



Viva Leisure Group

Interim Financial Statements for the Half-Year Ended 31 December 2023

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DIRECTORS' REPORT

The Directors of Viva Leisure Limited (Viva Leisure) present their Report together with the financial statements of the Consolidated Entity, being Viva Leisure Limited (the Company) and its controlled entities (Viva Leisure Group or the Group) for the half-year ended 31 December 2023.

Directors

The following persons were Directors of Viva Leisure during or since the end of the financial half-year:

- Rhys Holleran
- Harry Konstantinou
- Louise Bolger
- Andrew Burns

Review of Operations and Financial Results

Financial highlights for the period:

- Total revenues were \$79.1 million compared with \$67.4 million in the half year ended 31 December 2022 (17.4% increase);
- The Group recorded a profit after tax of \$1.5 million compared with \$1.5 million in the half year ended 31 December 2022.

Operational highlights for the period:

- Membership increased* by 9.8% to 180,071 in owned locations (HY23: 164,011) and by 5.0% to 341,317 in all locations (HY23: 325,028)
- Utilisation increased* by 120 basis points to 70.9% in owned locations (HY23: 69.7%), indicating strong demand and customer satisfaction
- Locations increased by 6 to 168 in owned locations (HY23: 162) and by 7 to 345 in all locations (HY23: 338), despite several club closures with the restructure plan

During the half-year ended 31 December 2023, the following events took place:

- Completed three separate acquisitions comprising:
 - Two Plus Fitness sites in Ningi, QLD and Morley, WA
 - The assets of Ironworks in Parkes, NSW
- Opened the following greenfield sites:
 - GroundUp in Alexandria, NSW
 - Club Lime in Dickson, ACT
- Completed strategic refurbishments in 17 of the planned 27 sites
- Closed the following sites:
 - Plus Fitness, Shepparton, VIC (merged with Club Lime)
 - Hiit Republic, Springfield, QLD (merged with Club Lime)
 - Hiit Republic, Fitzroy, VIC (merged with Club Lime)
 - Hiit Republic, Ballarat, VIC (merged with Club Lime)
 - Hiit Republic, Wagga, NSW
 - Hiit Republic, Albury, NSW
 - Rebalance, Capalaba, QLD
 - Rebalance, Underwood, QLD
- Revised Bank Facilities
 - Increase in the Market Rate facility to \$45 million, with drawdowns available up to 100% for acquisitions less than \$15 million
 - New Fitout facility established with an initial limit of \$10 million
 - Asset Finance facility limit increased by \$10 million
 - Bank Guarantee facility limit increased by \$10 million

^{*}During the period, the Company withdrew from the Fitness Passport corporate program which resulted in removing 8,395 low yielding members. The current net revenue impact is less than 0.5%.



Risk Statement

The Group is committed to the effective management of risk to reduce uncertainty in business outcomes and to protect and enhance shareholder value.

There are a number of risks that could have a material financial impact on the Group; these risks and their mitigation strategies have been outlined in detail in the Annual Report that can be located on the Viva web site.

As of 31 December 2023 no additional material risks have been identified.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director

Harry Konstantinou

Dated this

14

day of

FEBRUARY

2024.



AUDITORS INDEPENDENCE DECLARATION



VIVA LEISURE LIMITED ABN 76 607 079 792 AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF VIVA LEISURE 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 Viva Leisure Limited. As the lead partner for the review of the financial report of Viva Leisure Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Chadwell

HALL CHADWICK (NSW) Level 40, 2 Park Street Sydney NSW 2000

DREW TOWNSEND

Partner

Dated: 14 February 2024

ADELAIDE Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283

BRISBANE Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000

DARWIN Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645

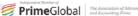
MELBOURNE Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400

