

20 February 2025

Appendix 4D

Summary Interim Financial Report

Results for announcement to the market
For the financial half year ended 31 December 2024

	Consolidated Group		Variance to prior period	
	Half Year ended 31 December 2024	Half Year ended 31 December 2023	\$'000	%
	\$'000	\$'000		
Revenues from ordinary activities	29,488	29,561	(73)	(0.2%)
Profit/(loss) after tax from ordinary activities attributable to members	(6,519)	(5,760)	(759)	(13.2%)
Net profit/(loss) attributable to members	(6,519)	(5,760)	(759)	(13.2%)
Net tangible assets/(liabilities) per security (cents)	0.4	0.4		

The net tangible asset backing per security of 0.4 cents (31 December 2023: 0.4 cents) presented above is inclusive of right-of-use assets and lease liabilities. The net tangible asset per security, at 31 December 2024, would reduce to 0.3 cents (31 December 2023: 0.2 cents) if right-of-use assets were excluded, and lease liabilities were included in the calculation.

Dividends and distributions

The company has not declared, and does not propose to pay, any dividends for the half year ended 31 December 2024.

Details of any dividend or distribution reinvestment plans in operation: Not applicable.

Control gained or lost over entities in the half year

There was no control gained or lost over entities during the half year.

Investments in associates and joint ventures

Not applicable.

Other

Additional Appendix 4D disclosure requirements and commentary on significant features of the operating performance, results of segments, business combination, trends in performance, foreign entities and other factors affecting the results for the period are contained in the attached Interim Financial Statements for the half year ended 31 December 2024.

This report is based on Interim Financial Statements which have been reviewed by PKF Brisbane Audit.

For personal use only



Interim Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Envirosuite Limited

ABN: 42 122 919 948

Board of Directors

Colby Manwaring
Chair

Eric Winsborrow
Director

Jason Cooper
Managing Director

Stuart Bland
Director

Company Secretary

Adam Gallagher

Registered office and principal place of business

Envirosuite Limited
Level 30, 385 Bourke St
Melbourne VIC 3000

Phone: 02 8484 5819

Auditor

PKF Brisbane Audit
Level 2, 66 Eagle Street,
Brisbane, Queensland 4000

Phone: 07 3839 9733

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street,
Sydney, New South Wales 2000

Phone: 02 9290 9600

Stock Exchange Listing

Envirosuite Limited shares are listed on the Australian Securities Exchange (Code EVS)

This Half Year Report (Report) is lodged with the Australian Securities and Investments Commission and ASX Limited. Envirosuite Ltd (EVS) ABN 42 122 919 948 is a publicly listed company in Australia. The Report contains information prepared on the basis of the Corporations Act 2001 (Cth), 4th edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Accounting Standards and interpretations issued by the Australian Accounting Standards Board and International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The Report also provides information on the EVS Group's activities and performance throughout the first half of FY25, showing how the EVS Group is creating value through its strategy, operations, governance and financial activities.

Nothing in the Report is, or should be taken as, an offer of securities in EVS for issue or sale, or an invitation to apply for the purchase of such securities.

All figures in the Report are in Australian dollars unless otherwise stated.

Contents

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- Key metrics
- Directors Report
- Financial Statements



Envirosuite is the world's most advanced environmental intelligence technology provider.

Envirosuite provides cutting-edge solutions that empower customers to optimise their operations while protecting and strengthening their social license and community relationships in relation to noise, vibration, odour, dust, air quality and water management.

With high-calibre customers across the aviation, mining, industrial, waste, wastewater and water treatment sectors, Envirosuite combines

evidence-based science with innovative technologies and industry expertise to reduce operational and safety risk, improve productivity, and proactively engage with communities and regulatory stakeholders.

By harnessing the power of environmental intelligence, Envirosuite helps industries to grow sustainably and communities to thrive.

Key Metrics

\$65.7m

Annual Recurring Revenue

+ 9.3% PCP

451

Customer Sites

+ 2.0% PCP

\$29.5m

Statutory Revenue

- 0.2% PCP

53.8%

EBITDA Gross Profit

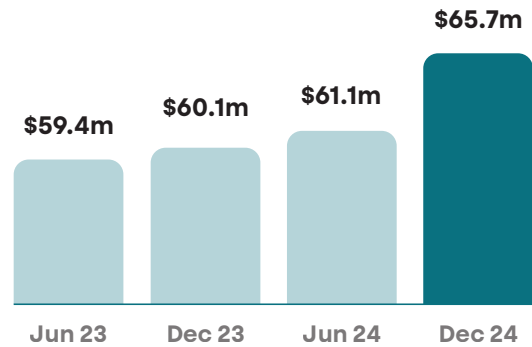
+ 1.9% PCP

\$0.2m

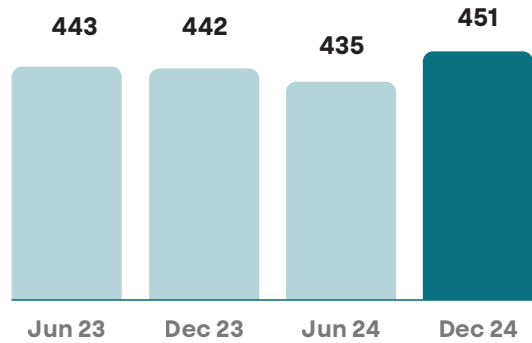
EBITDA

+ 225.9% PCP

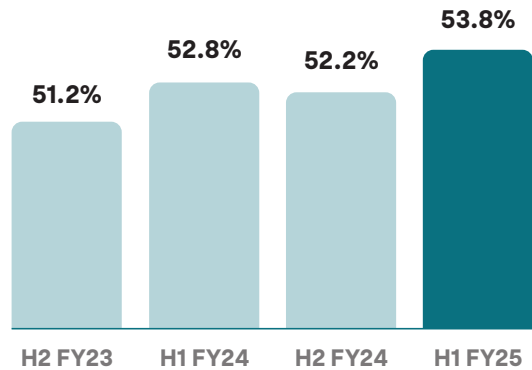
ARR (\$m)



