

## Appendix 4D RESULTS FOR ANNOUNCEMENT TO THE MARKET

The following information is provided to the ASX under listing rule 4.2A.3 for Capitol Health Limited (Capitol Health)

<b>Reporting period</b>	<b>Comparative period</b>
Half-Year Ended 31 December 2021	Half-Year Ended 31 December 2020

	Dec 2021	Dec 2020	Increase/ (Decrease)
	\$000	\$000	%
<b>Results from Continuing Operations</b>			
Revenue from ordinary activities	94,831	85,305	11.2%
Profit from ordinary activities after tax attributable to equity holders of Capitol Health	8,119	6,237	30.2%
Profit for the half-year attributable to equity holders of Capitol Health	7,996	6,274	27.4%

<b>Dividends and Distributions</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Amount per Security</b>	<b>Franked amount per Security</b>
Interim dividend 2022	4 March 2022	1 April 2022	0.5 cents	100%
Final dividend 2021	24 September 2021	22 October 2021	0.5 cents	100%

No foreign conduit is attributable to the dividends

### Dividend Reinvestment Plan

Capitol Health's dividend reinvestment plan is currently suspended and will not be offered to ordinary shareholders with the Interim dividend 2022.

<b>Net Tangible Asset Backing</b>	Dec 2021	Dec 2020
Net tangible Assets per ordinary security (cents)	2.99	2.14

### Change in Control Over Entities

There were no changes in control over entities during the period.

### Other Information Regarding the Accounts

This report is based on the Condensed Consolidated Financial Statements for the Half-Year Ended 31 December 2021 which have been reviewed by Deloitte Touche Tohmatsu.

Additional information supporting the ASX Appendix 4D disclosure requirements can be found in the Consolidated Interim Financial Report for the Half-Year Ended 31 December 2021.

This Appendix 4D should be read in conjunction with the audited Annual Report for the year ended 30 June 2021 and public announcements made by Capitol Health in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

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**CAPITOLHEALTH**  
**LIMITED**

ABN 84 117 391 812

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**CONSOLIDATED INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2021**

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This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by Capitol Health Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

## Directors' Report

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The Directors of Capitol Health Limited ("Capitol Health" or "Company") present their report, together with the financial statements, of the consolidated entity consisting of Capitol Health Limited and its controlled entities (the "Group"), for the half-year ended 31 December 2021, and the auditor's report thereon.

### Directors

The Directors of the Company at any time during the half-year and up to the date of this report are:

**Mr Andrew Demetriou**

Non-Executive Director and Chairman

**Mr Justin Walter**

Managing Director and Chief Executive Officer

**Mr Richard Loveridge**

Non-Executive Director

**Ms Laura McBain** - appointed 1 July 2021

Non-Executive Director

**Dr Kevin Shaw** - appointed 10 September 2021

Non-Executive Director

**Ms Nicole Sheffield** - resigned 12 October 2021

Non-Executive Director

### Operating and Financial Review

#### Principal Activities

The Group is principally engaged in the provision of diagnostic imaging services.

#### Performance

The Operating results for the half-year are driven from the ongoing delivery of the Group's strategic pillars.

The business continued its success in growing revenue 11.2% to \$94.8m despite another extended lockdown in its primary Victorian market and continuing Covid-19 impacts during the half-year.

The focus on strategy allowed the business to open another greenfield clinic in Pakenham, Victoria and complete the acquisition, with subsequent integration, of Womens' Imaging which has a specialist focus on women's health located in Hobart, Tasmania.

The Group continues to invest in new equipment with the planned replacement of clinical assets including CT scanners to improve service offering and cardiac capabilities and ultrasound systems with improvements in image quality and accuracy of diagnosis.

A safe working environment for staff was maintained through the pandemic with regular communication and provision of PPE. Staff have continued their professionalism by maintaining a high-quality service to patients and referrers, despite staff shortages due to isolation and furlough.

The focus on matching staffing levels to patient demand for services and operating cost control delivered an Operating EBITDA of \$22.2 million with an Operating EBITDA Margin of 23.4%.

Two small clinics were closed during the Victorian lockdown period and were not reopened, with activities being permanently consolidated into larger nearby clinics.

The company received \$4.3 million from the exercise of employee options.

### Financial Highlights

Capitol Health achieved a statutory net profit after tax for the half-year ended 31 December 2021 of \$8.1 million (2020: \$6.2 million).

