

ACADEMIES AUSTRALASIA GROUP LIMITED

ABN 93 000 003 725

FINANCIAL REPORT FOR THE HALF YEAR TO DECEMBER 2024

[Incorporating the requirements of Appendix 4D]

AUSTRALIA
SINGAPORE

www.academies.edu.au

1. **Reporting Period ('RP'):** Half Year to 31 December 2024.
Previous Period ('PP'): Half Year to 31 December 2023.

2. **Results for announcement to the market.**

- 2.1 RP revenue from ordinary activities was up 2.8% to \$23.9m.
2.2 RP loss from ordinary activities after tax attributable to members was \$1.0m (PP loss \$7.5m) down \$6.5m a reduction in loss of 87.2%.
2.3 RP net loss before tax attributable to members was \$1.3m (PP loss \$8.3m) down \$7.0m a reduction in loss of 84.5%.
2.4 There were no dividends paid or declared to the Company's shareholders.

3. **Commentary.**

3.1 **Adjusted results before tax: (see 3.3)**

	<i>RP \$000s</i>	<i>PP \$000s</i>
<i>(Loss) from ordinary activities before tax</i>	<i>(1,287)</i>	<i>(8,291)</i>
<i>Add back impairments / provision</i>		
- <i>goodwill</i>	<i>-</i>	<i>4,408</i>
- <i>right of use assets</i>	<i>-</i>	<i>575</i>
- <i>loans secured for the issue of shares in the employee incentive plan</i>	<i>150</i>	<i>650</i>
<i>Add back Goulburn Street</i>		
- <i>depreciation and amortisation</i>	<i>784</i>	<i>784</i>
- <i>finance costs</i>	<i>364</i>	<i>392</i>
<i>Adjusted profit / (loss) before tax</i>	<i>11</i>	<i>(1,482)</i>

3.2 **Earnings before interest, tax, depreciation and amortisation (EBITDA)***

RP EBITDA was \$3,206,000. After adjusting EBITDA for impairments / provision, the adjusted EBITDA was \$3,356,000.

	<i>RP \$000s</i>	<i>PP \$000s</i>
<i>EBITDA</i>	<i>3,206</i>	<i>(4,058)</i>
<i>Add back impairments / provision</i>		
- <i>goodwill</i>	<i>-</i>	<i>4,408</i>
- <i>right of use assets</i>	<i>-</i>	<i>575</i>
- <i>loans secured for the issue of shares in the employee incentive plan</i>	<i>150</i>	<i>650</i>
	<i>3,356</i>	<i>1,575</i>

**EBITDA is not a term prescribed by Australian Accounting Standards*

3.3 a) A provision for impairment of \$0.1m was made against the non-recourse loans of \$2.0m that secure the 5 million shares issued at 40 cents each under the employee incentive plan. The written down value of the loans is \$0.7m. The share price at 31 December 2024 was 14 cents - down from the share price of 17 cents at 30 June 2024 – thus the impairment provision of \$0.1m. This provision will be adjusted according to the share price at 30 June and 31 December while the loans are in place.

b) In the RP the lease at the Goulburn Street premises had an impact of \$1.1m (PP \$1.2m) made up of depreciation and amortisation and finance costs. Outstanding issues in respect to the 9B application have been addressed and 9B approval is expected after renovations are completed.

3.4 Refunds paid to students in RP, mainly because of visa rejections, were \$1.3m (PP \$4.0m).

4. **Cash** at the end of December 2024 was \$6.8m (December 2023: \$7.0m)

5. **Director loans.**

On 17 December 2024, Christopher Campbell, a director, extended \$1.0m as an unsecured loan to the Company.

The material features of the above loan is:

- The interest rate applicable to the loan is 9% per annum calculated on a simple interest basis.
- Interest on the loan is paid quarterly.
- The principal must be paid within 12 months of the advance date.
- The loan is unsecured.
- The loan agreement contains warranty and covenant clauses standard for an agreement of this nature.
- The loan agreement does not include any right to convert the loan to shares.