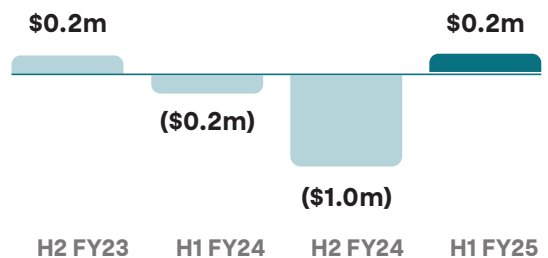
Customer Sites



Gross Profit %



EBITDA (\$m)



Directors' report

Your directors present their report, together with the Interim Financial Report of the consolidated entity (referred to hereafter as the Group or Envirosuite) consisting of Envirosuite Limited (ABN: 42 122 919 948) (referred to hereafter as the Company) and its controlled entities, for the financial half-year ended 31 December 2024.

Directors

The following persons were directors of the Company at any time during, or since the end of, the financial half year up to the date of this report unless otherwise stated.

Colby Manwaring (Non-executive Chair)	Appointed Chair 5 September 2024
Jason Cooper (Managing Director and CEO)	
Stuart Bland (Non-executive Director)	
Eric Winsborrow (Non-executive Director)	Appointed 2 September 2024
David Johnstone (Non-executive Chair)	Resigned as Chair and Non-Executive Director 5 September 2024
Sue Klose (Non-executive Director)	Resigned 15 November 2024

Operating and Financial Review

Principal activities and significant changes in nature of activities

The principal activity of Envirosuite is the development, sale and support of environmental management technology solutions monitoring parameters including air quality, noise, dust, vibration, carbon emissions, water quality and odour management supported by the following platforms:

- Omnis - Software platform that ingests, visualises and analyses monitoring data from instrumentation, and uses predictive modelling and AI techniques to deliver insights that support data driven decisions at mining, industrial and municipal operations including emission mitigation and response plans, operational plans, and stakeholder engagement
- ANOMS NoiseDesk – airport noise monitoring, compliance reporting and flight tracking
- ANOMS Advanced – airport noise and operations system
- WebTrak – supporting community engagement strategies at airports and building trust in operations
- Carbon Emissions – detailed carbon emissions reporting software to drive airport sustainability objectives
- SeweX – mitigate corrosion, odour and safety issues in sewer networks
- Plant Designer – design of drinking water, industrial, biological and desalination plants
- Plant Optimiser – optimising operations of drinking water, desalination and industrial plants

The technology solutions benefit communities through minimising the environmental impact of noise, dust, vibration, methane and carbon emissions on communities and enable a world where people, planet and industry can prosper in partnership, along with creating value for investors through considered and disciplined management and sustainable business practices.



Financial Results:

The financial results for the half year ended 31 December 2024 show progress, with recurring revenue up 3.5% on the prior corresponding period and positive earnings before interest, tax and depreciation (EBITDA) for the first time in the first half of the financial year of \$0.2 million, underpinning expected growth in the second half of the financial year based on investment in sales growth.

The Annual Recurring Revenue ("ARR") has increased 7.5% to \$65.7 million during the half year ended 31 December 2024, up from \$61.1 million at 30 June 2024.

A\$000	For the half year ended			
	31 Dec 2024	31 Dec 2023	Movement \$	Movement %
Recurring revenue	26,973	26,055	918	3.5%
Non-recurring revenue	2,515	3,445	(930)	(27.0%)
Other revenue	-	61	(61)	(100.0%)
Total revenue	29,488	29,561	(73)	(0.2%)
Cost of revenue	(14,328)	(14,429)	101	0.7%
Gross profit	15,160	15,132	28	0.2%
Operating expenses				
Business operations	(5,240)	(4,251)	(989)	(23.3%)
Corporate costs	(10,092)	(11,600)	1,508	13.0%
Depreciation and amortisation	(4,953)	(4,990)	37	0.7%
Other (expense) / income	(329)	78	(407)	(521.8%)
Net finance costs				
Interest income	9	48	(39)	(81.3%)
Interest and finance costs on borrowings	(594)	(177)	(417)	(235.6%)
Amortisation of capitalised borrowing costs	(463)	(15)	(448)	(2,986.7%)
Interest and finance costs on leases	(108)	(135)	27	20.0%
Other	(33)	(72)	39	54.2%
Income tax benefit	124	222	(98)	(44.1%)
Net loss after tax	(6,519)	(5,760)	(759)	(13.2%)
Add back				
Net finance costs	1,189	351	838	238.7%
Depreciation and amortisation	5,658	5,469	189	3.5%
Income tax benefit	(124)	(222)	98	44.1%
EBITDA	204	(162)	366	225.9%
Other Key Metrics				
Annual Recurring Revenue ("ARR") - A\$000	65,681	60,088	5,593	9.3%
Project sales in the period - A\$000	6,040	2,855	3,185	111.6%
Number of Sites	451	442	9	2.0%
Recurring revenue as % of total revenue	91.5%	88.1%	3.4%	3.9%
Gross profit % - Statutory	51.4%	51.2%	0.2%	0.4%
Gross profit % - EBITDA basis	53.8%	52.8%	1.0%	1.9%

The statutory results for the half year ended 31 December 2024 for Envirosuite show a loss after tax of \$6.5 million (2023: loss of \$5.8 million).

Key Highlights

Recurring revenue increased \$0.9 million, 3.5% growth over the half year, and 4.9% growth excluding the abnormal churn event for the Australian Department of Defence announced FY23 Q3, with the remaining two sites concluding at the end of FY24. Growth was driven by strong performance in the Americas 10.2% and EMEA 6.7% regions.

ARR increased to \$65.7 million, with the half year seeing \$0.5 million of new ARR logos and \$3.6 million of expansion and price increases with existing customers offset by \$1.2 million of churn, \$0.5 million for end of life contracts and \$0.7 million downsell for customers reducing their scope and annual spend. The churn rate of 4.2% for the last 12 months ("LTM") is slightly increased compared to 30 June 2024.

