

**Redox Ltd**

**ABN 92 000 762 345**

**Interim Report - 31 December 2022**

**Redox Ltd**  
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**31 December 2022**

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**Redox Ltd**  
**Directors' report**  
**31 December 2022**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Redox Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

**Directors**

The following persons were directors of Redox Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Robert Coneliano	Chairman
Renato Coneliano	Director
Raimond Coneliano	Director
Malcolm Perrins	Director
Richard Coneliano	Director
Ian Campbell	Non-Executive Director
Kenneth Perrins	Director

**Principal activities**

The principal activity of the Group during the financial half-year was wholesaling of chemicals, ingredients, plastics and other raw materials.

**Review of operations**

Redox's working capital requirements have improved since the beginning of this financial year resulting in a cash inflow from operations of \$36,764,000 (2021: cash outflow from operations of \$40,496,000). This was predominantly due to improvement in the global supply chain, international shipping and port congestion.

The directors consider Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') adjusted for unrealised gain or losses on forward exchange contracts to reflect the core earnings of the Group. EBITDA is a financial measure that is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items.

The Group's reconciliation of its statutory profit after income tax for the current and previous half-year period to EBITDA adjusted for unrealised gain or losses on forward exchange contracts is provided below:

	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Profit after income tax for the period	37,043	34,895
Finance income (note 6)	(28)	(1)
Finance costs (note 6)	5,654	3,212
Income tax expense	15,575	14,799
Depreciation and amortisation (note 5)	3,867	3,566
Unrealised loss on forward foreign exchange contracts	9,542	1,506
Adjusted EBITDA	<u>71,653</u>	<u>57,977</u>

### Dividends

A final dividend in respect of the financial year ended 30 June 2022 of \$13.85 per ordinary share was paid on 5 September 2022 (2021: \$7.07). Dividends paid during the half-year were as follows:

	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
B Class ordinary shares dividends	277	141
C Class ordinary shares dividends	<u>31,937</u>	<u>16,303</u>
Dividends	<u><u>32,214</u></u>	<u><u>16,444</u></u>

Subsequent to the half-year ended 31 December 2022, an interim dividend of \$34,935,153 (\$15.02 per ordinary share) was declared by the directors on 22<sup>nd</sup> February 2023 and paid on 9<sup>th</sup> March 2023.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

### Rounding of amounts

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

### Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Raimond Coneliano  
Director



Renato Coneliano  
Director

19 April 2023  
Sydney

The Board of Directors  
Redox Ltd  
2 Swettenham Rd  
Minto NSW 2566

19 April 2023

Dear Board Members

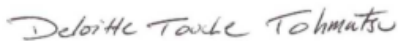
**Redox Ltd**

In accordance with the independence requirements of the professional accounting bodies in Australia, I am pleased to provide the following declaration of independence to the directors of Redox Ltd.

As lead audit partner for the review of the financial statements of Redox Ltd for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the professional accounting bodies in Australia in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



David Sartorio  
Partner  
Chartered Accountants  
Parramatta

**Redox Ltd**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

		Consolidated	
	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Revenue	4	635,322	496,515
Cost of sales		(505,326)	(389,424)
<b>Gross profit</b>		<b>129,996</b>	<b>107,091</b>
Net unrealised loss on forward foreign exchange contracts		(9,542)	(1,506)
Distribution and storage expenses		(23,707)	(19,692)
Administration expenses		(30,509)	(26,272)
Other expenses		(7,994)	(6,716)
<b>Operating profit</b>		<b>58,244</b>	<b>52,905</b>
Finance income	6	28	1
Finance costs	6	(5,654)	(3,212)
<b>Profit before income tax expense</b>		<b>52,618</b>	<b>49,694</b>
Income tax expense		(15,575)	(14,799)
<b>Profit after income tax expense for the half-year attributable to the owners of Redox Ltd</b>		<b>37,043</b>	<b>34,895</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		2,079	800
Other comprehensive income for the half-year, net of tax		2,079	800
<b>Total comprehensive income for the half-year attributable to the owners of Redox Ltd</b>		<b>39,122</b>	<b>35,695</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	7	1,592.61	1,500.27
Diluted earnings per share	7	1,592.61	1,500.27

