

Appendix 4D

Korvest Ltd
ABN 20 007 698 106

Condensed Half-Year Financial Report 31 December 2024

Results for announcement to the market:

\$A'000

Revenues from ordinary activities	Down 1.1%	to	51,125
Net profit from ordinary activities after tax attributable to members	Down 28.5%	to	4,088
Net profit after tax for the period attributable to members	Down 28.5%	to	4,088
Dividends	Amount per security	Franked amount per security	
Proposed interim dividend (#)			
- current reporting period	25.0¢		25.0¢
- previous corresponding period	25.0¢		25.0¢
Paid final dividend (##)			
- current reporting period	40.0¢		40.0¢
- previous corresponding period	35.0¢		35.0¢
<p># Interim dividend proposed in respect of the current reporting period. The financial effect of this dividend will be recognised in the next reporting period.</p> <p>## Final dividend is paid during the first-half reporting period and relates to the second half of the prior financial year</p>			
Record date for determining entitlements to the dividend	14 February 2025		
<p>Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:</p> <p>Net profit was impacted by the timing of project activity and one-off costs of circa \$670k associated with an operational issue in galvanising and an engineering claim for which some future insurance recoveries are expected.</p> <p>Refer Directors' report on pages 2 to 4 of this financial report for further information.</p>			

This financial report is all the half-year information provided to the Australian Stock Exchange under listing rule 4.2A. The report also satisfies the half-year reporting requirements of the Corporations Act 2001.

This condensed half-year financial report should be read in conjunction with the 2024 annual financial report.

Korvest Ltd Directors' Report

The Directors present their report together with the condensed half-year financial report of Korvest Ltd ("the Company") for the half-year ended 31 December 2024 and the auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Andrew Stobart B. Eng (Hons), Grad Dip Bus Admin, GAICD
Chairman – appointed 31 August 2021
Independent Non-Executive Director
A Director since August 2016
Former Executive Chairman Nexans Olex Australia & New Zealand

Chris Hartwig BA(Acc), MAICD
Managing Director
Appointed 28 February 2018
Director Galvanising Association of Australia
Director Athletics South Australia

Gary Francis BSc. (Hons) (Civil), MAICD
Independent Non-Executive Director
Chairman of Remuneration Committee
A Director since February 2014

Warrick Ranson FCA, MBA, GAICD
Independent Non-Executive Director
Chairman of Audit Committee
Group Chief Financial Officer, Sims Limited
A Director since November 2023

Therese Ryan LLB, GAICD
Independent Non-Executive Director
Director Sustainable Timber Tasmania
Chair Hancock Victorian Plantations
Chair Mine Land Rehabilitation Authority
Former Director Bapcor Limited (March 2014 - September 2022)
A Director since September 2021

Steven McGregor BA (Acc), FCA, AGIA, ACG
Finance Director
A Director since January 2009
Company Secretary since April 2008

Result

The profit for the half-year attributable to the members of the Company was:

<i>In thousands of AUD</i>	31 Dec 24	31 Dec 23
Profit after income tax expense	4,088	5,716
Net profit attributable to owners of the Company	4,088	5,716

Korvest Ltd
Directors' Report

Other Ratios

	31 Dec 24	31 Dec 23
Net tangible asset (NTA) backing		
Net tangible assets per ordinary share	\$3.90	\$3.71
Profit before tax / revenue	11.4%	15.9%
Profit after tax / equity interests	8.0%	11.2%

Review of Operations

Revenue from trading operations decreased by 1.1% to \$51.1 million as a result of reduced activity in the galvanising business. Profitability was impacted by lower margins due to project phasing and competitive pressures in the day-to-day market. Net profit was also impacted by one-off costs of circa \$670k associated an operational issue in galvanising and an engineering claim for which some future insurance recoveries are expected.

Industrial Products

EzyStrut revenue was flat compared to the prior corresponding period (PCP) with improved revenue from the small project/day-to-day market being offset by a reduction in major project activity. Competitive pressures in the day-to-day and small project markets resulted in margin contraction as too did the phasing and product mix of major projects.

EzyStrut entered the half with four major projects being supplied. All of these projects are nearing completion and only one had any revenue of note during the half. As replacement for these near-end projects, two new projects were secured during the half with supply of one commencing in December and the other to commence in the second half.