End of life contracts generally represent Industrial contracts outside of Envirosuite's high-value focus areas, particularly finite term construction contracts which cease when the construction project is completed or contracts for legacy products which are no longer supported expire. Envirosuite is no longer actively pursuing ARR of this nature.

Non-recurring revenue of \$2.5 million is 27.0% down from the first half of 2024 financial year, with lower project revenue in the Americas -20.2% and EMEA -59.4%, partially offset by improvement in APAC of 2.4%. Whilst projects sales were at an all-time high in the first half of the 2025 financial year at \$6.0 million, the lower recognised non-recurring revenue is a result of the lower project sales of \$2.8 million available for activation from the second half of the 2024 financial year. A significant portion of the project sales made in the first half of the year will be delivered in the next six months and this is expected to drive an increase in non-recurring revenue in the second half of FY25.

Gross profit margin 51.4% (53.8% on an EBITDA basis) continues to improve and increased from 50.6% (52.5% on an EBITDA basis) at the end of the 2024 financial year, demonstrating Envirosuite's continuing commitment to achieving gross margin improvement enabled by disciplined cost management and operating cost leverage despite lower non-recurring revenue in the half year.

For the first time in the first half of a financial year Envirosuite achieved a positive EBITDA of \$0.2 million, up \$0.4 million from the first half of the 2024 financial year. The improvement reflects the gross margin growth and Envirosuite's prudent focus on optimising the operating structure which aligns to the overall Group strategy of the pathway to profitability.

Review of operating results and strategic business update

EVS Industrial

EVS industrial continues to invest in product depth and sales performance in its high-value focus sectors: Mining, Waste, Wastewater and Industrial. Recurring revenue growth into the second half of the financial year is expected to be underpinned by the new ARR sales of \$2.5 million across 21 new sites in the first half as well as the continued focus on investment into Industrial sales and leveraging the Hitachi Construction Machinery Co., Ltd (TSE:6305) partnership.

The Land, Expand and Scale strategy continues to deliver positive results, supported by the portfolio's strong foundations:

- Won 5 new high-calibre customer logos
- Increased Average Revenue Per Site ("ARPS") by 7.5% from 30 June 2024 to ~\$107,000, on the back of solution expansions and upsells with existing customers.
- Average Sites per Customer of 1.3 supports significant opportunities to scale solutions to additional sites operated by existing customers. This is an increase from 1.2 at the end of FY24.

Omnis, the Industrial portfolio's underlying technology platform, extended its competitive advantage over traditional environmental solutions as innovative new capabilities were developed during the half year. Product improvement focused on solutions that better integrate Omnis within the standard practices of Customer's operational and environmental teams, with enhanced solutions for response and management of environmental events and incidents and improved capability for noise and vibration management.

The market position of the Omnis platform and Envirosuite's compelling business potential was validated during the half year with Hitachi Construction Machinery Co., Ltd (TSE:6305) ("HCM") entering a Collaboration Agreement with the Group and investing \$10.0 million. This investment was completed at a 32% premium to the 7-day VWAP at \$0.058 per share, demonstrating confidence in the long term direction of the business and the current and future roadmap.



The Collaboration Agreement sets out the objective to pursue ESG (Environmental, Social and Governance) and Net Zero related market opportunities in the Mining segment with a focus on environmental performance optimisation and social license, leveraging the expertise of each party including technology, industry knowledge and go-to market capabilities.

As our product strategy shifts toward a stronger emphasis on Net Zero and Greenhouse Gas (GHG) reduction, our Total Addressable Market (TAM) in the Industrial segment is expanding.

Since entering the arrangement, Sales and Distribution Agreements have been signed with HCM and Wenco International Mining Systems Ltd. (a HCM subsidiary) and significant strategic collaboration has been undertaken across Sales and Marketing activities, as well as collaboration on new product alignment and development. To support the sales growth and drive success across HCM's customer sites, Envirosuite has appointed a Global Head of Mining Sales who commenced late in the half year.

The HCM relationship has resulted in a strong early pipeline, with the first sales expected to be signed this financial year. As of the time of release of this report, we are in advanced discussions with one new mining customer.

EVS Aviation

Envirosuite continues to compete strongly and win in the Aviation industry, securing new business and renewing major customers since the end of the 2024 financial year. Recurring revenue although flat on the prior corresponding period grew by 3.9% when excluding the abnormal churn event for the Australian Department of Defence announced in FY23 Q3. New ARR sales were \$1.6 million across multiple new airport sites during the half year.

Noise management, flight tracking and community engagement continue to be key challenges that airports must manage and Envirosuite remains the market leader in this space. Airports and air navigation service providers ("ANSP") are increasingly focused on 'green aviation' with many committing to Net Zero targets. EVS Aviation's Carbon Emissions module for airports and the recently delivered sustainable airspace solution means Envirosuite is well-positioned to pursue this emerging growth opportunity.

Envirosuite's ANOMS Carbon Emissions received the Airport Excellence Award at the Saudi Airport Exhibition during the half year, an award that recognises outstanding achievements in airport innovation. The solution was recognised for its impact in helping airports meet their sustainability goals by accurately tracking emissions from aircraft operations and ground support activities. By monitoring Scope 3 emissions, ANOMS Carbon Emissions enables airports to reduce their carbon footprint, streamline reporting, and engage transparently with stakeholders.

In December 2024, Envirosuite executed an agreement with one of the world's leading ANSP to drive a major expansion of services across Airports in the ANSP's National Airspace, validating the airspace carbon optimisation solution and opening a new market opportunity to drive further EVS Aviation growth.

With this GHG airspace optimisation solution now validated by a world leading ANSP, Envirosuite plans to leverage this market leading technology to pursue this significant opportunity globally. There are some 160 ANSPs globally, 95 of which are members of leading air traffic management industry association CANSO.