PERTH Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200

SYDNEY Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au





CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

		31 DEC 2023	31 DEC 2022
	Note	\$	\$
Revenue	2	79,105,631	67,424,454
Rental expense		(2,505,810)	(1,949,437)
Employee benefits expense		(23,235,398)	(20,037,363)
Bank Charges		(1,101,867)	(909,462)
Advertising and marketing costs		(2,744,980)	(1,821,748)
Utilities and cleaning		(5,669,788)	(4,758,517)
Licences and subscriptions		(1,433,283)	(1,170,383)
Insurances		(468,030)	(409,574)
Repairs and maintenance		(1,527,082)	(1,045,351)
Professional fees		(174,791)	(280,630)
Depreciation and amortisation expense	2	(25,415,329)	(21,243,210)
Finance costs	2	(8,985,215)	(8,074,905)
Costs of acquisitions, debt facility and capital raise	2	(82,856)	(93,212)
Other expenses		(3,473,089)	(3,310,065)
Profit / (loss) before income tax		2,288,114	2,320,597
Tax (expense) / benefit		(777,973)	(826,875)
Profit / (loss) for the half-year		1,510,140	1,493,722
Total other comprehensive income for the half-year		-	-
Total comprehensive profit / (loss) for the half-year		1,510,140	1,493,722

The accompanying notes form part of these financial statements.

EARNINGS PER SHARE	31 DEC 2023	31 DEC 2022
Basic earnings per share (cents)	1.7	1.7
Diluted earnings per share (cents)	1.6	1.6



