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Tamawood Limited

ABN 56 010 954 499

Interim Financial Statements

For the Half Year Ended 31 December 2024

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For the Half Year Ended 31 December 2024

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Chairman's Letter

The profit result for the first half FY25 is \$3.333 million (first half FY24 \$3.189 million) up 4.5%.

The result is satisfactory given the significant weather events between October and December 2024 combined with the continuation of issues facing the building industry which have been well documented, including increases in prices due to drop in a value of the Australian dollar, limited land availability mainly due to land banking and subcontractor shortages due to antiquated apprenticeship systems.

AI to Further Efficiencies in Tamawood's Business

- The Board is taking the opportunity to leverage my 30+ years of experience in software development and his expertise in AI to further automate the Company's operations. This will enhance our Quality Assurance (QA) systems, boost sales and increase capacity to accommodate higher sales volumes.

The Board extends its deepest gratitude to Robert for his exceptional contributions as Chairman and looks forward to his ongoing involvement as a Non-executive Director. Robert has played a crucial role in guiding Tamawood through challenges such as the COVID-19 pandemic, addressing issues like inflated supplier pricing due to the Federal Government's stimulus packages and tackling the shortage of skilled labour resulting from the flawed apprenticeship scheme. Under Robert's leadership, Tamawood has remained debt free, profitable and has consistently paid dividends to its shareholders.

Current sales indicate an interim dividend at the same amount as last year maybe appropriate with the final decision at the end of March.

The Board has formed a view unless some urgent measures are taken by State Government and major SEQ councils, we expect a dramatic increase in the homeless rate in SEQ with comparable drop in the number of homes built.



Lev Mizikovsky
Executive Chairman

Dated: 11 February 2025

Directors' Report

For the Half Year Ended 31 December 2024

Your Directors present their report on Tamawood Limited ("Tamawood") and its controlled entities ("the Group") for the half year ended 31 December 2024.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the half year are:

| Names | Position |
|----------------------|--|
| Mr Lev Mizikovskiy | Executive Chairman (appointed 9 January 2025 resigned as Non-executive Director 9 January 2025) |
| Mr Robert Lynch | Non-executive Director (appointed 9 January 2025, resigned as Non-executive Chairman 9 January 2025) |
| Mr Rade Dudurovic | Non-executive Director / Chairperson of the Audit Committee |
| Mr Tim Bartholomaeus | Managing Director |

Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Company secretaries

- Geoff Acton (B.Com, CA, GAICD)
- Narelle Lynch ("Cert Gov Prac")

Principal activities and significant changes in nature of activities

During the half year the principal continuing activities of the Group consisted of:

- Contract home construction, home design and other associated activities in Australia.
- Franchising and licensing operations.
- Consumer durables.

There were no significant changes in the nature of the Group's principal activities during the half year.

2. Operating results and review of operations for the year

(a) The Result

Tamawood recorded a net profit after tax of \$3.333 million for the half year ended December 2024 (December 2023: \$3.189 million increase of 4.52%).

The results are addressed in the Chairman's Letter

Directors' Report

For the Half Year Ended 31 December 2024

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the half year.

Events after the reporting date

There are no matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

ASIC Corporations Instrument 2016/191 rounding of amounts

The Group has applied the relief available to it in ASIC Corporations Instrument 2016/191 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2024 has been received and can be found on page 4 of the financial report.

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



Lev Mizikovsky
Executive Chairman

Dated: 11 February 2025

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

To the directors of Tamawood Limited

As lead auditor for the review of Tamawood Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

William Buck (Qld)
ABN 21 559 713 106

J Latif

J Latif
Partner

Brisbane, 11 February 2025

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Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Profit or Loss and Other Comprehensive Income**For the Half Year Ended 31 December 2024**

| | | 31 December 2024 | 31 December 2023 |
|---|------|---------------------|---------------------|
| | Note | \$'000s | \$'000s |
| Revenue | 2 | 48,467 | 44,239 |
| Other Income | 2 | (33) | 206 |
| Cost of sales | | (35,129) | (33,142) |
| Accrued expenses adjustment (Unbilled) | | (1,620) | (156) |
| Employee benefits expense | | (4,149) | (3,472) |
| Lease Interest | | (61) | (79) |
| Depreciation and amortisation expenses | | (439) | (491) |
| Advertising | | (115) | (337) |
| Consultancy | | (372) | (379) |
| Rent Expenses | | (111) | (53) |
| Warranty costs | | - | (65) |
| Legal fees | | (84) | (199) |
| Inventory written off / back | | (5) | (112) |
| Other operating expenses | | (1,584) | (1,390) |
| Profit before income tax | | 4,765 | 4,570 |
| Income tax expense | | (1,432) | (1,381) |
| Profit for the half year | | 3,333 | 3,189 |
| Other comprehensive income for the half year | | - | - |
| Total comprehensive income for the half year | | 3,333 | 3,189 |
| Profit/(loss) attributable to: | | | |
| Members of the parent entity | | 3,333 | 3,189 |
| Total comprehensive income attributable to: | | | |
| Members of the parent entity | | 3,333 | 3,189 |
| Earnings per share | | | |
| Basic earnings per share (cents) | | 8.84 | 8.96 |
| Diluted earnings per share (cents) | | 8.84 | 8.96 |