- Revenue from services provided increased 11.2% on the prior comparative period to \$94.8 million driven by organic growth for services, a full six-month contribution from the acquisition of Direct Radiology, a one-month contribution from the acquisition of Womens' Imaging, an increase in Medicare rebates for certain services and the opening of greenfield clinics.
- Excluding revenue from the recent acquisitions, Direct Radiology and Womens' Imaging, the underlying organic growth rate for revenue was 5.8%.
- Profit Before Finance Costs, Income Tax, Depreciation and Amortisation ("EBITDA") increased 0.9% to \$22.8 million compared to \$22.6 million in the prior comparative period. This growth in EBITDA was achieved through strong growth in revenue, tight management of operating costs, reduced transaction costs and an unrealised foreign exchange gain. The prior comparative period included government funded Jobkeeper support of \$5.8 million.
- Operating EBITDA (EBITDA prior to non-operating items including Transaction costs, Unrealised foreign exchange gain/(loss), and Movement in financial liabilities) decreased 16.4%, from \$26.6 million in the prior comparative period, to \$22.2 million. If the government funded Jobkeeper support of \$5.8 million was excluded from the prior period comparison, then the Operating EBITDA of \$22.2 million for the half-year to 31 December 2021 would have represented a 6.9% increase on the prior comparative period result of \$20.8 million.
- Operating EBITDA Margin (Operating EBITDA as a percentage of Revenue from services provided) was 23.4% which is a decrease from the prior comparable period of 31.1%. If the prior comparable period excluded the government funded JobKeeper support of \$5.8m it would have represented an Operating EBITDA Margin of 24.3%.
- Transaction costs of \$0.3 million were incurred mostly in respect of the completed acquisition of Womens' Imaging.
- An Unrealised foreign exchange gain of \$0.7 million was recognised in respect of the foreign currency exchange movement (AUD : USD) for the investment in Enlitic. This was in comparison to an Unrealised foreign exchange loss of \$2.4 million in the prior comparable period.
- The effective Income tax rate for the period was 27.6% compared to 42.6% in the prior period.
- Cash at Bank was \$27.9 million and Borrowings were \$29.0 million as at 31 December 2021.

### Acquisitions

On 29 November 2021, the Group acquired the business and assets of Womens' Imaging which operates a dedicated diagnostic imaging clinic with a specialist focus on women's health in Hobart, Tasmania.

The acquisition is aligned to the Group's strategic plan for long term organic growth and expanding its network of high-quality community imaging centres. The consideration for the acquisition amounted to \$0.7 million funded from cash reserves.

### Capital Management initiatives

During the half-year to 31 December 2021 the Group did not undertake any new capital management initiatives and the share buy-back facility was not utilised over this period.

### Events Occurring after the Reporting Period

Subsequent to 31 December 2021:

#### *Coronavirus (Covid-19) pandemic*

The Coronavirus (Covid-19) pandemic continues to disrupt activity levels post half-year end with the Omicron variant spreading the disease more broadly across the community. Isolation periods, furloughed staff and restrictions on certain community activities are all impacting. The disruption to the national health care system continues with a range of elective surgery restrictions combined with a Code Brown for the Victorian hospital system.

#### *Dividend*

On 23 February 2022 the Company declared an interim dividend for the half-year ended 31 December 2021 of 0.5 cents per share (31 December 2020: 0.5 cents per share).

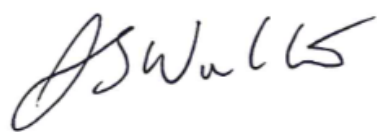
### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 of the consolidated interim financial report and forms part of the Directors report for the half-year ended 31 December 2021.

### Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001*:



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Justin Walter  
Managing Director and Chief Executive Officer  
Melbourne, Victoria  
23 February 2022



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23 February 2022

The Board of Directors  
Capitol Health Limited  
Level 2/288 Victoria Parade  
EAST MELBOURNE VIC 3002

Dear Board Members

Capitol Health Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Capitol Health Limited.

As lead audit partner for the review of the financial statements of Capitol Health Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

Anneke du Toit  
Partner  
Chartered Accountants

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**Condensed Consolidated Statement of Profit or Loss  
and Other Comprehensive Income  
for the Half-Year Ended 31 December 2021**

	Notes	31 Dec 2021 \$000	31 Dec 2020 \$000
Revenue	4	94,831	85,305
Wages, contractor costs and salaries		(58,103)	(45,684)
Occupancy costs		(2,555)	(2,218)
Medical equipment and consumable supplies		(5,211)	(4,687)
Service costs		(6,765)	(6,162)
Transaction and restructure costs		(342)	(1,490)
Unrealised foreign exchange gain/(loss)	7	705	(2,416)
Financial liabilities' movement in fair value	11	202	-
<b>Profit before Depreciation and Amortisation, Finance Costs, and Income Tax</b>		<b>22,761</b>	<b>22,648</b>
Depreciation and amortization		(10,061)	(10,070)
<b>Profit before Finance Costs and Income Tax</b>		<b>12,700</b>	<b>12,578</b>
Net finance costs	5	(1,492)	(1,712)
<b>Profit before Income Tax</b>		<b>11,208</b>	<b>10,866</b>
Income tax expense		(3,089)	(4,629)
<b>Profit for the Half-Year</b>		<b>8,119</b>	<b>6,237</b>
<i>Attributable to:</i>			
Equity holders of Capitol Health Limited		7,996	6,274
Non-controlling interests		123	(37)
<b>Profit for the Half-Year</b>		<b>8,119</b>	<b>6,237</b>
<b>Basic Earnings per share (cents)</b>	15	0.77	0.61
<b>Diluted Earnings per share (cents)</b>	15	0.75	0.59
<b>Other Comprehensive Income</b>			
Profit for the Half-Year		8,119	6,237
Net gain/(loss) on interest rate derivative, net of income tax		-	53
<b>Other Comprehensive Income, net of Income Tax</b>		<b>-</b>	<b>53</b>
<b>Total Comprehensive Income for the Half-Year</b>		<b>8,119</b>	<b>6,290</b>
<i>Attributable to:</i>			
Equity holders of Capitol Health Limited		7,996	6,327
Non-controlling interests		123	(37)
<b>Total Comprehensive Income for the Half-Year</b>		<b>8,119</b>	<b>6,290</b>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

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**Condensed Consolidated Statement of Financial Position**  
as at 31 December 2021

