

East Malvern Community Financial Services Limited

ABN 27 089 542 174

Half-year Financial Report - 31 December 2023

East Malvern Community Financial Services Limited

Directors' report

31 December 2023

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2023.

Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Stuart Martyn
Philip Williamson
Michael Arbon

Anne Parsonson
Melissa Hartmann
Alistair Macleod (Appointed 30 October 2023)

Principal activity

The principal activity of the company during the financial half-year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

Review of operations

The profit for the company after providing for income tax amounted to \$314,776 (31 December 2022: \$289,965).

Operations have continued to perform in line with expectations.

The Reserve Bank of Australia (RBA) increased the cash rate by 2.25% during the previous period from 0.85% to 3.10% at 31 December 2022. Since then the cash rate has increased by 1.25% to 4.35% as at 31 December 2023. The increased cash rate has had a direct impact on the revenue received by the company, increasing the net interest margin income received under the revenue share arrangement the company has with Bendigo Bank.

While the cash rate has increased, from 1 July 2023 Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has impacted the income earned on these products.

In November 2023 the company made a strategic acquisition by purchasing the revenue rights associated with Murrumbeena Community Financial Services Ltd which has significantly increased the company's total footings. This acquisition, as well as the prior year acquisition of the Wantirna Community Financial Services Limited revenue rights, has significantly contributed to the growth in the company's revenue.

Significant changes in the state of affairs

During the period the company made an offer, in the form of a Purchase Agreement, to Murrumbeena Community Financial Services Ltd (MCFSL) to acquire MCFSL's rights in relation to the revenue from its loans, deposits and other revenue generating business, currently derived from the franchise agreement between MCFSL and Bendigo and Adelaide Bank Limited. The Agreement was settled in November 2023.

The company also completed an issue of capital during the period. A total of 190,202 new share were issued for \$684,727 in November 2023.

There were no other significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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 this directors' report.

East Malvern Community Financial Services Limited
Directors' report
31 December 2023

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



Stuart Martyn
Chair

12 March 2024



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of East Malvern Community Financial Services Limited

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2023 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 12 March 2024

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

Joshua Griffin
Lead Auditor

East Malvern Community Financial Services Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

| | Note | 31-Dec-23 \$ | 31-Dec-22 \$ |
|---|------|-----------------------|-----------------------|
| Revenue from contracts with customers | 2 | 1,528,113 | 916,424 |
| Other revenue | | 25,803 | 41,873 |
| Total revenue | | <u>1,553,916</u> | <u>958,297</u> |
| Employee benefits expense | | (662,559) | (289,915) |
| Occupancy expenses | | (32,457) | (16,362) |
| IT expenses | | (23,602) | (13,375) |
| Depreciation and amortisation expense | | (62,479) | (22,596) |
| Finance costs | | (87,594) | (32,274) |
| Other expenses | | (159,303) | (129,252) |
| Total expenses before community contributions and income tax | | <u>(1,027,994)</u> | <u>(503,774)</u> |
| Profit before community contributions and income tax expense | | 525,922 | 454,523 |
| Charitable donations, sponsorships and grants expense | | <u>(88,768)</u> | <u>(139,500)</u> |
| Profit before income tax expense | | 437,154 | 315,023 |
| Income tax expense | | <u>(122,378)</u> | <u>(25,058)</u> |
| Profit after income tax expense for the half-year | | 314,776 | 289,965 |
| Other comprehensive income for the half-year, net of tax | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the half-year | | <u><u>314,776</u></u> | <u><u>289,965</u></u> |
| | | Cents | Cents |
| Basic earnings per share | | 40.91 | 50.06 |
| Diluted earnings per share | | 40.91 | 50.06 |

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

East Malvern Community Financial Services Limited
Statement of financial position
As at 31 December 2023

| | Note | 31-Dec-23 \$ | 30-Jun-23 \$ |
|--------------------------------|------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 107,656 | 32,032 |
| Trade and other receivables | | 435,597 | 280,840 |
| Total current assets | | <u>543,253</u> | <u>312,872</u> |
| Non-current assets | | | |
| Trade and other receivables | | 10,908 | 6,099 |
| Other financial assets | | 294,104 | 282,237 |
| Property, plant and equipment | 4 | 2,254,753 | 2,113,607 |
| Right-of-use assets | 3 | 264,216 | 53,803 |
| Intangibles | 5 | 4,167,657 | 1,426,306 |
| Deferred tax assets | | 36,367 | 33,979 |
| Total non-current assets | | <u>7,028,005</u> | <u>3,916,031</u> |
| Total assets | | <u>7,571,258</u> | <u>4,228,903</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 6 | 1,078,327 | 190,182 |
| Borrowings | 7 | 869,835 | 419,688 |
| Lease liabilities | 8 | 71,613 | 42,869 |
| Current tax liabilities | | 274,740 | 154,536 |
| Employee benefits | | 65,318 | 50,081 |
| Total current liabilities | | <u>2,359,833</u> | <u>857,356</u> |
| Non-current liabilities | | | |
| Borrowings | 7 | 2,526,798 | 1,764,628 |
| Lease liabilities | 8 | 162,738 | 7,423 |
| Deferred tax liabilities | | 51,117 | 46,555 |
| Employee benefits | | 49,790 | 35,542 |
| Provisions | | 38,546 | - |
| Total non-current liabilities | | <u>2,828,989</u> | <u>1,854,148</u> |
| Total liabilities | | <u>5,188,822</u> | <u>2,711,504</u> |
| Net assets | | <u>2,382,436</u> | <u>1,517,399</u> |
| Equity | | | |
| Issued capital | 9 | 1,515,801 | 844,112 |
| Retained earnings | | 866,635 | 673,287 |
| Total equity | | <u>2,382,436</u> | <u>1,517,399</u> |