In the first quarter of the 2025 financial year, an expansion order in relation to the NASA X-59 QueSST ('Quiet SuperSonic Technology') mission was entered as part of a larger contract between NASA and a consortium of which Envirosuite is a part. The NASA X-59 QueSST mission is an initiative aimed at developing a supersonic aircraft that does not produce loud sonic booms typically associated with supersonic flight. The mission's primary goal is to reduce the noise of a sonic boom to a quieter "thump".

Envirosuite's technology is a cornerstone of a long-term project to perform community response testing across the United States to understand how people respond to hearing the quieter sonic booms. Reaction to the quieter sonic "thumps" will be shared with national and international regulators who will then consider writing new sound-based rules to lift the long-standing ban on faster-than-sound commercial flight over land. The project commenced in the half year and has contributed to the non-recurring revenue in the Americas.

MA Moelis Australia engaged for strategic review

Envirosuite has engaged MA Moelis Australia to assist with a comprehensive strategic review of the Group's operations and evaluate potential strategic directions.

The appointment of MA Moelis Australia is part of the Group's ongoing efforts to assess opportunities for maximising shareholder value and ensuring that the business is well-positioned for future growth. The strategic review will involve a broad evaluation of the Group's existing operations, market opportunities, and long-term strategies.

Regional results

A summary of the underlying results for the regions is shown in the table below.

A\$000	For the half year ended								
	Asia Pacific ("APAC")			EMEA			Americas		
	Dec-24	Jun-24	Dec-23	Dec-24	Jun-24	Dec-23	Dec-24	Jun-24	Dec-23
ARR	14,945	15,092	15,480	20,955	20,286	20,366	29,781	25,714	24,242
Project sales in the period	1,138	598	1,073	929	586	684	3,973	2,084	1,098
Number of sites	106	111	112	129	133	139	216	191	191
ARPS	141	137	138	162	151	147	138	135	127
Recurring Revenue	6,369	6,927	7,082	9,249	8,919	8,667	11,355	10,896	10,306
Non-recurring revenue	1,128	981	1,102	500	852	1,132	887	1,242	1,111
Trading Revenue	7,497	7,908	8,184	9,749	9,771	9,899	12,242	12,138	11,417
Gross Profit	4,132	4,046	4,810	4,572	4,467	4,501	6,456	6,394	5,760
Gross Profit %	55.1%	51.2%	58.8%	46.9%	45.7%	45.5%	52.7%	52.7%	50.5%
EBITDA	2,874	3,078	3,460	3,962	3,023	3,465	3,606	4,249	4,096
EBITDA %	38.3%	38.9%	42.3%	40.6%	30.9%	35.0%	29.5%	35.0%	35.9%

Total recurring revenue increased \$0.9 million (3.5%) from the prior corresponding period with strong growth in the Americas 10.2% and EMEA 6.7%. Whilst APAC recurring revenue was down from the first half of the 2024 financial year, excluding the Australian Department of Defence churn event, the total Group recurring revenue growth was 4.9% over the first half of the 2024 financial year.

With the historical performance gaining traction in the Americas, Envirosuite has focused on investing in further growth in the region. The lower EBITDA margin for the period has been impacted by the investment into sales and marketing which is growing the sales pipeline, with the initial outcome reflected in the growth in the ARR and sites in the first half of the financial year. The ARR new sales in the period are expected to fall through to recurring revenue through the back end of the financial year and into the 2026 financial year.

The Americas is also expected to have a higher non-recurring revenue in the second half of the year with the NASA project already underway and the ANSP project implementation well advanced.

With the current focus on growth in the Americas, costs have been balanced in EMEA resulting in the uplift in EBITDA by 31.1% to \$4.0 million and improving the EBITDA margin to 40.6% during the half year ended 31 December 2024. Recurring revenue has improved in the first half of the year and is expected to hold at current levels through to the end of the year, whilst non-recurring revenue will benefit in the second half of the financial year from specialised projects, including a project to deliver an innovative automated aircraft landing gear monitoring solution.

APAC was negatively impacted by churn, with the last of the Australian Department of Defence sites rolling off at the end of FY24. New ARR sales have been strong with ARR holding broadly at the level of 30 June 2024, despite the churn which has pulled down recurring revenue. New ARR sales should marginally increase recurring revenue from current levels as they are activated through the back end of the 2025 financial year and into the 2026 financial year.

Over the past 18 months, we have continued to invest in the capabilities of our Customer Success teams. Their focus on customer product adoption and engagement positively impacted churn during the first half, along with a noticeable increase in account growth. This investment in Customer Success supports our Expand and Scale strategy, which contributed to 78.0% of New ARR Sales.

In collaboration with the Operations team, we have maintained a strong focus on project implementation timelines, achieving a 29.2% median improvement over the past year. The Group continues to drive improvement in the implementation timelines. This will aid improvement to Gross Margin, earlier recognition of recurring revenue, and enhanced customer satisfaction.

Product family results

A summary of the underlying results for each product family is shown in the table below.

A\$000	For the half year ended					
	Aviation			Industrial		
	Dec-24	Jun-24	Dec-23	Dec-24	Jun-24	Dec-23
ARR	39,010	36,550	36,450	26,671	24,542	23,638
Project sales in the period	4,593	1,601	1,696	1,447	1,667	1,159
Number of sites	202	188	190	249	247	252
ARPS	193	194	192	107	99	94
Recurring Revenue	17,519	17,351	17,212	9,454	9,391	8,843
Non-recurring revenue	1,252	1,973	2,206	1,263	1,102	1,239
Trading Revenue	18,771	19,324	19,418	10,717	10,493	10,082

EVS Industrial portfolio continues to grow, proportionately representing 35.0% of recurring revenue compared to 34.5% at the end of the 2024 financial year and 33.2% at the end of the 2023 financial year. This is supported by continued growth in ARPS by 7.5% to ~\$107,000 on the back of solution expansions and upsells within existing customers. The Industrial portfolio achieved new ARR of \$5.4 million in the last twelve months, growing 22.9% over the year to a total ARR of \$26.7 million.