	Notes	31 Dec 2021 \$000	30 Jun 2021 \$000
<b>Assets</b>			
Cash and cash equivalents	6	27,902	21,749
Trade and other receivables		4,016	5,582
Other financial assets	7	113	169
Other assets		2,606	787
<b>Total Current Assets</b>		<b>34,637</b>	<b>28,287</b>
<b>Non-Current Assets</b>			
Plant and equipment		43,097	41,075
Right-of-use asset	10	58,636	59,011
Intangible assets	8	125,727	126,035
Other financial assets	7	20,227	19,522
Other receivables		44	180
Deferred tax asset		5,571	5,650
<b>Total Non-Current Assets</b>		<b>253,302</b>	<b>251,473</b>
<b>Total Assets</b>		<b>287,939</b>	<b>279,760</b>
<b>Liabilities</b>			
Trade and other payables		12,843	13,606
Lease liabilities	10	8,964	9,782
Employee benefit liabilities		12,087	12,239
Income tax liability		2,149	1,973
<b>Total Current Liabilities</b>		<b>36,043</b>	<b>37,600</b>
<b>Non-Current Liabilities</b>			
Borrowings	9	29,000	29,000
Lease liabilities	10	55,654	55,284
Other financial liability	11	5,299	5,081
Provisions		2,455	2,455
Employee benefit liabilities		789	781
Deferred tax liability		4,686	3,531
<b>Total Non-Current Liabilities</b>		<b>97,883</b>	<b>96,132</b>
<b>Total Liabilities</b>		<b>133,926</b>	<b>133,732</b>
<b>Net Assets</b>		<b>154,013</b>	<b>146,028</b>
<b>Equity</b>			
Issued capital	12	153,742	148,631
Reserves	13	(1,349)	98
Accumulated profits/(losses)		638	(2,993)
<b>Equity Attributable to Owners of Capitol Health Limited</b>		<b>153,031</b>	<b>145,736</b>
Non-controlling Interests		982	292
<b>Total Equity</b>		<b>154,013</b>	<b>146,028</b>

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Cash Flows**  
for the Half-Year Ended 31 December 2021

	Notes	31 Dec 2021	31 Dec 2020
		\$000	\$000
<b>Operating Activities</b>			
Receipts from customers		97,110	85,470
Payments to suppliers and employees		(73,348)	(56,031)
Interest received		7	4
Interest and other finance charges on borrowings		(555)	(676)
Interest on lease liabilities		(944)	(1,004)
Income tax paid		(2,532)	(3,620)
<b>Net cash from operating activities</b>		<b>19,738</b>	<b>24,143</b>
<b>Investing Activities</b>			
Purchase of plant and equipment		(6,528)	(3,782)
Payments for business acquisitions, investments including transaction costs		(1,142)	(1,579)
<b>Net cash used in investing activities</b>		<b>(7,670)</b>	<b>(5,361)</b>
<b>Financing Activities</b>			
Proceeds on exercise of options		4,270	197
Payment of dividends		(5,177)	(8,997)
Payment of dividends to non-controlling interests		(105)	(92)
Cash payment of lease liabilities		(4,902)	(4,605)
<b>Net cash used in financing activities</b>		<b>(5,914)</b>	<b>(13,497)</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,154</b>	<b>5,285</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>21,748</b>	<b>13,763</b>
<b>Cash and cash equivalents at end of the period</b>		<b>27,902</b>	<b>19,048</b>

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Changes in Equity**  
for the Half-Year Ended 31 December 2021

	Issued Capital \$000	Reserves \$000	Accumulated Profits/ (Losses) \$000	Total \$000	Non- Controlling Interests \$000	Total Equity \$000
<b>Balance at 1 July 2021</b>	<b>148,631</b>	<b>98</b>	<b>(2,993)</b>	<b>145,736</b>	<b>292</b>	<b>146,028</b>
Profit/(Loss) for the half-year	-	-	7,996	7,996	123	8,119
Other Comprehensive Income for the half-year	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>7,996</b>	<b>7,996</b>	<b>123</b>	<b>8,119</b>
<i>Transactions with Equity Holders</i>						
Options not exercised	-	(812)	812	-	-	-
Put option from sale/purchase	-	(420)	-	(420)	-	(420)
Exercise of options	4,270	-	-	4,270	-	4,270
Share issue costs (net of tax)	(25)	-	-	(25)	-	(25)
Conversion of issued options/rights	866	(866)	-	-	-	-
Issue of share options	-	328	-	328	-	328
Share transferred to third parties	-	-	-	-	672	672
Allocation of share-based employee costs	-	323	-	323	-	323
Dividend paid	-	-	(5,177)	(5,177)	(105)	(5,282)
<b>Total Transactions with Equity Holders</b>	<b>5,111</b>	<b>(1,447)</b>	<b>(4,365)</b>	<b>(701)</b>	<b>567</b>	<b>(134)</b>
<b>Balance at 31 December 2021</b>	<b>153,742</b>	<b>(1,349)</b>	<b>638</b>	<b>153,031</b>	<b>982</b>	<b>154,013</b>
<b>Balance at 1 July 2020</b>						
<b>Balance at 1 July 2020</b>	<b>145,776</b>	<b>2,694</b>	<b>(4,654)</b>	<b>143,816</b>	<b>223</b>	<b>144,039</b>
Profit/(Loss) for the half-year	-	-	6,274	6,274	(37)	6,237
Other Comprehensive Income for the half-year	-	53	-	53	-	53
<b>Total Comprehensive Income</b>	<b>-</b>	<b>53</b>	<b>6,274</b>	<b>6,327</b>	<b>(37)</b>	<b>6,290</b>
<i>Transactions with Equity Holders</i>						
Put option on acquisition	-	(983)	-	(983)	-	(983)
Exercise of options	198	-	-	198	-	198
Share issue costs (net of tax)	(34)	-	-	(34)	-	(34)
Conversion of issued options/rights	400	(400)	-	-	-	-
Allocation of share-based employee costs	-	244	-	244	-	244
Dividend paid	-	-	(5,121)	(5,121)	-	(5,121)
<b>Total Transactions with Equity Holders</b>	<b>564</b>	<b>(1,139)</b>	<b>(5,121)</b>	<b>(5,696)</b>	<b>-</b>	<b>(5,696)</b>
<b>Balance at 31 December 2020</b>	<b>146,340</b>	<b>1,608</b>	<b>(3,501)</b>	<b>144,447</b>	<b>186</b>	<b>144,633</b>