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

East Malvern Community Financial Services Limited
Statement of changes in equity
For the half-year ended 31 December 2023

| | Note | Issued capital \$ | Retained earnings \$ | Total equity \$ |
|--|------|-------------------------|----------------------------|-----------------------|
| Balance at 1 July 2022 | | 845,371 | 240,723 | 1,086,094 |
| Profit after income tax expense | | - | 289,965 | 289,965 |
| Other comprehensive income, net of tax | | - | - | - |
| | | <u>-</u> | <u>289,965</u> | <u>289,965</u> |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Dividends provided for or paid | 10 | - | (92,669) | (92,669) |
| Balance at 31 December 2022 | | <u>845,371</u> | <u>438,019</u> | <u>1,283,390</u> |
| | | | | |
| Balance at 1 July 2023 | | 844,112 | 673,287 | 1,517,399 |
| Profit after income tax expense | | - | 314,776 | 314,776 |
| Other comprehensive income, net of tax | | - | - | - |
| | | <u>-</u> | <u>314,776</u> | <u>314,776</u> |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Shares issued during period | 9 | 684,727 | - | 684,727 |
| Costs of issuing shares | 9 | (13,038) | - | (13,038) |
| Dividends provided for or paid | 10 | - | (121,428) | (121,428) |
| | | <u>671,689</u> | <u>(121,428)</u> | <u>550,261</u> |
| Balance at 31 December 2023 | | <u>1,515,801</u> | <u>866,635</u> | <u>2,382,436</u> |

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

East Malvern Community Financial Services Limited
Statement of cash flows
For the half-year ended 31 December 2023

| | Note | 31-Dec-23 \$ | 31-Dec-22 \$ |
|---|------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 1,515,116 | 826,849 |
| Payments to suppliers and employees (inclusive of GST) | | (987,328) | (556,992) |
| Dividends received | | 25,803 | 12,121 |
| Lease payments not included in the remeasurement of lease liabilities | | - | (5,729) |
| Interest and other finance costs paid | | (89,870) | (32,280) |
| | | <u>463,721</u> | <u>243,969</u> |
| Net cash from operating activities | | | |
| Cash flows from investing activities | | | |
| Net investment in shares | | - | (34,597) |
| Purchase of rights to revenue stream | | (1,956,579) | - |
| Purchase of property, plant and equipment | | (154,992) | (3,870) |
| Payments for intangibles | | (6,650) | - |
| | | <u>(2,118,221)</u> | <u>(38,467)</u> |
| Net cash used in investing activities | | | |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 9 | 684,727 | - |
| Repayment of lease liabilities | | (27,244) | - |
| Repayment of borrowings | | (256,878) | - |
| Share issue transaction costs | 9 | (13,038) | - |
| Dividends paid | 10 | (126,638) | (53,583) |
| Proceeds from borrowings | | 1,469,195 | (91,552) |
| | | <u>1,730,124</u> | <u>(145,135)</u> |
| Net cash from/(used in) financing activities | | | |
| Net increase in cash and cash equivalents | | 75,624 | 60,367 |
| Cash and cash equivalents at the beginning of the financial half-year | | <u>32,032</u> | <u>25,365</u> |
| Cash and cash equivalents at the end of the financial half-year | | <u><u>107,656</u></u> | <u><u>85,732</u></u> |

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

East Malvern Community Financial Services Limited
Notes to the financial statements
31 December 2023

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*. 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 the year ended 30 June 2023 and any public announcements made by the company during the period.

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

Note 2. Revenue from contracts with customers

| | 31-Dec-23 | 31-Dec-22 |
|---------------------------------------|------------------|------------------|
| | \$ | \$ |
| Margin income | 1,409,625 | 854,326 |
| Fee income | 55,066 | 29,304 |
| Commission income | 63,422 | 32,794 |
| | <u>1,528,113</u> | <u>916,424</u> |
| Revenue from contracts with customers | <u>1,528,113</u> | <u>916,424</u> |

Disaggregation of revenue

All revenue from contracts with customers has been recognised at a point in time during the half-year.

