

1. Company details

Name of entity:	Wooboard Technologies Limited
ABN:	64 600 717 539
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	79.5% to	9,718
Loss from ordinary activities after tax attributable to the owners of Wooboard Technologies Limited	up	42.0% to	(1,680,647)
Loss for the half-year attributable to the owners of Wooboard Technologies Limited	up	42.0% to	(1,680,647)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$1,680,647 (31 December 2020: loss of \$1,183,806).

Refer to the 'Review of operations' in the Directors' report for further detail.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.038</u>	<u>(0.001)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Wooboard Technologies Limited for the half-year ended 31 December 2021 is attached.

12. Signed

Signed _____



Date: 25 February 2022

Joshua Quinn
Non-Executive Director and Company Secretary
Sydney

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Wooboard Technologies Limited

ABN 64 600 717 539

Interim Report - 31 December 2021

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Wooboard') consisting of Wooboard Technologies Limited (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 2021.

Directors

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

Rumi Guzder - Executive Chairman
Joshua Quinn - Non-Executive Director
Wesley Culley - Executive Director

Principal activities

During the financial year the principal continuing activities of the Group consisted of the development of cloud based Software as a Service ('SaaS') products that enabled subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,680,647 (31 December 2020: \$1,183,806).

The Directors of WooBoard have allocated funds for substantial investments into our core technology in the rapidly evolving market environment that we operate in. The employee reward, recognition and wellness space has for over a decade been in need of significant disruption (from a technological, service delivery and content standpoint).

With COVID rapidly demonstrating the need for remote working combined with the rise of instances of mental health problems amongst employees due to the global pandemic; the need for the space WooBoard operates in to significantly evolve is evident now more than ever before.

Right at the heart of that evolution is technological innovation to improve the mental health and wellness of employees. Of central importance is not just the need for cutting edge technology to be delivered to employees of enterprises but cutting edge exciting and informative content to be delivered through innovative means and applications.

The significant time and cost invested into the in-house development of Sixty demonstrates the Group's goal to position WooBoard and our product suite as an industry leader now and for the years ahead. In addition to the technology developed in-house, we are also creating our own content for Sixty and the entire WooBoard product suite. The Group has brought on thought leaders and influencers in the health and wellness space to provide content for Sixty. The process of developing Sixty in-house, building our own intellectual property and bringing on respected figures to produce unique content is a costly process and reflects an investment for the future of the Group. Compared to the industry giants we are competing against, the Directors believe value has and will be derived from the financial investment that has been made in the development of the WooBoard product suite with cutting edge industry leading technology and content integrated into the product suite. The money spent on the activities to develop Sixty and our existing product suite must be considered against the millions of dollars our major competitors spend on a monthly basis on content creation alone. WooBoard is proud to say we have managed to control our intellectual property rather than simply bolt it on or purchase existing content as smaller companies tend to do as a cost saving measure.

The Group has determined that in order to be a credible and viable leader in this sector we must produce and control our own content and code. Building the platform and content from scratch is not an easy process, with significantly smaller budgets than our competitors and time intensive procedures. We acknowledge and commend our brilliant team members for the work they have done to date.

The Group will now be in a position having gained insights from industry leaders to upgrade and refine "Sixty" from an MVP to version 2.0 for the enterprise market with a number of enterprises already identified for a rollout in 2022 that will position the Group to derive meaningful revenue. The Group is in advanced discussions for the roll out to large enterprises who are ready to onboard their employees once Sixty officially launches the full version of the product.

The final piece of the puzzle for Sixty is to bring on more quality content creators in the wellbeing space, including major media and sport celebrities.

Subsequent to the December period end, WooBoard entered a term sheet with Slik as outlined in the December 2021 Quarterly Update released to the market on 31 January 2022. The agreement with Slik will provide major cross-selling opportunities for Sixty and the entire WooBoard product suite in the Latin America Market ('LAM'). The Company is currently preparing an ASX Chapter 11 submission. If this is approved, the Group will have immediate access to cross-sell our product offering to 150,000 Slik users and our expectation is for significant uptake. More details about this transaction can be found in the 31 January 2022 release to the market.