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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# Notes to the Condensed Consolidated Financial Statements

## for the Half-Year Ended 31 December 2021

### 1. General Information

#### 1.1. Reporting Entity

Capitol Health Limited (the “Company” or “Capitol Health”) is a company limited by shares which are publicly traded on the Australian Securities Exchange. The consolidated interim financial report of the Company for the half-year ended 31 December 2021 comprises the Company and its subsidiaries (together referred to as the “Group”).

The consolidated annual financial report of the Group for the year ended 30 June 2021 may be viewed on the Company’s website: <https://www.capitolhealth.com.au/reports-and-presentations>

#### 1.2. Going Concern

The financial statements have been prepared on a going concern basis. For the half-year ended 31 December 2021, the consolidated entity made a profit of \$8.1 million (31 December 2020: \$6.2 million) and had net current liabilities of \$1.4 million (31 December 2020: \$14.3 million).

The directors have considered the following factors in determining the appropriateness of the going concern basis of preparation in the financial statements:

- (a) the consolidated entity has sufficient working capital to enable it to meet its objectives and financial obligations. Net available funding through its secured banking facilities totals \$111 million.
- (b) the consolidated entity generated net operating cash inflow for the half-year ended 31 December 2021 of \$19.7 million (31 December 2020: \$24.1 million).

Accordingly, the consolidated interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

### 2. Significant Accounting Policies

#### 2.1. Basis of Preparation

This consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for-profit oriented entities. This report also complies with International Financial reporting Standards IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

The consolidated interim financial report does not include all of the information required for a full financial report and should be read in conjunction with the Annual Report of the Group for the year ended 30 June 2021. It is also recommended that the consolidated interim report be considered together with any public announcements made by the Group in accordance with continuous disclosure obligations under the *Corporations Act 2001* and ASX listing rules.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Annual Report for the year ended 30 June 2021, except as noted in 2.3 below.

The consolidated interim financial report was approved by the Directors on 23 February 2022.

#### 2.2. Comparative Figures

Where applicable comparative amounts have been adjusted to conform to changes in presentation in the current half-year.

**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**2. Basis of Preparation (continued)**

**2.3. New Accounting Standards and Interpretations**

The Group has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors of the Group do not anticipate that the adoption of any of the amendments not yet adopted will have a material impact on the financial statements of the Group in future periods.

**3. Significant Accounting Estimates, Assumptions and Judgements**

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Actual results may differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing the consolidated interim financial report, the significant judgements made by management in applying the Groups' accounting policies and the key source of estimation uncertainty were consistent with those made for the consolidated financial report as at and for the year ended 30 June 2021.

**4. Revenue**

The Group solely operates within Australia and accordingly is only in one geographic market and only has one product and service category:

	<b>31 Dec 2021</b>	31 Dec 2020
	<b>\$000</b>	\$000
<b>Major Service Category</b>		
Diagnostic imaging services	94,811	85,244
Other operating revenue	20	61
<b>Total Revenue</b>	<b>94,831</b>	<b>85,305</b>

Revenue is recognised when the imaging service is rendered, and payment is either rebated via Medicare or payable on date of service.

**5. Net Finance Costs**

	<b>31 Dec 2021</b>	31 Dec 2020
	<b>\$000</b>	\$000
Interest income	7	6
Interest on borrowings	(555)	(633)
Establishment fee	-	(13)
Interest rate swap	-	(68)
Lease interest	(944)	(1,004)
	<b>(1,492)</b>	<b>(1,712)</b>

**6. Cash and Cash Equivalents**

	<b>31 Dec 2021</b>	30 Jun 2021
	<b>\$000</b>	\$000
Cash on hand	18	16
Cash at bank	27,884	21,733
	<b>27,902</b>	<b>21,749</b>

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**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**7. Other Financial Assets**

	31 Dec 2021 \$000	30 Jun 2021 \$000
<i>Current</i>		
Rental bonds – held to maturity	113	169
<i>Non-current</i>		
Investment in unlisted entity	20,227	19,522
Movement in Investment in unlisted entity		
Fair value – opening balance	19,522	22,138
Unrealised foreign exchange gain/(loss)	705	(1,882)
Impairment charge	-	(734)
Fair value – closing balance	20,227	19,522

The investment in unlisted entity is a level 3 financial asset as defined in 2.6.4 Fair Value Measurement of the 30 June 2021 Annual Report.

