings. Should the directors not be able to manage these inherent uncertainties, there would be significant uncertainty as to whether the Group would be able to meet its debts as and when they fall due and therefore continue as a going concern.

These consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts nor to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
Half-year ended 31 December 2023

3. SEGMENT INFORMATION

The Group's operating segments comprise:

- **Product and Engineering:** responsible for the development and maintenance of the Group's proprietary software offerings. These activities are conducted primarily in Australia and Croatia; and
- **Sales and marketing:** responsible for deploying the Group's sales and marketing initiatives and for providing ongoing customer service. These activities are carried out by sales and marketing personnel and consultants located in the Australia Pacific region, Europe and South-east Asia, .
- **Corporate:** responsible for carrying out the finance and the administration and human resources functions for the Group. These activities are primarily carried out of Australia.

The board of directors review internal management reports on a monthly basis that are consistent with the information provided in the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows. As a result, no reconciliation is required because, in aggregate, the information as presented is what is used by the board to make strategic decisions. No operating segments have been aggregated.

Segment results for the half-year ended 31 December 2023

	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Revenue	-	1,703,068	-	1,703,068
Other income	773,121	-	41,728	814,849
Overheads	(3,286,775)	(2,782,314)	(1,993,229)	(8,062,318)
Other expenses	-	-	(344,187)	(344,187)
EBITDA	(2,513,654)	(1,079,246)	(2,295,688)	(5,888,588)
Reconciliation of reportable segment loss				
EBITDA	(2,513,654)	(1,079,246)	(2,295,688)	(5,888,588)
Interest income	-	-	48,379	48,379
Interest expense	(6,294)	-	(417,433)	(423,727)
Depreciation	(57,259)	(8,333)	(29,409)	(95,001)
Income tax expense	-	-	-	-
Loss after income tax	(2,577,207)	(1,087,579)	(2,694,151)	(6,358,937)

Segment results for the half-year ended 31 December 2022

	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Revenue	-	1,419,047	-	1,419,047
Other income	1,979,591	13,574	5,952	1,999,117
Overheads	(2,690,825)	(3,280,338)	(1,798,727)	(7,769,890)
Other expenses	-	-	(157,269)	(157,269)
EBITDA	(711,234)	(1,847,717)	(1,950,044)	(4,508,995)
Reconciliation of reportable segment loss				
EBITDA	(711,234)	(1,847,717)	(1,950,044)	(4,508,995)
Interest income	-	-	15,881	15,881
Interest expense	(8,515)	-	(409,201)	(417,716)
Depreciation	(54,298)	(6,618)	(27,873)	(88,789)
Income tax benefit	-	(1,659)	-	(1,659)
Loss after income tax	(774,047)	(1,855,994)	(2,371,237)	(5,001,278)

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
Half-year ended 31 December 2023

3. SEGMENT INFORMATION (continued)

The following tables present assets and liabilities information for the Group's operating segments as at 31 December 2023 and 30 June 2023, respectively.

Segment assets and liabilities at 31 December 2023	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Assets	825,589	769,024	4,487,888	6,082,501
Liabilities	782,503	891,928	4,889,124	6,563,555

Segment assets and liabilities at 30 June 2023	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Assets	1,100,353	881,957	7,000,538	8,982,848
Liabilities	904,896	508,016	4,841,091	6,254,003

Geographic information

	Consolidated For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
Revenue from external customers by customer location¹:		
Australia	218,650	173,365
Foreign countries (refer to note 4.1 for further details)	1,484,418	1,245,682
Total	1,703,068	1,419,047
Non-current operating assets by location²		
Australia	40,902	81,991
United States	366	367
Asia Pacific	7,040	15,311
Europe	1,453	5,089
Other	6,643	6,878
Total	56,404	109,636

Notes:

1. Included in revenue from foreign countries is revenue arising from sales shown in the sales and marketing segment from one customer which amounted to \$105,461 (31 December 2022: \$86,710).
2. Non-current assets for this purpose consist of property, plant and equipment.

