



Appendix 4D

For the half-year ended 31 December 2024

1. Company details

Name of entity:	PlaySide Studios Limited
ABN:	73 154 789 554
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

					\$'000
Revenues from ordinary activities for the half-year	down	21%	to		28,486
Profit from ordinary activities after tax for the half-year attributable to the owners of PlaySide Studios Limited	down	159%	to		(5,322)
Profit for the half-year attributable to the owners of PlaySide Studios Limited	down	159%	to		(5,322)

3. Dividend Information

PlaySide Studios Limited has not paid, and does not propose to pay dividends, for the half-year ended 31 December 2024 (half year ended 31 December 2023: \$nil).

4. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security (i)	0.060	0.098
(i) Net tangible asset backing per ordinary share (including right-of-use assets).		

The commentary on the results for the period is contained in this PlaySide Studios market disclosure announcing half-year financial results and the review of operations and financial results in the Directors' Report accompanying the attached half-year Financial Report for the half-year ended 31 December 2024.

Information should be read in conjunction with PlaySide Studios 30 June 2024 Audited Accounts and the attached half-year Financial Report. This report is based on the consolidated half-year financial report for the half-year ended 31 December 2024 which has been reviewed by BDO Audit Pty Ltd with the Independent Auditor's Report included in the half-year Financial Report.

PlaySide Studios Limited

ABN 73 154 789 554

Interim Report – Half-Year ended 31 December 2024

PlaySide Studios Limited
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31 December 2024

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General information

The financial statements cover PlaySide Studios Limited as a consolidated entity consisting of PlaySide Studios Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PlaySide Studios Limited's functional and presentation currency.

PlaySide Studios Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

75 Crockford Street
PORT MELBOURNE VIC 3207

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 20 February 2025.

PlaySide Studios Limited
Directors' Report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of PlaySide Studios Limited (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 2024.

Director Details

The following persons were directors of PlaySide Studios Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

- Cristiano Nicolli – Independent Non-Executive Chairman
- Gerry Sakkas – Managing Director & Chief Executive Officer
- Aaron Pasiadis – Non-Executive Director
- Mark Gouloupoulos – Non-Executive Director
- Sophie Karzis – Non-Executive Director

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Development of games on a Work-for-Hire basis for external IP Owners;
- Development of games using PlaySide-owned IP, both for its own monetization and for third-parties under license; and
- Investment in titles being developed by other studios under a publishing contract structure.

Review of operations and financial results

A summary of the Group's statutory financial results from operations for H1 FY25 and the prior corresponding six-month period is set out below:

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000	Increase (Decrease) \$'000
Statutory Results			
Revenue - Sales	28,486	36,201	(7,715)
Revenue - Other	644	610	34
Revenue and Other Income	29,130	36,811	(7,681)
EBITDA	(2,960)	12,179	(15,139)
NPAT	(5,322)	8,965	(14,287)
Net Cash at bank	28,534	38,297	(9,763)

Revenue Growth

Total Revenue declined 21% to \$29.1m in the period, down from \$36.8m in the prior corresponding period ("PCP").

This decrease was the net of:

- Revenue – Sales, down \$7.7m (21%) on PCP.

PlaySide Studios Limited
Directors' Report
31 December 2024

This decreased Revenue was mainly the result of Original IP Revenue, which at \$9.9m was \$7.7m (44%) below the PCP, with the prior period including significant fees relating to the signing of a major Dumb Ways to Die licensing agreement.

Work for Hire Revenue at \$18.6m was flat compared to the PCP (\$18.5m).

- Revenue – Other, up \$34k (+6%) to \$644k.

Increase of \$34k represents the net of movements in interest revenue (up \$142k) and government grants revenue (down \$109k).

EBITDA

Reported Earnings before interest, tax, depreciation and amortisation amounted to a Loss of \$3.0m for the half, which was down \$15.1m on the PCP.

This statutory reported EBITDA decline was mainly the net effect of:

- Total Revenue decrease of \$7.7m or 21% to \$29.1m;
- Increased General and Administrative expenses of \$3.4m, which primarily reflects a net increase in Contracting, consulting and publishing fees of \$2.1m and increased net foreign exchange losses of \$0.4m; and
- Increased Selling Expenses of \$3.5m, reflecting an increased level of marketing expenditure leading into the launch / planned launches of titles in both FY2025 and FY2026.

Financial Position and Capital Investment

The Company finished the half-year in a net cash position of \$28.5m, a decrease of \$8.6m on the June 2024 closing position of \$37.1m.