**8. Intangible Assets**

	Goodwill \$000	Brands Names \$000	Referrer Relationships \$000	Total \$000
At 1 July 2021	117,778	1,258	6,999	126,035
Acquisition of entities and businesses (net)	293	-	-	293
Adjustment re prior year acquisitions	-	-	-	-
Amortisation charge	-	-	(601)	(601)
<b>At 31 December 2021</b>	<b>118,071</b>	<b>1,258</b>	<b>6,398</b>	<b>125,727</b>
Cost value	118,071	1,258	9,561	128,889
Accumulated amortisation & impairment	-	-	(3,163)	(3,163)
<b>Total at 31 December 2021</b>	<b>118,071</b>	<b>1,258</b>	<b>6,398</b>	<b>125,727</b>

	Goodwill \$000	Brands Names \$000	Referrer Relationships \$000	Total \$000
At 1 July 2020	109,722	1,258	6,969	117,949
Acquisition of entities and businesses (net)	7,871	-	1,243	9,114
Adjustment re prior year acquisitions	185	-	-	185
Amortisation charge	-	-	(1,213)	(1,213)
<b>At 30 June 2021</b>	<b>117,778</b>	<b>1,258</b>	<b>6,999</b>	<b>126,035</b>
Cost value	117,778	1,258	9,561	128,597
Accumulated amortisation & impairment	-	-	(2,562)	(2,562)
<b>Total at 30 June 2021</b>	<b>117,778</b>	<b>1,258</b>	<b>6,999</b>	<b>126,035</b>

**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**8. Intangible Assets (continued)**

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2021. There were no indicators of impairment identified that required an impairment test to be conducted at the end of the reporting period.

**9. Borrowings**

	31 Dec 2021 \$000	30 Jun 2021 \$000
<i>Non-current</i>		
Borrowings	29,000	29,000
	<b>29,000</b>	<b>29,000</b>

The Group complied with all applicable financial covenant requirements for the half-year ended 31 December 2021.

**10. Leases**

	31 Dec 2021 \$000	30 Jun 2021 \$000
Lease liabilities		
<i>Current</i>	8,964	9,782
<i>Non-current</i>	55,654	55,284
	<b>64,618</b>	<b>65,066</b>

i) Reconciliation of movement in Right-of-use asset for the period

	Property Leases \$000	Equipment Leases \$000	Total \$000
At 1 July 2021	56,226	2,785	59,011
New leases entered during the period	2,031	-	2,031
Leases acquired on acquisition	231	-	231
Remeasured and modified leases	2,317	-	2,317
Terminated leases	(119)	-	(119)
Amortisation charge	(4,500)	(335)	(4,835)
<b>At 31 December 2021</b>	<b>56,186</b>	<b>2,450</b>	<b>58,636</b>
Cost value	76,510	3,471	79,981
Accumulated amortization	(20,324)	(1,022)	(21,345)
<b>Total at 31 December 2021</b>	<b>56,186</b>	<b>2,450</b>	<b>58,636</b>

**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**10. Leases (continued)**

ii) Reconciliation of movement in Right-of-use asset for the period (continued)

	Property Leases \$000	Equipment Leases \$000	Total \$000
At 1 July 2020	53,211	1,518	54,729
New leases entered during the period	5,760	1,931	7,691
Leases acquired on acquisition	3,310	-	3,310
Remeasured and modified leases	3,156	84	3,240
Terminated leases	(647)	(23)	(670)
Amortisation charge	(8,564)	(725)	(9,289)
<b>At 30 June 2021</b>	<b>56,226</b>	<b>2,785</b>	<b>59,011</b>
Cost value	72,216	3,663	75,879
Accumulated amortisation	(15,990)	(878)	(16,868)
<b>Total at 30 June 2021</b>	<b>56,226</b>	<b>2,785</b>	<b>59,011</b>

iii) Reconciliation of movement in lease liability for the period

	Property Leases \$000	Equipment Leases \$000	Total \$000
At 1 July 2021	(58,337)	(6,729)	(65,066)
Interest expense	(822)	(122)	(944)
New leases entered during the period	(2,031)	-	(2,031)
Leases acquired on acquisition	(231)	-	(231)
Remeasured and modified leases	(2,317)	-	(2,317)
Terminated leases	124	-	124
Loss on modification/termination	2	-	2
Cash payments	4,565	1,281	5,846
<b>At 31 December 2021</b>	<b>(59,047)</b>	<b>(5,570)</b>	<b>(64,618)</b>
Current	(7,597)	(1,367)	(8,964)
Non-current	(51,450)	(4,204)	(55,654)
<b>Total at 31 December 2021</b>	<b>(59,047)</b>	<b>(5,570)</b>	<b>(64,618)</b>



**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**10. Leases (continued)**

iv) Reconciliation of movement in lease liability for the period (continued)

	Property Leases \$000	Equipment Leases \$000	Total \$000
At 1 July 2020	(54,803)	(7,539)	(62,342)
Interest expense	(1,661)	(324)	(1,985)
New leases entered during the period	(4,520)	(1,929)	(6,449)
Leases acquired on acquisition	(3,310)	-	(3,310)
Remeasured and modified leases	(3,231)	(84)	(3,315)
Terminated leases	675	13	688
Loss on modification/termination	(39)	-	(39)
Cash payments	8,552	3,134	11,686
<b>At 30 June 2021</b>	<b>(58,337)</b>	<b>(6,729)</b>	<b>(65,066)</b>
Current	(7,661)	(2,121)	(9,782)
Non-current	(50,676)	(4,608)	(55,284)
<b>Total at 30 June 2021</b>	<b>(58,337)</b>	<b>(6,729)</b>	<b>(65,066)</b>

**11. Other Financial Liabilities**

	31 Dec 2021 \$000	30 Jun 2021 \$000
<i>Non- Current</i>		
Other financial liabilities	<b>5,299</b>	5,081

Other financial liabilities in respect of the put and call options for the non-wholly owned entities is presented at its fair value in accordance with AASB 132 *Financial Instruments: Presentation*.

