

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report for the period ended 31 December 2024

Lodged with the ASX under Listing Rule 4.2A

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This interim financial report includes the consolidated financial statements of the consolidated entity consisting of Globe International Limited and its subsidiaries. Unless otherwise noted, all financial information relates to the consolidated group.

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report - 31 December 2024

Results for Announcement to the Market

Consolidated Entity

	Half-year 2024 \$'000	Half-year 2023 \$'000	Movement \$'000	Movement %
Revenue from contracts with customers (Net Sales)	95,291	107,960	(12,669)	(11.7%)
Earnings before interest and tax (EBIT)	7,107	7,300	(193)	(2.6%)
<i>EBIT as a percentage of revenue</i>	7.5%	6.8%	0.7% bps	
Net profit after tax attributable to members (NPAT)	4,759	4,907	(148)	(3.0%)
<i>NPAT as a percentage of net sales</i>	5.0%	4.5%	0.5% bps	

Dividends	Amount per security	Franked portion of dividend	Franked amount per security
Interim dividend	10 cents	100%	10 cents

Record date for determining entitlements to the dividend

14 March 2025

NTA Backing	Current Period 31 December 2024	Previous Period 30 June 2024
Net tangible asset backing per ordinary security	\$1.90	\$1.82

Explanation of Result

Please refer to attached Company Announcement for a review and explanation of the financial results.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report

Your directors present their report on the consolidated entity of Globe International Limited ("the Company") and its controlled entities (collectively "the consolidated entity") as at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The following persons were directors of the Company during the whole of the half-year period:

Harry Hodge
Peter Hill
Stephen Hill

REVIEW OF OPERATIONS

The consolidated entity's net profit of \$4.8 million is largely flat on the comparable period despite softer revenue. The revenue reduction was the result of a planned strategic adjustment to brand mix which aims to deliver improved profitability through long term growth brands with higher margins adding further stability and growth to the business.

In the first half of the year, the consolidated entity delivered an EBIT of \$7.1 million which represents a 7.5% return on sales. This represented a 7 bps improvement in return on sales. The improvement was driven by improved gross profit margins, increased operating efficiencies and a higher percentage of sales in more profitable apparel brands. Further performance improvements were also seen in the European division and all three regions and major brands contributed positively to the result, enabling the consolidated entity to continue to deliver upon its strategic objectives.

As at 31 December 2024, the consolidated entity's cash position, net of working capital borrowings, was \$24.6 million compared to \$22.1 million at the end of the 2024 financial year. Cash generated from operations was \$8.7 million, driven by a \$1.5 million reduction in working capital associated with a significant decrease in trade receivables during the period. Cash utilisation during the half-year was driven by the non-operating factors of dividends, capital expenditure, leases, and property loan payments. Consistent with expectations, working capital funding utilised in the half was negligible.

MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

There are no matters to report subsequent to the end of the half-year.

DIVIDENDS

During the half-year, the Company paid a franked final dividend of 13 cents per share, in respect of the 2024 financial year. This dividend, amounting to \$5.4 million, was paid to shareholders on 20 September 2024. The payment of this dividend took total dividends paid in respect of the 2024 financial year to 22 cents, amounting to \$9.1 million paid to shareholders.

In respect of the half-year ended 31 December 2024, the Directors have determined that an interim dividend of 10 cents per share will be paid to shareholders on 28 March 2025. This dividend, amounting to \$4.1 million will be fully franked (2024: \$3.7 million franked) and paid out of the Company's profit reserves. This interim dividend is an increase on the \$0.09 interim dividend in the prior year.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2024.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.

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



.....
Harry Hodge
Chairman

Melbourne
27 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Globe International Limited for the half-year ended 31 December 2024, 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 Globe International Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'David Patterson', with a stylized flourish at the end.

David Patterson
Partner
PricewaterhouseCoopers

Melbourne
27 February 2025

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Income statement

For the half-year ended 31 December 2024

	Notes	Half-year	
		2024 \$'000	2023 \$'000
Revenue from contracts with customers		95,291	107,960
Other Income		536	664
Changes in inventories of finished goods and work in progress		6,090	(7,039)
Inventories purchased		(53,942)	(48,824)
Employee benefits expense		(15,522)	(16,167)
Variable selling expenses		(4,493)	(7,026)
Distribution costs		(4,881)	(5,826)
Other expenses		(13,970)	(14,562)
Depreciation and amortisation expense		(1,782)	(1,864)
Finance costs		(449)	(488)
Profit before related income tax expense		6,878	6,828
Income tax expense		(2,119)	(1,921)
Profit for the half-year attributable to members of Globe International Limited		4,759	4,907
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (EPS):			
Basic EPS (cents)		11.48	11.84
Diluted EPS (cents)		11.48	11.84

