

1. Company details

Name of entity:	Gale Pacific Limited
ABN:	80 082 263 778
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			Half Year to 31 Dec 2024 \$'000		Half Year to 31 Dec 2023 \$'000
Revenues from continuing operations:	Up	17.7	90,659	To	77,002
Profit/(loss) from continuing operations after tax attributable to owners:	Up	78.1	(971)	To	(4,424)
Profit/(loss) for the period attributable to owners:	Up	78.1	(971)	To	(4,424)

Please refer to the accompanying Directors' announcement to the Australian Securities Exchange for further commentary.

The loss for the Group after providing for income tax amounted to \$971k (31 Dec 2023: loss of \$4,424k).

3. Dividends

	Amount per security	Percentage franked
Interim dividend for the year ending 30 June 2025	Nil	n/a
Final dividend for the year ending 30 June 2024	Nil	n/a

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

4. Net tangible assets

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
Net tangible asset per ordinary security ¹	29.21	28.11	26.84

¹ Net tangible assets include the right-of-use assets recognised under AASB 16 Leases.

5. Signed

The financial information provided in Appendix 4D is based on the half year interim financial report attached. The half year interim financial report has been independently reviewed.

Signed  _____

Date: 27 February 2025

David Allman
Chairman
Melbourne, Australia



Gale Pacific Limited

ABN 80 082 263 778

Interim Financial Report - 31 December 2024

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The Directors present their report together with the interim financial report of Gale Pacific Limited (the "Company") and its subsidiaries (the "Group"), for the half-year ended 31 December 2024 and independent auditors review report thereon.

Directors

The following persons were Directors of Gale Pacific Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Period of Directorship
Mr. David Allman (<i>Chairman Non Executive</i>)	Director since 17 November 2009
Mr. John Paul Marcantonio (Chief Executive Officer & Managing Director)	Resigned on 13 August 2024
Mr. Peter Landos (Non Executive)	Director since 01 May 2014
Mr. Thomas Stianos (Non Executive)	Director since 17 October 2017
Ms. Donna McMaster (Non Executive)	Director since 29 March 2018

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of marketing, sales, manufacture and distribution of branded screening, architectural shading, commercial agricultural / horticultural fabric products to domestic and global markets.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to \$971k (31 December 2023 loss of \$4,424k).

Significant changes in the state of affairs

On 13th August 2024, John Paul Marcantonio stepped down as Chief Executive Officer and Managing Director with the Board of Directors appointing Troy Mortleman to the role of Chief Executive Officer.

The company transitioned its Enterprise Resource Planning platform from Microsoft AX2012 to Microsoft Dynamics 365 on 1st October 2024.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to rounding. Amounts in this report have been rounded in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 immediately follows this report.

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

On behalf of the Directors



David Allman
Chairman

27 February 2025
Melbourne



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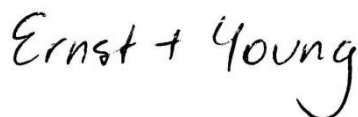
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Auditor's independence declaration to the directors of Gale Pacific Limited

As lead auditor for the review of the half-year financial report of Gale Pacific Limited for the half-year ended 31 December 2024, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Gale Pacific Limited and the entities it controlled during the financial period.



Ernst & Young



Joanne Lonergan
Partner
27 February 2025

In the Directors' opinion:

- the attached interim 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 interim financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read "D. J. Allman", written over a horizontal line.

David Allman
Chairman

27 February 2025
Melbourne

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



		Consolidated	
	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue			
Sale of goods	3	90,659	77,002
Other income		413	697
Expenses			
Raw materials and consumables used	4	(40,418)	(37,412)
Employee benefits expense		(20,596)	(19,832)
Depreciation and amortisation expense		(5,409)	(6,457)
Marketing and advertising		(1,224)	(997)
Occupancy costs		(1,526)	(1,402)
Transport, warehouse and related costs		(6,797)	(5,869)
IT Expenses		(5,473)	(2,198)
Other expenses	4	(9,470)	(7,482)
Finance costs		(1,782)	(2,107)
Loss before income tax benefit		(1,623)	(6,057)
Income tax benefit	5	652	1,633
Loss after income tax benefit for the half-year attributable to the owners of Gale Pacific Limited		(971)	(4,424)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		300	(427)
Foreign currency translation		4,598	(784)
Other comprehensive income for the half-year, net of tax		4,898	(1,211)
Total comprehensive income for the half-year attributable to the owners of Gale Pacific Limited		3,927	(5,635)
		Cents	Cents
Basic loss per share	8	(0.34)	(1.56)
Diluted loss per share	8	(0.34)	(1.56)