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

Trade and other receivables 2,929,702 1,763,052 Inventories 1,128,921 889,544 Other current assets 1,566,178 1,737,715 TOTAL CURRENT ASSETS 9,965,241 11,218,795 NON-CURRENT ASSETS 31,4565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 1,595,854 1,542,628 Other assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,779,132 TOTAL ASSETS 468,288,135 49,015,927 Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 3,663,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,523,996 3,734,145 TOTAL CURRENT LIABILITIES 68,796,756 68,287,856		NOTE	31 DEC 2023	30 JUNE 2023
CURRENT ASSETS Cash and cash equivalents 3 4,340,440 6,828,484 Trade and other receivables 2,929,702 1,176,80,52 Inventories 1,128,921 889,544 Other current assets 1,566,178 1,737,715 TOTAL CURRENT ASSETS 9,965,241 11,218,795 MON-CURRENT ASSETS 134,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 7,8126,521 74,765,294 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,854 1,542,628 Deferred tax assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 468,282,313 49,015,927 TOTAL ASSETS 10,698,708 9,345,418 Borrowings 5 5,307,412 36,101,292 Lease liabilities 4 37,192,254 34,034,118 Current tax liabilities 3,63,861 3,493,048 C			\$	\$
Cash and cash equivalents 3 4,340,440 6,828,484 Trade and other receivables 2,929,702 1,763,052 Inventories 1,128,921 889,544 Other current assets 1,1566,178 1,737,715 TOTAL CURRENT ASSETS 9,965,241 11,218,795 NON-CURRENT ASSETS 9,965,241 11,218,795 Trade and other receivables 134,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 1,595,684 1,542,628 Other assets 1,595,684 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 Total assets 1,596,876 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Cortract liabilities 3,063,861 3,493,093 Total Current tax liabilities 3,523,996	ASSETS			
Trade and other receivables 2,929,702 1,763,052 Inventories 1,128,921 889,544 Other current assets 9,965,241 1,737,715 TOTAL CURRENT ASSETS 9,966,241 11,218,795 NON-CURRENT ASSETS 313,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 If gith of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Intangible assets 81,594,773 78,267,672 Other assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 CURRENT LIABILITIES CURRENT LIABILITIES 5 5,307,412 5,310,292 Lease liabilities 3,663,861 3,493,038 2,734,145 5,010,292 Lease liabilities 3,523,996 3,734,145 5,152,531 5,152,531 TOTAL CURRENT LIABILITIES 3,523,996 3,734,145 5,152,531 5,152,531 5,152,531 5,	CURRENT ASSETS			
Inventories 1,128,921 889,544 Other current assets 1,566,178 1,737,715 TOTAL CURRENT ASSETS 9,965,241 11,218,795 NON-CURRENT ASSETS 134,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intrangible assets 78,126,521 74,65,294 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 455,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,523,998 3,734,146 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 3,523,998 3,734,146 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 TOTAL NON-CURRENT LIABILITIES 68,708,5	Cash and cash equivalents	3	4,340,440	6,828,484
Other current assets 1,566,178 1,737,755 TOTAL CURRENT ASSETS 9,965,241 11,218,795 NON-CURRENT ASSETS 39,965,241 11,218,795 Trade and other receivables 134,565 238,881 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 1,594,673 78,267,672 Other assets 1,594,678 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 458,322,894 437,797,132 CURRENT LIABILITIES 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 3,734,145 3,403,308 Current tax liabilities 3,636,811 3,493,038 Current tax liabilities 6,325,4275 59,152,531 NON-CURRENT LIABILITIES 6,325,4275 59,152,531 NON-CURRENT LIABILITIES 6,827,855 <	Trade and other receivables		2,929,702	1,763,052
TOTAL CURRENT ASSETS 9,965,241 11,218,795 NON-CURRENT ASSETS 134,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,884 1,542,682 TOTAL NON-CURRENT ASSETS 468,288,135 449,015,927 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES 5 5,307,412 5,310,292 Lease liabilities 10,698,708 9,345,418	Inventories		1,128,921	889,544
NON-CURRENT ASSETS 134,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,292 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Cortract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES <td>Other current assets</td> <td></td> <td>1,566,178</td> <td>1,737,715</td>	Other current assets		1,566,178	1,737,715
Trade and other receivables 134,565 238,981 Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 3,663,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387	TOTAL CURRENT ASSETS		9,965,241	11,218,795
Property, plant, and equipment 63,026,193 60,001,152 Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,854 1,594,652 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES UNIVERSAL 468,288,135 499,015,927 Lease liabilities 10,698,708 9,345,418 9,345,418 Borrowings 5 5,307,412 5,310,292 3,404,419 3,063,861 3,493,038 3,441,192 3,063,861 3,493,038 3,441,192 3,063,861 3,493,038 3,734,145 3,063,861 3,493,038 3,734,145	NON-CURRENT ASSETS	•		
Right of use assets 4 233,844,988 222,981,405 Intangible assets 78,126,521 74,765,294 Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,684 1,594,673 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 9,575,676 8,628,785 Deferred tax liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 313,282,436 29,943,662 TOTAL NON-CURRENT LIABILITIES<	Trade and other receivables		134,565	238,981
Intangible assets	Property, plant, and equipment		63,026,193	60,001,152
Deferred tax assets 81,594,773 78,267,672 Other assets 1,595,854 1,542,628 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 NON-CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 313,282,346 299,843,662 TOTAL NON-CURRENT LIABILITIES 313,282,346 299,843,662 TOTAL NON-CURRENT LIABILITIES 376,536,711 358,	Right of use assets	4	233,844,988	222,981,405
Other assets 1,595,854 1,542,626 TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,488,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 9,575,676 8,628,785 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 107AL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,4	Intangible assets		78,126,521	74,765,294
TOTAL NON-CURRENT ASSETS 458,322,894 437,797,132 TOTAL ASSETS 468,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,638,661 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,488,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 9,575,676 8,628,785 Provisions 9,575,676 8,628,785 Poferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734	Deferred tax assets		81,594,773	78,267,672
TOTAL ASSETS 448,288,135 449,015,927 LIABILITIES CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 315,856,674 90,019,734 EQUITY 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (1	Other assets		1,595,854	1,542,628
LIABILITIES CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 Reserves (21,245,599)	TOTAL NON-CURRENT ASSETS	•	458,322,894	437,797,132
CURRENT LIABILITIES Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) <td< td=""><td>TOTAL ASSETS</td><td></td><td>468,288,135</td><td>449,015,927</td></td<>	TOTAL ASSETS		468,288,135	449,015,927
Trade and other payables 10,698,708 9,345,418 Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	LIABILITIES			
Borrowings 5 5,307,412 5,310,292 Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 1sued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	CURRENT LIABILITIES			
Lease liabilities 4 37,192,254 34,034,119 Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Trade and other payables		10,698,708	9,345,418
Contract liabilities 3,063,861 3,493,038 Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES Borrowings 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Borrowings	5	5,307,412	5,310,292
Current tax liabilities 3,523,996 3,734,145 Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Lease liabilities	4	37,192,254	34,034,119
Provisions 3,468,044 3,235,519 TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Contract liabilities		3,063,861	3,493,038
TOTAL CURRENT LIABILITIES 63,254,275 59,152,531 NON-CURRENT LIABILITIES 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Current tax liabilities		3,523,996	3,734,145
NON-CURRENT LIABILITIES Borrowings 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Provisions		3,468,044	3,235,519
Borrowings 5 12,862,155 14,083,981 Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	TOTAL CURRENT LIABILITIES	•	63,254,275	59,152,531
Lease liabilities 4 222,136,072 212,737,509 Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	NON-CURRENT LIABILITIES	•		
Provisions 9,575,676 8,628,785 Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Borrowings	5	12,862,155	14,083,981
Deferred tax liabilities 68,708,533 64,393,387 TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Lease liabilities	4	222,136,072	212,737,509
TOTAL NON-CURRENT LIABILITIES 313,282,436 299,843,662 TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Provisions		9,575,676	8,628,785
TOTAL LIABILITIES 376,536,711 358,996,193 NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	Deferred tax liabilities		68,708,533	64,393,387
NET ASSETS 91,751,424 90,019,734 EQUITY 128,550,674 128,550,674 Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	TOTAL NON-CURRENT LIABILITIES	•	313,282,436	299,843,662
EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	TOTAL LIABILITIES	•	376,536,711	358,996,193
EQUITY Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)	NET ASSETS	•		
Issued capital 128,550,674 128,550,674 Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)			, - , -	,,,,,,,,,
Reserves (21,245,599) (21,230,048) Retained earnings (15,553,651) (17,300,892)			128,550,674	128.550.674
Retained earnings (15,553,651) (17,300,892)	•			
				· ·
21.1.11.979 30.019.7.34	TOTAL EQUITY		91,751,424	90,019,734