Note 3. Right-of-use assets

| | 31-Dec-23 | 30-Jun-23 |
|--|------------------|------------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Leased land and buildings - right-of-use | 302,475 | 138,350 |
| Less: Accumulated depreciation | (38,259) | (84,547) |
| | <u>264,216</u> | <u>53,803</u> |

Refer to note 8 for further information.

East Malvern Community Financial Services Limited
Notes to the financial statements
31 December 2023

Note 4. Property, plant and equipment

| | 31-Dec-23 | 30-Jun-23 |
|---|------------------|------------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Property, plant and equipment - at cost | 2,329,531 | 2,176,674 |
| Less: Accumulated depreciation | <u>(83,007)</u> | <u>(69,902)</u> |
| | <u>2,246,524</u> | <u>2,106,772</u> |
| | | |
| Furniture and fittings - at cost | 13,585 | 11,450 |
| Less: Accumulated depreciation | <u>(5,356)</u> | <u>(4,615)</u> |
| | <u>8,229</u> | <u>6,835</u> |
| | | |
| Motor vehicles - at cost | 1,734 | 1,734 |
| Less: Accumulated depreciation | <u>(1,734)</u> | <u>(1,734)</u> |
| | <u>-</u> | <u>-</u> |
| | <u>2,254,753</u> | <u>2,113,607</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| | Property, plant and equipment \$ | Furniture and fittings \$ | Total \$ |
|-----------------------------|---|---------------------------------|------------------|
| Balance at 1 July 2023 | 2,106,772 | 6,835 | 2,113,607 |
| Additions | 152,855 | 2,135 | 154,990 |
| Depreciation expense | <u>(13,103)</u> | <u>(741)</u> | <u>(13,844)</u> |
| Balance at 31 December 2023 | <u>2,246,524</u> | <u>8,229</u> | <u>2,254,753</u> |

During the financial half-year the company completed a refurbishment of the Malvern East branch.

Note 5. Intangibles

| | 31-Dec-23 | 30-Jun-23 |
|--|------------------|------------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Rights to revenue share (Wantirna) - at cost | <u>1,400,000</u> | <u>1,400,000</u> |
| Rights to revenue share (Murrumbreena) - at cost | <u>2,750,000</u> | <u>-</u> |
| | | |
| Franchise fee | 35,347 | 28,697 |
| Less: Accumulated amortisation | <u>(17,690)</u> | <u>(2,391)</u> |
| | <u>17,657</u> | <u>26,306</u> |
| | <u>4,167,657</u> | <u>1,426,306</u> |

East Malvern Community Financial Services Limited
Notes to the financial statements
31 December 2023

Note 5. Intangibles (continued)

In November 2023 the company made a strategic acquisition by purchasing the revenue rights associated with Murrumbeena Community Financial Services Ltd. The purchase price of these revenue rights was \$2,750,000, with \$2,000,000 (less applicable purchase price deductions) being paid as at 31 December 2023.

The remaining \$750,000 payable to Murrumbeena Community Financial Services Ltd is recognised in trade and other payables at 31 December 2023.

The directors have determined the rights to the revenue stream will provide ongoing benefits to the company and have therefore assessed the useful life as indefinite. An annual assessment is completed to review for impairment of the right to the revenue stream.

Note 6. Trade and other payables

| | 31-Dec-23 \$ | 30-Jun-23 \$ |
|----------------------------|------------------|-----------------|
| <i>Current liabilities</i> | | |
| Trade payables | 6,769 | 5,192 |
| Vendor finance | 750,000 | - |
| Other payables | 321,558 | 184,990 |
| | <u>1,078,327</u> | <u>190,182</u> |

At the end of the current period, EMCFSL have a liability to pay \$750,000 to Murrumbeena Community Financials Services Ltd for the purchase of their revenue rights. Interest is also payable on this amount at 6% per annum. The amount is due to be paid by 31 March 2024.

Note 7. Borrowings

| | 31-Dec-23 \$ | 30-Jun-23 \$ |
|--------------------------------|------------------|------------------|
| <i>Current liabilities</i> | | |
| Bank loans | <u>869,835</u> | <u>419,688</u> |
| <i>Non-current liabilities</i> | | |
| Bank loans | <u>2,526,798</u> | <u>1,764,628</u> |

During the period the company took out an additional loan to fund the purchase of the revenue rights of Murrumbeena Community Financial Services Ltd.

