

**APPENDIX 4D &
INTERIM FINANCIAL
STATEMENTS**
for the Half-Year
31 December 2023

Appendix 4D – Half-Yearly report

Reporting Period

Reporting period: For the half-year ended 31 December 2023

Previous period: For the half-year ended 31 December 2022

Results for Announcement to the Market

Key Information

| | Half-year Ended 31 December 2023 \$000 | Half-year Ended 31 December 2022 \$000 | % Change |
|--|--|--|----------|
| Revenue from ordinary activities | 20,030 | 17,374 | 15% |
| Profit / (Loss) after tax from ordinary activities attributable to members | (2,102) | (7,227) | 71% |
| Net profit / (loss) attributable to members | (2,102) | (7,227) | 71% |

Dividends

There were no dividends paid, proposed, or declared during the current financial period.

Dividend Reinvestment Plans Not applicable.

Net tangible assets per security

| | Half-year Ended 31 December 2023 \$/Share | Half-year Ended 31 December 2022 \$/Share |
|----------------------------------|---|---|
| Net tangible assets per security | 0.03 | 0.01 |

Control Gained or Lost over Entities in the Half-year

On 1 December 2023, Credit Clear Limited acquired a 100% interest in Debt Recoveries Australia Pty Ltd, ADC Legal Pty Ltd and Nova Team Solutions Inc for a consideration of \$1,500,000, payable 60% in cash and 40% CCR equity. This resulted in Credit Clear Limited obtaining control of the DRA Group.

Investments in Associates and Joint Ventures

Not applicable

Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report.

Signed



Michael Doery
Director

Directors' Report

Your directors submit the financial report of Credit Clear Limited (the company) and the entities it controlled (the consolidated group) for the half-year ended 31 December 2023.

Directors

The following persons were directors during the period and up to the date of this report, unless otherwise stated:

Paul Dwyer
Hugh Walter Robertson
Andrew Smith
Michael Doery

Principal Activities

The principal activities of the Group during the financial period were the provision of receivable collection services and the ongoing technology development and implementation of the Company's receivable management platform. The Group also provides legal recovery services as part of its full end to end collections management offering to clients.

Dividends

There were no dividends paid, proposed, or declared during the current financial period.

Review of Operations

Revenue from customers for the six months ending 31 December 2023 increased 15% to \$20.03 million (December 2022 \$17.374 million). The increase was driven by increasing revenues from both existing and new clients. New clients signed during the period continued to remain strong.

Earnings/losses before interest, tax depreciation and amortisation (EBITDA) was a profit of \$0.974 million (December 2022 \$4.384 million loss). The Board and Executives continue to focus on developing digital collections technology to enhance the customer experience and optimise receivables management in combination with providing traditional collection services to our clients. This hybrid approach of digital and traditional has proven to achieve better results for our clients. This is also driving new client acquisitions which continued to be successful during the period.

Significant changes in the state of affairs

On 1 December 2023, Credit Clear Limited acquired a 100% interest in Debt Recoveries Australia Pty Ltd, ADC Legal Pty Ltd and Nova Team Solutions Inc for a consideration of \$1,500,000, payable 60% in cash and 40% CCR equity. This resulted in Credit Clear Limited obtaining control of the DRA Group.

Other than the above, there were no significant changes in the state of affairs of the consolidated entity during the financial period.

Matters subsequent to the end of the financial period

A net cash adjustment of \$175,456 payable for the DRA Group acquisition was paid after the financial period. This represents net working capital assets acquired in accordance with the Purchase Agreement.

Except for the above, no other matters or circumstances have arisen since the end of the financial period which significantly affect or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Directors' Report

Rounding of Amounts

The Consolidated Group has applied the relief available to it in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Auditors Independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of the Board of the Directors.



Michael Doery
Director



Andrew Smith
Director

Date: 26 February 2024



Auditor's Independence Declaration

As lead auditor for the review of Credit Clear Limited for the half-year ended 31 December 2023, I declare that 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; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Credit Clear Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ben Gargett', written in a cursive style.