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Share Capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
For the half-year ended 31 December 2023				
Balance at 1 July 2023	128,550,674	(21,230,048)	(17,300,892)	90,019,734
Issue of share capital, net of transaction costs and tax	-	-	-	-
Expired options	-	(237,101)	237,101	-
Share option premium reserve	-	221,550	-	221,550
Transactions with owners	-	(15,551)	237,101	221,550
Profit for the period	-	-	1,510,140	1,510,140
Total comprehensive profit for the period attributable to members of the entity	-		1,510,140	1,510,140
Total transactions with owners and other transfers	-	-	-	-
Balance at 31 December 2023	128,550,674	(21,245,599)	(15,553,651)	91,751,424
	Share	Reserves	Retained	Total
	Capital		Earnings	
	Capital \$	\$		\$
For the half-year ended 31 December 2022		\$	Earnings	
For the half-year ended 31 December 2022 Balance at 1 July 2022		\$ (21,395,137)	Earnings	
	\$		Earnings \$	\$
Balance at 1 July 2022	\$ 128,064,691		Earnings \$	\$ 85,809,917
Balance at 1 July 2022 Issue of share capital, net of transaction costs and tax	\$ 128,064,691	(21,395,137)	Earnings \$	\$ 85,809,917 916,159
Balance at 1 July 2022 Issue of share capital, net of transaction costs and tax Share option premium reserve	\$ 128,064,691 916,159	(21,395,137)	Earnings \$	\$ 85,809,917 916,159 119,034
Balance at 1 July 2022 Issue of share capital, net of transaction costs and tax Share option premium reserve Transactions with owners	\$ 128,064,691 916,159	(21,395,137)	\$ (20,859,637)	\$ 85,809,917 916,159 119,034 1,035,193 1,493,722
Balance at 1 July 2022 Issue of share capital, net of transaction costs and tax Share option premium reserve Transactions with owners Loss for the period Total comprehensive profit for the period attributable to	\$ 128,064,691 916,159	(21,395,137)	\$ (20,859,637) 1,493,722	\$ 85,809,917 916,159 119,034 1,035,193



