

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-24
Previous Corresponding Reporting Period	30-Jun-23

Results for Announcement to the Market

	June 2024 \$'000	June 2023 \$'000	Percentage Change Up or (Down)
Revenue from ordinary activities			
Continuing operations	34,433	29,244	17.74%
Profit/(loss) from ordinary activities after tax attributable to members			
Continuing operations	2,488	2,386	4.27%
Profit/(loss) for the period attributable to members			
Continuing operations	2,488	2,386	4.27%

	June 2024	June 2023
Net Tangible Assets (Liabilities) per Security	0.01	0.11

	June 2024	June 2023
Earnings Per Share		
Basic Earnings per Share	0.02	0.01
Diluted Earnings per Share	0.02	0.01

	Amount per Security	Franked amount per security
Dividends		
Interim dividend for the year ended 31 December 2023 paid on 26 March 2024	1.5	1.5
Final dividend for the year ended 31 December 2023 paid on 3 June 2024	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

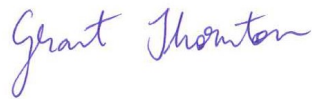
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Auditor's Independence Declaration

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 review of Embark Early Education Limited for the half-year ended 30 June 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



CDJ Smith
Partner – Audit & Assurance
Brisbane, 26 August 2024

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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 2024.

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 2024.

Review of operations

Embark reported a net profit after tax from continuing operations of \$2.488m compared with a profit of \$2.386m in the prior comparative period (pcp) driven by increased revenues, 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 five centres located in Queensland and Victoria. The acquisitions provide an additional 431 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
26 August 2024

Embark Early Education Limited

Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2024

		HALF YEAR 30 JUNE 2024	HALF YEAR 30 JUNE 2023
	Note	\$'000	\$'000
Revenue		34,433	29,244
Total Revenue	2	34,433	29,244
Expenses			
Employee benefits expenses		(20,059)	(16,962)
Building occupancy expenses		(511)	(540)
Direct expenses of providing services		(2,944)	(2,551)
Depreciation and amortisation		(1,641)	(1,629)
Acquisition expenses		(748)	(47)
Other expenses		(1,247)	(1,101)
Total expenses		(27,150)	(22,830)
Profit before net finance expense and income tax		7,283	6,414
Finance income		460	345
Finance costs		(3,549)	(3,045)
Net finance expense		(3,089)	(2,700)
Profit before income tax		4,194	3,714
Income tax expense		(1,706)	(1,328)
Profit after income tax attributable to the shareholders of the Company		2,488	2,386
Other comprehensive income			
Exchange differences on translation of foreign operations		(3)	(93)
Total comprehensive income attributed to the shareholders of the Company		2,485	2,293
Earnings per share		Cents	Cents
Basic earnings per share		0.02	0.01
Diluted earnings per share		0.02	0.01

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 2024

		ISSUED SHARE CAPITAL	FOREIGN CURRENCY TRANSLATION RESERVE	ACCUMULATED LOSSES	TOTAL
AUD	Note	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023		242,428	(521)	(165,366)	76,541
Profit/(loss) after income tax		-	-	2,386	2,386
Other comprehensive income		-	(93)	-	(93)
Total comprehensive income (loss)		-	(93)	2,386	2,293
Dividends declared		-	-	-	-
As at 30 June 2023		242,428	(614)	(162,980)	78,834
AUD	Note	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024		242,428	(520)	(163,593)	78,315
Profit/(loss) after income tax		-	-	2,488	2,488
Other comprehensive income		-	(3)	-	(3)
Total comprehensive income (loss)		-	(3)	2,488	2,485
Dividends declared	8	-	-	(4,787)	(4,787)
As at 30 June 2024		242,428	(523)	(165,892)	76,013

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

Embark Early Education Limited

Consolidated Statement of Financial Position

FOR THE SIX MONTHS ENDED 30 JUNE 2024

		HALF YEAR 30 JUNE 2024	YEAR ENDED 31 DECEMBER 2023
	Note	\$'000	\$'000
Cash and cash equivalents		12,484	26,839
Trade and other receivables		2,840	2,690
Total current assets		15,324	29,529
Term deposit		3,472	2,460
Property, plant and equipment	3	1,827	1,582
Deferred tax asset		5,113	4,949
Right-of-use assets	4	73,045	61,332
Intangible assets	5	73,774	60,898
Total non-current assets		157,231	131,221
Trade and other payables	6	1,409	2,824
Current income tax liabilities		3,194	2,403
Contract liability		652	543
Employee entitlements	7	4,365	3,143
Lease liabilities - current	4	7,517	6,278
Total current liabilities		17,137	15,191
Employee entitlements - Non-current	7	400	299
Lease liabilities - non current	4	79,005	66,945
Total non-current liabilities		79,405	67,244
Net Assets		76,013	78,315
Issued share capital		242,428	242,428
Accumulated Losses		(165,892)	(163,593)
Foreign currency reserve		(523)	(520)
Total equity		76,013	78,315