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Financial Position

As At 31 December 2024

| | 31 December 2024 \$'000s | 30 June 2024 \$'000s |
|---|--------------------------------|----------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 4,153 | 6,114 |
| Trade and other receivables | 7,709 | 7,675 |
| Un-invoiced completed works | 21,155 | 18,053 |
| Inventories - STC (Renewable energy certificates) | 54 | 36 |
| Inventory Appliances and Solar & Hot Water products | 1,583 | 1,851 |
| Other inventories | 2 | 2 |
| Prepayment and other deposits | 547 | 478 |
| Current tax assets | 1,213 | 223 |
| TOTAL CURRENT ASSETS | 36,416 | 34,432 |
| NON-CURRENT ASSETS | | |
| Investments in associates | 430 | 430 |
| Property, plant and equipment | 583 | 470 |
| Right of use assets | 2,269 | 2,522 |
| Deferred tax assets | 4,641 | 4,750 |
| Intangible assets | 5,543 | 5,543 |
| TOTAL NON-CURRENT ASSETS | 13,466 | 13,715 |
| TOTAL ASSETS | 49,882 | 48,147 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Trade and other payables | 2,312 | 2,851 |
| Accrued expenses (Unbilled) | 4,302 | 2,682 |
| Lease liabilities - Current | 856 | 794 |
| Provisions | 672 | 657 |
| TOTAL CURRENT LIABILITIES | 8,142 | 6,984 |
| NON-CURRENT LIABILITIES | | |
| Lease liabilities - Non-current | 1,699 | 2,075 |
| Provisions | 418 | 411 |
| Deferred tax liabilities | 6,377 | 5,463 |
| TOTAL NON-CURRENT LIABILITIES | 8,494 | 7,949 |
| TOTAL LIABILITIES | 16,636 | 14,933 |
| NET ASSETS | 33,246 | 33,214 |

Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Financial Position**As At 31 December 2024**

| | 31 December | 30 June |
|--|--------------------|----------------|
| | 2024 | 2024 |
| Note | \$'000s | \$'000s |
| EQUITY | | |
| Issued capital | 36,191 | 36,102 |
| Reserves | (479) | (479) |
| Retained earnings | (2,614) | (2,557) |
| | <hr/> | <hr/> |
| Total equity attributable to equity holders of Tamawood Limited | 33,098 | 33,066 |
| Non-controlling interest | 148 | 148 |
| | <hr/> | <hr/> |
| TOTAL EQUITY | 33,246 | 33,214 |
| | <hr/> | <hr/> |

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2024

31 December 2024

| | Issued Capital | Retained Earnings | General Reserves | Non-contr olling Interests | Total | |
|---|-------------------|----------------------|---------------------|----------------------------------|------------|---------------|
| Note | \$'000s | \$'000s | \$'000s | \$'000s | \$'000s | |
| Balance at 1 July 2024 | 36,102 | (2,557) | (479) | 33,066 | 148 | 33,214 |
| Comprehensive income for the half year | | | | | | |
| Profit / (Loss) for the half year | - | 3,333 | - | 3,333 | - | 3,333 |
| Other comprehensive income for the half year | - | - | - | - | - | - |
| Total comprehensive income for the half year | - | 3,333 | - | 3,333 | - | 3,333 |
| Transactions with owners in their capacity as owners | | | | | | |
| Share issued during the half year | 76 | - | - | 76 | - | 76 |
| Incentive Shares Scheme | 14 | - | - | 14 | - | 14 |
| Dividends paid or provided for | - | (3,390) | - | (3,390) | - | (3,390) |
| Shares cancelled | (1) | - | - | (1) | - | (1) |
| Balance at 31 December 2024 | 36,191 | (2,614) | (479) | 33,098 | 148 | 33,246 |

