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MAYFIELD GROUP HOLDINGS

Appendix 4D Half Year Report

For the half-year ended 31 December 2024

Mayfield Group Holdings Ltd ABN 57 010 597 672

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Company Details

Name of entity: Mayfield Group Holdings Ltd
ABN: 57 010 597 672
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

Revenues from ordinary activities	↑up	34.4%	to	$52,043,394
Profit from ordinary activities after tax	↓down	28.6%	to	$1,984,119
Profit for the half-year	↓down	28.6%	to	$1,984,119

Comments

The Consolidated Entity delivered a profit before tax of $2,807,828 (31 December 2023: $2,779,799), maintaining strong operational performance and a robust cash position that supports growth investments and shareholder returns.

The Consolidated Entity's profit after providing for income tax amounted to $1,984,119 (31 December 2023: $2,779,799), with the income tax expense used to offset historical tax losses.

Revenue and activity
Manufacturing revenue increased significantly in the half-year, driven by strong demand for critical electrical infrastructure. While early-stage project risk profiles temporarily impacted margins, the growth more than offset revenue reductions in telecommunications, power quality products and services.

The strength of the manufacturing order book has triggered our decision to expand capacity in Western Australia, and facility planning is now underway.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	30.61	30.05

Appendix 4D
Half-Year Report

4. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024	2.00	2.00

On 24 January 2025, the directors declared an interim dividend of 1.00 cents per ordinary share for the half-year ending 31 December 2024, which was paid on 14 February 2025. The total distribution of $944,310 was based on the number of ordinary shares on issue as of 3 February 2025. The dividend was fully franked.

Additionally, on 24 January 2025, the board approved a special dividend of 5.3 cents per ordinary share, which was paid on 14 February 2025. The total distribution of $5,000,000 was based on the number of shares on issue as of 3 February 2025. The dividend was fully franked.

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2023	1.00	1.00

5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

6. Attachments

Details of attachments (if any):

The final Financial Statements of Mayfield Group Holdings Ltd and controlled entities for the half-year ended 31 December 2024 are attached.

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Appendix 4D
Half-Year Report

7. Signed

Date: 25 February 2025

AJ Rowe

Managing Director

Adelaide, South Australia

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MAYFIELD GROUP HOLDINGS

Half-Year Financial Report

For the half-year ended 31 December 2024

Mayfield Group Holdings Ltd ABN 57 010 597 672

Directors' Report

31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Mayfield Group Holdings Ltd (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

SR Higgins - Non-executive Chairperson
LJ Phillips - Non-executive Director
AB Steele - Non-executive Director
SM Chase AM - Non-executive Director
AJ Rowe - Executive Director

Principal activities

During the financial half-year the principal continuing activities of the Consolidated Entity consisted of:

- manufacturing of switchboards, transportable switchrooms and electrical protection panels;
- provision of telecommunications solutions and services; and
- supply of power quality solutions and maintenance of electrical and telecommunication infrastructure.

Review of operations

The Consolidated Entity delivered a profit before tax of $2,807,828 (31 December 2023: $2,779,799), maintaining strong operational performance and a robust cash position that supports growth investments and shareholder returns.

The Consolidated Entity's profit after providing for income tax amounted to $1,984,119 (31 December 2023: $2,779,799), with the income tax expense used to offset historical tax losses.

Our manufacturing division demonstrated significant growth and operational improvements during the half-year. Strategic investments in sustainability, process optimisation and LEAN manufacturing are delivering clear returns, enabling us to scale production to meet growing demand efficiently. Implementing LEAN practices at our Edinburgh facility has enhanced our ability to handle more significant and complex projects while maintaining quality and safety standards.

Telecommunications experienced challenges in the first quarter of the financial year due to low work-in-hand; however, there was a notable improvement in the second quarter with significant achievements, including the Lotus Creek Wind Farm project. Overhead restructuring has been completed to enhance profitability.

Services work-in-hand increased driven by new leadership, increased maintenance demand in renewables, and opportunities for cross-selling with manufacturing.

The Group's operational cash flows remained robust, driven by strong underlying profitability and effective working capital management. Our healthy cash position has enabled strategic investments in future growth and returns to shareholders through a special dividend.

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The amount of work on hand reached a record level in January 2025, indicating growth across all divisions and sectors.

Revenue and activity

Manufacturing revenue increased significantly in the half-year, driven by strong demand for critical electrical infrastructure. While early-stage project risk profiles temporarily impacted margins, the growth more than offset revenue reductions in telecommunications, power quality products and services.

The strength of the manufacturing order book has triggered our decision to expand capacity in Western Australia, and facility planning is now underway.

Health, Safety & Environment

Safety performance saw a TRIFR of 4.23, reflecting one lost-time injury and one medically treated injury. The Group maintained all external ISO45001 occupational health and safety certifications.