Total loans extended by directors at 31 December 2024 is \$6.0m.

The interest payments to directors amounted to \$0.2m in the RP (PP \$0).

6. **Events after the reporting date.**

On 12 February 2025, Dr John Schlederer, a director, extended \$0.8 million as an unsecured loan to the Company. The material features of the loan are as above (See ‘Director loans’), with the exception that the principal must be repaid by 30 April 2025. (The \$0.8m is in addition to the \$0.2m extended by Dr Schlederer in April 2024)

7. **Net tangible Assets.**

	RP	PP
Net tangible asset backing per ordinary share is based on 132,614,467 shares at 31 December 2024 and 21 December 2023	(8.9) cents	(6.3) cents

8. **Conduit Foreign income.**

There was no conduit foreign income during RP or PP.

9. Dividend reinvestment plans.

No dividend reinvestment plans were in operation during RP or PP.

10. Associates and joint venture entities.

No member of the Group held an interest in, or participated in, the results of a joint venture during RP or PP.

11. Foreign entities.

The Company owns 100% of ACA Investment Holdings Pte. Limited which owns 100% of Centre for Australian Education Pte. Limited and 100% of Academies Australasia College Pte. Limited. All three companies are incorporated in Singapore. This was the same in RP and PP.

Stephanie Noble
Group Finance Manager
26 February 2025

ACADEMIES AUSTRALASIA GROUP LIMITED

ABN 93 000 003 725

FINANCIAL REPORT FOR THE HALF YEAR TO DECEMBER 2024

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**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
For the half year ended 31 December 2024**

Dear Shareholder

Your Directors submit the consolidated financial report of the Company for the half year ended 31 December 2024.

Directors

The Directors in office at any time during, or since the end of, the half year, are:

Dr John Lewis Schlederer
Christopher Elmore Campbell
Chiang Meng Heng
Gabriela Del Carmen Rodriguez Naranjo
Sartaj Hans

Review of operations

A summary of the Statement of Financial Performance for the half year ended 31 December 2024 ('Reporting Period' - 'RP') is set out below. All comparisons are to the half year ended 31 December 2023 ('Previous Period' - 'PP').

	RP	\$000s PP
Total Revenue	<u>23,908</u>	<u>23,257</u>
Operating Loss Before Income Tax	<u>(1,287)</u>	<u>(8,291)</u>
Operating Loss After Income Tax	<u>(958)</u>	<u>(7,472)</u>

Adjustments to profit

a) A provision for impairment of \$150,000 was made against the non-recourse loans of \$2,000,000 that secure the 5,000,000 shares issued at 40 cents each under the employee incentive plan. The written down value of the loans is \$700,000. The share price at 31 December 2024 was 14 cents - down from the share price of 17 cents at 30 June 2024 – thus the impairment provision of \$150,000. This provision will be adjusted according to the share price at 30 June and 31 December while the loans are in place.

b) In the RP the lease at the Goulburn Street premises had an impact of \$1,148,000 (PP \$1,176,000) made up of depreciation and amortisation and finance costs. Outstanding issues in respect to the 9B application have been addressed and 9B approval is expected after renovations are completed.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
For the half year ended 31 December 2024**

	RP	\$000s PP
Loss from ordinary activities before tax	(1,287)	(8,291)
Add back impairments / provision		
- goodwill	-	4,408
- right of use assets	-	575
- loans secured for the issue of shares in the employee incentive plan	150	650
 Add back Goulburn Street		
- depreciation and amortisation	784	784
- finance costs	364	392
Adjusted profit/(loss) before tax	<u>11</u>	<u>(1,482)</u>

Refunds paid to students in RP, mainly because of visa rejections, were \$1.3 million (PP \$4 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA)*

RP EBITDA was \$3,206,000. After adjusting EBITDA for impairments / provision, the adjusted EBITDA was \$3,356,000.