Ben Gargett
Partner
PricewaterhouseCoopers

Melbourne
26 February 2024

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

| | Consolidated Group | |
|---|--|--|
| Note | Half-year Ended 31 December 2023 | Half-year Ended 31 December 2022 |
| | \$000 | \$000 |
| Revenue from customers | 20,030 | 17,374 |
| Other income | 154 | 618 |
| Employee benefits expense | (11,533) | (11,465) |
| Legal Fees | 18 | (237) |
| Consultancy Fees | (469) | (410) |
| Professional service fees | (1,392) | (1,158) |
| Acquisitions – Earnout | - | (2,510) |
| Service delivery fees | (3,205) | (2,697) |
| Share based payments | 6 (822) | (1,989) |
| Other expenses | (1,807) | (1,910) |
| EBITDA | 974 | (4,384) |
| Depreciation and amortisation expense | (3,252) | (2,870) |
| EBIT | (2,278) | (7,254) |
| Interest Income | 282 | 74 |
| Interest Expense | (201) | (45) |
| Profit/(loss) before income tax | (2,197) | (7,225) |
| Income tax benefit/(expense) | 4 95 | (2) |
| Net profit/(loss) for the period | (2,102) | (7,227) |
| Other comprehensive income/(loss) | - | - |
| Total comprehensive income/(loss) for the period attributable to the owners of Credit Clear Limited. | (2,102) | (7,227) |
| Earnings per share | | |
| | Cents | Cents |
| | \$ | \$ |
| - basic earnings per share (cents) | (0.005) | (0.020) |
| - diluted earnings per share (cents) | (0.005) | (0.020) |

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

| | Note | Consolidated Group | |
|--------------------------------------|------|------------------------------|-----------------------|
| | | As at 31 December 2023 | As at 30 June 2023 |
| | | \$000 | \$000 |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 13,043 | 12,001 |
| Trust Funds | | 4,557 | 4,064 |
| Trade and other receivables | | 4,399 | 4,371 |
| Other assets | | 1,277 | 780 |
| TOTAL CURRENT ASSETS | | 23,276 | 21,216 |
| NON-CURRENT ASSETS | | | |
| Financial Assets | | 905 | 1,167 |
| Right of use assets | | 4,652 | 5,077 |
| Property, plant and equipment | | 283 | 297 |
| Intangible assets | 2 | 48,698 | 49,086 |
| TOTAL NON-CURRENT ASSETS | | 54,538 | 55,627 |
| TOTAL ASSETS | | 77,814 | 76,843 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 3,901 | 3,297 |
| Lease liabilities | | 1,118 | 1,032 |
| Provisions | | 2,300 | 1,868 |
| Borrowings | | 648 | - |
| Other liabilities | | 4,390 | 4,586 |
| TOTAL CURRENT LIABILITIES | | 12,357 | 10,783 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 3,710 | 4,106 |
| Provisions | | 537 | 667 |
| TOTAL NON-CURRENT LIABILITIES | | 4,247 | 4,773 |
| TOTAL LIABILITIES | | 16,604 | 15,556 |
| NET ASSETS | | 61,210 | 61,287 |
| EQUITY | | | |
| Issued capital | 5 | 101,000 | 99,684 |
| Reserves | | 5,022 | 4,313 |
| Accumulated losses | | (44,812) | (42,710) |
| TOTAL EQUITY | | 61,210 | 61,287 |