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023	31 Dec 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	85,453,681	73,831,069
Payments to suppliers and employees	(48,977,744)	(42,649,632)
Interest received	60,307	-
Interest paid	(8,955,935)	(8,074,884)
Income tax paid	-	1,476,391
Net cash provided by operating activities	27,580,309	24,582,944
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,451,221)	(6,727,457)
Purchase of intangibles	(2,296,600)	(1,448,415)
Payments for business combinations, net of cash acquired	(1,528,521)	(4,217,144)
Net cash (used in) investing activities	(12,276,342)	(12,393,016)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,429,000	2,908,500
Repayment of borrowings	(2,653,706)	(2,217,516)
Repayment of lease principal	(16,567,305)	(14,513,949)
Net cash provided by / (used in) financing activities	(17,792,011)	(13,822,965)
Net decrease in cash held	(2,488,044)	(1,633,037)
Cash at beginning of financial period	6,828,484	10,069,569
Cash at end of financial period	4,340,440	8,436,532

The accompanying notes form part of these financial statements.



Note 1 Summary of Significant Accounting Policies

a. Nature of Operations

Viva Leisure Limited and its Subsidiaries' (Viva Leisure Group or the Group) principal activities are health club services. No significant change in the nature of these activities occurred during the half-year ended 31 December 2023.

b. General Information and Basis of Preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2023 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements and ASX announcements of the Group for the year ended 30 June 2023.

c. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.



Note 2 Profit for the Period

		31 Dec 2023	31 Dec 2022
		\$	\$
(i)	Revenue		
(-)	Revenue from contracts with customers	74,562,529	63,566,858
	Revenue from franchise operations	4,543,102	3,508,128
	·	79,105,631	67,074,986
(ii)	Interest expense from borrowings at amortised cost		
()	External entities	1,072,344	944,316
	Interest on makegood	29,280	· -
	Interest expenses for lease liabilities	7,883,591	7,130,589
		8,985,215	8,074,905
(iii)	Depreciation and amortisation		
	Depreciation expense	5,262,525	4,167,625
	Amortisation expense	463,893	423,219
	Depreciation of right of use assets	19,688,911	16,652,366
		25,415,329	21,243,210
(iv)	Legal and other professional costs related to the capital raise, debt facility and acquisitions recognised as an expense in the consolidated statement of profit or loss and other comprehensive income	82,856	93,212

Note 3 Cash and Cash Equivalents

	31 Dec 2023	30 June 2023
	\$	\$
Cash at bank and on hand	4,340,440	6,733,869
Cash backed bank guarantees	<u>-</u> _	94,615
	4,430,440	6,828,484



Note 4 Leases

	31 Dec 2023	30 June 2023
	\$	\$
(i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased buildings:		
Opening balance	199,528,212	202,070,522
Additions to right-of-use assets	20,981,879	27,809,077
Re-measurements to right-of-use assets	2,351,012	
Depreciation expense	(17,262,392)	(30,351,387)
Net carrying amount	205,598,711	199,528,212
Leased equipment:		
Opening balance	23,453,194	22,287,897
Additions to right-of-use assets	7,219,602	5,204,360
Depreciation expense	(2,426,519)	(4,039,064
Net carrying amount	28,246,277	23,453,193
Total right-of-use assets	233,844,988	222,981,405
Lease liabilities		
Leased buildings:		
Opening balance	228,523,455	225,522,126
Additions to lease liabilities	19,852,906	27,078,699
Re-measurements to lease liabilities	2,027,411	
Principal repayments	(13,208,059)	(24,077,370
Net carrying amount	237,195,713	228,523,455
Leased equipment:		
Opening balance	18,248,173	18,975,616
Additions to lease liabilities	7,243,696	5,249,770
Principal repayments	(3,359,256)	(5,977,213
Net carrying amount	22,132,613	18,248,173
Total lease liabilities	259,328,326	246,771,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Property lease payments

