

Embark Early Education Limited

APPENDIX 4D

HALF-YEAR REPORT

Company Details

Name of Entity	Embark Early Education Limited
ABN	52 667 611 752
Current Financial Period Ended	30-Jun-25
Previous Corresponding Reporting Period	30-Jun-24

Results for Announcement to the Market

	June 2025 \$'000	June 2024 \$'000	Percentage Change Up or (Down)
Revenue from ordinary activities			
Continuing operations	49,410	34,433	43.50%
Profit/(loss) from ordinary activities after tax attributable to members			
Continuing operations	4,036	2,488	62.23%
Profit/(loss) for the period attributable to members			
Continuing operations	4,036	2,488	62.23%

	June 2025	June 2024
Net Tangible Assets (Liabilities) per Security	(0.05)	0.01

	June 2025	June 2024
Earnings Per Share		
Basic Earnings per Share	0.02	0.02
Diluted Earnings per Share	0.02	0.02

	Amount per Security	Franked amount per security
Dividends		
Interim dividend for the year ended 31 December 2024 paid on 19 March 2025	1.5	1.5
Final dividend for the year ended 31 December 2024 paid on 17 June 2025	1.5	1.5

Brief explanation of any figures reported above necessary to enable the figures to be understood
Refer to attached interim financial report.

Compliance Statement

This report is based on the interim financial report that has been reviewed by our external auditors.



Hamish Stevens

Chair
Embark Early Education Limited

Embark Early Education Limited

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Embark Early Education Limited

DIRECTORS' REPORT

The Directors present their report for Embark Early Education Limited (Embark) (ASX:EVO) and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were Directors of Embark Early Education Limited during the relevant period:

- Hamish Stevens (Chair)
- Christopher Scott (Managing Director)
- Kim Campbell
- Renita Garard
- Michelle Thomsen

Principal Business

The principal business of Embark during the half-year was related to the operation of early education centres owned by an Embark subsidiary. There was no significant change for the continuing operations of the Embark business during the half-year ended 30 June 2025.

Review of operations

Embark reported a profit after tax from continuing operations of \$4.036m compared with a profit of \$2.488m in the prior comparative period (pcp) driven by growth from acquisitions (additional 10 centres compared to June 2024) along with tight control of support office costs and the prudent use of centre-based labour within Government mandated guidelines.

Significant changes in the state of affairs

During the half year Embark successfully acquired one centre located in Queensland. The acquisition provides an additional 99 places per day to the group.

Events subsequent to the end of the half-year

There were no material matters that have taken place after the balance sheet date that would greatly affect the operations of the business.

Rounding amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191, relating to the "rounding off" of amounts in the financial reports. In certain instances, amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars unless otherwise stated.

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 immediately after the Director's Report.

This report is made in accordance with a resolution of Directors.



Hamish Stevens
Chair
Embark Early Education Limited
22 August 2025

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of Embark Early Education Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Embark Early Education Limited for the half-year ended 30 June 2025, 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



CDJ Smith
Partner – Audit & Assurance
Brisbane, 22 August 2025

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Embark Early Education Limited

Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		HALF YEAR 30 JUNE 2025	HALF YEAR 30 JUNE 2024
	Note	\$'000	\$'000
Revenue		49,410	34,433
Total Revenue	3	49,410	34,433
Expenses			
Employee benefits expenses		(28,910)	(20,059)
Building occupancy expenses		(813)	(511)
Direct expenses of providing services		(4,772)	(2,944)
Depreciation and amortisation		(2,716)	(1,641)
Acquisition expenses		(126)	(748)
Other expenses		(609)	(1,247)
Total expenses		(37,946)	(27,150)
Profit before net finance expense and income tax		11,464	7,283
Finance income		207	460
Finance costs		(5,600)	(3,549)
Net finance expense		(5,393)	(3,089)
Profit before income tax		6,071	4,194
Income tax expense		(2,035)	(1,706)
Profit after income tax attributable to the shareholders of the Company		4,036	2,488
Other comprehensive income		-	(3)
Exchange differences on translation of foreign operations		-	(3)
Total comprehensive income attributed to the shareholders of the Company		4,036	2,485
Earnings per share		Cents	Cents
Basic earnings per share		2.20	1.56
Diluted earnings per share		2.20	1.56

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Embark Early Education Limited

Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		ISSUED SHARE CAPITAL	FOREIGN CURRENCY TRANSLATION RESERVE	ACCUMULATED LOSSES	TOTAL
AUD	Note	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024 (restated*)		242,428	(2,722)	(161,271)	78,435
Profit/(loss) after income tax		-	-	2,488	2,488
Other comprehensive income		-	(3)	-	(3)
Total comprehensive income (loss) (restated*)		-	(3)	2,488	2,485
Dividends declared		-	-	(4,787)	(4,787)
As at 30 June 2024 (restated*)		242,428	(2,726)	(163,570)	76,133
AUD	Note	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025		259,656	(1,912)	(162,170)	95,574
Profit/(loss) after income tax		-	-	4,036	4,036
Other comprehensive income		-	-	-	-
Total comprehensive income (loss)		-	-	4,036	4,036
Dividends declared	9	-	-	(5,507)	(5,507)
Transfer from Foreign Currency Translation Reserve on windup of subsidiary		-	1,912	(1,912)	-
As at 30 June 2025		259,656	-	(165,553)	94,103

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

* see note 2 for details regarding the restatement as a result of an error.

Embark Early Education Limited

Consolidated Statement of Financial Position

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		HALF YEAR 30 JUNE 2025	YEAR ENDED 31 DECEMBER 2024
	Note	\$'000	\$'000
Cash and cash equivalents		11,941	13,348
Current tax asset		433	-
Trade and other receivables		4,771	4,813
Total current assets		17,145	18,161
Property, plant and equipment	4	2,402	2,259
Deferred tax asset		6,860	6,190
Right-of-use assets	5	98,635	95,721
Intangible assets	6	103,125	101,065
Total non-current assets		211,022	205,235
Trade and other payables	7	1,990	2,365
Current income tax liabilities		-	1,430
Contract liability		597	507
Employee entitlements	8	5,701	5,290
Other current liabilities		2,457	2,457
Borrowings		6,380	4,260
Lease liabilities - current	5	10,322	9,799
Total current liabilities		27,447	26,108
Employee entitlements - non-current	8	469	488
Lease liabilities - non-current	5	106,148	101,226
Total non-current liabilities		106,617	101,714
Net assets		94,103	95,574
Issued share capital		259,656	259,656
Accumulated losses		(165,553)	(162,170)
Foreign currency translation reserve		-	(1,912)
Total equity		94,103	95,574

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

Embark Early Education Limited

Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	HALF YEAR 30 JUNE 2025 \$'000	HALF YEAR 30 JUNE 2024 \$'000
Cash flows from operating activities			
Receipts from customers		48,390	33,736
Payments to suppliers and employees		(34,208)	(23,898)
Interest received		207	408
Income tax paid		(4,568)	(1,498)
Net cash provided by operating activities		9,821	8,748
Cash flows from investing activities			
Purchase of property, plant and equipment		(496)	(444)
Consideration paid for the acquisition of childcare centres		(2,060)	(12,791)
Transaction costs associated with the acquisition of childcare centres		(126)	(748)
Transfer (to) / from term deposit		-	(1,012)
Net cash (used in) investing activities		(2,682)	(14,995)
Cash flows from financing activities			
Drawdown from borrowings		2,060	-
Dividend paid		(5,507)	(4,787)
Repayment of leases		(5,099)	(3,318)
Net cash (used in) financing activities		(8,546)	(8,105)
Net change in cash and cash equivalents held		(1,407)	(14,352)
Increase/(decrease) effect of FX		-	(3)
Cash and cash equivalents at beginning of period		13,348	26,839
Cash and cash equivalents at end of period		11,941	12,484

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

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Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Material Accounting Policies

(a) Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 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 Embark Education Group Limited for the year ended 31 December 2024 and any public announcements made by Embark Education Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Listing Rules.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2024, unless otherwise stated.

(b) New or amended Accounting Standards and Interpretations adopted

Embark Early Education Limited has adopted all 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) Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the half-year financial report are rounded off to the nearest \$1,000, unless otherwise indicated.

(d) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian Dollars (\$), which is the Company's functional currency and Group's presentation currency.

(e) Comparatives

The comparative period is the six months ended 30 June 2024 for the Statement of Comprehensive Income and Statement of Cash Flows, and 31 December 2024 for the Statement of Financial Position.

(f) Segment Information

An operating segment is a component of an entity that engages in business activities from which it may earn and incur expenses. The operating results of a segment are regularly reviewed by the entity's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the Group, has been identified as the Managing Director ("Group MD").

The Group considers the business as one Group of centres and therefore have identified one operating segment of which the principal activity is the operation of childcare centres. The Group currently operates in one geographical segment in Australia.