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

**Redox Ltd**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2022**

		Consolidated	
	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		25,782	40,597
Trade and other receivables	8	206,493	204,044
Inventories	9	338,156	338,348
Derivative financial instruments	11	-	6,648
Prepayments		2,027	2,689
Total current assets		<u>572,458</u>	<u>592,326</u>
<b>Non-current assets</b>			
Property, plant and equipment		9,458	8,602
Right-of-use assets		37,618	37,821
Deferred tax		3,512	807
Total non-current assets		<u>50,588</u>	<u>47,230</u>
<b>Total assets</b>		<u>623,046</u>	<u>639,556</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		113,411	123,036
Borrowings	10	80,206	108,762
Lease liabilities		5,639	5,200
Derivative financial instruments	11	2,969	-
Income tax		5,491	11,587
Employee benefits	12	8,756	8,070
Total current liabilities		<u>216,472</u>	<u>256,655</u>
<b>Non-current liabilities</b>			
Borrowings	10	130,296	113,230
Lease liabilities		34,170	34,628
Employee benefits	12	1,383	1,223
Total non-current liabilities		<u>165,849</u>	<u>149,081</u>
<b>Total liabilities</b>		<u>382,321</u>	<u>405,736</u>
<b>Net assets</b>		<u>240,727</u>	<u>233,820</u>
<b>Equity</b>			
Issued capital	13	2,326	2,326
Reserves		4,619	2,540
Retained profits		233,782	228,954
<b>Total equity</b>		<u>240,727</u>	<u>233,820</u>

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

**Redox Ltd**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2022**

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2021	2,326	1,820	177,982	182,128
Profit after income tax expense for the half-year	-	-	34,895	34,895
Other comprehensive income for the half-year, net of tax	-	800	-	800
Total comprehensive income for the half-year	-	800	34,895	35,695
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 14)	-	-	(16,444)	(16,444)
Balance at 31 December 2021	2,326	2,620	196,433	201,379
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2022	2,326	2,540	228,954	233,820
Profit after income tax expense for the half-year	-	-	37,043	37,043
Other comprehensive income for the half-year, net of tax	-	2,079	-	2,079
Total comprehensive income for the half-year	-	2,079	37,043	39,122
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 14)	-	-	(32,214)	(32,214)
Balance at 31 December 2022	2,326	4,619	233,782	240,727

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



**Redox Ltd**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2022**

Note	Consolidated	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	696,473	521,827
Payments to suppliers and employees	(632,781)	(546,525)
Interest received	28	1
Interest and other finance costs paid	(2,579)	(3,212)
Income taxes paid	(24,377)	(12,587)
	<u>36,764</u>	<u>(40,496)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,855)	(822)
Proceeds from disposal of property, plant and equipment	16	248
	<u>(1,839)</u>	<u>(574)</u>
<b>Cash flows from financing activities</b>		
Net (repayments)/ proceeds from borrowings	(28,556)	48,221
Proceeds from related party borrowings	13,991	16,790
Repayment of lease liabilities	(2,750)	(2,500)
Dividends paid	(32,214)	(16,444)
	<u>(49,529)</u>	<u>46,067</u>
Net cash (used in)/from financing activities		
	<u>(14,604)</u>	<u>4,997</u>
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the financial half-year	40,597	23,244
Effects of exchange rate changes on cash and cash equivalents	(211)	(192)
	<u>25,782</u>	<u>28,049</u>
Cash and cash equivalents at the end of the financial half-year		

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

**Redox Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2022**

**Note 1. General information**

The financial statements comprise of Redox Ltd (the 'Company' or 'parent') and the entities it controlled (the 'Group') at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Redox Ltd's functional and presentation currency.

Redox Ltd is an unlisted public company, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 Swettenham Rd,  
Minto, NSW 2566, Australia

A description of the nature of the Group's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17th April 2023.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', 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 are condensed financial statements that 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 2022.

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

No new or amended Accounting Standards or Interpretations have been adopted in these financial statements since the previous report.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The Group operates in one segment, based on the internal reports that are reviewed and used by the board of directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

Redox manages its operations as a single business operation and there are no parts of the business or geographical locations that qualify as separate operating segments under AASB 8 Operating Segments. The directors assess the financial performance of Redox on an integrated basis only and accordingly, Redox is managed on the basis of a single segment.