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

	Consolidated	
Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	23,435	29,169
Trade and other receivables	38,994	35,507
Inventories	57,816	46,774
Income tax receivable	22	368
Prepayments	3,154	4,175
Total current assets	123,421	115,993
Non-current assets		
Property, plant and equipment	28,537	28,212
Intangibles	15,968	15,453
Right-of-use assets	20,250	22,330
Deferred tax asset	6,183	4,605
Total non-current assets	70,938	70,600
Total assets	194,359	186,593
Liabilities		
Current liabilities		
Trade and other payables	34,236	28,950
Borrowings	30,426	29,874
Lease liabilities	6,205	5,991
Derivative financial instrument - hedges	254	60
Current tax liabilities	372	711
Employee benefits	5,332	4,944
Provisions	360	229
Total current liabilities	77,185	70,759
Non-current liabilities		
Lease liabilities	17,858	20,215
Deferred tax liability	259	245
Employee benefits	87	72
Total non-current liabilities	18,204	20,532
Total liabilities	95,389	91,291
Net assets	98,970	95,302
Equity		
Issued capital	63,403	63,403
Reserves	15,666	10,917
Retained profits	19,901	20,982
Total equity	98,970	95,302

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

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



Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2023	63,403	9,821	21,655	94,879
Loss after income tax benefit for the half-year	-	-	(4,424)	(4,424)
Other comprehensive loss for the half-year, net of tax	-	(1,211)	-	(1,211)
Total comprehensive loss for the half-year	-	(1,211)	(4,424)	(5,635)
Share-based payments (note 9)	-	(240)	-	(240)
Enterprise reserve transfers	-	11	(11)	-
Balance at 31 December 2023	<u>63,403</u>	<u>8,381</u>	<u>17,220</u>	<u>89,004</u>
	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024	63,403	10,917	20,982	95,302
Loss after income tax benefit for the half-year	-	-	(971)	(971)
Other comprehensive income for the half-year, net of tax	-	4,898	-	4,898
Total comprehensive income for the half-year	-	4,898	(971)	3,927
Share-based payments (note 9)	-	(259)	-	(259)
Enterprise reserve transfers	-	110	(110)	-
Balance at 31 December 2024	<u>63,403</u>	<u>15,666</u>	<u>19,901</u>	<u>98,970</u>

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

Consolidated
31 Dec 2024 31 Dec 2023
\$'000 \$'000

Cash flows from operating activities

Loss before income tax benefit for the half-year	(1,623)	(6,057)
Adjustments for:		
Depreciation and amortisation	5,409	6,457
Share-based payments	(259)	(240)
Foreign currency differences	1,757	600
Interest and other finance costs	1,782	2,107
	<u>7,066</u>	<u>2,867</u>
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(3,487)	15,117
Decrease/(increase) in inventories	(11,042)	3,055
Decrease/(increase) in prepayments	1,021	(388)
Increase in trade and other payables	5,286	4,899
Increase/(decrease) in derivative liabilities	623	(2,443)
Increase/(decrease) in employee benefits	403	(164)
Increase/(decrease) in other provisions	131	(156)
	<u>1</u>	<u>22,787</u>
Cash generated from operations	(1,782)	(2,107)
Interest and other finance costs paid	(576)	(1,124)
Income taxes paid	<u>(2,357)</u>	<u>19,556</u>
Net cash (used in)/from operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(1,172)	(1,081)
Payments for intangibles	(430)	(1,175)
Proceeds from disposal of property, plant and equipment	30	6
	<u>(1,572)</u>	<u>(2,250)</u>
Net cash used in investing activities		
Cash flows from financing activities		
(Repayment)/proceeds from borrowings	76	(2,815)
Repayment of leases	(3,103)	(3,509)
	<u>(3,027)</u>	<u>(6,324)</u>
Net cash used in financing activities		
Net (decrease)/increase in cash and cash equivalents	(6,956)	10,982
Cash and cash equivalents at the beginning of the financial half-year	29,169	23,641
Effects of exchange rate changes on cash and cash equivalents	1,222	(476)
	<u>23,435</u>	<u>34,147</u>
Cash and cash equivalents at the end of the financial half-year		

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

Note 1. General information

The financial report covers Gale Pacific Limited ('Company' or 'parent entity') and its controlled entities (referred to as the 'Group'). The consolidated financial statements are presented in Australian dollars, which is Gale Pacific Limited's functional and presentation currency.