	31 Dec 2021 \$000	30 Jun 2021 \$000
Balance at 1 July	5,081	3,698
Additions	420	1,457
Movement in Other financial liabilities	(202)	(74)
Balance at end of period	<b>5,299</b>	<b>5,081</b>

**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**12. Issued Capital**

	31 Dec 2021		30 Jun 2021	
	\$000		\$000	
Issued Capital	<b>153,742</b>		148,631	

	31 Dec 2021		30 June 2021	
	Number of shares	\$000	Number of shares	\$000
Balance at 1 July	1,028,097,512	148,631	1,015,695,881	145,776
Exercise of options	11,239,561	4,270	1,650,000	393
Conversion of options/performance rights	2,880,439	866	1,502,566	486
Shares issued on acquisition	-	-	2,347,752	-
Shares transferred from Escrow	-	-	6,901,313	2,070
Share issue costs (after tax)	-	(25)	-	(94)
	<b>1,042,217,512</b>	<b>153,742</b>	<b>1,028,097,512</b>	<b>148,631</b>
Less: Treasury shares <sup>1</sup>	(2,347,752)	-	(2,347,752)	-
<b>Balance at end of period</b>	<b>1,039,869,760</b>	<b>153,742</b>	<b>1,025,749,760</b>	<b>148,631</b>

1) On 1 February 2021 a total of 2,347,752 fully paid ordinary shares were issued to the vendors of Direct Radiology which are the subject of a voluntary escrow until 31 August 2023.

The Company operates an incentive plan referred to as the Capitol Health Limited Employee Incentive Plan. The tables below summarise the number of performance rights and options that were outstanding, their weighted average exercise price as well as the movements during the half-year:

Performance Rights	31 Dec 2021		30 Jun 2021	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Balance at 1 July	5,351,382	Nil	4,080,342	Nil
Granted	1,984,127	Nil	2,966,102	Nil
Exercised	-	Nil	(1,502,566)	Nil
Forfeited	-	Nil	(192,496)	Nil
<b>Balance at end of period</b>	<b>7,335,509</b>	<b>Nil</b>	<b>5,351,382</b>	<b>Nil</b>

Options	31 Dec 2021		30 Jun 2021	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Balance at 1 July	35,092,105	30.94	29,400,000	28.96
Granted	3,765,000	35.11	12,492,105	31.76
Exercised	(14,120,000)	30.06	(1,650,000)	23.84
Forfeited	(9,980,000)	30.06	(5,150,000)	26.92
<b>Balance at end of period</b>	<b>14,757,105</b>	<b>33.44</b>	<b>35,092,105</b>	<b>30.94</b>

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**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**13. Reserves**

	Interest rate derivative \$000	Share-based payment <sup>1</sup> \$000	Other reserves <sup>2</sup> \$000	Total \$000
Balance at 1 July 2021	-	3,383	(3,285)	98
Allocation/Issued – current year	-	651	-	651
Conversion of issued options/rights	-	(866)	-	(866)
Put options from sale/purchase	-	-	(420)	(420)
Options not exercised	-	(812)	-	(812)
Movement for the period	-	(1,027)	(420)	(1,447)
<b>Balance at 31 December 2021</b>	-	<b>2,356</b>	<b>(3,705)</b>	<b>(1,349)</b>

	Interest rate derivative \$000	Share-based payment <sup>1</sup> \$000	Other reserves <sup>2</sup> \$000	Total \$000
Balance at 1 July 2020	(53)	2,107	640	2,694
Allocation/Issued – current year	-	1,762	-	1,762
Conversion of issued options/rights	-	(486)	-	(486)
Put options from sale/purchase	-	-	(1,855)	(1,855)
Shares released from Escrow	-	-	(2,070)	(2,070)
Interest rate derivative movement	53	-	-	53
Movement for the period	53	1,276	(3,925)	(2,596)
<b>Balance at 30 June 2021</b>	-	<b>3,383</b>	<b>(3,285)</b>	<b>98</b>

- 1) The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.
- 2) Other reserves represent put and call options in relation to non-controlling interest entities within the group.