31 December 2023

| | Issued Capital | Retained Earnings | General Reserves | Non-contr olling Interests | Total | |
|---|-------------------|----------------------|---------------------|----------------------------------|------------|---------------|
| Note | \$'000s | \$'000s | \$'000s | \$'000s | \$'000s | |
| Balance at 1 July 2023 | 30,528 | 2,020 | (479) | 32,069 | 148 | 32,217 |
| Comprehensive income for the half year | | | | | | |
| Profit / (Loss) for the half year | - | 3,189 | - | 3,189 | - | 3,189 |
| Other comprehensive income for the half year | - | - | - | - | - | - |
| Total comprehensive income for the half year | - | 3,189 | - | 3,189 | - | 3,189 |
| Transactions with owners in their capacity as owners | | | | | | |
| Share issued during the half year | 2,828 | - | - | 2,828 | - | 2,828 |
| Incentive Shares Scheme | 206 | - | - | 206 | - | 206 |
| Dividends paid or provided for | - | (5,681) | - | (5,681) | - | (5,681) |
| Balance at 31 December 2023 | 33,562 | (472) | (479) | 32,611 | 148 | 32,759 |

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Tamawood Group

ABN 56 010 954 499

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2024

| | 31 December 2024 \$'000s | 31 December 2023 \$'000s |
|---|--------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers (including GST) | 47,260 | 43,718 |
| Payments to suppliers and employees (including GST) | (43,953) | (39,355) |
| Interest received | 122 | 105 |
| Lease interest paid | (61) | (79) |
| Income tax received / (paid) | (1,399) | (501) |
| Net cash provided by operating activities | <u>1,969</u> | <u>3,888</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of plant and equipment | 5 | 14 |
| Purchase of property, plant and equipment | (170) | (5) |
| Net cash (used by) / provided by investing activities | <u>(165)</u> | <u>9</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of lease liabilities | (448) | (433) |
| Dividends paid by the parent entity | (3,317) | (2,854) |
| Net cash used by financing activities | <u>(3,765)</u> | <u>(3,287)</u> |
| Net increase / (decrease) in cash and cash equivalents held | (1,961) | 610 |
| Cash and cash equivalents at beginning of the period | <u>6,114</u> | <u>5,231</u> |
| Cash and cash equivalents at end of the half year | <u><u>4,153</u></u> | <u><u>5,841</u></u> |

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

1 Material Accounting Policy Information

(a) Basis of Preparation

This condensed interim financial report for the half year reporting period ended 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Tamawood Limited and controlled entities ("the Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half year.

Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Accounting Policies

Unless otherwise stated, 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.

(b) New Accounting Standards Adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Fair Value Measurement

The Group has a number of financial instruments which are not measured at fair value in the balance sheet. For these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable / payable is either close to market rates or the instruments are short term in nature.

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

2 Revenue and Other Income

| | 31 December 2024 \$'000s | 31 December 2023 \$'000s |
|--|--------------------------------|--------------------------------|
| Sales revenue | | |
| - Construction contract revenue | 42,786 | 40,157 |
| - Un-invoiced completed works adjustment | 3,186 | 2,215 |
| - Renewable energy certificates | 334 | 391 |
| - Franchise revenue | 535 | 253 |
| - Sales - Appliances and Solar & HW products | 1,356 | 902 |
| Other revenue | | |
| - Interest revenue | 122 | 105 |
| - Rental income | 148 | 216 |
| | <u>48,467</u> | <u>44,239</u> |
| Other Income | | |
| - Other income | (33) | 206 |
| Total other income | <u>(33)</u> | <u>206</u> |

3 Operating Segments

Segment information

The Group has identified it has one operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

4 Dividends

(a) Dividends - Interim

| | 31 December 2024 \$'000s | 31 December 2023 \$'000s |
|--|--------------------------------|--------------------------------|
| The following dividends were declared and paid: | | |
| Final dividend of 9 cents (franked at 30%) per fully paid share paid on 10 December 2024 | 3,390 | - |
| Final dividend of 16 cents (unfranked at 30%) per fully paid share paid on 8 December 2023 | - | 5,681 |
| Total | <u>3,390</u> | <u>5,681</u> |

Notes to the Financial Statements

For the Half Year Ended 31 December 2024

5 Issued Capital

| | 31 December 2024 \$'000s | 30 June 2024 \$'000s |
|--|--------------------------------|----------------------------|
| 37,724,708 (30 June 2024: 37,691,105) Ordinary shares fully paid | 36,191 | 36,102 |

(a) Movement in ordinary shares

| | 31 December 2024 No. | 31 December 2023 No. |
|---|-------------------------------|-------------------------------|
| At the beginning of the reporting period | 37,691,105 | 35,436,742 |
| Shares issued during the year | | |
| - Dividend re-investment | 28,803 | 1,163,738 |
| - Employee Share Scheme and Customer reward program | 5,000 | 78,600 |
| - Shares cancelled | (200) | - |
| At the end of the reporting period | <u>37,724,708</u> | <u>36,679,080</u> |

6 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023: None).