The above income statement should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Statement of comprehensive income

For the half-year ended 31 December 2024

	Half-year	
	2024	2023
	\$'000	\$'000
Profit for the half-year attributable to members of Globe International Limited	4,759	4,907
Other comprehensive income / (expense)		
Changes in fair value of cash flow hedges	1,877	(1,553)
Exchange differences on translation of foreign operations	2,457	(1,094)
Income tax (expense) / benefit relating to components of other comprehensive income	(732)	570
Other comprehensive income/(expense) for the half-year, net of tax	3,602	(2,077)
Total comprehensive income for the half-year	8,361	2,830

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Balance sheet

As at 31 December 2024

	Notes	Dec 2024 \$'000	June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		24,588	22,117
Trade and other receivables		21,815	30,701
Inventories		46,528	39,004
Prepayments		3,380	2,308
Derivative financial instruments	5	1,772	-
Current tax assets		1,265	592
Total current assets		99,348	94,722
Non-current assets			
Property, plant and equipment	3	16,005	16,082
Right-of-use assets		10,278	10,690
Intangible assets		678	773
Other assets		2,210	2,075
Deferred tax assets		2,463	3,570
Total non-current assets		31,634	33,190
Total assets		130,982	127,912
LIABILITIES			
Current liabilities			
Trade and other payables		30,308	29,045
Current lease liability		2,424	2,239
Borrowings	4	532	517
Derivative financial instruments	5	-	106
Provisions		3,014	3,211
Total current liabilities		36,278	35,118
Non-current liabilities			
Trade and other payables		-	250
Non-current lease liability		8,556	9,111
Borrowings	4	6,762	7,032
Provisions		130	116
Total non-current liabilities		15,448	16,509
Total liabilities		51,726	51,627
NET ASSETS		79,256	76,285
Equity			
Contributed equity		144,223	144,223
Treasury Shares		(487)	(487)
Reserves		(182)	(3,784)
Accumulated losses		(64,298)	(63,667)
Total equity		79,256	76,285

The above balance sheet should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Statement of changes in equity

As at 31 December 2024

	Contributed equity \$'000	Treasury Shares \$'000	Cash-flow hedge reserve \$'000	Foreign Currency Translation reserve \$'000	Retained profits / (losses) \$'000	Total Equity \$'000
Balance at 1 July 2023	144,223	(487)	263	(3,559)	(69,331)	71,109
Profit for the year	-	-	-	-	4,907	4,907
Other comprehensive income	-	-	(1,089)	(988)	-	(2,077)
Total comprehensive income for the year	-	-	(1,089)	(988)	4,907	2,830
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid	-	-	-	-	(2,073)	(2,073)
Balance at 31 December 2023	144,223	(487)	(826)	(4,547)	(66,497)	71,866
Balance at 1 July 2024	144,223	(487)	(73)	(3,711)	(63,667)	76,285
Profit for the year	-	-	-	-	4,759	4,759
Other comprehensive income	-	-	1,323	2,279	-	3,602
Total comprehensive income for the year	-	-	1,323	2,279	4,759	8,361
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid	-	-	-	-	(5,390)	(5,390)
Balance at 31 December 2024	144,223	(487)	1,250	(1,432)	(64,298)	79,256

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

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Statement of cash flows

For the half-year ended 31 December 2024

	Half-year	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	110,390	114,850
Payments to suppliers and employees (inclusive of goods and services tax)	(99,155)	(96,060)
Interest received	219	16
Interest and other costs of finance paid	(449)	(488)
Income taxes paid	(2,277)	(1,796)
Net cash inflow from operating activities	8,728	16,522
Cash flows from investing activities		
Payment for property, plant and equipment	(322)	(127)
Payment for intangible assets	(250)	(250)
Net cash outflow from investing activities	(572)	(377)
Cash flows from financing activities		
Dividends paid	(5,390)	(2,073)
Principal payments for leases	(1,120)	(1,137)
Repayment of borrowings	(255)	(3,098)
Net cash outflow from financing activities	(6,765)	(6,308)
Net increase in cash held	1,391	9,837
Cash and cash equivalents at the beginning of the half-year	22,117	10,635
Effect of exchange rates on cash holding in foreign currencies - gain / (loss)	1,080	(456)
Cash at the end of the reporting period	24,588	20,016

The above statement of cash flows should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation of the half-year report

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

The interim report does not include all of the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Globe International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Listing Rules of the ASX.