**Note 4. Revenue**

	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Sale of goods	635,322	496,515

**Redox Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2022**

**Note 4. Revenue (continued)**

*Disaggregation of revenue*

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

	Consolidated 31 Dec 2022 \$'000	31 Dec 2021 \$'000
<i>Major product lines</i>		
Chemicals, ingredients, plastics and raw materials	634,399	495,875
Other	923	640
	<u>635,322</u>	<u>496,515</u>
<i>Geographical regions</i>		
Australia and New Zealand	588,672	473,594
USA and Mexico	40,511	17,419
Malaysia	6,139	5,502
	<u>635,322</u>	<u>496,515</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>635,322</u>	<u>496,515</u>

**Note 5. Expenses**

	Consolidated 31 Dec 2022 \$'000	31 Dec 2021 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Property, plant and equipment	924	771
Right-of-use assets	2,943	2,795
Total depreciation	<u>3,867</u>	<u>3,566</u>
<i>Impairment</i>		
Net allowance for expected credit losses	<u>2</u>	<u>39</u>
<i>Net loss/(profit) on disposal</i>		
Net loss/(profit) on disposal of property, plant and equipment	<u>71</u>	<u>(61)</u>
<i>Employee benefits expense</i>		
Salaries and wages	25,067	20,659
Other employee benefits	831	518
Total employee benefits expense	<u>25,898</u>	<u>21,177</u>

**Redox Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2022**

**Note 6. Finance costs (net)**

	Consolidated	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000
<i>Finance income</i>		
Interest income	(28)	(1)
<i>Finance costs</i>		
Interest and finance charges	4,946	2,400
Interest and finance charges on lease liabilities	708	812
Total finance costs	5,654	3,212
Finance costs (net)	5,626	3,211

**Note 7. Earnings per share**

	Consolidated	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Profit after income tax attributable to the owners of Redox Ltd	37,043	34,895
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,325,909	2,325,909
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,325,909	2,325,909
	Cents	Cents
Basic earnings per share	1,592.61	1,500.27
Diluted earnings per share	1,592.61	1,500.27

**Note 8. Trade and other receivables**

	Consolidated	
	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current assets</i>		
Trade receivables	206,849	204,398
Less: Allowance for expected credit losses	(356)	(354)
	206,493	204,044

*Allowance for expected credit losses*

The Group has recognised a loss of \$2,000 (31 December 2021: \$39,000) in profit or loss in respect of the expected credit losses for the half-year ended 31 December 2022.

**Redox Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2022**

**Note 9. Inventories**

	Consolidated 31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current assets</i>		
Inventory on hand - at cost	224,290	209,128
Inventory in transit - at cost	113,866	129,220
	<u>338,156</u>	<u>338,348</u>

**Note 10. Borrowings**

	Consolidated 31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Trade finance	80,206	108,762
	<u>80,206</u>	<u>108,762</u>
<i>Non-current liabilities</i>		
Loan from related party	130,296	113,230
	<u>210,502</u>	<u>221,992</u>

*Trade finance*

The trade finance facilities are renewed on an annual basis.

*Loan from the related party*

The interest payable on the loan from a related party is at a fixed rate of 5% (30 June 2022: 5%) per annum and is unsecured. The loan is contracted to be repaid on 1 July 2026.

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit facility:

	Consolidated 31 Dec 2022 \$'000	30 Jun 2022 \$'000
Total facilities		
Trade finance/multi-option facilities	181,143	135,804
Used at the reporting date		
Trade finance	80,206	108,762
Unused at the reporting date		
Trade finance	100,937	27,042

**Note 11. Derivative financial instruments**

	Consolidated	
	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current assets</i>		
Forward foreign exchange contracts	-	6,648
<i>Current liabilities</i>		
Forward foreign exchange contracts	(2,969)	-
	<u>(2,969)</u>	<u>6,648</u>

Refer to note 15 for further information on fair value measurement.