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

| Consolidated Group | Note | Ordinary Share Capital | Retained Earnings | Reserves | Total |
|--|------|---------------------------|----------------------|--------------|----------------|
| | | \$000 | \$000 | \$000 | \$000 |
| Balance at 1 July 2022 | | 89,307 | (31,652) | 2,734 | 60,389 |
| Comprehensive income/(loss) | | | | | |
| Loss for the period | | - | (7,227) | - | (7,227) |
| Total comprehensive income/(loss) for the period | | - | (7,227) | - | (7,227) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | | |
| Share based payments | | - | - | 1,893 | 1,893 |
| Shares issued during the period | | 342 | - | - | 342 |
| Total transactions with owners and other transfers | | 342 | - | 1,893 | 2,235 |
| Balance at 31 December 2022 | | 89,649 | (38,879) | 4,627 | 55,397 |
| Balance at 1 July 2023 | | 99,684 | (42,710) | 4,313 | 61,287 |
| Comprehensive income/(loss) | | | | | |
| Loss for the period | | - | (2,102) | - | (2,102) |
| Total comprehensive income/(loss) for the period | | - | (2,102) | - | (2,102) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | | |
| Share based payments | | - | - | 709 | 709 |
| Shares issued during the period | | 716 | - | - | 716 |
| Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax | | 600 | - | - | 600 |
| Total transactions with owners and other transfers | | 1,316 | - | 709 | 2,025 |
| Balance at 31 December 2023 | | 101,000 | (44,812) | 5,022 | 61,210 |

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

| | Consolidated Group Half-year Ended | |
|---|---------------------------------------|---------------------|
| | 31 December 2023 | 31 December 2022 |
| | \$000 | \$000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 22,454 | 17,528 |
| Payments to suppliers and employees | (20,866) | (16,959) |
| Interest received | 252 | 74 |
| Interest paid | (197) | (44) |
| Net cash (used in)/generated by operating activities | 1,643 | 599 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (61) | (41) |
| Payment for acquisition of business, net of cash acquired | (481) | - |
| Payments - other | - | (237) |
| Capitalised development costs | (657) | (778) |
| Net cash (used in)/generated by investing activities | (1,199) | (1,056) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares, net of transaction costs | 500 | - |
| Proceeds from borrowings | 648 | - |
| Principal elements of lease payments | (551) | (428) |
| Net cash (used in)/generated by financing activities | 597 | (428) |
| Net (decrease)/increase in cash held | 1,041 | (885) |
| Cash and cash equivalents at beginning of period | 12,002 | 10,204 |
| Cash and cash equivalents at end of period | 13,043 | 9,319 |

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2023

General information

The financial statements cover Credit Clear Limited (the company) as a consolidated entity consisting of Credit Clear Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Credit Clear Limited's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are 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 26 February 2024.

NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with 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 on the latest annual financial statements of Credit Clear Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 26 February 2024.

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.

NOTE 2: ACQUISITION OF DRA GROUP ENTITIES

On 1 December 2023, Credit Clear Limited acquired a 100% interest in Debt Recoveries Australia Pty Ltd, ADC Legal Pty Ltd and Nova Team Solutions Inc. This resulted in Credit Clear Limited obtaining control of the DRA Group. At 31 December 2023, the acquisition has been accounted for on a provisional basis.

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date

| | 1 December 2023 Fair Value \$ |
|--|-------------------------------------|
| - Cash | 900,000 |
| - Shares issued in Credit Clear Limited | 600,000 |
| - Net cash adjustment payable (paid post half-year end) | 175,456 |
| Total purchase consideration | 1,675,456 |
| Assets or liabilities acquired: | |
| Cash | 415,563 |
| Trust funds - clients | 138,986 |
| Trade receivables | 153,372 |
| Prepayments | 85 |
| Other assets | 75,271 |
| Fixed Assets | 7,578 |
| Trade payables | (61,370) |
| Sundry payables and accrued expenses | (144,842) |
| Employee provisions | (134,737) |
| Tax Payable | (116,872) |
| Deferred tax liability | (95,000) |
| Provision for office makegood | (20,000) |
| Identifiable assets acquired and liabilities assumed | 218,034 |
| Purchase consideration | 1,675,456 |
| Less: Identifiable net assets acquired | (218,034) |
| Intangible Assets Acquired | 1,457,422 |
| The Group undertook an internal valuation to calculate the identifiable intangible assets acquired on acquisition of the DRA Group on 1 December 2023. The valuation determined that the Group's intangible asset balances before amortisation are as follows: | |
| Customer List | 380,000 |
| Goodwill | 1,077,422 |
| Intangible Assets Acquired | 1,457,422 |

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The group has identified its operating segments to be the two major areas of services provided to customers; Receivable Collections and Legal Services.