Environmental performance remained strong with:

- No environmental incidents recorded
- ISO 14001 environmental certificates retained
- New ESG charter implementation underway, establishing environmental targets and accountabilities

No environmental incidents were recorded, and all ISO 14001 environmental certificates were retained in manufacturing and electrical services. During the half-year, the board approved a new ESG charter that includes environmental strategies to begin setting a strategy around environmental targets and accountabilities. Scope 1 and 2 emissions are tracked and reported to the board half-yearly.

Strategy

The Group remains committed to Australian manufacturing and providing products and services for critical electrical and telecommunications infrastructure. Implementation has continued on the key strategies:

- **Support Australia's Energy Transition**
  Increase and optimise manufacturing capability in both SA and WA through LEAN implementation and a new 25,000 sqm facility in Perth. Continue product development in battery storage and kiosk substations. Expand AC/DC product range through partnerships with Magellan Power and other OEMs. Grow Mayfield Services operations to provide comprehensive support for all product offerings, particularly in WA expansion.
- **Simplify and Digitise**
  Implement LEAN processes to improve safety, quality, cost, and lead times. Enhance manufacturing efficiency through automation and 3D design capabilities. Develop remote monitoring and digital asset management solutions. Streamline supply chain and production processes while increasing wireless data communication capabilities to support infrastructure digitisation.
- **Employee Engagement**
  Build a high-performance culture through skills and leadership development. Increase apprentice participation and promote diversity to create a robust talent pipeline. Focus on retaining skilled employees, which is vital for revenue and margin growth. Leverage the expanded product portfolio, including Magellan by Mayfield range, to provide growth opportunities.
- **Sustainable Growth**
  Maximise asset utilisation through improved sales and operational planning. Target high-growth sectors, including defence (leveraging DISP accreditation), data centres (supporting AI growth), and renewables. Progress toward carbon-neutral manufacturing with 200kW solar and battery installations at Edinburgh and planned Perth facilities. Explore strategic acquisition opportunities to expand capabilities and market presence.

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Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 24 January 2025, the directors declared an interim dividend of 1.00 cents per ordinary share for the half-year ending 31 December 2024, which was paid on 14 February 2025. The total distribution of $944,310 was based on the number of ordinary shares on issue as of 3 February 2025. The dividend was fully franked.

Additionally, on 24 January 2025, the board approved a special dividend of 5.3 cents per ordinary share, which was paid on 14 February 2025. The total distribution of $5,000,000 was based on the number of shares on issue as of 3 February 2025. The dividend was fully franked.

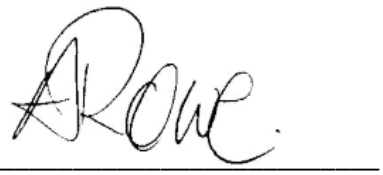
Apart from the dividend declared, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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.

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



AJ Rowe

Managing Director

Managing Director

25 February 2025
Adelaide, South Australia

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mayfield Group Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Mayfield Group Holdings Limited for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Paul Cenko
Partner

Adelaide

25 February 2025

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31 December 2024

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General information

The financial statements cover Mayfield Group Holdings Ltd as a consolidated entity consisting of Mayfield Group Holdings Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Mayfield Group Holdings Ltd's functional and presentation currency.

Mayfield Group Holdings Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

3 Gidgie Crt, Edinburgh, SA 5111

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2025.

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Consolidated Statement

of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Note	December 2024 $	December 2023 $
Revenue	2	52,043,394	38,709,825
Other income	3	27,763	136,273
Interest income		273,375	83,074
Expenses			
Raw materials and consumables used		(27,844,354)	(18,367,866)
Employee benefits expense		(18,015,198)	(14,274,740)
Depreciation and amortisation expense		(960,331)	(1,033,987)
Occupancy expense		(364,850)	(298,263)
Finance expense		(106,409)	(93,724)
Other expenses		(2,245,562)	(2,080,793)
Profit before income tax expense		**2,807,828**	**2,779,799**
Income tax expense	4	(823,709)	-
Profit after income tax expense for the half-year		**1,984,119**	**2,779,799**
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		**1,984,119**	**2,779,799**
		Cents	**Cents**
Basic earnings per share	8	2.15	3.07
Diluted earnings per share	8	2.12	3.04

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Consolidated statement of financial position