This \$8.6m decrease in net cash was the net result of the following movements:

- Net Cash generated by operating activities of \$1.1m;
- Cash spent on Investing Activities of \$8.6m, namely \$8.0m invested in Intangible Assets (games launched and under development) and \$0.6m spent on Property, Plant and Equipment; and
- Cash used in financing activities of \$0.4m.

Significant changes in the state of affairs

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

Matters subsequent to the end of the half-year

There has been no other matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

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.

PlaySide Studios Limited
Directors' Report
31 December 2024

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors.

A handwritten signature in black ink, appearing to read 'Cristiano Nicolli', is written over a horizontal line. The signature is stylized and somewhat abstract.

Cristiano Nicolli

Chairman

20 February 2025
Melbourne, Australia

DECLARATION OF INDEPENDENCE BY SALIM BISKRI TO THE DIRECTORS OF PLAYSIDE STUDIOS LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Salim Biskri
Director

BDO Audit Pty Ltd

Melbourne, 20 February 2025

PlaySide Studios Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated	
		Dec-24 \$ '000	Dec-23 \$ '000
Revenue	2	28,486	36,201
Other income	4	644	610
Expenses			
Employee benefits expense	5	(17,051)	(16,665)
General and administrative expenses	5	(8,097)	(4,676)
Selling expenses	5	(6,358)	(2,849)
Finance costs	5	(35)	(47)
Depreciation and amortisation expense	5	(3,654)	(2,552)
		<hr/>	<hr/>
Profit/(Loss) before income tax expense		(6,065)	10,022
Income tax benefit/(expense)		743	(1,057)
		<hr/>	<hr/>
Profit/(Loss) after income tax expense for the half-year attributable to the owners of PlaySide Studios Limited		(5,322)	8,965
Other comprehensive income for the half-year, net of tax		-	2
		<hr/>	<hr/>
Total comprehensive (loss)/income for the half-year attributable to the owners of PlaySide Studios Limited		(5,322)	8,967
		<hr/> <hr/>	<hr/> <hr/>
		Cents	Cents
Basic (losses)/earnings per share	8	(1.30)	2.20
Diluted (losses)/earnings per share	8	(1.30)	2.16

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

PlaySide Studios Limited
Consolidated statement of financial position
As at 31 December 2024

	Note	Consolidated	
		Dec-24 \$ '000	Jun-24 \$ '000
Assets			
Current assets			
Cash and cash equivalents		28,534	37,111
Trade and other receivables		7,047	7,512
Other current assets		1,355	1,789
Total current assets		36,936	46,412
Non-current assets			
Property, plant and equipment		2,540	2,310
Right-of-use assets		1,424	1,836
Intangibles	6	21,007	18,097
Other financial assets		331	331
Deferred tax asset		893	160
Total non-current assets		26,195	22,734
Total assets		63,131	69,146
Liabilities			
Current liabilities			
Trade and other payables		9,384	10,096
Lease liabilities		906	872
Current tax liability		1,007	905
Employee benefits		2,599	2,624
Total current liabilities		13,896	14,497
Non-current liabilities			
Trade and other payables		2,407	2,068
Lease liabilities		709	1,172
Employee benefits		293	215
Total non-current liabilities		3,409	3,455
Total liabilities		17,305	17,952
Net assets		45,826	51,194
Equity			
Issued capital	7	47,052	46,192
Reserves		538	1,444
(Accumulated losses)/Retained profits		(1,764)	3,558
Total equity		45,826	51,194

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

PlaySide Studios Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$ '000	Reserves \$ '000	Retained profits/ (Accumulated losses) \$ '000	Total equity \$ '000
Balance at 1 July 2023	45,429	1,136	(7,756)	38,809
Profit after income tax for the half year	-	-	8,965	8,965
Other comprehensive income, net of tax	-	2	-	2
Total comprehensive income	-	2	8,965	8,967
<i>Transactions with owners in their capacity as owners:</i>				
Tax debit associated with capital raising costs	(93)	-	-	(93)
<i>Other transactions:</i>				
Share-based payments (note 5)				
- Expense incurred during the half year	-	848	-	848
- Transfer to Issued Capital on Exercise of Employee Share Options	624	(624)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Scheme	232	(232)	-	-
Balance at 31 December 2023	<u>46,192</u>	<u>1,130</u>	<u>1,209</u>	<u>48,531</u>

