

RSM IFRS Listed
Practical Interim Limited
Company Number 01234567

Interim Report - 31 December 2024



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RSM IFRS Listed Practical Interim Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



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General information

The financial statements cover RSM IFRS Listed Practical Interim Limited as a consolidated entity consisting of RSM IFRS Listed Practical Interim Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Internationald currency units, which is RSM IFRS Listed Practical Interim Limited's functional and presentation currency.

RSM IFRS Listed Practical Interim Limited is a listed public company limited by shares, incorporated and domiciled in Internationald. Its registered office and principal place of business are:

Registered office

10th Floor
Universal Administration Building
12 Highland Street
Cityville

Principal place of business

5th Floor
RSM Business Centre
247 Edward Street
Cityville

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2025.

RSM IFRS Listed Practical Interim Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		CU'000	CU'000
Revenue	3	233,357	218,931
Share of profits of associates accounted for using the equity method	4	1,616	1,437
Other income	5	692	192
Interest revenue calculated using the effective interest method		543	272
Net gain on derecognition of financial assets at amortised cost		50	-
Expenses			
Changes in inventories		(660)	(782)
Raw materials and consumables used		(63,486)	(60,515)
Employee benefits expense		(112,431)	(109,130)
Depreciation and amortisation expense		(26,138)	(25,672)
Impairment of receivables		(256)	(262)
Other expenses		(2,242)	(2,561)
Finance costs	6	(9,465)	(10,907)
Profit before income tax expense		21,580	11,003
Income tax expense		(6,096)	(2,917)
Profit after income tax expense for the half-year		15,484	8,086
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		35	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges transferred to profit or loss, net of tax		-	(2)
Cash flow hedges transferred to inventory in the statement of financial position, net of tax		(1)	(5)
Net change in the fair value of cash flow hedges taken to equity, net of tax		(3)	(12)
Foreign currency translation		(157)	(98)
Other comprehensive income for the half-year, net of tax		(126)	(117)
Total comprehensive income for the half-year		15,358	7,969
Profit for the half-year is attributable to:			
Non-controlling interest		71	114
Owners of RSM IFRS Listed Practical Interim Limited		15,413	7,972
		15,484	8,086
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		71	114
Owners of RSM IFRS Listed Practical Interim Limited		15,287	7,855
		15,358	7,969

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

RSM IFRS Listed Practical Interim Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Cents	Cents
Basic earnings per share	10.49	5.66
Diluted earnings per share	10.49	5.66

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

	Note	Consolidated	
		31 Dec 2024	30 Jun 2024
		CU'000	CU'000
Assets			
Current assets			
Cash and cash equivalents		26,136	22,258
Trade and other receivables		13,420	12,958
Contract assets		2,458	2,508
Inventories		39,525	40,185
Financial assets at fair value through profit or loss		360	-
Other		3,935	3,444
		<u>85,834</u>	<u>81,353</u>
Non-current assets classified as held for sale	7	6,000	-
Total current assets		<u>91,834</u>	<u>81,353</u>
Non-current assets			
Receivables		145	135
Investments accounted for using the equity method		34,192	32,576
Financial assets at fair value through other comprehensive income		170	-
Investment properties		46,900	46,900
Property, plant and equipment		117,139	125,067
Right-of-use assets		318,292	331,608
Intangibles		12,170	12,357
Deferred tax		14,490	12,974
Other		2,308	2,220
Total non-current assets		<u>545,806</u>	<u>563,837</u>
Total assets		<u>637,640</u>	<u>645,190</u>
Liabilities			
Current liabilities			
Trade and other payables		20,004	19,468
Contract liabilities		2,269	2,135
Borrowings		4,500	3,000
Lease liabilities		22,072	20,950
Derivative financial instruments		122	116
Income tax		6,701	4,497
Employee benefits		8,352	8,270
Provisions		3,494	3,362
Other		2,130	2,159
		<u>69,644</u>	<u>63,957</u>
Liabilities directly associated with assets classified as held for sale		4,000	-
Total current liabilities		<u>73,644</u>	<u>63,957</u>
Non-current liabilities			
Borrowings		19,000	19,000
Lease liabilities		310,978	322,031
Deferred tax		4,617	4,446
Employee benefits		11,149	10,975
Provisions		1,475	1,325
Total non-current liabilities		<u>347,219</u>	<u>357,777</u>
Total liabilities		<u>420,863</u>	<u>421,734</u>
Net assets		<u>216,777</u>	<u>223,456</u>

The above statement of financial position should be read in conjunction with the accompanying notes

RSM IFRS Listed Practical Interim Limited
Statement of financial position
As at 31 December 2024