Envirosuite continues to compete strongly and win in the Aviation industry, securing new business and renewing major customers. Our leading technology supports our customers in areas of increasing strategic focus, such as GHG and broader ANSP considerations.

New ARR within EVS Aviation has demonstrated underlying growth in the segment whereby the significant churn event has been fully replaced within the 12 month period.

Cash flow

Cash and Cash Equivalents held at 31 December 2024 across the Group was \$4.0 million. The Group also had available a partially undrawn facility from Partners for Growth VI, L.P. ("PFG") with \$4.7 million available for immediate drawdown.

Net cash used in operating activities of \$2.9 million, reduces to \$1.9 million when normalised for the payment of aged trade payables of \$1.0 million relating to the first half of the 2024 financial year. The aging in trade payables has been cleared and it is expected that cash outflows from operating activities at the normalised level will be positively impacted by the activation of project sales as non-recurring revenue in the second half of the 2025 financial year.

The normalised cash used in operating activities partially represents an increase in funds invested into working capital balances that will drive contracted services and project deliveries to customers in the second half of the 2025 financial year. Working capital requirements included:

- \$0.5 million increase in trade and other receivables due to timing of invoicing of non-recurring revenue at the end of the half.
- \$0.3 million increase in inventory in preparation for contracted project implementations in the second half of FY25, and in relation to long lead time monitors ordered in 2023 and 2024 based on past demand.
- Offset partially by an increase in revenue in advance by \$0.6 million as customers are billed in advance of service and project deliveries in the second half of FY25.

Cash used in investing activities increased in the current half year to \$4.5 million, reflecting the investment into instrumentation PPE to support bundling equipment purchases into recurring subscription fees, particularly for customers in the Americas, and the continuing investment into research and development of internally developed software.

Financing activities resulted in a net inflow of \$7.2 million, predominantly due to the \$10.0 million proceeds received from the HCM investment during the half year ended 31 December 2024 (see note 7 of the Interim Financial Report). The subscription proceeds were offset by transaction costs and utilised against the repayment of borrowings, payment of interest and borrowing costs and payments for lease liabilities related to buildings.

Significant changes in the state of affairs

Hitachi Construction Machinery signs a Collaboration Agreement and invests \$10.0 million

Envirosuite and Hitachi Construction Machinery Co., Ltd (TSE:6305) ("HCM") entered a Collaboration Agreement to pursue ESG and Net Zero related market opportunities in the Mining segment with a focus on environmental performance optimisation and social license, leveraging the expertise of each party including technology, industry knowledge and go-to market capabilities.

To support the investment in ESG and Net Zero initiatives, the Group undertook a subscription arrangement as announced on 2 September 2024 with HCM through the signing of a Subscription Agreement to invest \$10.0 million in Envirosuite. The Subscription Agreement resulted in the issuance of 158.5 million new fully paid ordinary shares on 4 September 2024, and the issuance of 13.9 million new fully paid ordinary shares on 20 November 2024. The new shares were issued at a 32% premium to the 7-day VWAP, at \$0.058 per share.

Dividends paid or recommended

No dividends were paid by the Group to members during the period. No dividends were recommended or declared for payment to members during the half year.

Events after the reporting period

The Directors are not aware of any matters or circumstances that have arisen since 31 December 2024 that have significantly affected or may significantly affect the operations of the Group in subsequent financial years, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

There are no likely developments in the operations of the Group that were not finalised at the date of this report.

Environmental regulation

The Group is not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory, in which the group operates.

Indemnification and insurance of officers or auditor

During the half year period, the Group paid insurance premiums for a Directors and Officers Liability Insurance Policy. This policy covers Directors and Officers of the Group. In accordance with normal commercial practices under the terms of the insurance contracts, the disclosure of the nature of the liabilities insured against and the amount of the premiums are prohibited by the policy.

No indemnities have been given or insurance premiums paid, during or since the end of the half year period for the auditor of the Group.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

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 13.

Rounding of amounts

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



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

Colby Manwaring

Chairman

20 February 2025

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ENVIROSUITE LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, 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.



PKF BRISBANE AUDIT



LIAM MURPHY
PARTNER

20 FEBRUARY 2025
BRISBANE

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CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Consolidated Group

	Notes	Half year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
Trading revenue		29,488	29,500
Other revenue		-	61
Total revenue	3	29,488	29,561
Cost of revenue	4	(14,328)	(14,429)
Gross profit		15,160	15,132
Operating expenses			
Sales and marketing		(6,601)	(6,205)
Product development		(6,518)	(6,721)
General and administrative		(7,166)	(7,915)
Total operating expenses	4	(20,285)	(20,841)
Other (expense) / income		(329)	78
Operating deficit		(5,454)	(5,631)
Net finance expense	4	(1,189)	(351)
Net loss before tax		(6,643)	(5,982)
Income tax benefit		124	222
Net loss after tax		(6,519)	(5,760)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		715	(356)
Other comprehensive income for the half year, net of tax		715	(356)
Total comprehensive loss for the half year		(5,804)	(6,116)
Net loss attributed to:			
Equity holders of Envirosuite Limited		(6,519)	(5,760)
Total comprehensive loss for the half year attributable to the Equity holders of Envirosuite		(5,804)	(6,116)
		Cents	Cents
Basic loss per share		(0.45)	(0.46)
Diluted loss per share		(0.45)	(0.46)