The interim report is presented in Australian dollars and is rounded to the nearest thousand dollars (\$1,000) or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative information has been adjusted to conform to changes in presentation in the current period.

There are no new or amended accounting standards that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 2. SEGMENT INFORMATION

(a) Description of Segments

Operating segments are determined in accordance with AASB 8 *Operating Segments*. To identify the operating segments of the business, management has considered the business from both a product and geographic perspective, as well as considering the way information is reported internally to management and the board of directors, and particularly to the CEO who is the chief operating decision maker. Ultimately, there are many ways that the business is broken down for internal reporting, depending on the user and the purpose of the report. From a product perspective, information may be reported by brand (Globe, FXD, Impala etc), by product category (footwear, apparel, hardgoods) or by market (action sports, streetwear or workwear). None of these bases for reporting is more predominantly used than the other. The only consistent break-down of the business from a management reporting perspective is by region. Accordingly, management has determined that there are three operating segments based on the geographical location of each of the regional offices. Each regional office is headed by a President or Vice President who reports directly to the CEO. These operating segments are Australasia, North America and Europe. Segment revenues, expenses and results within each region are based on the location of the divisional office that generated the sale or expense, rather than the location of the end customer or underlying activity.

Segment Revenues

Segment revenue includes sale of goods when control has been transferred to the customer and the customer has accepted the product. There are no inter-segment revenues

Segment Result

Earnings before interest, and tax, (EBIT) is the basis for the segment result in the current financial year as this is the most common measure used by the CEO and the board of directors to measure the performance of the operating segments.

Segment result excludes the following items as these costs are excluded by management when assessing the performance of the operating segments:

- Central corporate costs;
- Trademark protection costs where these costs (a) relate to a global brand; and (b) are significant.

These costs are "unallocated" in the segment report. All other costs are predominantly allocated to the segments based on the location of the expenditure, or based on a reasonable allocation of costs where the costs are centrally incurred. Global proprietary brand development costs, including marketing creation and product design and development, are incurred centrally. To determine segment profitability, these costs are allocated by one third to each of the operating segments for management and segment reporting purposes. Where applicable, when internal allocations are modified in order to report segment performance to the CEO and board of directors, prior year figures are represented within the segment report to ensure comparability to the current period.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2024

NOTE 2. SEGMENT INFORMATION (continued)

(b) Segment Results

Half-year ended 31 Dec 2024	Australasia \$'000	North America \$'000	Europe \$'000	Unallocated \$'000	Total \$'000
Segment Revenue	49,624	34,992	10,675	-	95,291
Segment Result (EBIT)	6,176	4,113	473	(3,655)	7,107
				Net Interest expense	(229)
				Operating profit before tax	6,878
				Income tax expense	(2,119)
				Net profit after tax	4,759

Half-year ended 31 Dec 2023	Australasia \$'000	North America \$'000	Europe \$'000	Unallocated \$'000	Total \$'000
Segment Revenue	57,324	38,971	11,665	-	107,960
Segment Result (EBIT)	8,026	3,634	9	(4,369)	7,300
				Net Interest (expense) / Income	(472)
				Operating profit before tax	6,828
				Income tax (expense) / benefit	(1,921)
				Net profit after tax	4,907

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2024

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Reconciliations of the carrying values of each class of property, plant and equipment at the beginning and end of the current and previous periods, for the consolidated entity, are as follows:

	Land \$'000	Buildings \$'000	Leasehold Imp'ments \$'000	Motor Vehicles \$'000	Plant & Equipm't \$'000	Office Equipm't, Furniture & Fittings \$'000	Total Consolidated Entity \$'000
Carrying value at 1 July 2023	9,582	3,292	1,923	138	814	698	16,447
Additions	-	-	172	-	366	157	695
Depreciation	-	(85)	(344)	(31)	(257)	(341)	(1,058)
Foreign currency translation gain / (loss) from overseas subsidiaries	-	-	(1)	-	-	(1)	(2)
Carrying value at 30 June 2024	9,582	3,207	1,750	107	923	513	16,082
Cost	9,582	3,413	3,729	250	1,694	2,621	21,289
Accumulated depreciation	-	(206)	(1,979)	(143)	(771)	(2,108)	(5,207)
Carrying value at 30 June 2024 / 1 July 2024	9,582	3,207	1,750	107	923	513	16,082
Additions	-	-	109	-	7	206	322
Depreciation	-	(43)	(166)	(16)	(148)	(157)	(530)
Foreign currency translation gain from overseas subsidiaries	-	-	95	4	26	6	131
Carrying value at 31 Dec 2024	9,582	3,164	1,788	95	808	568	16,005
Cost	9,582	3,413	4,000	259	1,769	2,901	21,924
Accumulated depreciation	-	(249)	(2,212)	(164)	(961)	(2,333)	(5,919)
Carrying value at 31 Dec 2024	9,582	3,164	1,788	95	808	568	16,005