Receivable Collections: represents the provision of receivable collection services using a combination of technology solutions and traditional collection methods.

Legal Services: provides specialised credit legal services, which when combined with the Receivables Collections business, allows the company to provide a full service end to end offering for its clients.

Head Office is not an operating segment, it represents Group overheads, corporate head office, Group tax balances, financing, payroll and treasury functions.

Revenue Categorisation

Revenue is generated by the Group and is categorised into the reportable segments disclosed below. Sales to external customers are recognised when the performance obligations are delivered over time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date. Therefore, revenue is recognised over time. Additional billings are recognized when the performance obligations are delivered over time and are included within the sales to external customers.

These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments in reporting to the CODM. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

| | Collections | | Legal Services | | Head Office | | Total | |
|---|---------------|---------------|----------------|---------------|----------------|-----------------|----------------|----------------|
| | 2023 \$000 | 2022 \$000 | 2023 \$000 | 2022 \$000 | 2023 \$000 | 2022 \$000 | 2023 \$000 | 2022 \$000 |
| Revenue | | | | | | | | |
| External sales | 16,828 | 15,056 | 3,202 | 2,318 | - | - | 20,030 | 17,374 |
| Other Income | 154 | 618 | - | - | - | - | 154 | 618 |
| Total segment revenue | 16,982 | 15,674 | 3,202 | 2,318 | - | - | 20,184 | 17,992 |
| EBITDA | 4,464 | 3,297 | 317 | 116 | (3,807) | (7,797) | 974 | (4,384) |
| Depreciation and Amortisation | | | | | (3,252) | (2,870) | (3,252) | (2,870) |
| Interest revenue | | | | | 282 | 74 | 282 | 74 |
| Interest expense | | | | | (201) | (45) | (201) | (45) |
| Segment net profit/(loss) before tax | 4,464 | 3,297 | 317 | 116 | (6,978) | (10,638) | (2,197) | (7,225) |
| Tax benefit/(expense) | | | | | 95 | (2) | 95 | (2) |
| Net profit/(loss) after tax | 4,464 | 3,297 | 317 | 116 | (6,883) | (10,640) | (2,102) | (,227) |
| Segment assets | 15,249 | 11,945 | 824 | 1,492 | 61,741 | 64,494 | 77,814 | 77,481 |
| Segment liabilities | 15,160 | 9,659 | 1,444 | 1,623 | - | 10,802 | 16,604 | 22,084 |
| Net assets/(liabilities) | 89 | 1,836 | (620) | (131) | 61,741 | 53,692 | 61,210 | 55,397 |

NOTE 4: INCOME TAX EXPENSE

The Group has an unrecognised deferred tax asset totalling \$4,854,211 (December 2022: \$3,832,504). The group has not recognised a deferred tax asset in excess of deferred tax liabilities on the basis that they are not considered probable of utilisation at period end, on the basis that group has not yet generated taxable profits to apply against these accumulated losses.

As part of the DRA acquisition, a Deferred Tax Liability of \$95,000 has been recognised in relation to the acquired customer list assets. Deferred Tax Assets of \$95,000 were subsequently also recognised with the benefit reported in the Statement of Profit or Loss.