Consolidated	Issued capital \$ '000	Reserves \$ '000	Retained profits / (Accumulated losses) \$ '000	Total equity \$ '000
Balance at 1 July 2024	46,192	1,444	3,558	51,194
Loss after income tax expense for the half year	-	-	(5,322)	(5,322)
Other comprehensive income for the half year, net of tax	-	-	-	-
Total comprehensive income for the half year	-	-	(5,322)	(5,322)
<i>Transactions with owners in their capacity as owners:</i>				
Tax debit associated with capital raising costs	(159)	-	-	(159)
<i>Other transactions:</i>				
Share-based payments (note 5)				
- Expense incurred during the half year	-	113	-	113
- Transfer to Issued Capital on Exercise of Employee Share Options	728	(728)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Scheme	291	(291)	-	-
Balance at 31 December 2024	<u>47,052</u>	<u>538</u>	<u>(1,764)</u>	<u>45,826</u>

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

PlaySide Studios Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated	
		Dec-24 \$ '000	Dec-23 \$ '000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		29,769	35,286
Payments to suppliers and employees (inclusive of GST)		(30,737)	(22,902)
Government grants received		1,528	36
Interest received		584	442
Interest paid on lease liabilities		(35)	(47)
Net cash from operating activities		<u>1,109</u>	<u>12,815</u>
Cash flows from investing activities			
Payments for security deposits		-	(188)
Payments for property, plant and equipment		(660)	(527)
Proceeds on disposal of property, plant and equipment		1	-
Payments for intellectual property		(7,971)	(5,468)
Net cash used in investing activities		<u>(8,630)</u>	<u>(6,183)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(430)	(358)
Net cash used in financing activities		<u>(430)</u>	<u>(358)</u>
Net (decrease)/increase/ in cash and cash equivalents		(7,951)	6,274
Cash and cash equivalents at the beginning of the half-year		37,111	32,200
Effects of exchange rate changes on cash and cash equivalents		(626)	(177)
Cash and cash equivalents at the end of the half-year		<u>28,534</u>	<u>38,297</u>

PlaySide Studios Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2024

Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, 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 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 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Capitalised games post launch

During the period, the company revised its useful life for games launched across PC and other major consoles to reflect major benefits being received after the initial purchase of the game by the consumer and a relatively short economic life due to the volume of new game releases available to consumers. These games have an amortisation period of one year split as follows:

- Quarter 1: 50% of original cost
- Quarter 2: 30% of original cost over period (cumulative 80%)
- Quarter 3: 15% of original cost (cumulative 95%)
- Quarter 4: 5% of original cost (cumulative 100% at end of quarter 4).

New or amended Accounting Standards and Interpretations adopted

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.

PlaySide Studios Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2024

Note 2. Revenue

	Consolidated	
	Dec-24 \$ '000	Dec-23 \$ '000
<i>Revenue from contracts with customers</i>		
Work for hire services	18,566	18,543
Revenue from original intellectual property	9,920	17,658
Revenue	<u>28,486</u>	<u>36,201</u>

Note 3. Segment Information

PlaySide Studios Limited operates within the one reportable segment (development and monetization of mobile , PC and console video games).

The Group generated \$28,486k (1H 2024: \$36,201k) in Operating Revenue from its only reportable segment and is not reliant on any one single customer or contract.

Note 4. Other Income

	Consolidated	
	Dec-24 \$ '000	Dec-23 \$ '000
Government grants	59	168
Interest received	584	442
Other	1	-
Other income	<u>644</u>	<u>610</u>

PlaySide Studios Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2024

Note 5. Expenses

	Consolidated	
	Dec-24 \$ '000	Dec-23 \$ '000
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	81	31
Fixtures and fittings	30	22
Buildings right-of-use assets	413	378
Computer equipment	319	239
Total depreciation	843	670
<i>Amortisation</i>		
Computer software	-	2
Games	2,789	1,775
Patents, licences & trademarks	22	105
Total amortisation	2,811	1,882
Total depreciation and amortisation	3,654	2,552
<i>Employee benefits expense</i>		
Defined contribution superannuation expense	1,934	1,418
Share-based payments expense	113	848
Employee benefits expense excluding superannuation	15,004	14,399
Total employee benefits	17,051	16,665
<i>General and administrative expenses</i>		
Consultants, contractors and publishing costs	3,849	1,776
Accounting and audit fees	107	84
Software purchases	1,465	1,151
Domestic and international travel	316	237
Net Foreign Exchange loss	626	177
Other General and administration expenses	1,734	1,251
Total General and administrative expenses	8,097	4,676
<i>Selling expenses</i>		
User acquisition advertising costs	2,528	2,255
Other selling expenses	3,830	594
Total selling expenses	6,358	2,849
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	35	47
Total Finance costs expensed	35	47