Staff costs increased in the branch network as a result of salary adjustments to maintain market competitiveness as well as a small increase in headcount to invest in business development and sales resources.

Production

Plant volumes in the Galvanising business were lower than recent years due to a reduction in external work. Internal volumes remained relatively unchanged in line with EzyStrut's activity levels. The zinc market remains volatile with the cost of zinc purchased higher than the PCP. Gas pricing remains high with the current year price 2.1% higher than the PCP. Gas consumed was lower during the half as a result of a successful project to use waste heat from one part of the operation to provide heat in another.

During November, the galvanising main plant suffered a significant operational issue resulting in the loss of production for 17 days. The plant returned to full operation on 1 December 2024. The first half result includes the cost of rectification along with costs associated with alternative sourcing to ensure customer requirements were met. It is estimated that the pre-tax profit impact in the half is approximately \$435,000. Some insurance recoveries are anticipated however no allowance for this has been included in the first half result.

Capital Expenditure

Capital expenditure during the period remained high with ongoing investment in the business. Major expenditure during the period included investment in roll forming capacity at Kilburn along with an expansion in the EzyStrut transport fleet. Work continues on the development of the Kilburn site and plans have been lodged for development approval and it is expected that a final investment decision will be made in the second half.

Dividends

On 20th January 2025 the Directors determined to pay a fully franked interim dividend of 25.0 cents per share with a record date of 14 February 2025 and a payment date of 7 March 2025.

The Dividend Reinvestment Plan (DRP) will not operate for the interim dividend.

**Korvest Ltd
Directors' Report**

Events Subsequent to Reporting Date

No matter or circumstance has occurred subsequent to 31 December 2024 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

Outlook

Based on the advice from major project customers in relation to delivery schedules, Korvest is expected to deliver a significant increase in the value of project work during the second half of FY25. When combined with the usual pipeline of small project and day-to-day work this means that Korvest enters the second half with a record order book.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

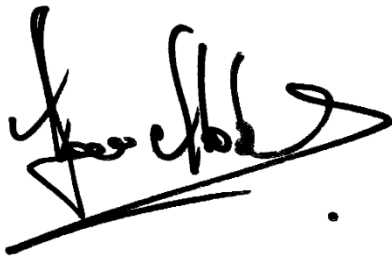
The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the half-year ended 31 December 2024.

Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Kilburn this 20th day of January 2025.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read 'A Stobart', with a horizontal line underneath it.

A Stobart
Chairman



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Korvest Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of Korvest Ltd for the half-year ended 31 December 2024 there have been:

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

KPMG

Darren Ball
Partner

Adelaide

20 January 2025

Korvest Ltd**Condensed statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024**

<i>In thousands of AUD</i>	Note	31 Dec 24	31 Dec 23
Revenue	6(a)	51,125	51,711
Other income		39	5
Gain at inception of sublease		-	319
Expenses excluding net financing costs	6(b)	(45,380)	(43,854)
Results from operating activities excluding net financing income		5,784	8,181
Finance income		217	215
Finance income – lease receivable interest		63	22
Finance costs – lease liability interest		(244)	(191)
Net finance income / (expense)		36	46
Profit before income tax		5,820	8,227
Income tax expense		(1,732)	(2,511)
Net profit for the period		4,088	5,716
Other comprehensive income		-	-
Total comprehensive income for the period		4,088	5,716
Attributable to:			
Owners of the Company		4,088	5,716
Earnings per share			
Basic earnings per share		34.8¢	49.1¢
Diluted earnings per share		34.6¢	48.7¢

The Condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd

Condensed statement of changes in equity for the half-year ended 31 December 2024