	Consolidated	
Note	31 Dec 2024	30 Jun 2024
	CU'000	CU'000
Equity		
Issued capital	182,953	182,953
Reserves	3,276	3,402
Retained profits	13,185	19,809
Equity attributable to the owners of RSM IFRS Listed Practical Interim Limited	<u>199,414</u>	<u>206,164</u>
Non-controlling interest	<u>17,363</u>	<u>17,292</u>
Total equity	<u>216,777</u>	<u>223,456</u>

The above statement of financial position should be read in conjunction with the accompanying notes

RSM IFRS Listed Practical Interim Limited
Statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued capital CU'000	Reserves CU'000	Retained profits CU'000	Non-controlling interest CU'000	Total equity CU'000
Balance at 1 July 2023	182,678	3,625	15,636	17,107	219,046
Profit after income tax expense for the half-year	-	-	7,972	114	8,086
Other comprehensive income for the half-year, net of tax	-	(117)	-	-	(117)
Total comprehensive income for the half-year	-	(117)	7,972	114	7,969
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 8)	-	-	(11,744)	-	(11,744)
Balance at 31 December 2023	182,678	3,508	11,864	17,221	215,271
Consolidated	Issued capital CU'000	Reserves CU'000	Retained profits CU'000	Non-controlling interest CU'000	Total equity CU'000
Balance at 1 July 2024	182,953	3,402	19,809	17,292	223,456
Profit after income tax expense for the half-year	-	-	15,413	71	15,484
Other comprehensive income for the half-year, net of tax	-	(126)	-	-	(126)
Total comprehensive income for the half-year	-	(126)	15,413	71	15,358
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 8)	-	-	(22,037)	-	(22,037)
Balance at 31 December 2024	182,953	3,276	13,185	17,363	216,777

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	CU'000	CU'000
Cash flows from operating activities		
Receipts from customers	254,020	237,416
Payments to suppliers and employees	<u>(201,866)</u>	<u>(195,836)</u>
Interest received	52,154	41,580
Other revenue	543	272
Interest and other finance costs paid	2,123	1,691
Income taxes paid	<u>(9,465)</u>	<u>(10,907)</u>
	<u>(5,266)</u>	<u>(4,231)</u>
Net cash from operating activities	<u>40,089</u>	<u>28,405</u>
Cash flows from investing activities		
Payments for investments	(510)	-
Payments for property, plant and equipment	(8,072)	(1,524)
Proceeds from disposal of investments	80	-
Proceeds from disposal of property, plant and equipment	<u>1,511</u>	<u>250</u>
Net cash used in investing activities	<u>(6,991)</u>	<u>(1,274)</u>
Cash flows from financing activities		
Proceeds from borrowings	10,000	-
Dividends paid	8 (22,037)	(11,744)
Repayment of borrowings	(4,500)	(11,500)
Repayment of lease liabilities	<u>(12,692)</u>	<u>(10,012)</u>
Net cash used in financing activities	<u>(29,229)</u>	<u>(33,256)</u>
Net increase/(decrease) in cash and cash equivalents	3,869	(6,125)
Cash and cash equivalents at the beginning of the financial half-year	22,258	10,371
Effects of exchange rate changes on cash and cash equivalents	<u>9</u>	<u>5</u>
Cash and cash equivalents at the end of the financial half-year	<u>26,136</u>	<u>4,251</u>

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting', as appropriate for for-profit oriented entities.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024.

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

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

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments based on differences in products and services provided: computer manufacturing, computer retailing and computer distribution. 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.

Other segments represent the investment property holdings and rental income of the consolidated entity.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). 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:

Computer manufacturing	the manufacture and wholesaling of computers and components in Internationaland
Computer retailing	the retailing of computers and components predominately in Internationaland
Computer distribution	the freight and cartage of computers and components to customers in Internationaland