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 2024

		HALF YEAR 30 JUNE 2024	HALF YEAR 30 JUNE 2023
	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		33,736	29,542
Payments to suppliers and employees		(23,898)	(22,217)
Interest received		408	344
Income tax paid		(1,498)	(1,765)
Net cash provided by operating activities		8,748	5,904
Cash flows from investing activities			
Purchase of property, plant and equipment		(444)	(411)
Proceeds from sale of business		-	420
Consideration paid for the acquisition of childcare centres		(12,791)	-
Transaction costs associated with the acquisition of childcare centres		(748)	-
Transfer (to) / from term deposit		(1,012)	5,183
Net cash provided by/(used in) investing activities		(14,995)	5,192
Cash flows from financing activities			
Dividend paid		(4,787)	-
Repayment of leases		(3,318)	(2,994)
Net cash (used in) financing activities		(8,105)	(2,994)
Net change in cash and cash equivalents held		(14,352)	8,102
Increase/(decrease) effect of FX		(3)	(13)
Cash and cash equivalents at beginning of period		26,839	16,201
Cash and cash equivalents at end of period		12,484	24,290

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

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. Material Accounting Policies

(a) Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 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 Embark Education Group Limited for the year ended 31 December 2023 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 2023, 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 2023 for the Statement of Comprehensive Income and Statement of Cash Flows, and 31 December 2023 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 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 2024

2. Revenue

	HALF YEAR 30 JUNE 2024	HALF YEAR 30 JUNE 2023
	\$'000	\$'000
Revenue from continuing operations recognised over time:		
Childcare fees - Parent	9,526	9,608
Childcare fees - Government Funding	24,711	19,501
Other revenue	196	135
Total Revenue	34,433	29,244

(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.

3. Property, Plant and Equipment

	Plant and Equipment	Leasehold Improvements	Motor Vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Cost				
Balance as at 31 December 2023	1,292	1,851	-	3,143
Additions/transfers	143	182	119	444
Acquisition of businesses	20	-	-	20
Disposals	-	-	-	-
Balance as at 30 June 2024	1,455	2,033	119	3,607
Depreciation and impairment				
Balance as at 31 December 2023	(843)	(718)	-	(1,561)
Depreciation charge for period	(107)	(109)	(3)	(219)
Disposals	-	-	-	-
Balance as at 30 June 2024	(950)	(827)	(3)	(1,780)
Carrying amounts as at 31 December 2023	449	1,133	-	1,582
Carrying amount at 30 June 2024	505	1,206	116	1,827

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

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2024

4. 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 2023	61,332	61,332
Additions	907	907
Acquisition of childcare centres	12,229	12,229
Disposals	-	-
Depreciation and impairment	(1,423)	(1,423)
Closing net book value as at 30 June 2024	73,045	73,045
Cost	85,236	85,236
Accumulated depreciation	(10,248)	(10,248)
Accumulated impairment	(1,943)	(1,943)
As at 30 June 2024	73,045	73,045

(b) Lease liabilities

	HALF YEAR 30 JUNE 2024	YEAR ENDED 31 DECEMBER 2023
	\$'000	\$'000
Current lease liabilities	7,517	6,278
Non-current lease liabilities	79,005	66,945
Total lease liabilities	86,522	73,223

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2024

5. Intangible assets

	Goodwill	Total
Half year ended 30 June 2024		
Gross carrying amount		
Balance at 31 December 2023	60,898	60,898
Additions	12,876	12,876
Balance at 30 June 2024	73,774	73,774
Amortisation and impairment		
Balance at 31 December 2023	-	-
Amortisation and impairment	-	-
Balance at 30 June 2024	-	-
Carrying amounts as at 31 December 2023	60,898	60,898
Carrying amount at 30 June 2024	73,774	73,774

a) Impairment

At each balance date the Group reviews whether indicators of impairment exist. The review completed by Management at 30 June 2024 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 2023, and that therefore no indicators of impairment existed and that no impairment was required.

6. Trade and Other Payables

	HALF YEAR 30 JUNE 2024	YEAR ENDED 31 DECEMBER 2023
	\$'000	\$'000
Goods and services tax payable	21	32
Other payables	298	829
State Government Subsidy	1,064	1,259
Trade payables	26	704
Total trade and other payables	1,409	2,824

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.