**Other Comprehensive Income (OCI) Items, net of tax:**

	Interest rate derivative \$000	Options \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2021	-	-	-	-
Interest rate derivative movement	-	-	-	-
<b>Balance at 31 December 2021</b>	-	-	-	-

	Interest rate derivative \$000	Options \$000	Retained Earnings \$000	Total \$000
Balance at 1 July 2020	(53)	-	-	(53)
Interest rate derivative movement	53	-	-	53
<b>Balance at 30 June 2021</b>	-	-	-	-

**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**14. Dividends**

Fully franked dividends were paid during the financial period as follows:

	<b>31 Dec 2021</b>	30 Jun 2021
	<b>\$000</b>	\$000
FY20 Interim Dividend paid 0.5 cents per share on 23 October 2020	-	3,877
FY20 Final Dividend paid 0.5 cents per share on 23 October 2020	-	5,121
FY21 Interim Dividend paid 0.5 cents per share on 1 April 2021	-	5,137
FY21 Final Dividend paid 0.5 cents per share on 22 October 2021	5,177	-
	<b>5,177</b>	<b>14,135</b>

Since the end of the half-year to 31 December 2021, the Directors have declared an FY22 interim dividend of 0.5 cents per share which is not recognised as a liability at 31 December 2021.

The Dividend Reinvestment Plan (DRP) is currently suspended.

**15. Earnings per Share (EPS)**

Basic EPS is calculated by dividing the profit for the half-year attributable to ordinary equity holders of Capitol Health Limited by the weighted average number of ordinary shares outstanding during the half-year.

Diluted EPS is calculated by dividing the profit for the half-year attributable to ordinary equity holders of Capitol Health Limited (after adjusting for outstanding options) by the weighted average number of ordinary shares outstanding during the half-year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the profit and share data used in the basic and diluted EPS calculations:

	<b>31 Dec 2021</b>	31 Dec 2020
	<b>\$000</b>	\$000
Profit for the half-year:	8,119	6,237
Non-controlling interest	123	(37)
Profit for the half-year attributable to ordinary equity holders of Capitol Health Limited:	<b>7,996</b>	<b>6,274</b>
<i>Weighted average ordinary shares used as the denominator in calculating:</i>	<b>Number</b>	Number
Basic earnings	1,035,504,993	1,024,254,107
Effect of dilution from share options and performance rights	28,842,040	31,931,921
Diluted earnings	1,064,347,033	1,056,186,029
<i>Earnings per share – Continuing operations:</i>	<b>Cents</b>	Cents
Basic	<b>0.77</b>	0.61
Diluted	<b>0.75</b>	0.59

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## Notes to the Condensed Consolidated Financial Statements for the Half-Year Ended 31 December 2021

### 16. Business combinations - Summary of acquisitions

#### 16.1 Acquisitions

##### Acquisitions in 2022 financial half-year

On 29 November 2021, the Group acquired the business and assets of Womens' Imaging which operates a dedicated diagnostic imaging clinic with a specialist focus on women's health in Hobart, Tasmania.

The acquisition is aligned to the Group's strategic plan for long term organic growth and expanding its network of high-quality community imaging centres. The provisional goodwill of \$0.28 million comprises the value of expected synergies arising from the acquisition.

The consideration for the acquisition amounted to \$0.7 million funded from cash reserves. Transaction costs of the acquisition (included in cash flows from investing activities) amounted to \$0.27 million.

##### *Revenue and profit contribution from the date of acquisition to 31 December 2021:*

From the date of acquisition, Womens' Imaging contributed \$0.24 million of revenue for the Group. If the combination had taken place from the start of the financial year, revenue would have been approximately \$1.3 million.

##### Acquisitions in 2021 financial year

##### *Acquisition of Direct Radiology*

On 1 February 2021, the Group acquired the business and assets of Direct Radiology which operates diagnostic imaging clinics in Fairfield, Monbulk and South Melbourne in Victoria. Direct Radiology is a general imaging provider with a full suite of imaging modalities up to MRI and a specialist focus on women's health.

The consideration for the acquisition amounted to \$12.55 million with \$11.9 million funded from cash reserves and existing bank debt facilities and \$0.65 million in issued shares in the Company. The shares are to be held in voluntary escrow until 31 August 2023 and are subject to achieving a revenue target in FY23 and the ongoing employment of the vendors.

##### *Revenue and profit contribution from the date of acquisition to 30 June 2021:*

From the date of acquisition, Direct Radiology contributed \$3.6 million of revenue for the Group. If the combination had taken place from the start of the year, revenue would have been approximately \$8.6 million.

AASB3 *Business Combinations* require a consolidated pro-forma revenue and profit for the current financial year as if the acquisition occurred at the start of the financial year. However, management has determined that the profit for the period of the acquired businesses is impracticable to report and is consistent with definition contained within paragraph 5(a) through (c) of AASB 1008 *Accounting Policies, Changes in Accounting Estimates and Errors* as the records are not available to the Group or are misleading. Notwithstanding the Group considers the revenues for the period to be sufficiently reliable and have reported those above.

#### 16.2 Combinations

##### Combinations in 2022 financial half-year

The Group preliminarily accounted for the acquisition of the business and assets of Womens' Imaging and finalised the acquisition of the business and assets of Direct Radiology during the period.

At 30 June 2021 the Group provisionally accounted for goodwill of Direct Radiology of \$7.9 million. At 31 December 2021, no completion adjustments were required in relation to this business acquisition.

There were no other new acquisitions during the period.

**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**16.2 Combinations (continued)**

Date of acquisition	Business Name	State	Purchase consideration \$000	Net Assets Acquired \$000	Goodwill \$000	Note Reference
29 November 2021	Womens' Imaging	Tasmania	700	424	276	a)
1 February 2021	Direct Radiology	Victoria	11,861	3,989	7,871	b)

- a) The Group acquired 100% of the business and assets of Womens' Imaging on 29 November 2021. The fair value of net assets acquired include the plant and equipment and other intangible assets comprising the referrer relationship independently valued at date of acquisition.