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. Critical accounting judgements, estimates and assumption

(a) Correction of prior period error

For the year ended 31 December 2022, the Group's annual report contained an error in which foreign currency translation was incorrectly classified as accumulated losses rather than translation reserve and in 31 December 2023 in which a foreign currency translation was incorrectly classified as Trade and other payables rather than translation reserve. The errors were identified during the year ended 31 December 2024, and the Group re-stated the Consolidated Statement of Financial Position and Consolidated Statement of Changed in Equity for the year ended 31 December 2022 and year ended 31 December 2023. The complete disclosure of which was included in the Annual Report 31 December 2024.

	30 June 2024	Increase/ (Decrease)	30 June 2024 Restated
	\$'000	\$'000	\$'000
Trade and other payables	1,409	(120)	1,289
Total current liabilities	15,898	(120)	15,778
Net Assets	76,013	120	76,133
Retained earnings	(168,380)	2,322	(166,058)
Translation reserve	(522)	(2,202)	(2,725)
Total equity	78,315	120	78,435

3. Revenue

	HALF YEAR 30 JUNE 2025	HALF YEAR 30 JUNE 2024
	\$'000	\$'000
Revenue from continuing operations recognised over time:		
Childcare fees - Parent	13,790	9,526
Childcare fees - Government Funding	35,550	24,711
Other revenue	70	196
Total Revenue	49,410	34,433

(a) Childcare Fees

Revenues are recognised over time when the Group satisfies its performance obligations by providing early childhood education services to customers.

(b) Government Funding

Australian Government funding relates to fees paid under the Child Care Subsidy and are recognised over time when there is reasonable assurance that the funding will be received. Australian Government funding is received in arrears.

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. Property, Plant and Equipment

	Plant and Equipment	Leasehold Improvements	Motor Vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Cost				
Balance as at 31 December 2024	1,944	2,276	119	4,339
Additions/transfers	354	143	-	497
Disposals	-	-	-	-
Balance as at 30 June 2025	2,298	2,419	119	4,836
Depreciation and impairment				
Balance as at 31 December 2024	(1,119)	(952)	(9)	(2,080)
Depreciation charge for period	(208)	(140)	(6)	(354)
Disposals	-	-	-	-
Balance as at 30 June 2025	(1,327)	(1,092)	(15)	(2,434)
Carrying amounts as at 31 December 2024	825	1,324	110	2,259
Carrying amount at 30 June 2025	971	1,327	104	2,402

Property, plant and equipment are stated at historical cost less accumulated depreciation.

5. Right-of-Use Assets and Lease Liabilities

a) Right-of-Use Assets

	Leased properties	Total
	\$'000	\$'000
Opening net book value as at 31 December 2024	95,721	95,721
Additions	3,699	3,699
Acquisition of childcare centres	1,518	1,518
Disposals	-	-
Depreciation and impairment	(2,303)	(2,303)
Closing net book value as at 30 June 2025	98,635	98,635
Cost	114,947	114,947
Accumulated depreciation	(14,369)	(14,369)
Accumulated impairment	(1,943)	(1,943)
As at 30 June 2025	98,635	98,635

b) Lease Liabilities

	HALF YEAR 30 JUNE 2025	YEAR ENDED 31 DECEMBER 2024
	\$'000	\$'000
Current lease liabilities	10,322	9,799
Non-current lease liabilities	106,148	101,226
Total lease liabilities	116,470	111,025

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. Intangible assets

	Goodwill	Total
	\$'000	\$'000
Half year ended 30 June 2025		
Gross carrying amount		
Balance at 31 December 2024	101,065	101,065
Additions	2,060	2,060
Balance at 30 June 2025	103,125	103,125
Amortisation and impairment		
Balance at 31 December 2024	-	-
Amortisation and impairment	-	-
Balance at 30 June 2025	-	-
Carrying amounts as at 31 December 2024	101,065	101,065
Carrying amount at 30 June 2025	103,125	103,125

a) Impairment

At each balance date the Group reviews whether indicators of impairment exist. The review completed by Management at 30 June 2025 found that there was no significant change in key assumptions or the expected cash flows relative to those used in the impairment assessment at 31 December 2024, and that therefore no indicators of impairment existed and that no impairment was required.

7. Trade and Other Payables

	HALF YEAR 30 JUNE 2025	YEAR ENDED 31 DECEMBER 2024
	\$'000	\$'000
Goods and services tax payable	30	39
Other payables	512	1,159
State Government Subsidy	1,268	1,151
Trade payables	180	16
Total trade and other payables	1,990	2,365

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amount of trade and other payables are the same as their fair value, due to their short-term nature.