Gale Pacific Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

145 Woodlands Drive
Braeside, VIC 3195
Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The entity's principal activities are the marketing, sales, manufacture and distribution of branded screening, architectural shading, commercial agricultural / horticultural fabric products to domestic and global markets.

Basis of preparation

The consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These interim statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Where necessary the comparatives have been reclassified for consistency with the current period disclosures.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into three operating segments identified by geographic location (two anchor markets and developing markets), together with Other items which is related to the Corporate division. These operating segments are based on the internal reports that are reviewed and used by the Group Chief Operating Officer (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Group operates predominantly in one market segment, being branded shading, screening and home improvement products.

Note 3. Operating segments (continued)

The CODM reviews 'Total revenue', 'Segment Trading EBITDA' (earnings, before interest, tax, foreign exchange gain/(loss), depreciation and amortisation) and 'Segment EBITDA' (earnings, before interest, tax, depreciation and amortisation).

To continuously improve the transparency of the Group's management reporting Gale Pacific Limited follows an activity based allocation method of reporting. Intersegment sales/margin are allocated to external revenue generating segments where the economic benefit is derived.

Central costs and foreign exchange gain/(loss) are reflected under 'Other items'.

This enhanced method of reporting is being used by the CODM, to target product costing, product line profitability analysis, customer profitability analysis and service pricing structures.

In the current period, the Group has made certain changes in the way operating segment results are being presented following changes in the internal reporting information being reviewed by the CODM. Accordingly, the comparative information in this note has also been restated to align with the above changes.

The operating segments are as follows:

Americas (AMR)	Main sales office is located in North Carolina and the distribution facilities are located both in California and South Carolina (custom window furnishing outsource manufacturing location) which service the North America region.
Australia / New Zealand (ANZ)	Manufacturing and distribution facilities are located in Australia, and distribution facilities are located in New Zealand.
Developing Markets (DEV)	A sales office and distribution facility is located in the United Arab Emirates to service the countries in that region. Additional sales team members located in Europe and Asia are responsible for servicing the applicable countries in their respective geographic area.

The 'Other Items' represent Corporate, Intersegment eliminations and total net assets of our manufacturing operations in China.

The results from our manufacturing operations in China are allocated to the operating segments of Americas, Australia / New Zealand and Developing Markets.

Discrete financial information about each of these segments is reported on a monthly basis.

Major Customers

As at 31 December 2024 approximately 35% (31 December 2023: 39%) of the Group's external revenue was derived from sales to two customers, one customer located in the ANZ region and one customer located in the AMR region.

Note 3. Operating segments (continued)

Operating segment information

31 Dec 2024	Americas \$'000	Australia / New Zealand \$'000	Developing Markets \$'000	Other Items \$'000	Total \$'000
Revenue					
Sales to external customers	31,413	52,257	6,989	-	90,659
Total revenue	31,413	52,257	6,989	-	90,659
Segment trading EBITDA					
FX gain/(loss)	-	-	-	(2,311)	(2,311)
Segment EBITDA	6,054	8,856	2,965	(9,996)	7,879
Depreciation and amortisation	(3,117)	(2,075)	(217)	-	(5,409)
Finance costs	(1,061)	(645)	(6)	(70)	(1,782)
Profit/(Loss) before income tax benefit	1,876	6,136	2,742	(12,377)	(1,623)
Income tax benefit					652
Profit after income tax benefit					(971)
Assets					
Segment assets	73,710	66,416	7,706	46,527	194,359
Total assets					194,359
Liabilities					
Segment liabilities	37,351	42,449	1,261	14,328	95,389
Total liabilities					95,389

Note 3. Operating segments (continued)

	Americas (Restated) \$'000	Australia / New Zealand (Restated) \$'000	Developing Markets (Restated) \$'000	Other Items (Restated) \$'000	Total \$'000
31 Dec 2023					
Revenue					
Sales to external customers	29,730	42,608	4,664	-	77,002
Total revenue	29,730	42,608	4,664	-	77,002
Segment trading EBITDA					
FX gain/(loss)	-	-	-	402	402
Segment EBITDA	2,159	6,450	672	(7,176)	2,105
Depreciation and amortisation	(4,341)	(1,918)	(190)	(8)	(6,457)
Finance costs	(1,315)	(720)	(70)	(2)	(2,107)
(Loss)/Profit before income tax benefit	(3,497)	3,812	412	(6,784)	(6,057)
Income tax benefit					1,633
Loss after income tax benefit					(4,424)
Consolidated - 30 Jun 2024					
Assets					
Segment assets	79,002	51,076	8,559	47,956	186,593
Total assets					186,593
Liabilities					
Segment liabilities	47,456	29,301	1,008	13,526	91,291
Total liabilities					91,291

Note 4. Expenses

Raw materials and consumables used

During the period, the Group increased its provision for impairment by \$209k for inventories (31 December 2023 \$194k).