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
Half-year ended 31 December 2023

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Consolidated	
	For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
Revenue by type of goods or services		
Revenue from the sale of software as a service	1,703,068	1,419,047
Total revenue from contracts with customers	1,703,068	1,419,047
Revenue by timing of revenue recognition		
Services transferred over time	1,703,068	1,419,047
Total revenue from contracts with customers	1,703,068	1,419,047
Revenue by geographical region		
North America	172,896	158,797
Latin America	17,442	116,640
Asia Pacific	349,279	416,354
Australia	218,650	173,365
Europe	843,293	493,663
Other	101,508	60,228
Total revenue from contracts with customers	1,703,068	1,419,047

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
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5. OTHER INCOME, OVERHEADS AND OTHER EXPENSES

This note provides a breakdown of the significant items included in 'other income', 'overheads' and 'other expenses' shown in the Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income.

		Consolidated	
		For the six months ended	
		31 December	31 December
		2023	2022
		\$	\$
(a) Other income			
Research and development grant ¹		773,121	1,979,591
Miscellaneous income		17,913	19,526
		791,034	1,999,117
(b) Administration costs			
IT costs		116,438	138,732
Office and general administration costs		156,023	153,117
Corporate travel		128,173	129,777
		400,634	421,626
(c) Compliance costs			
Accounting fees		18,170	10,618
ASX compliance fees		68,663	63,507
Audit and tax compliance fees		68,042	72,863
Regulatory body fees		620	2,782
		155,495	149,770
(d) Consultancy costs			
Legal fees		57,111	80,163
Reversal of legal fees over accrued in a prior period		-	(175,431)
Recovery of legal fees under legal settlement agreement		-	(93,176)
Investor relations		38,349	30,420
Other		48,047	222,323
		143,507	64,299
(e) Employment costs			
Salaries and wages		4,980,698	4,207,679
Ancillary employment costs		585,706	758,018
Other		94,389	423,554
		5,660,793	5,389,251
(f) Marketing costs			
Advertising and marketing materials		375,319	282,070
Public relations		116,312	323,416
Travel, entertainment, trade shows and events		341,268	296,887
		832,900	902,373
(g) Expected credit losses and bad debt expense			
Trade receivables: bad debt expense		54,267	15,055
Trade receivables: expected credit loss recognised /(reversed)		31,374	(53,011)
		85,641	(37,956)
(h) Finance costs			
Interest expense on lease liabilities (Note 9)		12,844	17,030
Interest on convertible loan notes (Note10)		410,881	400,686
Other		2	-
		423,727	417,716

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
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5. OTHER INCOME, OVERHEADS AND OTHER EXPENSES (continued)

	Consolidated	
	For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
(i) Depreciation		
Depreciation of property, plant and equipment	44,474	38,262
Depreciation of right-of-use asset	50,527	50,527
	95,001	88,789

Notes

- Research and development grant income is received from the Australian government in relation to qualifying research and development activities carried out within Australia. Grant income relating to FY23 was received in the current half-year whereas grant income relating to FY21 and FY22 was received in the comparative period.

6. INCOME TAX EXPENSE

	Consolidated	
	For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
Major components of income tax expense for the period are:		
<i>Current income tax</i>		
Current income tax (charge) / benefit	-	(1,659)
<i>Deferred income tax</i>		
Deferred income tax charge relating to origination and reversal of temporary differences	-	-
Income tax expense reported in income statement	-	(1,659)

Reconciliation

The Group calculates the income tax for the period using the tax rate that would be applicable to the expected total annual earnings. A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the period is as follows:

	Consolidated	
	For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
Accounting loss before tax	(6,358,937)	(4,999,619)
Income tax benefit at the statutory income tax rate of 25% (2022: 25%)	1,589,734	1,249,905
Adjusted for:		
Non-deductible share-based payment expenses	(73,045)	(2,759)
Non-deductible fair value loss on convertible loan note derivative	-	(39,750)
Non-deductible effective interest on convertible loan notes	(69,186)	(69,191)
Other non-deductible expenses	(16,444)	(5,756)
Non-assessable grant income	193,280	494,898
Non-assessable fair value gain on convertible loan note derivative	5,954	-
Tax losses utilised	16,882	6,694
Difference between the Australian statutory income tax rate and the statutory income tax rate applicable to foreign operations	200	(2,125)
Tax losses and temporary differences not recognised as a deferred tax asset	(1,647,375)	(1,633,575)
Income tax expense	-	(1,659)

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
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7. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Cash at bank, on hand and in electronic money accounts	3,599,721	6,339,205

Cash at bank and on hand earns interest at floating rates based on daily at call bank deposit and savings rates.