Intersegment transactions

Intersegment transactions were made at market rates. The computer retailing operating segment purchases finished goods from the computer manufacturing operating segment and pays for freight costs to the computer distribution operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 2. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2024	Computer manufacturing CU'000	Computer retailing CU'000	Computer distribution CU'000	Other segments CU'000	Total CU'000
Revenue					
Sales to external customers	13,233	216,423	1,848	-	231,504
Intersegment sales	101,008	-	4,453	-	105,461
Total sales revenue	<u>114,241</u>	<u>216,423</u>	<u>6,301</u>	-	336,965
Other revenue	-	-	-	1,853	1,853
Total segment revenue	<u>114,241</u>	<u>216,423</u>	<u>6,301</u>	<u>1,853</u>	338,818
Intersegment eliminations					(105,461)
<i>Unallocated revenue:</i>					
Interest revenue					543
Total revenue					<u>233,900</u>
EBITDA					
	<u>8,393</u>	<u>46,381</u>	<u>1,804</u>	<u>62</u>	56,640
Depreciation and amortisation					(26,138)
Interest revenue					543
Finance costs					(9,465)
Profit before income tax expense					21,580
Income tax expense					(6,096)
Profit after income tax expense					<u>15,484</u>
Assets					
Segment assets	<u>155,823</u>	<u>433,909</u>	<u>21,405</u>	-	611,137
Intersegment eliminations					(15,568)
<i>Unallocated assets:</i>					
Cash and cash equivalents					18,551
Ordinary shares					530
Land and buildings					8,500
Deferred tax asset					14,490
Total assets					<u>637,640</u>
Liabilities					
Segment liabilities	<u>41,390</u>	<u>367,862</u>	<u>6,861</u>	-	416,113
Intersegment eliminations					(15,568)
<i>Unallocated liabilities:</i>					
Provision for income tax					6,701
Bank loans					9,000
Deferred tax liability					4,617
Total liabilities					<u>420,863</u>

Note 2. Operating segments (continued)

Consolidated - 31 Dec 2023	Computer manufacturing CU'000	Computer retailing CU'000	Computer distribution CU'000	Other segments CU'000	Total CU'000
Revenue					
Sales to external customers	12,169	202,906	2,165	-	217,240
Intersegment sales	95,711	-	1,404	-	97,115
Total sales revenue	107,880	202,906	3,569	-	314,355
Other revenue	-	-	-	1,691	1,691
Total segment revenue	107,880	202,906	3,569	1,691	316,046
Intersegment eliminations					(97,115)
<i>Unallocated revenue:</i>					
Interest revenue					272
Total revenue					219,203
EBITDA	5,991	39,458	847	1,014	47,310
Depreciation and amortisation					(25,672)
Interest revenue					272
Finance costs					(10,907)
Profit before income tax expense					11,003
Income tax expense					(2,917)
Profit after income tax expense					8,086

Note 3. Revenue

	Consolidated 31 Dec 2024 CU'000	31 Dec 2023 CU'000
<i>Revenue from contracts with customers</i>		
Sale of goods	229,656	215,075
Rendering of services	1,848	2,165
	231,504	217,240
<i>Other revenue</i>		
Rent from investment properties	1,812	1,655
Other revenue	41	36
	1,853	1,691
Revenue	233,357	218,931

Note 3. Revenue (continued)

Disaggregation of revenue

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

	Computer manufacturing CU'000	Computer retailing CU'000	Computer distribution CU'000	Total CU'000
Consolidated - 31 Dec 2024				
<i>Major product lines</i>				
Laptops	6,699	179,980	1,646	188,325
Desktops	2,106	23,614	202	25,922
Components	4,428	12,829	-	17,257
	<u>13,233</u>	<u>216,423</u>	<u>1,848</u>	<u>231,504</u>
<i>Geographical regions</i>				
Internationaland	11,478	191,632	1,848	204,958
Neighbourland	1,147	18,364	-	19,511
Rest of the World	608	6,427	-	7,035
	<u>13,233</u>	<u>216,423</u>	<u>1,848</u>	<u>231,504</u>
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	13,233	216,423	-	229,656
Services transferred over time	-	-	1,848	1,848
	<u>13,233</u>	<u>216,423</u>	<u>1,848</u>	<u>231,504</u>
Consolidated - 31 Dec 2023				
<i>Major product lines</i>				
Laptops	6,057	165,426	1,878	173,361
Desktops	2,421	26,783	287	29,491
Components	3,691	10,697	-	14,388
	<u>12,169</u>	<u>202,906</u>	<u>2,165</u>	<u>217,240</u>
<i>Geographical regions</i>				
Internationaland	10,807	183,007	2,165	195,979
Neighbourland	955	15,328	-	16,283
Rest of the World	407	4,571	-	4,978
	<u>12,169</u>	<u>202,906</u>	<u>2,165</u>	<u>217,240</u>
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	12,169	202,906	-	215,075
Services transferred over time	-	-	2,165	2,165
	<u>12,169</u>	<u>202,906</u>	<u>2,165</u>	<u>217,240</u>

Note 4. Share of profits of associates accounted for using the equity method

	Consolidated 31 Dec 2024 CU'000	31 Dec 2023 CU'000
Share of profit - associates	1,616	1,437

Note 5. Other income

	Consolidated 31 Dec 2024 CU'000	31 Dec 2023 CU'000
Net gain on disposal of property, plant and equipment	422	192
Insurance recoveries	270	-
Other income	692	192