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2024

NOTE 4. BORROWINGS

As at the reporting date, the consolidated entity had access to the following current borrowing facilities:

		Dec 2024 \$'000	Jun 2024 \$'000
(1)	Secured receivables financing facilities		
	- amount used (non-recourse North American facility)	-	-
	- amount used (full-recourse Australian facility)	-	-
	- amount unused (non-recourse North American facility)	4,946	7,382
	- amount unused (full-recourse Australian facility)	6,725	9,551
		<u>11,671</u>	<u>16,933</u>
(2)	Secured inventory financing facilities		
	- amount used	-	-
	- amount unused	4,172	4,795
		<u>4,172</u>	<u>4,795</u>
(3)	Secured multi-option facilities		
	-amount used	-	-
	-amount unused	5,753	5,726
		<u>5,753</u>	<u>5,726</u>
	TOTAL CURRENT WORKING CAPITAL FINANCING FACILITIES		
	-amount used	-	-
	-amount unused	21,596	27,454
		<u>21,596</u>	<u>27,454</u>
(4)	Bank guarantee facilities		
	-amount used	342	344
	-amount unused	294	294
		<u>636</u>	<u>638</u>
(5)	Property Loan		
	-current portion	532	517
	-non-current portion	6,762	7,032
		<u>7,294</u>	<u>7,549</u>
	TOTAL REPORTED BORROWINGS		
	Current borrowings		
	(i) Working capital borrowings	-	-
	(ii) Property loan	532	517
	Total current borrowings	<u>532</u>	<u>517</u>
	Non-current borrowings		
	(iii) Property loan	6,762	7,032
	Total Non-current borrowings	<u>6,762</u>	<u>7,032</u>
	Total Reported Borrowings	<u>7,294</u>	<u>7,549</u>

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2024

NOTE 5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 31 December 2024 and 30 June 2024, the Group held the following derivative financial instruments:

	Dec 2024 \$'000	Jun 2024 \$'000
Current assets		
Forward foreign exchange contracts	1,772	-
Total current derivative financial instrument assets	<u>1,772</u>	<u>-</u>
Current liabilities		
Forward foreign exchange contracts	-	106
Total current derivative financial instrument liabilities	<u>-</u>	<u>106</u>

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: fair value of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period.
- Level 2: fair value of financial instruments that are not traded in an active market is determined using observable market data.
- Level 3: inputs for the financial instruments that are not based on observable market data.

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the period.

Derivatives are initially recognised at the fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

NOTE 6. DIVIDENDS

During the half-year, the Company paid a franked final dividend of 13 cents per share, in respect of the 2024 financial year. This dividend, amounting to \$5.4 million, was paid to shareholders on 20 September 2024. The payment of this dividend took total dividends paid in respect of the 2024 financial year to 22 cents, amounting to \$9.1 million paid to shareholders.

In respect of the half-year ended 31 December 2024, the Directors have determined that an interim dividend of 10 cents per share will be paid to shareholders on 28 March 2025. This dividend, amounting to \$4.1 million will be fully franked (2024: \$3.7 million franked) and paid out of the Company's profit reserves.

NOTE 7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no matters to report subsequent to the end of the half-year.

NOTE 8. CONTINGENCIES

There are no contingent assets or liabilities.

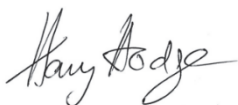
GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including;
- (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Globe International Limited 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 directors pursuant to section 303(5) of the *Corporations Act 2001*.



.....
Harry Hodge
Chairman

Melbourne
27 February 2025



Independent auditor's review report to the members of Globe International Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Globe International Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and consolidated income statement 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 Globe International 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 2024 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, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 2024 and of its performance for the

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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 "David Patterson".

David Patterson
Partner

Melbourne
27 February 2025

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