As at 31 December 2024

	Note	December 2024 $	June 2024 $
Assets			
Current assets			
Cash and cash equivalents	5	11,380,320	16,323,942
Trade and other receivables		12,213,889	7,408,257
Contract assets		5,827,033	5,336,224
Inventories		1,630,024	1,617,853
Other assets		1,377,642	794,082
Total current assets		**32,428,908**	**31,480,358**
Non-current assets			
Right-of-use assets		2,496,133	2,858,613
Property, plant and equipment		16,080,326	16,126,611
Intangibles		1,467,652	1,544,526
Deferred tax	4	4,509,910	5,333,619
Other assets		6,000	6,000
Total non-current assets		**24,560,021**	**25,869,369**
Total assets		**56,988,929**	**57,349,727**
Liabilities			
Current liabilities			
Trade and other payables		7,116,430	6,342,272
Contract liabilities		9,162,520	10,376,657
Borrowings		105,016	102,523
Lease liabilities		884,468	874,980
Provisions		3,091,760	2,920,101
Total current liabilities		**20,360,194**	**20,616,533**
Non-current liabilities			
Borrowings		23,466	82,618
Lease liabilities		1,827,919	2,197,571
Provisions		342,835	305,980
Total non-current liabilities		**2,194,220**	**2,586,169**
Total liabilities		**22,554,414**	**23,202,702**
Net assets		**34,434,515**	**34,147,025**
Equity			
Issued capital		11,081,718	11,042,157
Reserves		3,740,766	3,647,575
Retained profits		19,612,031	19,457,293
Total equity		**34,434,515**	**34,147,025**

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Consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2023	10,561,189	3,076,193	16,166,900	29,804,282
Profit after income tax expense for the half-year	-	-	2,779,799	2,779,799
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	**-**	**-**	**2,779,799**	**2,779,799**
Transactions with owners in their capacity as owners:				
Share buy-back	(4,200)	-	-	(4,200)
Share-based payments	-	11,868	-	11,868
Dividends paid (note 6)	-	-	(905,676)	(905,676)
Balance at 31 December 2023	**10,556,989**	**3,088,061**	**18,041,023**	**31,686,073**

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2024	11,042,157	3,647,575	19,457,293	34,147,025
Profit after income tax expense for the half-year	-	-	1,984,119	1,984,119
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	**-**	**-**	**1,984,119**	**1,984,119**
Transactions with owners in their capacity as owners:				
Partly-paid shares taken up	39,561	(17,583)	-	21,978
Share-based payments	-	110,774	-	110,774
Dividends paid (note 6)	-	-	(1,829,381)	(1,829,381)
Balance at 31 December 2024	**11,081,718**	**3,740,766**	**19,612,031**	**34,434,515**

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Consolidated statement of cash flows

For the half-year ended 31 December 2024

	Note	December 2024 $	December 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		50,205,437	46,878,710
Payments to suppliers and employees (inclusive of GST)		(52,861,802)	(40,069,993)
		(2,656,365)	**6,808,717**
Interest received		242,518	83,074
Other revenue		174,058	131,001
Net cash from/(used in) operating activities		**(2,239,789)**	**7,022,792**
Cash flows from investing activities			
Payments for property, plant and equipment		(405,102)	(446,307)
Proceeds from disposal of property, plant and equipment		1,636	430,389
Net cash used in investing activities		**(403,466)**	**(15,918)**
Cash flows from financing activities			
Proceeds from issue of shares		21,978	-
Payments for share buy-backs		-	(4,200)
Payment of principal portion of lease liabilities		(436,305)	(550,988)
Dividends paid	6	(1,829,381)	(905,676)
Repayment of borrowings		(56,659)	(1,811,352)
Net cash used in financing activities		**(2,300,367)**	**(3,272,216)**
Net increase/(decrease) in cash and cash equivalents		(4,943,622)	3,734,658
Cash and cash equivalents at the beginning of the financial half-year		16,323,942	4,945,788
Cash and cash equivalents at the end of the financial half-year	**5**	**11,380,320**	**8,680,446**

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Notes to the consolidated financial statements

31 December 2024

Note 1. Material accounting policy information

Reporting entity

Mayfield Group Holdings Limited (the "Company") is a company domiciled in Australia. These consolidated interim financial statements ("half-year financial statements") as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the provision of electrical and telecommunications infrastructure products and services.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available upon request from the Company's registered office or at https://mayfieldgroup.com.au.

Basis of accounting

These general purpose financial statements for the interim financial statements 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'.

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 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. They have been authorised for issue by the Board of Directors on 25 February 2025.

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

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early and are not expected to have a material impact on adoption.