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
CURRENT		
Trade receivables (a)	640,116	529,207
Allowance for expected credit losses (b)	(141,700)	(110,326)
Net trade receivables	498,416	418,881
Income tax refund receivable	4,521	2,559
Sundry receivables	30,426	28,173
Deposits	48,674	48,694
GST receivables	15,884	8,157
Other receivables	99,505	87,583
	597,921	506,464

(a) Trade receivables

Trade receivables are amounts due from customers for the sale of the Group's software as a service. Trade receivables are generally due for settlement within 30-60 days and are therefore classified as current assets. The Group's accounting policies for trade receivables are outlined in Notes 2(k) and 2(s) of the Group's annual financial statements for the year ended 30 June 2023.

(b) Allowance for expected credit losses

The movement in the allowance for expected credit losses is set out below:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Allowance for expected credit losses: trade receivables		
Opening balance	110,326	58,861
Reversal of expected credit losses recognised in prior period	(67,360)	-
Allowance for expected credit losses recognised in current period	98,734	51,465
Closing balance	141,700	110,326
Allowance for expected credit losses: deferred consideration		
Opening balance	-	55,470
Reversal of expected credit losses recognised in prior period (note 1)	-	(53,011)
Impact of movement in foreign exchange rate	-	(2,459)
Closing balance	-	-

Notes:

- During the comparative period, the allowance for expected credit losses relating to the deferred consideration owing by ClearPier Inc was reversed as the outstanding balances were paid in full.

8. TRADE AND OTHER RECEIVABLES (continued)

(c) Fair values of trade and other receivables

The fair value of trade and other receivables is assumed to approximate their carrying amounts due to their relatively short-term in nature.

(d) Impairment and risk exposure

Information about the impairment of trade and other receivables, their credit quality and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 18 of the Group's annual financial statements for the year ended 30 June 2023.

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group is the lessee in lease contracts for office premises and various items of office equipment. Leases of office premises generally have lease terms of between 1 and 10 years, while office equipment generally has a lease term between 1 and 2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

In the case of leases of office premises and low value office equipment with lease terms of 12 months or less, the Group has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions under AASB 16 on leases. In the case of leases of office premises with lease terms over 12 months, the Group has recognised a right-of-use asset and an associated lease liability.

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Office Premises		
Opening balance	303,161	404,215
Depreciation expense	(50,527)	(101,054)
Closing balance	252,634	303,161

Set out below are the carrying amounts of the lease liabilities and the movements during the year:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Lease Liabilities		
Opening balance	390,279	486,371
Interest expense	12,844	34,061
Lease payments	(66,571)	(130,153)
Closing balance	336,552	390,279
Current lease liabilities	138,678	130,956
Non-current lease liabilities	197,874	259,323
	336,552	390,279

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
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9. RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

The following are the amounts recognised in profit or loss in relation to leased assets:

	Consolidated	
	For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
Right-of-use-assets		
Depreciation of right-of-use-assets	50,527	50,527
Interest expense on lease liabilities associated with right-of-use-assets	12,844	17,030
Short term or low value asset leases		
<i>Included in occupancy costs</i>		
Rent expense - short-term lease	80,217	69,034
<i>Included in administration costs</i>		
Rent expense - low-value assets	-	-
Total amount recognised in profit or loss	143,588	136,591

The Group had total cash outflows for leases of \$66,571 in the current period (2022: \$65,076).

The Group has a lease contract that includes extension and termination options. The extension option was exercised on 1 July 2021. Options of these nature are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercised significant judgement in electing to exercise the extension option and will exercise judgement in considering whether the termination option is likely to be exercised.

10. CONVERTIBLE LOAN NOTE

The Company has 3,000,000 convertible notes on issue, each with a face value of \$1. The loan notes have a maturity date of 12 April 2024, at which point they will be automatically converted into fully paid ordinary shares in the Company. The Company may elect to redeem all or some of the convertible notes at any time prior to the maturity date.

The convertible notes are unsecured, carry no right to participate in any offering of securities by the Company or the right to vote any a general meeting of the Company.

The convertible notes are not transferable without prior written consent of the Company.

Interest

Interest accrues on the convertible notes at the rate of 8% per annum from the date of issue of the convertible notes up to (but excluding) the date on which the convertible notes are converted or redeemed. Interest is capitalised at the end of each calendar quarter and is to be satisfied in arrears upon the earlier of the redemption or conversion of the convertible notes.