In relation to the rate of cash burn, the Group anticipates to significantly reduce its cash burn in upcoming quarters. We say this because the majority of the significant development and restructuring of the WooBoard product suite has already occurred. Further, the Group has settled outstanding commercial disputes.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

As announced in the quarterly updates dated 31 January 2022 and 4 February 2022, the Company has entered into a non-binding term sheet to acquire 20% of, and enter into an exclusive reseller agreement with, Slik Pro Corp. ('Slik'). Slik is a mental health, wellness, employee engagement software provider based in Latin America. This deal is subject to receiving confirmation from ASX with respect to the application of Chapter 11 of the ASX Listing Rules. The Company is working with the ASX to ensure compliance with Chapter 11. If the deal progresses, it is estimated to cost USD\$800,000 and will be entirely funded by new capital by way a 12 month convertible note, to be issued to institutional investors at a coupon of 6% per annum and a conversion price of \$0.0035.

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the Group, if any, has been reflected in its published results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine, have started to mitigate the risks caused by COVID-19, it is not possible at this time to state that the pandemic will not subsequently impact the Group's operations going forward. The Group now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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



Joshua Quinn
Non-Executive Director and Company Secretary

25 February 2022
Sydney

DECLARATION OF INDEPENDENCE BY GEOFF ROONEY TO THE DIRECTORS OF WOBOARD TECHNOLOGIES LIMITED

As lead auditor for the review of Wooboard Technologies Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wooboard Technologies Limited and the entities it controlled during the period.



Geoff Rooney
Director

BDO Audit Pty Ltd

Sydney, 25 February 2022

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Wooboard Technologies Limited
 Consolidated statement of profit or loss and other comprehensive income
 For the half-year ended 31 December 2021



	Note	Consolidated 6 months to 31 Dec 2021 \$	Consolidated 6 months to 31 Dec 2020 \$
Revenue	4	9,718	47,487
Other income	5	38,005	44,583
Interest revenue calculated using the effective interest method		114	26
Expenses			
Employee benefits expense		(812,971)	(164,075)
Depreciation and amortisation expense		(2,780)	(3,037)
Advertising and marketing expenses		(159,494)	(66,659)
Professional and consulting expenses		(634,648)	(933,202)
Compliance and share registry expenses		(30,016)	(24,404)
Write off of receivables		-	(1,774)
Net foreign exchange loss		-	(2,444)
Other expenses		(85,589)	(60,033)
Finance costs		(2,986)	(20,274)
Loss before income tax expense		(1,680,647)	(1,183,806)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Wooboard Technologies Limited		(1,680,647)	(1,183,806)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Wooboard Technologies Limited		<u>(1,680,647)</u>	<u>(1,183,806)</u>
		Cents	Cents
Basic earnings per share	12	(0.04)	(0.09)
Diluted earnings per share	12	(0.04)	(0.09)

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

	Note	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,723,485	3,464,591
Trade and other receivables	7	37,978	112,810
Other		560	1,400
Total current assets		<u>1,762,023</u>	<u>3,578,801</u>
Non-current assets			
Property, plant and equipment		14,004	9,445
Intangibles	8	386,760	301,760
Total non-current assets		<u>400,764</u>	<u>311,205</u>
Total assets		<u>2,162,787</u>	<u>3,890,006</u>
Liabilities			
Current liabilities			
Trade and other payables	9	251,794	335,796
Employee benefits		53,854	16,424
Total current liabilities		<u>305,648</u>	<u>352,220</u>
Total liabilities		<u>305,648</u>	<u>352,220</u>
Net assets		<u>1,857,139</u>	<u>3,537,786</u>
Equity			
Issued capital		23,791,556	23,791,556
Reserves		204,174	204,174
Accumulated losses		(22,138,591)	(20,457,944)
Total equity		<u>1,857,139</u>	<u>3,537,786</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	17,449,482	179,174	(17,510,080)	118,576
Loss after income tax expense for the half-year	-	-	(1,183,806)	(1,183,806)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,183,806)	(1,183,806)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,095,900	-	-	1,095,900
Value of conversion rights on convertible notes	-	25,000	-	25,000
Balance at 31 December 2020	18,545,382	204,174	(18,693,886)	55,670