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2024

7. Employee Entitlements

	HALF YEAR 30 JUNE 2024	YEAR ENDED 31 DECEMBER 2023
	\$'000	\$'000
Accrued wages and salaries	2,081	1,116
Other employee entitlements	57	55
Employee leave provisions - current	2,227	1,972
Total employee entitlements - current	4,365	3,143

	HALF YEAR 30 JUNE 2024	YEAR ENDED 31 DECEMBER 2023
	\$'000	\$'000
Employee leave provisions - non-current	400	299
Total employee entitlements - non-current	400	299

8. Dividends

	CPS	Total dividend \$'000
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
Financial year 2023		
N/A	0.0	-
Franked dividend paid during the half-year ended 30 June 2023		-

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2024

9. Business Combinations

a) Business Combinations

During the half year ended 30 June 2024, the Group acquired five (2023: nil) early childhood centres for a total consideration of \$12.8 million. Total net liabilities acquired were \$0.085 million. No cash was acquired. The primary reason for all five of 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.

	Brighthouse Early Learning Kilmore Acquired 8/3/24	KidzPlay & Learning Centre Acquired 19/4/24	KidzPlay & Learning Centre West Mackay Acquired 19/4/24	Edens Landing Children's Centre Acquired 3/5/24	Waterford West Education & Care Centre Acquired 3/5/24	HALF YEAR ENDED 30 JUNE 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Property, plant and equipment	20	-	-	-	-	20
Right-of-use assets	3,123	3,120	2,494	1,592	1,900	12,229
	3,143	3,120	2,494	1,592	1,900	12,249
Liabilities						
Employee entitlements	105	-	-	-	-	105
Other current liabilities	-	-	-	-	-	-
Lease liabilities	3,123	3,120	2,494	1,592	1,900	12,229
	3,228	3,120	2,494	1,592	1,900	12,334
Total identifiable net assets (liabilities) at fair value	(85)	-	-	-	-	(85)
Goodwill arising on acquisition	3,149	2,250	2,477	2,370	2,630	12,876
Purchase consideration transferred	3,064	2,250	2,477	2,370	2,630	12,791
Acquisition costs expensed to profit or loss *	14	198	232	133	147	724
Purchase consideration						
Cash paid **	3,064	2,250	2,477	2,370	2,630	12,791
Contingent consideration	-	-	-	-	-	-
Total consideration	3,064	2,250	2,477	2,370	2,630	12,791
Contribution to the group						
Revenue contributed since acquisition	1,139	456	397	361	267	2,620
Profit/(loss) contributed since acquisition	142	93	99	122	43	499
Revenue contributed if acquisition had occurred at beginning of period	1,787	1,066	946	1,056	1,027	5,882
Profit/(loss) contributed if acquisition had occurred at beginning of period	228	245	188	281	208	1,150

* Acquisition costs expensed to profit or loss in the above table only include settled acquisitions. The acquisition costs listed in The Consolidated Statement of Comprehensive Income 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 2024. These adjustments could result in subsequent goodwill adjustments.

The goodwill acquired of \$12.9 million predominantly comprises the future earnings potential of bringing together a group of early childhood centres under one centrally managed group.

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

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2024

9. Business Combinations (continued)

As at 30 June 2024, the centres acquired at various points in the year have contributed revenue of \$2.6 million and a net profit before tax of \$0.5 million to the Group's results before allowing for acquisition expenses of \$0.7 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.

10. 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.

c) Director's remuneration

The Directors are paid a monthly fee and are entitled to be paid for reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or Shareholder meetings, or otherwise in connection with the Group's business. The amount of fees paid in the six months ended 30 June 2024 is disclosed in the table below:

	6 MONTHS 30 JUNE 2024	6 MONTHS 30 JUNE 2023
	\$'000	\$'000
Hamish Stevens	64	57
Chris Scott	37	41
Kim Campbell	42	41
Renita Garard	42	31
Michelle Thomsen (from 6 June 2023)	37	6
Adrian Fonseca (resigned 6 June 2023)	-	40
Total Director's Remuneration	222	216

11. 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 2024 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

26 August 2024

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Independent Auditor's Review Report

To the Members of the Audit and Risk Committee 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 2024, 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, a summary of significant accounting policies, 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 Ltd does not comply with the *Corporations Act 2001* including:

- a 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; 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.

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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 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



CDJ Smith
Partner – Audit & Assurance
Brisbane, 26 August 2024