Note 6. Expenses

	Consolidated 31 Dec 2024 CU'000	31 Dec 2023 CU'000
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	142,226	138,991
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	942	1,489
Interest and finance charges paid/payable on lease liabilities	8,523	9,418
Finance costs expensed	9,465	10,907
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	9	4
<i>Leases</i>		
Variable lease payments	584	549
Short-term lease payments	51	64
Low-value assets lease payments	67	59
	702	672
<i>Superannuation expense</i>		
Defined contribution superannuation expense	9,044	8,814
<i>Write off of assets</i>		
Inventories	269	56

Note 7. Current assets - non-current assets classified as held for sale

	Consolidated 31 Dec 2024 CU'000	30 Jun 2024 CU'000
Land	6,000	-

The vacant land situated at 22 Smith Street, Cityville is currently for sale and is expected to be sold within five months from the reporting date through an auction process. The proposed development of a head office building on the site has been abandoned and the land is now surplus to requirements. The land is not allocated to an operating segment.

Note 8. Equity - dividends

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

	Consolidated 31 Dec 2024 CU'000	31 Dec 2023 CU'000
Final dividend for the year ended 30 June 2024 (31 Dec 2023: 30 June 2023) of 15 cents (31 Dec 2023: 8 cents) per ordinary share	22,037	11,744

On [date] the directors declared an interim dividend for the year ending 30 June 2025 of 5 cents per ordinary share to be paid on [date], a total estimated distribution of CU7,346,000 based on the number of ordinary shares on issue as at [date]. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2024 financial statements and will be recognised in subsequent financial reports.

Note 9. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2024	Level 1 CU'000	Level 2 CU'000	Level 3 CU'000	Total CU'000
Assets				
Ordinary shares at fair value through profit or loss	360	-	-	360
Ordinary shares at fair value through other comprehensive income	-	-	170	170
Investment properties	-	-	46,900	46,900
Land and buildings	-	-	58,500	58,500
Total assets	360	-	105,570	105,930
Liabilities				
Forward foreign exchange contracts	-	122	-	122
Total liabilities	-	122	-	122

Note 9. Fair value measurement (continued)

Consolidated - 30 Jun 2024	Level 1 CU'000	Level 2 CU'000	Level 3 CU'000	Total CU'000
Assets				
Investment properties	-	-	46,900	46,900
Land and buildings	-	-	58,500	58,500
Total assets	-	-	105,400	105,400
Liabilities				
Forward foreign exchange contracts	-	116	-	116
Total liabilities	-	116	-	116

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments have been valued using a discounted cash flow model.

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually based on independent assessments by a member of the Internationaland Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2024 based on independent assessments by a member of the Internationaland Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Ordinary shares at fair value through OCI CU'000	Investment properties CU'000	Land and buildings CU'000	Total CU'000
Balance at 1 July 2024	-	46,900	58,500	105,400
Gains recognised in other comprehensive income	50	-	-	50
Additions	200	-	-	200
Disposals	(80)	-	-	(80)
Balance at 31 December 2024	170	46,900	58,500	105,570

Note 9. Fair value measurement (continued)

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Ordinary shares at fair value through other comprehensive income	Growth rate	2.5% to 3.5% (3.0%)	0.25% change would increase/decrease fair value by CU5,000
	Discount rate	8.0% to 11.0% (9.5%)	1.00% change would increase/decrease fair value by CU14,000
Investment properties	Rental yield	7.5% to 9.0% (8.5%)	0.75% change would increase/decrease fair value by CU352,000
	Rental growth	1.25% to 2.0% (1.75%)	0.25% change would increase/decrease fair value by CU117,000
	Long-term vacancy rate	5.0% to 9.0% (7.5%)	0.75% change would increase/decrease fair value by CU276,000
	Discount rate	4.0% to 6.0% (5.25%)	0.5% change would increase/decrease fair value by CU57,000
Land and buildings	Rental yield	6.0% to 8.0% (7.5%)	0.75% change would increase/decrease fair value by CU440,000
	Discount rate	5.0% to 7.0% (6.25%)	0.5% change would increase/decrease fair value by CU61,000

Note 10. Contingent liabilities

During the financial half-year there was a work related accident involving a member of staff. Although the investigation is still in progress, the directors are of the opinion, based on independent legal advice, that the consolidated entity will not be found to be at fault and any potential compensation will be adequately covered by the consolidated entity's insurance policy. Accordingly, no provision has been provided within these financial statements.

The consolidated entity has given bank guarantees as at 31 December 2024 of CU3,105,000 (30 Jun 2024: CU2,844,000) to various landlords.

Note 11. Events after the reporting period

Apart from the dividend declared as disclosed in note 8, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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