Other expenses

During the period, \$281k of bad debts previously written off were recovered by the Group.

Note 5. Income tax benefit

	Consolidated	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(1,623)	(6,057)
Tax at the statutory tax rate of 30%	(487)	(1,817)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Disallowed items (Share-based payments, entertainment and sundry items)	82	(102)
	(405)	(1,919)
Difference in overseas tax rates	(247)	286
Income tax benefit	<u>(652)</u>	<u>(1,633)</u>

Note 6. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Liabilities</i>				
Forward foreign exchange contracts	-	254	-	254
Total liabilities	-	254	-	254
Consolidated - 30 Jun 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Liabilities</i>				
Forward foreign exchange contracts	-	60	-	60
Total liabilities	-	60	-	60

There were no transfers between levels during the financial half-year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Fair value changes on the cashflow forward exchange contracts (AUD/USD) of \$300k (31 December 2023: \$(427)k) have been recognised in equity and CNY/USD hedges \$(621)k and (31 December 2023 : \$2,626k) have been recognised through profit or loss statement.

Note 7. Related party transactions

Parent entity

Gale Pacific Limited is the parent entity.

Transactions with related parties

There were no transactions with non-KMP related parties and the nature of transactions with KMPs are consistent with that disclosed in the reporting period ended 30 June 2024, other than contracted termination payments of \$1,100k related to certain KMPs during the period.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 8. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Loss after income tax attributable to the owners of Gale Pacific Limited	(971)	(4,424)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	284,014,642	284,014,642
Weighted average number of ordinary shares used in calculating diluted earnings per share	284,014,642	284,014,642
	Cents	Cents
Basic loss per share	(0.34)	(1.56)
Diluted loss per share	(0.34)	(1.56)

Note 9. Share-based payments

In this reporting period, 9,165,000 performance rights ("Rights") were granted to senior executives under the Group's long term incentive plan. The vesting conditions of the long term incentive plan are as follows.

Performance hurdle - The number of Rights issued that will vest will be determined proportionately from zero Rights vesting if an EPS of less than 3.5 cents is achieved for the year ended 30 June 2027 to 100% of Rights vesting if the EPS for the year ended 30 June 2027 is 4.0 cents.

Time hurdle - Remaining in continuous employment until 30 September 2027.

Summary of performance rights as at 31 December 2024

Type of rights	Grant Date	Fair Value
Senior executive scheme	17/03/2023	\$0.24
Senior executive scheme	18/12/2023	\$0.16
Senior executive scheme	20/12/2024	\$0.11

Total expense of \$30,110 (31 December 2023 : \$200,000) was recognised for the above schemes and performance rights for the half-year ended 31 December 2024. Further a total expense of \$289,765 relating to the scheme issued on 18 December 2023 was written back to the income statement as the vesting conditions are not expected to be met.

Note 9. Share-based payments (continued)

Set out below is the movement summary of the outstanding rights during the half-year reporting period ended 31 December 2024:

	Number of rights 31 Dec 2024	Weighted average fair value per right 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average fair value per right 31 Dec 2023
Outstanding at the beginning of the financial half-year	14,109,000	\$0.19	20,640,000	\$0.26
Granted - Senior executive scheme	9,165,000	\$0.11	9,012,000	\$0.16
Forfeited	(7,834,000)	\$0.19	(7,921,400)	\$0.27
Exercised	-	\$0.00	(7,621,600)	\$0.27
Outstanding at the end of the financial half-year	<u>15,440,000</u>	\$0.14	<u>14,109,000</u>	\$0.19

Fair value of performance rights granted

The fair value of the performance rights granted in this reporting period is \$969,766 (31 December 2023: \$1,447,886).

Note 10. Events occurring after reporting date

There are no other matters or circumstances, other than those disclosed elsewhere in this interim financial report, that have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.



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Independent auditor's review report to the members of Gale Pacific Limited

Conclusion

We have reviewed the accompanying half-year financial report of Gale Pacific Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional 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' responsibilities 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 responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and 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*.



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with confidence**

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.

Ernst + Young

Ernst & Young

A handwritten signature in black ink, appearing to read "Joanne Lonergan".

Joanne Lonergan
Partner
Melbourne
27 February 2025