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	23,791,556	204,174	(20,457,944)	3,537,786
Loss after income tax expense for the half-year	-	-	(1,680,647)	(1,680,647)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,680,647)	(1,680,647)
Balance at 31 December 2021	23,791,556	204,174	(22,138,591)	1,857,139

	Consolidated	
Note	6 months to 31 Dec 2021 \$	6 months to 31 Dec 2020 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	86,183	52,556
Payments to suppliers and employees (inclusive of GST)	<u>(1,769,422)</u>	<u>(1,439,240)</u>
	(1,683,239)	(1,386,684)
Government grants received	37,344	-
Interest received	114	26
Interest and other finance costs paid	<u>(2,986)</u>	<u>(974)</u>
Net cash used in operating activities	<u>(1,648,767)</u>	<u>(1,387,632)</u>
Cash flows from investing activities		
Payments for investments	-	(71,388)
Payments for property, plant and equipment	(7,339)	(3,508)
Payments for intangibles	8	(73,237)
Proceeds from disposal of investments	<u>-</u>	<u>365,971</u>
Net cash (used in)/from investing activities	<u>(92,339)</u>	<u>217,838</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	840,000
Share issue transaction costs	-	(184,100)
Proceeds from convertible notes	<u>-</u>	<u>1,790,000</u>
Net cash from financing activities	<u>-</u>	<u>2,445,900</u>
Net (decrease)/increase in cash and cash equivalents	(1,741,106)	1,276,106
Cash and cash equivalents at the beginning of the financial half-year	<u>3,464,591</u>	<u>72,590</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>1,723,485</u></u>	<u><u>1,348,696</u></u>

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

Note 1. General information

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

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

MLC Centre
Level 57
19-29 Martin Place
Sydney NSW 2000
Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis.

During the half-year ended 31 December 2021, the Group incurred a loss of \$1,680,647 (31 December 2020: loss of \$1,183,806). The cash outflow from operating activities was \$1,648,767 (31 December 2020: \$1,387,632).

The Group's ability to continue as a going concern is dependent upon the sufficiency of current cash reserves to meet existing obligations. The directors believe current cash reserves are sufficient for the Group to be able to pay its debts as and when they fall due for a period of at least 12 months from the date of these financial statements.

Notwithstanding the above, the directors believe that the Group will continue as a going concern after consideration of the following factors:

- As at 31 December 2021 the Group has cash reserves of \$1,723,485 and net current assets of \$1,456,375 .
- The Group has the ability and intention to conduct future capital raises as and when required to meet operational and investment requirements.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments: Wooboard Technologies and Wooboard Software-as-a-Service products ('Wooboard SaaS'). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation and amortisation adjusted for impairment of assets). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Wooboard Technologies - Product development and investment operations including short term share trades.

Wooboard SaaS - Sale of cloud based Software as a Service ('SaaS') products that enabled subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Operating segment information

	Wooboard Technologies	Wooboard SaaS	Total
	\$	\$	\$
Consolidated - 6 months to 31 Dec 2021			
Revenue			
Sales to external customers	-	9,718	9,718
Interest	114	-	114
Total revenue	114	9,718	9,832
Adjusted EBITDA			
Depreciation and amortisation			(2,780)
Interest revenue			114
Finance costs			(2,986)
Loss before income tax expense	(1,682,002)	7,007	(1,674,995)
Income tax expense			-
Loss after income tax expense			(1,680,647)
Consolidated - 6 months to 31 Dec 2020			
Revenue			
Sales to external customers	-	47,487	47,487
Interest	26	-	26
Total revenue	26	47,487	47,513
Adjusted EBITDA			
Depreciation and amortisation			(3,037)
Interest revenue			26
Finance costs			(20,274)
Loss before income tax expense	(1,203,060)	42,539	(1,160,521)
Income tax expense			-
Loss after income tax expense			(1,183,806)

Note 3. Operating segments (continued)

All assets and liabilities, including taxes are not allocated to the operating segments as they are managed on an overall group basis.