The fair value of the consideration transferred at acquisition date for Womens' Imaging was made up of the following components:

	\$'000
Payment for business and assets	700
Completion adjustment	-
	<u>700</u>
Assumed:	
- Recognition of net debtors/creditors	(4)
-Employee Entitlements	(188)
-Plant and Equipment	560
Recognition of Deferred Tax Asset	56
Goodwill	276
	<u>700</u>

- b) The Group acquired the business and assets of Direct Radiology on 1 February 2021. The fair value of net assets acquired include the plant and equipment and other intangible assets comprising the referrer relationship independently valued at date of acquisition. At 30 June 2021 the Group provisionally accounted for goodwill of \$7.9 million.

The fair value of the consideration transferred at acquisition date for Direct Radiology was made up of the following components:

	\$'000
Payment for business and assets	
Cash	12,000
Completion adjustment	(139)
	<u>11,861</u>
Assumed:	
- Recognition of net debtors/creditors	1
-Employee Entitlements	(229)
- Make Good Provision	(108)
-Plant and Equipment	3,387
Other intangible asset	
- Referrer Relationship	1,243
Recognition of Deferred Tax Asset	68
Recognition of Deferred Tax Liability	(372)
Goodwill	7,871
	<u>11,861</u>

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**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

**16.2 Combinations (continued)**

**Combinations in 2021 financial year**

The Group finalised the accounting of the acquisition of Fowler Simmons Radiology during the half-year ended 31 December 2020.

Date of acquisition	Business Name	State	Purchase consideration \$000	Net Assets Acquired \$000	Goodwill \$000	Note Reference
29 February 2020	Fowler Simmons Radiology	South Australia	16,620	2,260	14,360	c)

- c) The Group acquired 90% of the issued share capital of Adrad Investments SA Pty Ltd which in turn holds 100% interest in Adelaide Radiology Pty Ltd trading as Fowler Simmons Radiology. The fair value of net assets acquired include the plant and equipment and other intangible assets comprising the referrer relationship independently valued at date of acquisition. At 30 June 2020 the group provisionally accounted for goodwill of \$14.5 million.

The fair value of the consideration transferred at acquisition date for FSR was made up of the following components:

	\$'000
<hr/>	
Payment for 90% of the Issued Shares in the Entity	
Cash	13,961
Shares issued	2,070
Deferred and contingent consideration payable	1,382
Completion adjustment <sup>i)</sup>	(793)
	<hr/> 16,620
Assumed:	
Net current assets acquired	472
-Employee Entitlements	(53)
-Make Good Provision	(54)
Other intangible asset	
- Referrer Relationship	2,476
- Brand Name	496
Recognition of Deferred Tax Asset	66
Recognition of Deferred Tax Liability	(892)
Goodwill	14,360
Non-controlling interest	(251)
	<hr/> 16,620

- i) The completion adjustment has been updated since 30 June 2020 to reflect the final acquisition accounting for Fowler Simmons Radiology.

**17. Contingent Liabilities**

The Group has an obligation to provide rental property bank guarantees when requested by the landlords of rental premises. These are classified as a contingent liability unless supported by value for value specific deposits.

**18. Segment Information**

The Group has one business segment which is the operation of diagnostic imaging facilities in Australia. Senior management and the directors of Capitol Health regularly review the Group's operating results to allocate resources and assess/review the Group's performance as a whole. As the Group operates in a single business and geographic segment no further disclosures are required. Overseas controlled entities did not trade during the period and are in the process of de-registration.

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**Notes to the Condensed Consolidated Financial Statements**  
for the Half-Year Ended 31 December 2021

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**19. Fair Value Measurement of Financial Instruments**

The carrying amount of financial assets and financial liabilities, which are not measured at fair value in the statement of financial position, approximate their fair values.

**20. Events Occurring after the Reporting Period**

Subsequent to 31 December 2021:

*Coronavirus (Covid-19) pandemic*

The Coronavirus (Covid-19) pandemic continues to disrupt activity levels post half-year end with the Omicron variant spreading the disease more broadly across the community. Isolation periods, furloughed staff and restrictions on certain community activities are all impacting. The disruption to the national health care system continues with a range of elective surgery restrictions combined with a Code Brown for the Victorian hospital system.

*Dividend*

On 23 February 2022 the Company declared an interim dividend for the half-year ended 31 December 2021 of 0.5 cents per share (31 December 2020: 0.5 cents per share).

Other than the above, there have been no other matters or circumstances occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in subsequent financial years.

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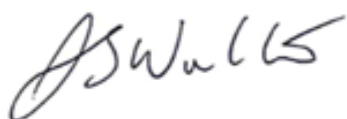
## Directors' Declaration

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In the opinion of the Directors of Capitol Health Limited:

- (a) the attached condensed consolidated financial statements and notes thereto set out on pages 6 to 22, are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; 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.

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



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Justin Walter  
Managing Director and Chief Executive Officer  
Melbourne, Victoria  
23 February 2022

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## Independent Auditor's Review Report to the members of Capitol Health Limited

### *Conclusion*

We have reviewed the accompanying half-year financial report of Capitol Health Limited ('the Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 is not in accordance with the *Corporations Act 2001*, including:

- (a) a giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with 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

### *Director's Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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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 2021 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Anneke du Toit  
Partner  
Chartered Accountants  
Melbourne, 23 February 2022

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