Equipment lease payments

Total cash outflows for leases / rental payments



Current liabilities	31 Dec 2023 \$ 37,192,254	30 June 2023 \$ 34,034,119
Non-current liabilities	222,136,072	212,737,509 246,771,628
	31 Dec 2023 \$	31 Dec 2022 \$
Net carrying amount (ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets (included in total depreciation and amortisation expense)	19,688,911	16,652.365
Interest expense on lease liabilities (included in total finance costs)	7,883,591	7,130,589
Gain on lease terminations	323,601	-
(iii) Cash outflows relating to leases / rental payments		

18,210,495

3,434,043

21,644,538

20,518,206

3,932,699

24,450,905



Note 5 Borrowings

	Curr	Current		ırrent
	31 Dec 2023 \$	30 June 2023 \$	31 Dec 2023 \$	30 June 2023 \$
At amortised cost:	5,307,412	5,310,292	12,862,155	14,083,981
Bank loans	5,307,412	5,310,292	12,862,155	14,083,981

There are several asset specific security interests registered on the PPS Register against members of the Group.

In addition, the bank loans mature on 28 May 2025 and the facility agreement specifies the following security interests:

- 1. First ranking General Security Interest from each Obligor comprising first ranking charge over all present and after acquired property.
- 2. First ranking charge over any assets financed under the Equipment Finance Facility.
- 3. Account Set offs from Viva Leisure Property Pty Ltd over Deposits totalling \$50,000 (relating to security for all cash covered bank guarantees issued in the name of Viva Leisure Property Pty Ltd).
- 4. The interest rate payable on the drawn balance of the market rate loan is BBSY plus 3.49%, at 31 December 2023.

Note 6 Business Combinations

During the period the Group acquired the following businesses:

Number of Clubs	3
Acquisition	Total
	\$
Purchase consideration	
Amount settled in cash	1,528,521
Total Consideration	1,528,521
Assets and liabilities acquired at fair value	
Property, plant and equipment	31,600
Other net identifiable assets /(liabilities) acquired	(35,479)
Goodwill	1,532,400
	1,528,521
Revenue and profit contribution from the date of acquisition until 31 December 2023	
Revenue	56,001
Profit before depreciation, amortisation, interest and tax (including rental payments)	23,511

Acquisition-related costs amounting to \$1,747 have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income.

The goodwill arising from these business combinations is not expected to be deductible for tax purposes.



Note 7 Segment reporting

The Company has determined that the Group operates one business segment, being health club services, with two main streams of revenue being revenue from contracts with customers and revenue from franchise operations (see Note 2) which represents the main services provided by the group. There are no other distinguishable components of the Group that are subject to risks and returns that are different from the main business segment, relating either to the nature, production, class, distribution or regulatory environment of the main service. In addition, the Company has determined that the Group operates in one geographic segment, being Australia.

Note 8 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at 31 December 2023.

Note 9 Events After the Reporting Period

The following events occurred after the reporting period:

On 31 January 2024, the Group completed the acquisition of Plus Fitness Jindalee, QLD.



DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Viva Leisure Limited, the directors of the company declare that:

- 1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director	Illate				
	Harry Konstantinou				
Dated this	14	day of	FEBRUARY	2024.	



INDEPENDENT AUDITOR'S REVIEW REPORT



VIVA LEISURE LIMITED ABN 76 607 079 792 AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VIVA I FISURE LIMITED

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Viva Leisure Limited and its controlled entities, which comprises the consolidated statement of financial position as at 31 December 2023, 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, notes to the financial statements including a summary of significant accounting policies, 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 Viva Leisure Limited does not comply with the Corporations Act 2001, including:

- giving a true and fair view of Viva Leisure Limited's financial position as at 31 December 2023 and of its 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 Viva Leisure Limited in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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 2023 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.

ADELAIDE

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Liability limited by a scheme approved under Professional Standards Legislation, Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au







VIVA LEISURE LIMITED ABN 76 607 079 792 AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VIVA LEISURE LIMITED

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.

HALL CHADWICK (NSW) Level 40, 2 Park Street Sydney NSW 2000

Hall Andrewik

DREW TOWNSEND

Partner

Dated: 14 February 2024