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

Consolidated Group

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		4,047	3,549
Trade and other receivables		12,270	11,744
Inventories		4,823	4,476
Other assets		4,761	4,201
Total current assets		25,901	23,970
Non-current Assets			
Property, plant and equipment		6,556	5,749
Right of use assets		1,454	1,390
Deferred tax assets		970	924
Intangible assets	5	84,556	85,697
Other assets		1,450	1,528
Total non-current assets		94,986	95,288
TOTAL ASSETS		120,887	119,258
LIABILITIES			
Current Liabilities			
Trade and other payables		7,375	8,138
Contract liabilities		6,458	5,879
Other liabilities		1,526	1,526
Employee benefit provisions		4,688	5,509
Lease liabilities		741	742
Total current liabilities		20,788	21,794
Non-current Liabilities			
Employee benefit provisions		198	298
Borrowings	6	7,027	7,720
Lease liabilities		1,816	1,860
Deferred tax liabilities		2,130	2,549
Total non-current liabilities		11,171	12,427
TOTAL LIABILITIES		31,959	34,221
NET ASSETS		88,928	85,037
EQUITY			
Issued capital	7	191,485	181,817
Reserves		2,712	1,970
Retained losses		(105,269)	(98,750)
TOTAL EQUITY		88,928	85,037

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Notes	Ordinary shares \$'000	Reserves \$'000	Retained losses \$'000	Total Equity \$'000
At 1 July 2023		181,352	1,666	(66,502)	116,516
Comprehensive income					
Loss for the half year		-	-	(5,760)	(5,760)
Other comprehensive loss for the half year		-	(356)	-	(356)
Total comprehensive loss for the half year		-	(356)	(5,760)	(6,116)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares		18	-	-	18
Options and performance rights issued – value of services		-	417	-	417
Shares options and performance rights lapsed or forfeit		-	(62)	-	(62)
Warrants issued		-	968	-	968
Total transactions with owners and other transfers		18	1,323	-	1,341
At 31 December 2023		181,370	2,633	(72,262)	111,741
At 1 July 2024		181,817	1,970	(98,750)	85,037
Comprehensive income					
Loss for the half year		-	-	(6,519)	(6,519)
Other comprehensive loss for the half year		-	715	-	715
Total comprehensive loss for the half year		-	715	(6,519)	(5,804)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	7	10,000	-	-	10,000
Transaction costs of capital raising	7	(332)	-	-	(332)
Options and performance rights issued – value of services		-	260	-	260
Shares options and performance rights lapsed or forfeit		-	(233)	-	(233)
Total transactions with owners and other transfers		9,668	27	-	9,695
At 31 December 2024		191,485	2,712	(105,269)	88,928

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Consolidated Group

	Notes	Half year ended	
		31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Receipts from customers		29,405	29,021
Payments to suppliers and employees		(31,888)	(30,732)
		(2,483)	(1,711)
Other revenue		(103)	86
Taxes paid		(352)	(209)
Net cash used in operating activities		(2,938)	(1,834)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,550)	(1,340)
Payments for intangible assets		(2,935)	(2,692)
Payment of other investing activities		-	(84)
Net cash used in investing activities		(4,485)	(4,116)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	7	9,668	-
Net (repayments) / proceeds from borrowings		(1,051)	4,900
Payment of borrowings transaction costs		(105)	(369)
Payment of interest and other finance costs	4	(594)	(289)
Repayment of lease liabilities		(712)	(686)
Net cash provided by / (used in) financing activities		7,206	3,556
Net decrease in cash and cash equivalents		(217)	(2,394)
Effects of exchange rate changes on cash and cash equivalents		715	(356)
Cash and cash equivalents at the beginning of the half year		3,549	8,277
Cash and cash equivalents at the end of the period		4,047	5,527

The accompanying notes form part of these financial statements.

Notes to Financial Statements

20	(1.) Summary of material accounting policies	25	(6.) Borrowings
21	(2.) Segment information	25	(7.) Issued capital
22	(3.) Revenue	26	(8.) Commitments and contingencies
23	(4.) Expenses	26	(9.) Subsequent events
24	(5.) Intangible assets		



NOTES TO FINANCIAL STATEMENTS

For the Financial Half-Year Ended 31 December 2024

These consolidated interim financial statements and notes represent those of Envirosuite Limited and its controlled entities ("Envirosuite", the "Consolidated Group" or "Group"). The financial statements are presented in Australian dollars.

The financial statements were authorised for issue on 20 February 2025 by the Directors of the Company.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of the half year financial report

The consolidated interim financial statements, being a general purpose report, have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ("AASB"), AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the statement of cash flows. Cost is based on the fair values of consideration in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

The consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as and should be read in conjunction with the financial statements and related notes included in the Group's annual report for the year ended 30 June 2024 and any public announcements made by Envirosuite Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. This half year report does not include all the notes of the type normally included in an annual financial report.

(b) New accounting standards and interpretations

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

2. SEGMENT INFORMATION

The Group is organised into three geographic operating segments: Asia-Pacific (APAC), Americas and Europe, Middle East and Africa (EMEA) plus a central Corporate segment which contains costs that are managed centrally that are not allocated to the geographic segments. These operating segments are based on the internal reports that are reviewed and used by the CEO and Board of Directors, (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources.

Segment assets and liabilities are not presented as they are not regularly provided to the CODM.

Regional

Half year ended

31 December 2024

\$'000 Consolidated	Asia Pacific	EMEA	Americas	Corporate	Total
Recurring revenue	6,369	9,249	11,355	-	26,973
Non-recurring revenue	1,128	500	887	-	2,515
Other revenue	-	-	-	-	-
Total operating revenue	7,497	9,749	12,242	-	29,488
Cost of revenue	(3,365)	(5,177)	(5,786)	-	(14,328)
Gross profit	4,132	4,572	6,456	-	15,160
Operating expenses	(1,181)	(789)	(3,537)	(14,778)	(20,285)
Other (expense) / income	-	-	-	(329)	(329)
Operating profit / (deficit)	2,951	3,783	2,919	(15,107)	(5,454)
Net finance (expense) / income	(15)	-	(38)	(1,136)	(1,189)
Net profit / (loss) before tax	2,936	3,783	2,881	(16,243)	(6,643)

Half year ended

31 December 2023

\$'000 Consolidated	Asia Pacific	EMEA	Americas	Corporate	Total
Recurring revenue	7,082	8,667	10,306	-	26,055
Non-recurring revenue	1,102	1,232	1,111	-	3,445
Other revenue	-	-	-	61	61
Total operating revenue	8,184	9,899	11,417	61	29,561
Cost of revenue	(3,374)	(5,398)	(5,657)	-	(14,429)
Gross profit	4,810	4,501	5,760	61	15,132
Operating expenses	(1,228)	(1,198)	(2,155)	(16,260)	(20,841)
Other (expense) / income	-	-	-	78	78
Operating profit / (deficit)	3,582	3,303	3,605	(16,121)	(5,631)
Net finance (expense) / income	(11)	(1)	(10)	(329)	(351)
Net profit / (loss) before tax	3,571	3,302	3,595	(16,450)	(5,982)



2. SEGMENT INFORMATION (Continued)

The Group also has adopted a secondary operating segment which is each Product family, being EVS Aviation and EVS Industrial.