	RP	\$000s PP
EBITDA	3,206	(4,058)
Add back impairments / provision		
- goodwill	-	4,408
- right of use assets	-	575
- loans secured for the issue of shares in the employee incentive plan	150	650
	<u>3,356</u>	<u>1,575</u>

**EBITDA is not a term prescribed by Australian Accounting Standards*

Director loans

On 17 December 2024, Christopher Campbell, a director, extended \$1.0 million as an unsecured loan to the Company.

Material features of the above loan:

- The interest rate applicable to the loan is 9% per annum calculated on a simple interest basis.
- Interest on the loan is paid quarterly.
- The principal must be paid within 12 months of the advance date.
- The loan is unsecured.
- The loan agreement contains warranty and covenant clauses standard for an agreement of this nature.
- The loan agreement does not include any right to convert the loan to shares.

Total loans extended by directors at 31 December 2024: \$6.0 million.

The interest payments to directors amounted to \$230,000 in the RP (PP \$0).

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
DIRECTORS' REPORT
For the half year ended 31 December 2024**

Events after the reporting date

On 12 February 2025, Dr John Schlederer, a director, extended \$0.8 million as an unsecured loan to the Company. The material features of the loan are set out in Note 5, with the exception that the principal must be repaid by 30 April 2025. (The \$0.8 million is in addition to the \$0.2 million unsecured loan extended by Dr Schlederer in April 2024)

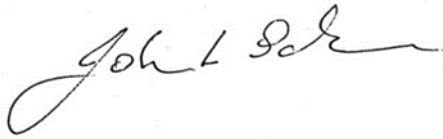
Rounding of amounts

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the Directors' Report have been rounded to the nearest \$1,000.

Auditor's Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2024 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors.



John Schlederer
Director



Christopher Campbell
Director

Sydney
26 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

ACADEMIES AUSTRALASIA GROUP LIMITED

I declare that to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Pilot Partners

PILOT PARTNERS

Chartered Accountants



DANIEL GILL

Partner

Signed on 26 February 2025

Level 10
1 Eagle Street
Brisbane Qld 4000

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 31 December 2024**

	Note	Reporting Period \$000s	Previous Period \$000s
Revenue from services		23,908	23,257
Student acquisition and teaching costs		(11,811)	(12,853)
Gross profit		12,097	10,404
Personnel expenses		(6,087)	(6,129)
Premises expenses		(1,503)	(1,446)
Other administration expenses		(1,277)	(1,285)
		3,230	1,544
Other income		126	31
Other expenses – Impairments / provision	4	(150)	(5,633)
Profit before interest, depreciation and amortisation		3,206	(4,058)
Depreciation and amortisation expenses		(3,376)	(3,390)
Loss on disposal of assets		-	(2)
Finance costs		(1,221)	(976)
Interest income		104	135
Loss before income tax		(1,287)	(8,291)
Income tax (expense) / benefit		329	819
Loss for the period		(958)	(7,472)
Other comprehensive income			
Exchange differences on translating foreign controlled entities		(65)	3
Other comprehensive income for the year, net of tax		(65)	3
Total comprehensive income for the year		(1,023)	(7,469)
Loss attributable to			
Owners of the parent entity		(958)	(7,567)
Non-controlling interests		-	95
		(958)	(7,472)
Total comprehensive income attributable to			
Owners of the parent entity		(1,023)	(7,564)
Non-controlling interests		-	95
		(1,023)	(7,469)
Earnings per share:			
Basic earnings per share (cents)		(0.72)	(5.71)
Diluted earnings per share (cents)		(0.72)	(5.71)

The accompanying notes form part of these financial statements.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024**