Note 8. Lease liabilities

| | 31-Dec-23 \$ | 30-Jun-23 \$ |
|--------------------------------|-----------------|-----------------|
| <i>Current liabilities</i> | | |
| Lease liability | <u>71,613</u> | <u>42,869</u> |
| <i>Non-current liabilities</i> | | |
| Lease liability | <u>162,738</u> | <u>7,423</u> |

During the half-year the company acquired the Murrumbeena branch through the purchase of Murrumbeena Community Financial Services Ltd. The lease is due to expire December 2029.

East Malvern Community Financial Services Limited
Notes to the financial statements
31 December 2023

Note 9. Issued capital

| | 31-Dec-23 Shares | 30-Jun-23 Shares | 31-Dec-23 \$ | 30-Jun-23 \$ |
|--|---------------------|---------------------|------------------|-----------------|
| Ordinary shares - fully paid at \$1 per share | 394,300 | 394,300 | 394,300 | 394,300 |
| Ordinary shares - 1:3 rights at \$2.50 per share | 184,882 | 184,882 | 462,205 | 462,205 |
| Ordinary shares - fully paid at \$3.60 per share | 190,202 | - | 684,727 | - |
| Less: Equity raising costs | - | - | (12,393) | (12,393) |
| Less: Equity raising costs (November 2023) | - | - | (13,038) | - |
| | <u>769,384</u> | <u>579,182</u> | <u>1,515,801</u> | <u>844,112</u> |

During the half year, the company completed a share issue, where the company sold 190,202 ordinary shares at \$3.60 each. The company incurred \$13,808 of equity raising costs during the share issue.

Note 10. Dividends

Dividends provided for during the half-year

The following dividends were provided for during the half-year as presented in the Statement of changes in equity.

| | 31-Dec-23 \$ | 31-Dec-22 \$ |
|--|-----------------|-----------------|
| Fully franked dividend of 9 cents per share payable on 579,182 shares (31-Dec-22: 12 cents) | 52,184 | 69,502 |
| Fully franked dividend of 9 cents per share payable on 769,384 shares (31-Dec-22: nil cents) | 69,244 | - |
| Fully franked special dividend of nil cents per share (31-Dec-22: 4 cents) | - | 23,167 |
| | <u>121,428</u> | <u>92,669</u> |

Dividends paid during the half-year

The following dividends were paid to shareholders during the half-year as presented in the Statement of cash flows.

| | 31-Dec-23 \$ | 31-Dec-22 \$ |
|---|-----------------|-----------------|
| Fully franked dividend of 9 cents per share (31-Dec-22: nil cents) | 46,602 | - |
| Fully franked dividend of 14 cents per share (31-Dec-22: nil cents) | 80,036 | - |
| Fully franked dividend of nil cents per share (31-Dec-22: 6 cents) | - | 30,416 |
| Fully franked dividend of nil cents per share (31-Dec-22: 4 cents) | - | 23,167 |
| | <u>126,638</u> | <u>53,583</u> |

The tax rate at which dividends have been franked is 25%.

Note 11. Contingent assets and liabilities

There were no contingent assets or liabilities at the date of this report.

Note 12. Related party transactions

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2023 annual financial report.

The company voted at the AGM held 24 October 2023 to change the Director Remuneration policy. The proposal was to establish an annual Directors' Variable Fee Pool that is tied to the real growth (after inflation) in audited Branch Operating Income. The annual Directors' Variable Fee Pool is supplementary to the capped Directors' Fees which are fixed in nature and separately approved by shareholders.

East Malvern Community Financial Services Limited
Notes to the financial statements
31 December 2023

Note 13. Events after the reporting date

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

East Malvern Community Financial Services Limited
Directors' declaration
31 December 2023

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 company's financial position as at 31 December 2023 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



Stuart Martyn
Chair

12 March 2024



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

Independent auditor's review report to the Directors of East Malvern Community Financial Services Limited

Report on the half-year financial report

Qualified Conclusion

We have reviewed the half-year financial report of East Malvern Community Financial Services Limited (the company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of East Malvern Community Financial Services Limited does not present fairly, in all material respects, the company's financial position at 31 December 2023, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001* and Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Qualified Conclusion

The financial report for the half-year ended 31 December 2022 and year ended 30 June 2023 of East Malvern Community Financial Services Limited. were not reviewed by Andrew Frewin Stewart. Due to not being provided access to the prior year files, it was not practical for us to review the comparative balances disclosed in the financial report for the year ended 31 December 2023.

Since the opening balances impact directly on the determination of the results of operations, we were unable to determine whether adjustments to the results of operations might be necessary for the year half-year ended 31 December 2023 as a consequence of any potential misstatements of the opening balances. Accordingly, no conclusion on these comparative amounts is provided.

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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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(03) 5443 0344

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the of the half-year financial report that is free from material misstatement, whether due to fraud 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. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, in accordance 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 review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo VIC 3550
Dated: 12 March 2024

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

Joshua Griffin
Lead Auditor