CODM's are provided with reporting on the recurring and non-recurring revenue for these additional operating segments.

Product family

Half year ended

31 December 2024

\$'000 Consolidated

	EVS Aviation	EVS Industrial*	Corporate	Total
Recurring revenue	17,519	9,454	-	26,973
Non-recurring revenue	1,252	1,263	-	2,515
Total operating revenue	18,771	10,717	-	29,488

Half year ended

31 December 2023

\$'000 Consolidated

	EVS Aviation	EVS Industrial*	Corporate	Total
Recurring revenue	17,212	8,843	-	26,055
Non-recurring revenue	2,206	1,239	-	3,445
Other revenue	-	-	61	61
Total operating revenue	19,418	10,082	61	29,561

* EVS Water was consolidated into the EVS Industrial portfolio during the financial year ended 30 June 2024. The above segment notes for both the current and comparative year have been updated to reflect this consolidation.

3. REVENUE

For the six months ended 31 December

	2024 \$'000	2023 \$'000
Recurring revenue	26,973	26,055
Non-recurring revenue	2,515	3,445
Trading revenue	29,488	29,500
Other revenue	-	61
Other revenue	-	61
Total revenue	29,488	29,561

4. EXPENSES

The Group categorises expenses within the Consolidated Income Statement based on the function of the expense. The table below discloses expenses based on the nature of the expense.

Expenses by Function

For the six months ended 31 December

	2024 \$'000	2023 \$'000
Cost of revenue and operating expenses		
Cost of revenue	(14,328)	(14,429)
Total operating expenses	(20,285)	(20,841)
Total cost of revenue and operating expenses	(34,613)	(35,270)

Expenses by Nature

Total cost of revenue and operating expenses are comprised of:

Employment costs	(18,877)	(19,084)
Share based compensation	(27)	(373)
Consultants and contractors	(1,147)	(1,224)
Professional fees	(1,084)	(1,050)
Technology expenses	(4,904)	(4,176)
Equipment and associated costs	(962)	(1,379)
Building costs	(545)	(484)
Director's fees	(187)	(207)
Audit and accounting fees	(203)	(182)
Depreciation and amortisation (excl intangible asset – software amortisation)	(3,121)	(2,988)
Other operating expenses	(3,954)	(4,334)
Sub-total	(35,011)	(35,481)
Software and IP development cost - capitalised	2,935	2,692
Intangible asset – software and IP amortisation	(2,537)	(2,481)
R&D costs capitalised, net	398	211
Total cost of revenue and operating expenses	(34,613)	(35,270)

Net finance expense

	2024 \$'000	2023 \$'000
Finance income		
Interest income	9	48
Total finance income	9	48
Finance expense		
Interest and finance costs on borrowings	(594)	(177)
Amortisation of capitalised borrowing costs	(463)	(15)
Interest and finance costs on leases	(108)	(135)
Other	(33)	(72)
Total finance expense	(1,198)	(399)
Net finance expense	(1,189)	(351)



5. INTANGIBLE ASSETS

Reconciliations of the carrying amounts of the various components of intangible assets at the beginning and end of the current half year and prior full year are presented in the table below. Other intangibles consist of customer relationships, brand value and intellectual property.

31 December 2024		Internally Developed Software	Acquired Software	Other Intangibles	Total
\$'000 Consolidated	Goodwill				
Cost value					
Balance at 1 July 2024	71,196	25,207	10,942	7,184	114,529
Additions	-	2,727	-	208	2,935
Effects of foreign exchange	26	-	-	-	26
Balance at 31 December 2024	71,222	27,934	10,942	7,392	117,490
Accumulated amortisation					
Balance at 1 July 2024	-	(14,631)	(9,170)	(5,031)	(28,832)
Amortisation for the period	-	(2,320)	(1,092)	(690)	(4,102)
Balance at 31 December 2024	-	(16,951)	(10,262)	(5,721)	(32,934)
Net book value	71,222	10,983	680	1,671	84,556

30 June 2024		Internally Developed Software	Acquired Software	Other Intangibles	Total
\$'000 Consolidated	Goodwill				
Cost value					
Balance at 1 July 2023	89,552	20,378	10,942	6,616	127,488
Additions	-	4,829	-	568	5,397
Effects of foreign exchange	(29)	-	-	-	(29)
Balance at 30 June 2024	89,523	25,207	10,942	7,184	132,856
Accumulated amortisation					
Balance at 1 July 2023	-	(9,674)	(6,987)	(3,581)	(20,242)
Amortisation for the period	-	(4,957)	(2,183)	(1,450)	(8,590)
Impairment expense	(18,327)	-	-	-	(18,327)
Balance at 30 June 2024	(18,327)	(14,631)	(9,170)	(5,031)	(47,159)
Net book value	71,196	10,576	1,772	2,153	85,697

The Group has identified that there are three regional Cash Generating Units ("CGU") which are aligned with the operating segments disclosed in note 2 and against which goodwill and other intangible assets are allocated, for further details on the allocation of goodwill to the CGUs refer to the Envirosuite Group Financial Report for the year ended 30 June 2024, note 13.