Note 4. Revenue

	Consolidated 6 months to 31 Dec 2021 \$	6 months to 31 Dec 2020 \$
Rendering of services - subscription fees recognised over time	9,718	47,487

Disaggregation of revenue

All revenue from contracts with customers is recognised over time and in Australia. Revenue by product line is disclosed in note 3.

Note 5. Other income

	Consolidated 6 months to 31 Dec 2021 \$	6 months to 31 Dec 2020 \$
Net foreign exchange gain	661	-
Net fair value gain on investments	-	44,583
Government grants	37,344	-
Other income	38,005	44,583

Government grants represents grants received from the Government in response to the COVID-19 pandemic, comprising of NSW COVID19 JobSaver support payments (\$29,844) and a COVID19 Business Grant - NSW (\$7,500).

Net fair value gain on investments represents the fair value movement on ordinary shares that were acquired and subsequently disposed during the half-year ended 31 December 2020.

Note 6. Current assets - cash and cash equivalents

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Cash at bank	1,723,485	3,464,591

Note 7. Current assets - trade and other receivables

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Trade receivables	1,641	5,535
Other receivables	3,208	3,208
GST receivable	33,129	104,067
	37,978	112,810

Note 8. Non-current assets - intangibles

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Software development - at cost	<u>386,760</u>	<u>301,760</u>
		Software development \$
Consolidated		
Balance at 1 July 2021		301,760
Additions		<u>85,000</u>
Balance at 31 December 2021		<u>386,760</u>

Software development relates to websites and customer platforms that are under construction at the reporting date. The assets are not in use at 31 December 2021 and were not amortised during the financial half-year then ended.

Note 9. Current liabilities - trade and other payables

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Trade payables	76,102	181,835
Accrued expenses	<u>175,692</u>	<u>153,961</u>
	<u>251,794</u>	<u>335,796</u>

Note 10. Equity - dividends

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

Note 11. Related party transactions

Parent entity

Wooboard Technologies Limited is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial half-year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Current payables:		
Trade payables and accrued expenses to key management personnel	82,000	43,000

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 12. Earnings per share

	Consolidated	
	6 months to 31 Dec 2021 \$	6 months to 31 Dec 2020 \$
Loss after income tax attributable to the owners of Wooboard Technologies Limited	<u>(1,680,647)</u>	<u>(1,183,806)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>3,822,162,741</u>	<u>1,310,076,668</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>3,822,162,741</u>	<u>1,310,076,668</u>
	Cents	Cents
Basic earnings per share	(0.04)	(0.09)
Diluted earnings per share	(0.04)	(0.09)

For the purpose calculating the diluted earnings per share, options have been excluded as the effect would be anti-dilutive.

Note 13. Events after the reporting period

As announced in the quarterly updates dated 31 January 2022 and 4 February 2022, the Company has entered into a non-binding term sheet to acquire 20% of, and enter into an exclusive reseller agreement with, Slik Pro Corp. ('Slik'). Slik is a mental health, wellness, employee engagement software provider based in Latin America. This deal is subject to receiving confirmation from ASX with respect to the application of Chapter 11 of the ASX Listing Rules. The Company is working with the ASX to ensure compliance with Chapter 11. If the deal progresses, it is estimated to cost USD\$800,000 and will be entirely funded by new capital by way a 12 month convertible note, to be issued to institutional investors at a coupon of 6% per annum and a conversion price of \$0.0035.

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the Group, if any, has been reflected in its published results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine, have started to mitigate the risks caused by COVID-19, it is not possible at this time to state that the pandemic will not subsequently impact the Group's operations going forward. The Group now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 Group's financial position as at 31 December 2021 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



Joshua Quinn
Non-Executive Director and Company Secretary

25 February 2022
Sydney

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Wooboard Technologies Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Wooboard Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of 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 accompanying half-year financial report of the Group does not comply 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 financial performance for the half-year ended on that date; and
- (ii) 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 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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with 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 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 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 financial 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Geoff Rooney', with the letters 'BDO' written above it.

Geoff Rooney
Director

Sydney, 25 February 2022

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