Where the convertible notes are converted into ordinary shares, the accrued interest will be fully satisfied through the issue of conversion shares at the conversion price.

Where the convertible notes are redeemed, the Company will pay to the noteholders an additional interest payment so that the total interest received by the noteholders in respect of those convertible notes is equivalent to the amount they would have received had the relevant convertible notes been held till maturity.

Conversion

The convertible notes, together with all accrued unpaid interest, will automatically convert into fully paid ordinary shares in the Company on the maturity date. The conversion shares will be issued at a share price equal to 80% of the 90-day VWAP, unless such amount is:

- greater than \$0.17 in which case the conversion price will be \$0.17; or
- such amount is less than \$0.08 in which case the conversion price will be \$0.08.

10. CONVERTIBLE LOAN NOTE (continued)

Convertible loan note derivative

The fact that there is a maximum conversion price of \$0.17 and a minimum conversion price of \$0.08 creates an embedded derivative feature within the convertible loan notes that is required to be recognised separately. The convertible loan note derivative was initially recognised at fair value and is adjusted to reflect the carrying amount of the convertible debt at each reporting date, with subsequent changes to the fair value being recognised in the profit and loss.

Set out below is the carrying amount of the convertible loan note derivative and the movements during the period:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Carrying amount at beginning of period	1,299,000	828,000
Fair value gain recognised in the period	23,815	471,000
Carrying amount at period end	1,322,815	1,299,000
The balance is split as follows:		
Current portion	1,322,815	1,299,000
Non-current portion	-	-
	1,322,815	1,299,000

Effective interest rate

In accordance with AASB 9, the Group is required to determine the effective interest rate applicable to the convertible loan notes and apply that effective interest rate such that the carrying amount of the convertible loan note at maturity is equal to its fair value, being the aggregate of the face value of the loan notes, the interest capitalised thereon and the conversion premium arising from the fact that the conversion price will be 80% of the 90-day VWAP, subject to minimum and maximum conversion prices.

The Group has determined the effective interest rate to be 21.3%. An additional interest charge of \$276,746 (2022: \$276,766) has been recognised in addition to interest of \$134,135 (2022: \$123,920) determined in accordance with the terms of the convertible loan note agreements.

Set out below is the carrying amount of the convertible loan note liability and the movements during the period:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Opening balance	(3,721,108)	(2,955,982)
Fair value on recognition		-
Interest capitalised in accordance with the convertible loan note instruments	(134,135)	(250,765)
Amortisation of conversion premium	(276,746)	(514,361)
Carrying amount at period end	(4,131,989)	(3,721,108)
The balance is split as follows:		
Current portion	(4,131,989)	(3,721,108)
Non-current portion		-
	(4,131,989)	(3,721,108)

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
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10. CONVERTIBLE LOAN NOTE (continued)

The following are the amounts recognised in profit or loss in relation to the convertible loan notes and the convertible loan note derivative:

	Consolidated	
	For the six months ended	
	31 December 2023	31 December 2022
	\$	\$
Other expenses		
Fair value gain / (loss) on convertible loan note derivative	23,815	(159,000)
Finance costs		
Interest recognised in accordance with the convertible loan note instruments	(134,135)	(123,920)
Amortisation of conversion premium	(276,746)	(276,766)
Total effective interest expense	(410,881)	(400,686)
Total amount recognised in profit or loss	(387,066)	(559,686)

11. CONTRIBUTED EQUITY

(a) Issued capital

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Ordinary shares, fully paid	67,612,103	64,658,338

(b) Movements in share capital

	31 December 2023		30 June 2023	
	Number	\$	Number	\$
Shares on issue at beginning of period	647,430,784	64,658,338	445,108,505	52,169,702
Shares issued on exercise of performance rights	1,200,000	93,385	-	-
Shares issued pursuant to a placement at \$0.048 per share	14,583,334	700,000	-	-
Shares issued pursuant to a placement at \$0.05 per share	44,500,000	2,225,000	-	-
Shares issued pursuant to a placement at \$0.10 per share	-	-	25,000,000	2,500,000
Shares issued pursuant to a placement at \$0.085 per share	-	-	47,176,471	4,010,000
Shares issued pursuant to a placement at \$0.10 per share	-	-	5,000,000	500,000
Shares issued pursuant to a placement at \$0.048 per share	-	-	76,021,640	3,649,039
Shares issued pursuant to a share purchase plan at \$0.048 per share	-	-	5,354,155	257,000
Shares issued pursuant to a share purchase plan at \$0.048 per share	-	-	43,770,013	2,100,961
Share issue costs	-	(64,620)	-	(528,364)
Shares on issue at end of period	707,714,118	67,612,103	647,430,784	64,658,338