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Note 2. Revenue

	December 2024 $	December 2023 $
Revenue from contracts with customers		
Sales recognised over a period of time	50,592,455	37,015,729
Sales recognised at a point in time	1,303,008	1,613,002
	51,895,463	**38,628,731**
Other revenue		
Rental income	-	7,661
Sundry revenue	147,931	73,433
	147,931	**81,094**
Revenue	**52,043,394**	**38,709,825**

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	December 2024 $	December 2023 $
Major product lines		
Sale of purchased products	1,303,008	1,613,002
Revenue from rendering of services	7,032,554	9,134,684
Revenue from manufactured products	43,559,901	27,881,045
	51,895,463	**38,628,731**

Note 3. Other income

	December 2024 $	December 2023 $
Net gain on disposal of property, plant and equipment	1,636	86,366
Apprentices subsidies rebates	26,127	49,907
Other income	**27,763**	**136,273**

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Note 4. Income tax

	December 2024 $	December 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	2,807,828	2,779,799
Tax at the statutory tax rate of 30%	**842,348**	**833,940**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	33,233	3,560
Other non-allowable items	36,264	7,122
Tax losses recognised	(88,136)	(844,622)
Income tax expense	**823,709**	**-**

	December 2024 $	June 2024 $
Amounts charged directly to equity		
Deferred tax assets	-	261,271
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	4,006,914	4,300,701
Potential tax benefit @ 30%	**1,202,074**	**1,290,210**

These tax losses can only be utilised in the future if the continuity of ownership test is passed and the same business tests are passed.

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The unrecognised tax losses of $4,006,914 include $1,472,678, which can reduce taxable income by 4.0% annually, and $2,534,236, which can reduce it by 0.4% annually.

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Note 4. Income tax (continued)

	December 2024 $	June 2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses carried forward	3,650,148	4,642,907
R&D tax offsets carried forward	1,523,240	1,524,515
Employee benefits	1,082,991	1,017,219
Leases liabilities	813,716	921,765
Provisions	24,149	24,149
Accrued expenses	85,836	46,641
Trade receivables	2,052	5,484
Inventory	183,029	177,120
Property, plant and equipment	(2,838,075)	(3,026,181)
Prepayments	(17,176)	-
Deferred tax asset	**4,509,910**	**5,333,619**
Movements:		
Opening balance	5,333,619	5,253,064
Credited/(charged) to profit or loss	(823,709)	340,094
Charged to equity	-	(261,271)
Adjustments recognised for prior periods	-	1,732
Closing balance	**4,509,910**	**5,333,619**

Note 5. Cash and cash equivalents

	December 2024 $	June 2024 $
Current assets		
Cash on hand	1,000	1,000
Cash at bank	11,379,320	16,322,942
	11,380,320	**16,323,942**

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Note 5. Cash and cash equivalents (continued)

	December 2024 $	December 2023 $
Reconciliation of cash		
Cash on hand	1,000	1,000
Cash at bank	11,379,320	8,679,446
	11,380,320	**8,680,446**

Note 6. Dividends

Dividends

Dividends paid during the financial half-year were as follows:

	December 2024 $	December 2023 $
Final dividend for the year ended 30 June 2023 of 1.00 cents per share	-	905,676
Final dividend for the year ended 30 June 2024 of 2.00 cents per share	1,829,381	-
	1,829,381	**905,676**

On 24 January 2025, the directors declared an interim dividend of 1.00 cents per ordinary share for the half-year ending 31 December 2024, which was paid on 14 February 2025. The total distribution of $944,310 was based on the number of ordinary shares on issue as of 3 February 2025. The dividend was fully franked.

Additionally, on 24 January 2025, the board approved a special dividend of 5.3 cents per ordinary share, which was paid on 14 February 2025. The total distribution of $5,000,000 was based on the number of shares on issue as of 3 February 2025. The dividend was fully franked.

Franking credits

	December 2024 $	June 2024 $
Franking credits available at the reporting date based on a tax rate of 30%	**8,196,820**	**8,980,840**
Franking credits available for subsequent financial years based on a tax rate of 30%	8,196,820	8,980,840
Franking debits that will arise from the payment of dividends declared subsequent to the reporting date based on a tax rate of 30%	(2,547,561)	(784,020)
Net franking credits available based on a tax rate of 30%	**5,649,259**	**8,196,820**

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Note 7. Events after the reporting period

Apart from the dividend declared as disclosed in note 6, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 8. Earnings per share

	December 2024 $	December 2023 $
Profit after income tax	1,984,119	2,779,799
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	92,293,226	90,565,953
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	1,492,039	762,523
Weighted average number of ordinary shares used in calculating diluted earnings per share	**93,785,265**	**91,328,476**
	Cents	**Cents**
Basic earnings per share	2.15	3.07
Diluted earnings per share	2.12	3.04

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Independent Auditor's Review Report To The Members Of Mayfield Group Holdings Ltd

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 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 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

AJ Rowe
Managing Director
Managing Director

25 February 2025
Adelaide, South Australia

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Independent Auditor's Review Report

To the shareholders of Mayfield Group Holdings Ltd

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Mayfield Group Holdings Ltd.

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 Mayfield Group Holdings Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2024;
- 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;
- Notes 1 to 8 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Mayfield Group Holdings Ltd (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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 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 these requirements.

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Responsibilities of the Directors 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*
- 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 does not comply 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 *Australian 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.

KPMG

Paul Cenko
Partner

Adelaide

25 February 2025

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