In thousands of AUD

	Share capital	Equity compensation reserve	Asset revaluation reserve	Profits reserve	Retained earnings / (loss)	Total
Balance at 1 July 2024	14,462	1,708	6,303	30,975	-	53,448
Total comprehensive income for the period						
Profit for the period	-	-	-	-	4,088	4,088
Total comprehensive income for the period	-	-	-	-	4,088	4,088
Transactions with owners of the Company recognised directly in equity						
Shares issued under share plans	32	-	-	-	-	32
Equity-settled share-based payments	-	124	-	-	-	124
Dividends paid	-	-	-	(4,698)	-	(4,698)
Total transactions with owners of the Company	32	124	-	(4,698)	-	(4,542)
Transfer to the profits reserve	-	-	-	4,088	(4,088)	-
Balance at 31 December 2024	14,494	1,832	6,303	30,365	-	52,994
Balance at 1 July 2023	14,395	1,410	6,303	26,930	-	49,038
Total comprehensive income for the period						
Profit for the period	-	-	-	-	5,716	5,716
Total comprehensive income for the period	-	-	-	-	5,716	5,716
Transactions with owners of the Company recognised directly in equity						
Shares issued under share plans	29	-	-	-	-	29
Equity-settled share-based payments	-	149	-	-	-	149
Dividends paid	-	-	-	(4,081)	-	(4,081)
Total transactions with owners of the Company	29	149	-	(4,081)	-	(3,903)
Transfer to the profits reserve	-	-	-	5,716	(5,716)	-
Balance at 31 December 2023	14,424	1,559	6,303	28,565	-	50,851

The Condensed statement of changes in equity is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd
Condensed statement of financial position as at 31 December 2024

<i>In thousands of AUD</i>	Note	31 Dec 24	30 Jun 24
Current Assets			
Cash and cash equivalents		6,598	6,789
Investments		275	275
Trade and other receivables	10	15,908	22,556
Prepayments		751	586
Inventories		19,136	16,986
Lease receivable		194	180
Tax receivable		252	-
Total current assets		43,114	47,372
Non-Current Assets			
Property, plant and equipment		24,119	23,039
Right-of-use asset		7,204	7,704
Lease receivable		1,341	1,430
Total non-current assets		32,664	32,173
Total assets		75,778	79,545
Current Liabilities			
Trade and other payables		7,691	9,294
Employee benefits		3,619	3,605
Tax payable		-	1,289
Lease liabilities		1,215	1,161
Total current liabilities		12,525	15,349
Non-Current Liabilities			
Employee benefits		377	347
Deferred tax liabilities		2,073	2,079
Lease liabilities		7,809	8,322
Total non-current liabilities		10,259	10,748
Total liabilities		22,784	26,097
Net assets		52,994	53,448
Equity			
Issued capital	11	14,494	14,462
Retained earnings		-	-
Reserves		38,500	38,986
Total equity attributable to owners of the Company		52,994	53,448
Total equity		52,994	53,448

The Condensed statement of financial position is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd**Condensed statement of cash flows for the half-year ended 31 December 2024***In thousands of AUD*

Note	31 Dec 24	31 Dec 23
Cash flows from operating activities		
Cash receipts from customers	66,759	62,039
Cash payments paid to suppliers and employees	(56,397)	(52,804)
Cash generated from operating activities	10,362	9,235
Interest received	217	215
Interest received lease receivable	63	22
Interest paid lease liabilities	(244)	(191)
Income taxes paid	(3,279)	(2,406)
Net cash provided by operating activities	7,119	6,875
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	63	29
Acquisition of property, plant and equipment	(2,100)	(2,421)
Net cash used in investing activities	(2,037)	(2,392)
Cash flows from financing activities		
Transaction costs related to the issue of share capital	(6)	(6)
Payment of lease liabilities	(569)	(518)
Dividends paid	(4,698)	(4,081)
Net cash used in financing activities	(5,273)	(4,605)
Net increase / (decrease) in cash and cash equivalents	(191)	(122)
Cash and cash equivalents at the beginning of the period	6,789	8,940
Cash and cash equivalents at 31 December	6,598	8,818

The condensed statement of cash flows is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd – 31 December 2024 Condensed Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

1. Reporting entity

Korvest Ltd (the Company) is a company domiciled in Australia.

The annual financial report of the Company as at and for the year ended 30 June 2024 is available upon request from the Company's registered office at 580 Prospect Road Kilburn SA 5084 or at www.korvest.com.au.

2. Statement of compliance

The half-year condensed financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The condensed half-year financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2024.

This condensed half-year financial report was approved by the Board of Directors on 20 January 2025.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Material accounting policies

The accounting policies applied by the Company in this condensed half-year financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2024.

4. Judgements and Estimates

The preparation of the condensed half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2024.

5. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial report as at and for the year ended 30 June 2024.

6. Revenues and Expenses

In thousands of AUD

(a) Revenue

Sales revenue

Sale of goods and services

31 Dec 24 **31 Dec 23**

	51,125	51,711
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Disaggregation of revenue is presented in Note 7 Segment Disclosures.

Korvest Ltd – 31 December 2024 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

6. Revenues and Expenses (cont)	31 Dec 24	31 Dec 23
(b) Expenses		
Costs of goods and services sold	32,438	31,222
Sales, marketing and warehousing expenses	8,945	8,521
Distribution expenses	2,380	2,283
Administration expenses	1,609	1,775
Bad and doubtful debts expense net of reimbursement right	8	53
	45,380	43,854
(c) Depreciation	31 Dec 24	31 Dec 23
Buildings	55	55
Plant and equipment	941	812
Total depreciation of property, plant and equipment	996	867
Right-of-use assets	598	573

7. Segment disclosures

The Company has two reportable segments. The business is organised based on products and services. The following summary describes the operations in each of the Company's reportable segments.

- Industrial Products - includes the manufacture of electrical and cable support systems and steel fabrication. It includes the EzyStrut business.
- Production – represents the Korvest Galvanising business, which provides hot dip galvanising services.

Both reportable segments consist of the aggregation of a number of operating segments in accordance with AASB 8 *Operating Segments*.

Information regarding the operations of each reportable segment is included below in the manner reported to the chief operating decision maker as defined in AASB 8. Performance is measured based on segment earnings before interest and tax (EBIT). Inter-segment transactions are not recorded as revenue. Instead a cost allocation relating to the transactions is made based on negotiated rates.

Information about reportable segments

	Industrial Products		Production		Total	
<i>In thousands of AUD</i>	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Sales Revenues	46,435	46,246	4,690	5,465	51,125	51,711
Reportable segment profit before tax	5,574	7,502	510	1,260	6,084	8,762
	31 Dec 24	30 Jun 24	31 Dec 24	30 Jun 24	31 Dec 24	30 Jun 24
Reportable segment assets	40,572	45,002	7,498	6,655	48,070	51,657

Korvest Ltd – 31 December 2024 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

7. Segment Disclosures (cont)

Reconciliation of reportable segment profit and assets

<i>In thousands of AUD</i>	Note	31 Dec 24	31 Dec 23
Profit			
Total profit or (loss) for reportable segments		6,084	8,762
Gain at inception of sublease	11	-	319
Unallocated amounts – other corporate expenses		(264)	(854)
Profit / (loss) before income tax		5,820	8,227
Assets			
Total assets for reportable segments		48,070	51,657
Land and buildings		10,566	10,621
Right-of-use assets		7,204	7,704
Cash and investments		6,873	7,064
Lease receivable		1,535	1,430
Unallocated amounts – other assets		1,530	1,069
Total assets		75,778	79,545

Geographical segments

The Company operates predominantly in Australia.

Customers

In the half-year to 31 December 2024 revenues from one customer in the Industrial Products segment represented approximately \$8,047,000 (15.7%) of the Company's total revenues (31 December 2023: \$7,564,000 (14.6%)).

8. Write-down of obsolete inventory

During the half-year ended 31 December 2024 the Company decreased its obsolescence provision against inventory by \$65,000 (31 December 2023: \$143,000 increase).

9. Property, plant and equipment

Acquisitions and disposals

During the half-year ended 31 December 2024, the Company acquired assets with a cost of \$2,100,000 (half-year ended 31 December 2023: \$2,421,000). No assets were acquired through business combinations. Assets with a net book value of \$25,000 were disposed of during the half-year ended 31 December 2024 (half-year ended 31 December 2023: \$24,000), resulting in a \$38,000 profit on disposal (half-year ended 31 December 2023: \$5,000 profit).

Capital commitments

The Company has capital commitments of \$780,000 at 31 December 2024 (30 June 2024: \$947,000).