**Note 12. Employee benefits**

	Consolidated	
	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current liabilities</i>		
Annual leave	4,148	3,861
Long service leave	4,608	4,209
	<u>8,756</u>	<u>8,070</u>
<i>Non-current liabilities</i>		
Long service leave	1,383	1,223
	<u>10,139</u>	<u>9,293</u>

**Note 13. Issued capital**

	Consolidated			
	31 Dec 2022 Shares	30 Jun 2022 Shares	31 Dec 2022 \$'000	30 Jun 2022 \$'000
B Class ordinary shares - fully paid (i)	20,000	20,000	20	20
C Class ordinary shares - fully paid (ii)	2,305,909	2,305,909	2,306	2,306
	<u>2,325,909</u>	<u>2,325,909</u>	<u>2,326</u>	<u>2,326</u>

*Ordinary shares*

- (i) B Class ordinary shares entitle the holder to vote, to receive dividends as declared by the board of directors and to participate in capital on winding up.
- (ii) C Class ordinary shares entitle the holder to vote when B Class ordinary shares are no longer in existence. C Class ordinary shares continue to receive dividends as declared by the board of directors and to participate in capital on a winding up.

## **Note 14. Dividends**

### *Dividends*

A final dividend in respect of the financial year ended 30 June 2022 of \$13.85 per ordinary share was paid on 5 September 2022 (2021: \$7.07). Dividends paid during the half-year were as follows:

	Consolidated 31 Dec 2022 \$'000	31 Dec 2021 \$'000
B Class ordinary shares dividends	277	141
C Class ordinary shares dividends	31,937	16,303
Dividends	<u>32,214</u>	<u>16,444</u>

Subsequent to the half-year ended 31 December 2022, an interim dividend of \$34,935,153 (\$15.02 per ordinary share) was declared by the directors on 22<sup>nd</sup> February 2023 and paid on 9<sup>th</sup> March 2023

## **Note 15. Fair value measurement**

### *Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated - 31 Dec 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Liabilities</i>				
Forward foreign exchange contracts	-	2,969	-	2,969
Total liabilities	-	2,969	-	2,969
Consolidated - 30 Jun 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Forward foreign exchange contracts	-	6,648	-	6,648
Total assets	-	6,648	-	6,648

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

### *Valuation techniques for fair value measurements categorised within level 2*

Derivative financial instruments have been valued using values derived from adjusted quoted prices. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

## **Note 16. Contingent liabilities**

Contingent liabilities for current and previous period are set out below:

	Consolidated	
	31 Dec 2022	30 Jun 2022
	\$'000	\$'000
Bank guarantees	3,287	3,287
Surrendered bills of lading	5,898	2,892
Documentary letters of credit	1,999	6,747
	<u>11,184</u>	<u>12,926</u>

The bank guarantees are provided to relevant government authorities for access to the deferred GST scheme. No contingent liability has been provided for litigation as it is unlikely to have any material impact on the financial result of the Group. Litigation risk is mitigated via the Group's terms and condition of sales and various insurance policies.

## **Note 17. Related party transactions**

### *Transactions with related parties*

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$	\$
Other expenses:		
Interest accrued to related party	3,074,998	2,020,833
Lease payments to related party	3,367,404	3,218,000

### *Receivable from and payable to related parties*

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

### *Loans to/from related parties and lease balances*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 Dec 2022	30 Jun 2022
	\$	\$
Non-current borrowings:		
Loan from related party	130,295,996	113,230,497

Refer to note 10 for terms of loan from related party.

## **Note 18. Events after the reporting period**

The Group is currently pursuing a listing on the Australian Securities Exchange.

Apart from the above and dividend declared as disclosed in note 14, no other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



**Redox Ltd**  
**Directors' declaration**  
**31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



\_\_\_\_\_  
Raimond Coneliano  
Director



\_\_\_\_\_  
Renato Coneliano  
Director

19 April 2023  
Sydney

## **Independent Auditor's Review Report to the Members of Redox Ltd and Controlled Entities**

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Redox Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 5 to 15.

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 Accounting Standard AASB 134 Interim Financial Reporting.

#### *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 Half-year Financial Report section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *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 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.

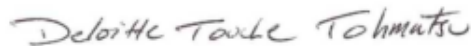
## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report does not comply with Accounting Standard AASB 134 *Interim Financial Reporting*.

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.

## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the professional accounting bodies in Australia in relation to the review. We confirm that the independence declaration, which has been given to the directors of Redox Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



DELOITTE TOUCHE TOHMATSU



David Sartorio  
Partner  
Chartered Accountants  
Parramatta, 19 April 2023