	Note	31/12/2024 \$000s	30/06/2024 \$000s
Current Assets			
Cash and cash equivalents		2,994	5,832
Trade and other receivables		1,680	1,905
Other current assets		2,463	2,408
Security deposit		249	-
Total Current Assets		<u>7,386</u>	<u>10,145</u>
Non-Current Assets			
Plant and equipment		2,073	2,337
Right of use assets		29,139	31,774
Deferred tax assets		7,143	6,647
Intangible assets		28,389	28,372
Other non-current assets		350	850
Security deposit		3,596	3,736
Total Non-Current Assets		<u>70,690</u>	<u>73,716</u>
Total Assets		<u>78,076</u>	<u>83,861</u>
Current Liabilities			
Tuition fees in advance (Deferred income)		7,743	10,666
Trade and other payables		5,095	5,036
Current tax liabilities		319	219
Borrowings	5	6,000	5,000
Lease Liabilities		7,051	7,013
Provisions		3,770	3,712
Total Current Liabilities		<u>29,978</u>	<u>31,646</u>
Non-Current Liabilities			
Lease Liabilities		31,082	34,153
Provisions		377	400
Total Non-Current Liabilities		<u>31,459</u>	<u>34,553</u>
Total Liabilities		<u>61,437</u>	<u>66,199</u>
NET ASSETS		<u>16,639</u>	<u>17,662</u>
EQUITY			
Share capital		44,066	44,066
Accumulated losses		(27,440)	(26,482)
Foreign Currency Translation Reserve		8	73
Non-Controlling Interests		5	5
TOTAL EQUITY		<u>16,639</u>	<u>17,662</u>

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2024**

	Ordinary Shares \$000s	Retained Profits \$000s	Reserves \$000s	Non - Controlling Interest \$000s	Total \$000s
Balance at 1.7.2024	44,066	(26,482)	73	5	17,662
Loss for the period	-	(958)	-	-	(958)
Exchange differences on translating foreign operations	-	-	(65)	-	(65)
Total comprehensive income for the period	-	(958)	(65)	-	(1,023)
Balance at 31.12.2024	44,066	(27,440)	8	5	16,639
Balance at 1.7.2023	44,066	(17,292)	70	564	27,408
(Loss) / profit for the period	-	(7,567)	-	95	(7,472)
Exchange differences on translating foreign operations	-	-	3	-	3
Total comprehensive income for the period	-	(7,567)	3	95	(7,469)
Balance at 31.12.2023	44,066	(24,859)	73	659	19,939

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2024**

	Reporting Period \$000s	Previous Period \$000s
Cash Flows From Operating Activities		
Receipts from customers	21,624	21,101
Payments to suppliers and employees	(20,585)	(22,590)
Interest received	104	135
Finance costs	(1,215)	(969)
Income taxes received / (paid)	(70)	1,964
Net cash provided by operating activities	<u>(142)</u>	<u>(359)</u>
Cash Flows From Investing Activities		
Purchase of non-current assets	<u>(157)</u>	<u>(107)</u>
Net cash used in investing activities	<u>(157)</u>	<u>(107)</u>
Cash Flows From Financing Activities		
Lease payments	(3,366)	(3,004)
Proceeds from borrowings	1,000	-
Repayment of borrowings	(64)	-
Net cash used in financing activities	<u>(2,430)</u>	<u>(3,004)</u>
Net (decrease)/increase in cash held	(2,729)	(3,470)
Cash at the beginning of period	<u>9,568</u>	<u>10,546</u>
Cash at the end of the period	<u><u>6,839</u></u>	<u><u>7,076</u></u>

	Reporting Period \$000s	30/06/2024 \$000s	Previous Period \$000s
Reconciliation of cash balance			
Cash at bank and on hand	2,994	5,832	4,010
Security deposit	3,845	3,736	3,066
	<u>6,839</u>	<u>9,568</u>	<u>7,076</u>

The accompanying notes form part of these financial statements.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2024**

NOTE 1: BASIS OF PREPARATION

The half-year-consolidated financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The group is a for-profit entity for financial reporting purposes in Australia.