NOTE 5: EQUITY – ISSUED CAPITAL

| | 31 Dec 2023 Shares | 30 Jun 2023 Shares | 31 Dec 2023 \$000 | 30 Jun 2023 \$000 |
|------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| Ordinary shares – fully paid | 416,701,326 | 410,036,983 | 101,000 | 99,684 |

Movements in ordinary share capital:

| Details | Date | Shares | Issue Price | \$000 |
|--|------------------|-------------|-------------|---------|
| Balance | 1 July 2023 | 410,036,983 | | 99,684 |
| Capital raised - Directors | 12 July 2023 | 2,173,913 | \$0.23 | 500 |
| Employee incentives | 12 July 2023 | 91,666 | \$0.19 | 18 |
| Employee incentives | 12 July 2023 | 239,702 | \$0.21 | 50 |
| Employee incentives | 9 November 2023 | 245,185 | \$0.18 | 44 |
| DRA acquisition – equity consideration | 1 December 2023 | 3,367,003 | \$0.178 | 600 |
| Shares issued in lieu of director fees | 11 December 2023 | 546,874 | \$0.19 | 104 |
| Balance | | 416,701,326 | | 101,000 |

NOTE 6: SHARE BASED PAYMENTS

The Group established the Credit Clear Limited Equity Incentive Plan on 19 August 2020 as a long-term incentive scheme to recognise talent and motivate employees to strive for Group performance. The purpose of the EIP is to allow the Board to make offers to employees, contractors, non-executive directors and other persons declared by the board to acquire securities in Credit Clear and to otherwise incentivise employees.

During the half year ending 31 December 2023, the company issued 8,440,206 share rights to employees but did not issue any options. Rights were issued to the participant at no cost. Each right entitles the holder, on vesting, to one share in the company as listed in the tables below. The conversion of rights which are issued to management and employees is subject to certain tenure-based or performance-based conditions. The rights carry no entitlements to voting rights or dividends of the Group. There were 427,353 share rights and 500,000 options that vested during the period.

Employee share option scheme

The company did not issue any options to employees during the period.

Non-Executive Director share options

There were no share rights issued to non-executive directors during the period.

Management share rights scheme

Managers are entitled to participate in the share rights scheme. Employees were granted 8,440,206 rights during the period. Vesting is based on business performance and employment tenure. Employees were granted 3,279,808 rights that vest if tenure-based conditions are met. A further 5,160,398 rights were issued based on business performance and tenure conditions. Should the tenure or performance criteria not be met, the rights which were available for vesting for that respective period shall be considered forfeited.

Rights granted to employees are as follows:

| Issue Date | Number | Vesting Date | Vesting Condition |
|-------------------|-----------|------------------|---------------------------------|
| 22 September 2023 | 2,585,366 | 31 August 2024 | Employment tenure |
| 30 November 2023 | 2,613,333 | 31 December 2024 | Business performance and tenure |
| 30 November 2023 | 2,547,065 | 31 December 2025 | Business performance and tenure |
| 22 December 2023 | 694,442 | 31 December 2024 | Employment tenure |

NOTE 7: CONTINGENCIES

The Group is not aware of any contingencies.

NOTE 8: RELATED PARTIES

The fee receivable from Romano Family Holdings in an amount of \$317,000 which relates to a historic legal matter, has now been settled on commercially viable terms. Pursuant to a Deed, the receivable amount has been agreed in the sum of \$250,000.

NOTE 9: EVENTS AFTER THE END OF THE INTERIM PERIOD

The net cash adjustment payable of \$175,456 for the DRA Group acquisition referred to at Note 2 above was paid after the financial period.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Directors' Declaration

In accordance with a resolution of the directors of Credit Clear Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 16, are in accordance with the *Corporations Act 2001*, including:
complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and

giving a true and fair view of the Consolidated Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.



Michael Doery
Director

Dated this 26th day of February 2024



Independent auditor's review report to the members of Credit Clear Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Credit Clear Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2023, the Condensed consolidated statement of profit or loss and other comprehensive income, the Condensed consolidated statement of changes in equity, the Condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes 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 Credit Clear Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors 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 of 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Ben Gargett'.

Ben Gargett
Partner

Melbourne
26 February 2024