10. Trade receivables

In thousands of AUD

	31 Dec 24	30 June 24
Trade receivables	15,984	22,632
Less: Allowance for impairment	(192)	(192)
Add: Reimbursement right	116	116
Net trade receivables	15,908	22,556
Movement in net allowance for impairment		
Balance at 1 July 2024	(76)	
Impairment loss recognised	-	
Balance at 31 December 2024	(76)	

11. Share Capital

	31 Dec 24	30 June 24
<i>In thousands of AUD</i>		
Issued and paid-up capital		
11,751,078 ordinary shares fully paid (30 June 2024: 11,678,552)	14,494	14,462

65,230 shares were issued under the Korvest Performance Rights Plan and 7,296 shares were issued under the Korvest Employee Share Bonus Plan.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

Employee Share Bonus Plan

The Company issued ordinary shares under the Employee Share Bonus Plan during the period. All employees meeting the service criteria were eligible to participate in the issue. The shares are issued at market value for no consideration.

Shares issued to employees under the Employee Share Bonus Plan are recognised in equity at the fair value of the shares issued less transaction costs. The fair value has been measured consistently with the previous annual report and takes into account that the shares issued are unable to be sold by employees for a period of 7 years after issue.

Korvest Performance Rights Plan

A total of 58,027 Performance Rights were issued in October 2024 (2023: 69,020). The fair value of these rights has been measured consistently with the previous annual report. The total performance rights on issue as at 31 December 2024 is 194,279 (30 June 2024: 201,482).

Total expenses arising from share-based transactions recognised during the period as part of employee benefit expense were as follows:

<i>In thousands of AUD</i>	31 Dec 24	31 Dec 23
Performance rights issued under Korvest Performance Rights Plan	124	149
Shares issued under Employee Share Bonus Plan	37	35
	<u>161</u>	<u>184</u>

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Korvest Ltd – 31 December 2024 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

12. Dividends

Dividends paid or provided for by the Company in the current period and the previous corresponding period are:

	Cents per share	Total amount \$'000	Franked / unfranked	Date of payment
31 December 2024				
Final – ordinary	40.0	<u>4,698</u>	Franked	6 September 2024

31 December 2023

Final – ordinary	35.0	<u>4,081</u>	Franked	6 September 2023
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Subsequent events

Since the end of the half-year, the Directors determined to pay the following dividend

Interim – ordinary	25.0	<u>2,938</u>	Franked	7 March 2025
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The financial effect of these dividends has not been brought to account in this financial report. It will be recognised in the next reporting period.

All dividends paid or determined to pay are fully franked at the tax rate of 30%. The Directors expect that dividends will be fully franked for the foreseeable future.

13. Financial Instruments

Carrying amounts versus fair values

The fair values of all financial assets and liabilities approximate their carrying amounts.

14. Contingent Liabilities and Contingent Assets

At 30 June 2024 it was noted that a customer-specific product supplied by Korvest had not met its performance requirement as a result of a design fault. Work to rectify the issue progressed throughout the first half and costs related to these rectification tasks are included in the first half result however are not material in size. The product design was done in conjunction with an external engineer who certified that the design met the required performance standard. Accordingly, costs related to the remedy of the issue are expected to be recoverable.

15. Events Subsequent to Reporting Date

No matter or circumstance has occurred subsequent to 31 December 2024 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

16. Related Parties

There have been no material changes to arrangements with related parties since 30 June 2024.

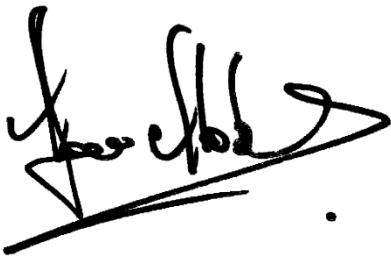
Korvest Ltd
Directors' Declaration

In the opinion of the Directors of Korvest Ltd ("the Company"):

- 1 the condensed financial statements and notes set out on pages 6 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance, for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 "*Interim Financial Reporting*" and the Corporations Regulations 2001; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Kilburn this 20th day of January 2025.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read 'A Stobart', with a large, sweeping flourish extending to the right.

A Stobart
Chairman



Independent Auditor's Review Report

To the shareholders of Korvest Ltd

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Korvest Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Korvest Ltd (the Company) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Company's** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-year Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024;
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date;
- Notes 1 to 16 including selected explanatory notes; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed 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 Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed 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 Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed 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.



KPMG



Darren Ball
Partner

Adelaide

20 January 2025