8. Employee Entitlements

	HALF YEAR 30 JUNE 2025	YEAR ENDED 31 DECEMBER 2024
	\$'000	\$'000
Accrued wages and salaries	1,522	1,756
Other employee entitlements	110	-
Employee leave provisions - current	4,069	3,534
Total employee entitlements - current	5,701	5,290

	HALF YEAR 30 JUNE 2025	YEAR ENDED 31 DECEMBER 2024
	\$'000	\$'000
Employee leave provisions - non-current	469	488
Total employee entitlements - non-current	469	488

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9. Dividends

	CPS	Total dividend \$'000
Financial year 2025		
Fully franked dividend for the year ended 31 December 2024 (paid on 19 March 2025)	1.5	2,754
Fully franked dividend for the year ended 31 December 2024 (paid on 17 June 2025)	1.5	2,753
Franked dividend paid during the half-year ended 30 June 2025		5,507
Financial year 2024		
Fully franked dividend for the year ended 31 December 2023 (paid on 26 March 2024)	1.5	2,392
Fully franked dividend for the year ended 31 December 2023 (paid on 03 June 2024)	1.5	2,395
Franked dividend paid during the half-year ended 30 June 2024		4,787

10. Business Combinations

a) Business Combinations

During the half year ended 30 June 2025, the Group acquired one (2024: five) early childhood centres for a total consideration of \$2.06 million. This acquisition took place on 6 June 2025. Total net assets acquired were \$0 and no cash was acquired. The primary reason for the business combinations was to increase the size of the group and realise synergies from combining operations, utilising the benefits of the group's corporate centre.

	Parkhurst Early Learning Centre Acquired 6/6/25	HALF YEAR ENDED 30 JUNE 2025
	\$'000	\$'000
Assets		
Property, plant and equipment	-	-
Right-of-use assets	1,518	1,518
	1,518	1,518
Liabilities		
Employee entitlements	-	-
Other current liabilities	-	-
Lease liabilities	1,518	1,518
	1,518	1,518
Total identifiable net assets (liabilities) at fair value		
Goodwill arising on acquisition	2,060	2,060
Purchase consideration transferred	2,060	2,060
Acquisition costs expensed to profit or loss		
	103	103
Purchase consideration		
Cash paid	2,060	2,060
Contingent consideration	-	-
Total consideration	2,060	2,060
Contribution to the group		
Revenue contributed since acquisition	113	113
Profit/(loss) contributed since acquisition	0	0
Revenue contributed if acquisition had occurred at beginning of period	795	795
Profit/(loss) contributed if acquisition had occurred at beginning of period	201	201

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Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

10. Business Combinations (continued)

* Acquisition costs expensed to profit or loss in the above table only include settled acquisitions. The acquisition costs included in profit or loss also include costs relating to abandoned acquisitions and potential acquisitions.

** Cash paid includes retentions held for post settlement adjustments expected to be finalised before 31 December 2025. These adjustments could result in subsequent goodwill adjustments.

The goodwill acquired of \$2.06 million predominantly comprises the future earnings potential of bringing together a group of early childhood centres under one centrally managed group.

Assessment of the business acquired did not identify any separable intangible assets other than goodwill.

As at 30 June 2025, the centre acquired has contributed revenue of \$0.11 million to the Group's results with no contribution to net profit before tax and acquisition expenses of \$0.10 million.

b) Significant Judgement

As part of the accounting for business combinations, the Group reviews each acquisition on a case-by-case basis to determine the nature and value of any intangible assets acquired. Different factors are considered including market presence of the acquired entity, the existence of any specialised or developed assets (e.g. software and training materials), the nature and longevity of the acquired customer-base. Following this assessment, the Group determines if the value of the intangible assets acquired can or should be allocated between fixed life or indefinite life intangible assets and goodwill.

11. Related Party Transactions

a) Parent entity

The Parent entity within the Group is Embark Early Education Limited.

b) Identity of Related Parties

Related parties of the Group are:

- The Board of Directors comprising Hamish Stevens, Kim Campbell, Chris Scott, Renita Garard and Michelle Thomsen.

12. Subsequent Events

There were no material matters that have taken place after the balance sheet date that would greatly affect the operations of the business.

Embark Early Education Ltd

Director's Declaration

EMBARK EARLY EDUCATION LIMITED

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 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company 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



Hamish Stevens
Chair
Embark Early Education Limited
22 August 2025

Independent Auditor's Review Report

To the Members of Embark Early Education Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Embark Early Education Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other 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 Embark Early Education Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
- b 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 30 June 2025 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



CDJ Smith
Partner – Audit & Assurance

Brisbane, 22 August 2025