11. CONTRIBUTED EQUITY (continued)

(c) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

12. SHARE BASED PAYMENTS

The share-based payments expense recognised during the period is comprised as follows:

	31 December 2023		31 December 2022	
	Number granted	\$	Number granted	\$
Performance rights: class U ^{1,2}			-	(58,491)
Performance rights: class V ¹	-	83,912	4,000,000	47,988
Performance rights: class W ¹	-	25,028	1,000,000	4,124
Performance rights: class X ¹	-	29,261	1,000,000	17,414
Performance rights: class Z ¹	-	153,978		
		292,179		11,035

Notes:

1. There are vesting conditions attached to these securities. The fair value at grant date is recognised over the vesting period.
2. In the comparative period, the probability of achieving the milestones attached to these performance rights was reduced, resulting in a credit to the share-based payments expense.

Options

During the half-year ended 31 December 2023, no options were granted (2022: nil). As a result, no share-based payments expense was recognised in relation to options (2022: nil).

Performance Rights

During the current period no performance rights were granted to key management personnel and employees (2022: 6,000,000). Consequently, for the six months ended 31 December 2023, no share-based payments expense was recognised in relation to performance rights granted during the period (2022: \$69,526).

Employee Incentive Share Plan

Under the Employee Incentive Share Plan, eligible employees may be granted fully paid ordinary shares in the Company up to the value of \$1,000 per annum for no cash consideration. The number of shares issued to participants in the scheme is calculated at \$1,000 divided by the weighted average closing price of the Company's share price which is based on the closing ASX market prices over the five trading days before, but not including, the issue date, rounded down to the nearest whole number.

No shares were issued under this plan during the current half-year (2022: nil). The share-based payment expense is recognised over the period of employment of the eligible employees. No amount was recognised in the current half-year (2022: nil).

ADVERTITAS LIMITED
Notes to the Interim Consolidated Financial Statements
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13. COMMITMENTS AND CONTINGENCIES

(a) Lease Commitments – Group as lessee

Future minimum rentals payable under short-term and low-value leases are as follows:

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Within one year	12,756	12,993
After one year but not more than five years	-	-
More than five years	-	-
	12,756	12,993

(b) Property, Plant and Equipment Commitments

At balance date the Group had no contractual obligations to purchase plant and equipment (30 June 2023: nil).

(c) Contingent Liabilities

At balance date the Group had no pending legal claims or other contingent liabilities (30 June 2023: nil).

14. RELATED PARTY DISCLOSURE

The interim consolidated financial statements include the financial statements of Adveritas Limited and the entities listed in the following table.

Country of incorporation		% Equity interest	
		31 December 2023	31 December 2022
Livelynk Group Pty Ltd ¹	Australia	100	100
TrafficGuard Pty Ltd ²	Australia	100	100
TrafficGuard APAC Pte Ltd ²	Singapore	100	100
TrafficGuard US Inc ²	United States	100	100
Appenture d.o.o ²	Croatia	100	100
TrafficGuard UK Limited ²	United Kingdom	100	100
TrafficGuard LATAM Ltda ²	Brazil	100	100

Notes:

1. equity interest is held directly by Adveritas Limited.
2. equity interest is held directly by Livelynk Group Pty Ltd.

15. EVENTS AFTER BALANCE SHEET DATE

No event has arisen since 31 December 2023 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

ADVERTITAS LIMITED
Directors' Declaration

In accordance with a resolution of the directors of Adveritas Limited, I state that:

In the opinion of the directors:

- (a) The consolidated financial statements and notes of Adveritas Limited for the half-year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) Subject to note 2(d), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board.



Mathew Ratty
Managing Director

Perth, Western Australia
28 February 2024

Independent auditor's review report to the members of Adveritas Limited

Conclusion

We have reviewed the accompanying half-year financial report of Adveritas Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group 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.

Material uncertainty related to going concern

We draw attention to Note 2(d) in the interim consolidated financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate 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' responsibilities for the half-year 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 responsibilities for the review of the half-year 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 2023 and its performance for the half-year- ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Mark Cunningham
Partner
28 February 2024