The half year financial report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Academies Australasia Group Limited and its controlled entities during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These interim financial statements were authorised for issue on 26 February 2025.

(a) Significant Accounting Policies

The accounting policies applied by the consolidated entity in this consolidated half year financial report are the same as those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2024.

In the Reporting Period, the consolidated entity has adopted all new and revised Standards and Interpretations issued by the Australia Accounting Standards Board that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2024.

(b) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the Reporting Period.

NOTE 2: DIVIDEND PAID AND DECLARED

There were no dividends paid or declared to the Company's shareholders.

NOTE 3: CONTINGENT LIABILITES

There has been no change in contingent liabilities since the last annual reporting period.

NOTE 4: IMPAIRMENTS / PROVISION

a) A provision for impairment of \$150,000 was made against the non-recourse loans of \$2,000,000 that secure the 5,000,000 shares issued at 40 cents each under the employee incentive plan. The written down value of the loans is \$700,000. The share price at 31 December 2024 was 14 cents down from the share price of 17 cents at 30 June 2024 – thus the impairment provision of \$150,000. This provision will be adjusted according to the share price at 30 June and 31 December while the loans are in place.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2024**

NOTE 5: DIRECTORS LOANS

On 17 December 2024, Christopher Campbell, a director, extended \$1.0 million as an unsecured loan to the Company.

The material features of the above loan is:

- The interest rate applicable to the loan is 9% per annum calculated on a simple interest basis.
- Interest on the loan is paid quarterly.
- The principal must be paid within 12 months of the advance date.
- The loan is unsecured.
- The loan agreement contains warranty and covenant clauses standard for an agreement of this nature.
- The loan agreement does not include any right to convert the loan to shares.

Total loans extended by directors at 31 December 2024 is \$6.0 million.

The interest payments to directors amounted to \$230,000 in the RP (PP \$0).

NOTE 6: EVENTS AFTER THE REPORTING DATE

On 12 February 2025, Dr John Schlederer, a director, extended a total of \$0.8 million as an unsecured loan to the Company. The material features of the loan are set out in note 5, with the exception that the principal must be repaid by 30 April 2025. (The \$0.8 million is in addition to the \$0.2 million unsecured loan extended by Dr Schlederer in April 2024)

NOTE 7: KEY ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The Board is currently satisfied that there are reasonable grounds to assume that the Company will meet its future financial obligations as and when they fall due.

The following factors support this assumption:

- The support of the Directors.
- The support of shareholders in the event of a capital raising.
- The return to profitable trading.
- The orderly realisation of selected assets in the ordinary course of business at values at least equal to their book values.
- Cash holdings across the Group of \$6,839,000.
- Positive net assets of \$16,639,000.

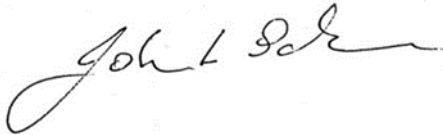
The Board recognises that the Statement of Financial Position presents a net current liability position of \$22,592,000. Included in this are fees paid in advance of \$7,743,000. This is not an amount payable in the ordinary course of business and will be recognised as income as tuition is delivered.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

The Directors of the company declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 11, 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 2024 and of its performance for the half year ended on that date.
2. 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 Board of Directors.



John Schlederer
Director



Christopher Campbell
Director

Sydney
26 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACADEMIES AUSTRALASIA GROUP LIMITED

REPORT ON THE HALF YEAR FINANCIAL REPORT

CONCLUSION

We have reviewed the half-year financial report of Academies Australasia Group Limited ("the Company") and its subsidiaries ("the Group"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, 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:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (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 Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

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 Company's financial position as at 31 December 2024 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.

Pilot Partners

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Daniel Gill', written over a horizontal line.

DANIEL GILL
Partner

Signed on

26 February 2025

Level 10
1 Eagle Street
Brisbane Qld 4000