PlaySide Studios Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2024

Note 6. Intangibles

	Consolidated	
	Dec-24 \$ '000	Jun-24 \$ '000
<i>Non-current assets</i>		
Brand names, patents, licences and trademarks – finite life	10,885	10,885
Original IP Work in Progress – finite life (i)	7,740	6,989
Original IP Post Launch – finite life (ii)	2,382	223
	<u>21,007</u>	<u>18,097</u>
(i) Not ready for use		
(ii) Costs ceased to be capitalised post launch.		

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Brand names, patents, licences and trademarks \$'000	Software \$'000	Original IP Work in Progress \$'000	Original IP Post Launch \$'000	Total \$'000
Balance at 1 July 2023	2,082	6	156	2,785	5,029
Additions – internally generated	-	-	8,848	-	8,848
Additions – licences purchased	8,803	-	-	-	8,803
Transfer from WIP to Production	-	-	(1,846)	1,846	-
Amortisation	-	(6)	-	(4,408)	(4,414)
Impairment	-	-	(169)	-	(169)
Balance at 30 June 2024	<u>10,885</u>	<u>-</u>	<u>6,989</u>	<u>223</u>	<u>18,097</u>
Additions – internally generated	-	-	5,721	-	5,721
Additions – trademarks	-	-	-	-	-
Transfer from WIP to Production	-	-	(4,970)	4,970	-
Amortisation	-	-	-	(2,811)	(2,811)
Impairment	-	-	-	-	-
Balance at 31 December 2024	<u>10,885</u>	<u>-</u>	<u>7,740</u>	<u>2,382</u>	<u>21,007</u>

PlaySide Studios Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2024

Note 7. Issued Capital

	Consolidated			
	Dec-24 Shares	Jun-24 Shares	Dec-24 \$ '000	Jun-24 \$ '000
Shares issued and fully paid for:	410,529,830	408,651,861	47,052	46,192
Beginning of the year	408,651,861	406,806,727	46,192	45,429
Exercise of performance options	1,184,225	1,434,494	728	624
Issued under employee share plan	693,744	410,640	291	232
Total Contributed equity at the end of the reporting period.	410,529,830	408,651,861	47,211	46,285
Tax (debit)/credit associated with capital raising costs	-	-	(159)	(93)
Total Contributed equity at the end of the reporting period	410,529,830	408,651,861	47,052	46,192

Note 8. Earnings per share

	Consolidated	
	Dec-24 \$ '000	Dec-23 \$ '000
(Loss)/Profit after income tax attributable to the owners of PlaySide Studios Limited	(5,322)	8,965
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	409,455,591	407,427,297
Adjustments for calculation of diluted earnings per share:		
Adjustment for Employee Options & Performance Rights	7,857,102	8,211,747
Weighted average number of ordinary shares used in calculating diluted earnings per share	417,312,693	415,639,044
	Cents	Cents
Basic (losses)/earnings per share	(1.30)	2.20
Diluted (losses)/earnings per share*	(1.30)	2.16

* Dilution is not considered when the company is loss making as this is effectively anti-dilutive

PlaySide Studios Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2024

Note 9. Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 31 December 2024.

Note 10. Commitments

The Group had capital commitments for games development (intangibles), property, plant and equipment as at 31 December 2024 of \$2,441,957 (31 December 2023: \$2,219,335).

In addition, in the FY24 year, the Group signed a licenced gaming contract that contains a commitment to spend US\$4 million in marketing and advertising relatively evenly over a four year period ending 30 June 2028.

During the six months to 31 December 2024, the Group has spent US\$1,380,684 (A\$2,072,355); leaving a minimum committed spend of US\$2,619,316 (A\$4,203,348) as at 31 December 2024.

Note 11. Events after the reporting period

There has been no matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

PlaySide Studios Limited
Directors' declaration
For the half-year ended 31 December 2024

In the directors' opinion

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Cristiano Nicolli
Director

20 February 2025
Melbourne, Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PlaySide Studios Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PlaySide Studios Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. 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 ended on that date; and
- ii. 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*. 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility 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 responsibility 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 financial 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.

BDO Audit Pty Ltd

BDO


Salim Biskri
Director

Melbourne, 20 February 2025