The key assumptions applied in calculating the recoverable amounts of each CGU as at 30 June 2024 were as follows:

- Four-year revenue compound annual growth rate post year 1
- Post-tax discount rate
- Terminal growth rate

For further details on the assumptions used in the prior year calculations, refer to the Envirosuite Group Financial Report for the year ended 30 June 2024, note 13.

The assets and liabilities associated with each CGU were initially recognised in Envirosuite's balance sheet at their fair values on the dates which Envirosuite achieved control of the CGU. In the prior year, given the actual growth in APAC and EMEA being less than anticipated, the Board determined it was necessary to impair the investment in APAC by \$8.0 million and EMEA by \$10.3 million. The impairment calculation assumed historical growth rate assumptions in line with accounting standards and regulatory guidance requirements and should not be interpreted as management's expectations for future growth.

It was noted at the time these decisions were made that an adverse change in any of the judgements and estimates over the key assumptions listed above could result in the recoverable amount of the APAC and EMEA CGU's falling further below the carrying values.

In order to determine whether any impairment indicators existed at balance date, the Group has performed an assessment of external and internal indicators as required by *AASB 136 Impairment of Assets*. The carrying amount of net assets of the Group is more than its market capitalisation, this does not represent an indicator of impairment.

6. BORROWINGS

	31 December 2024 \$'000	30 June 2024 \$'000
Non-current liabilities		
Loan from Partners for Growth VI, L.P. (PFG)	7,781	8,832
Put Liability - PFG	862	862
Warrants	(1,163)	(1,491)
Capitalised borrowing costs	(453)	(483)
Balance at 31 December 2024	7,027	7,720

Loan from Partners for Growth VI, L.P. ('PFG')

The Group has a debt facility of \$12.5 million from Partners for Growth VI, L.P. ("PFG"), a San Francisco Bay based provider of growth funding solutions to technology companies.

The PFG facility is for a term of 36 months from 6 October 2023 with interest variable over the life of the facility. The interest rate is the greater of the 3 months BBSW rate plus 7.75% pa and 11.75% pa.

The Group has drawn down \$7.8 million of the facility. The remaining \$4.7 million is available for immediate drawdown.

The borrowings are secured by a general first ranking security charge over the assets of the Group companies. All other debt is subordinated to PFG's loan unless permitted by PFG or mandatory by law to have priority.

At 31 December 2024, a total of 23.4 million warrants were on issue by the Group to PFG Nominees, an associated party of PFG (30 June 2024: 23.4 million warrants).

Financing arrangements

Unrestricted access was available at period end reporting date to the following lines of credit. The Group was in compliance with all PFG reporting covenants at 31 December 2024.

	31 December 2024 \$'000	30 June 2024 \$'000
<i>Total facilities</i>	12,500	12,500
<i>Used at the reporting date</i>	7,781	8,832
<i>Unused at the reporting date</i>	4,719	3,668

7. ISSUED CAPITAL

Movements in the number of ordinary shares on issue during the half year is presented in the following table.

	31 December 2024 Number	31 December 2024 \$'000	30 June 2024 Number	30 June 2024 \$'000
Movements in ordinary shares				
Balance at 1 July	1,268,272,203	181,817	1,261,606,466	181,352
Issue of ordinary shares	172,413,793	10,000	-	-
Transaction costs of capital raising (inc. tax effect)	-	(332)	-	(215)
Issue of ordinary shares - employee performance rights	-	-	6,672,167	680
Other movements	-	-	(6,430)	-
Ordinary shares on issue	1,440,685,996	191,485	1,268,272,203	181,817

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

As the shareholders' meeting each ordinary share is entitled to one vote when a poll is called; otherwise, each shareholder has one vote on a show of hands.

To support the investment in ESG and Net Zero initiatives, the Group undertook a subscription arrangement as announced on 2 September 2024 with Hitachi Construction Machinery Co., Ltd through the signing of a Subscription Agreement to invest \$10.0 million in Envirosuite. The Subscription Agreement resulted in the issuance of 158.5 million new fully paid ordinary shares on 4 September 2024, and the issuance of 13.9 million new fully paid ordinary shares on 20 November 2024. The new shares were issued at a 32% premium to the 7-day VWAP, at \$0.058 per share.



7. ISSUED CAPITAL (Continued)

Options

For the half year ended 31 December 2024, the Company issued the following options:

- 1,000,000 issued to directors (31 December 2023: 2,000,000)

Performance rights

For the half year ended 31 December 2024, the Company issued the following performance rights:

- 300,000 issued to employees (31 December 2023: 667,486)

8. COMMITMENTS AND CONTINGENCIES

Contingencies

The Group has potential exposure to guarantees it has issued to third parties in relation to the performance and obligation of controlled entities with respect to property lease rentals and customer contractual obligations amounting to \$1.4 million (30 June 2024: \$1.4 million).

9. SUBSEQUENT EVENTS

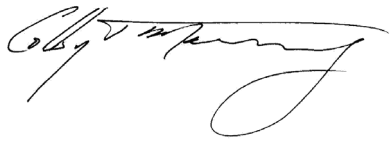
The Directors are not aware of any matters or circumstances that have arisen since 31 December 2024 that have significantly affected or may significantly affect the operations of the Group in subsequent financial years, the results of those operations, or the state of affairs of the Group in future financial years.

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DIRECTORS DECLARATION

In accordance with a resolution of the Directors of Envirosuite Limited, the Directors of the Company declare that:

- (a) The financial statements and notes set out on pages 15 to 26 are in accordance with the *Corporations Act 2001*, and:
 - (i) comply with Australian Accounting Standards AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position at 31 December 2024 and of the performance for the half year ended on that date of the Consolidated Group; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Colby Manwaring

Chairman

20 February 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENVIROSUITE LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Envirosuite Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 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 statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Envirosuite Limited is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian 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 consolidated entity 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.

Independence

In conducting our review, we have complied with the auditor independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the company a written Auditor's Independence Declaration.



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 the Australian Accounting Standards and the Corporations Regulations 2001 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 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 consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

20 FEBRUARY 2025
BRISBANE

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