7 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year 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 years.

8 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Amounts receivable from related parties for the sale and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts have been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

(a) The Group's main related parties are as follows:

(i) Key management personnel ("KMP"):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

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Notes to the Financial Statements

For the Half Year Ended 31 December 2024

8 Related Parties (Cont'd)

Advance ZincTek Ltd (ANO), Veganic SKN Limited (VSKN) and SenterpriSys Limited are deemed to be related parties of Tamawood Limited by virtue of Mr L Mizikovsky, Executive Chairman of Tamawood Limited, having a controlling interest in these Companies. Transactions between the Group and the above related parties are disclosed below.

Transactions with Associates, KMP and their related parties, excluding remuneration, are shown below. Amounts disclosed below are rounded to the nearest dollar.

(b) Transactions with related parties

(i) Sale of goods and services

| | 31 December 2024 | 31 December 2023 |
|---|---------------------|---------------------|
| | \$ | \$ |
| Key management personnel: | | |
| Mr L Mizikovsky - Executive Chairman | | |
| - Sales to an entity controlled by Mr L Mizikovsky - construction | 11,465 | 5 |
| Mr G Acton - Joint Company Secretary | | |
| - Rent on sub-leased property | 1,000 | 6,102 |
| Related Parties: | | |
| Advance ZincTek Limited (ANO) | | |
| - Sales to ANO for IT and administration services | 19,169 | 117,798 |
| Associates: | | |
| SenterpriSys Limited (SPS) | | |
| - Sales for administration services | 1,075 | - |

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Notes to the Financial Statements

For the Half Year Ended 31 December 2024

8 Related Parties (Cont'd)

(b) Transactions with related parties (Cont'd)

(ii) Purchase of goods and services

| | 31 December 2024 | 31 December 2023 |
|--|-----------------------------|-----------------------------|
| | \$ | \$ |
| Key management personnel: | | |
| Mr G Acton - Joint Company Secretary | | |
| - Provision of Consulting, Secretarial & Payroll Services to subsidiaries within the Group | 72,070 | 103,228 |
| Advance ZincTek Limited (ANO) | | |
| - Purchase of administration services | 94,381 | 96,661 |
| Associates: | | |
| Senterprisys Limited (SPS) | | |
| - Complete Support Services provided to the Group | 583,264 | 443,327 |
| Winothai Pty Ltd | | |
| - Management services | 12,952 | 14,300 |

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Notes to the Financial Statements

For the Half Year Ended 31 December 2024

8 Related Parties (Cont'd)

(b) Transactions with related parties (Cont'd)

(iii) Outstanding balances

| | 31 December 2024 | 31 December 2023 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Associates: | | |
| Advance ZincTek Limited (ANO) | | |
| - Amounts receivable | 244,000 | 122,477 |
| - Amounts payable | - | 4,817 |
| Senterprisys Limited (SPS) | | |
| - Amounts receivable for accounting services by Dixonbuild Pty Ltd and Dixon Systems Pty Ltd | 242 | 1,610 |
| - Amounts payable for purchases from Dixonbuild Pty Ltd and Dixon Systems Pty Ltd | 10,924 | - |
| Veganic SKN Limited | | |
| - Amounts receivable from professional services | 245,107 | 256,109 |
| - Amounts payable for sale with Astivita Limited | - | - |
| G&S Quality System Pty Ltd | | |
| - Amounts receivable for electricity, rent, & car insurance | 4,843 | 6,754 |
| Poltick Pty Ltd | | |
| - Money owed by Poltick Pty Ltd to Astivita Pty Ltd | 133,707 | - |

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Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2024 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 Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Lev Mizikovsky
Executive Chairman

Dated: 11 February 2025

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

Report on the half-year financial report



Our conclusion

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 Tamawood Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

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

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, 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 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.

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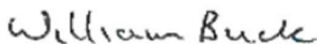
Responsibilities of the directors for the financial report

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 financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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.



William Buck (Qld)
ABN 21 559 713 106



J Latif
Partner

Brisbane, 11 February 2025

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