Mad Paws Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Mad Paws Holdings Limited
ABN:	39 636 243 180
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	0.6%	to	14,767,884
Loss from ordinary activities after tax attributable to the owners of Mad Paws Holdings Limited	up	78.9%	to	(3,871,571)
Loss for the half-year attributable to the owners of Mad Paws Holdings Limited	up	78.9%	to	(3,871,571)

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

Comments
The loss for the Group after providing for income tax amounted to $3,871,571 (31 December 2023: $2,164,400).

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

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.484)	(1.760)

Right-of-use assets and lease liabilities have been excluded from net tangible assets.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

Not applicable.

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10. Audit qualification or review

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

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

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11. Attachments

Details of attachments (if any):

The Interim Report of Mad Paws Holdings Limited for the half-year ended 31 December 2024 is attached.

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12. Signed

Signed ____________________________ Date: 27 February 2025

Jan Pacas
Chairman

Mad Paws Holdings Limited

ABN 39 636 243 180

Interim Report - 31 December 2024

Mad Paws Holdings Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Mad Paws Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

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

Jan Pacas
Justus Hammer
Michael Hill
Vicki Aristidopoulos
Howard Humphreys
Joshua May (resigned as Non-executive Director on 20 November 2024)

Principal activities
During the financial half-year the principal continuing activities of the Group consisted of:
- the provision of an online pet platform, making the process of owning and caring for a pet more accessible, convenient and cheaper. The Group’s platforms enable pet owners to find pet sitters who provide pet board and other services;
- the distribution and sale of pet food as well as toys and treats; and
- the provision of an online pet business focused on health care related products.

Review of operations
The loss for the Group after providing for income tax amounted to $3,871,571 (31 December 2023: $2,164,400).

1H FY25 was a period of consolidation for the Group, marked by market resilience, continued growth, and the achievement of Group Cash EBITDA positive of $0.3 million, an improvement of $0.7 million compared 1H FY24.

The Group's strategy to build ‘the’ destination for trusted, convenient, and best-in-class pet care continued to gain traction in FY25. Despite a challenging operating environment, the Group successfully connected pet partners with the products, services, and support they need to raise healthy, happy pets. Central to this effort was our partnership with Seven West Media (SWM) through a high-impact Above-the-Line campaign, designed to make Mad Paws a household name. This campaign has helped raise our brand visibility and strengthen our position as a trusted destination for pet owners.

Operational Highlights – 1H FY2025

In 1H FY2025, the Group achieved a number of operational milestones supporting the financial results reported:

Marketplace Highlights:

- Launched a successful media campaign, including the production of a TV commercial, alongside a modernised look and feel for hero pages, improved UX, and refined information architecture, enhancing navigation for customers.

- Supported the TV campaign with an integrated social media strategy, resulting in the most successful social campaign to date: new follower growth accelerated by over 50%, generating 14,000+ comments, and driving a record number of owner sign-ups.

- Executed the holiday playbook, including the second part of the brand campaign with TV and digital support to drive awareness and bookings.

- Product and tech teams optimised the funnel, added trust builders to landing pages, and implemented new search infrastructure, laying the foundation for real-time matchmaking driven by machine learning and AI.

- Achieved a 52% reduction in average search time, significantly improving the user experience through the new search infrastructure.

- Launched a new referral program, rewarding both owners and sitters with $25 when friends make a booking for their pet.

- Released the latest version of the app, featuring a fully native booking experience that enhances performance and improves overall user experience.

eCommerce Highlights:

- Achieved EBITDA break-even for the first time, driven by restructuring efforts and ongoing automation to boost operational efficiency.
- Automated customer service and prescription handling, leveraging AI for script digitization, error detection, and prioritization, resulting in the lowest customer service cost-per-order ratio on record for Pet Chemist.
- Improved warehouse efficiency, with record levels of pick-and-pack efficiency following the deployment of technology solutions to reduce double handling and optimise warehouse routes.
- Sustained positive momentum from Q1 FY25, with Pet Chemist experiencing significant improvements in both revenue and EBITDA.
- Drove media, in-box sampling, and rebate revenue with key suppliers, boosting margins consistently higher than previous quarters.
- Delivered on peak trade campaigns (Black Friday-Cyber Monday and Boxing Day), achieving annual revenue growth while maintaining margin improvements.
- Continued focus on automation and process enhancements, substantially increasing the efficiency of customer service and administrative teams, leading to a reduction in cost-per-order ratio to all-time lows.
- Successfully implemented a media partnership strategy, achieving record revenue from media partners.

Group 1H 25 Financial Performance	Half-year ended 31 Dec 2024 $'000	Half-year ended 31 Dec 2023 $'000	Change $'000	Change %
Marketplace	4,841	4,321	520	12%
e-Commerce	9,851	10,356	(505)	(5%)
Operating Revenue	**14,692**	**14,677**	**15**	**-**
Cost of goods sold	(7,340)	(7,682)	342	4%
Gross Margin	**7,352**	**6,995**	**357**	**5%**
% of revenue	*50%*	*48%*		
Marketing	(2,051)	(1,792)	(259)	(14%)
Employment costs	(2,066)	(2,894)	828	29%
Other operating expense	(1,016)	(1,045)	29	3%
Segment Cash EBITDA	**2,219**	**1,264**	**955**	**76%**
% of revenue	*15%*	*9%*		
Central/Corporate costs	(1,932)	(1,663)	(269)	(16%)
Group Cash EBITDA	**287**	**(399)**	**686**	**172%**
% of revenue	*2%*	*(3%)*		
SWM marketing contra	(2,053)	-	(2,053)	-
Group Operating EBITDA	**(1,766)**	**(399)**	**(1,367)**	**(343%)**
% of revenue	*(12%)*	*(3%)*		
Non-operating and non-cash items	(2,216)	(1,891)	(325)	(17%)
Loss before income tax benefit	**(3,982)**	**(2,290)**	**(1,692)**	**(74%)**
Income tax benefit	110	125	(15)	(12%)
Loss after income tax benefit	**(3,872)**	**(2,165)**	**(1,707)**	**(79%)**
Group Key Performance Metrics				
GMV [1] $'000s	38,090	35,264	2,826	8%
Bookings/Transactions 000s	230	242	(11.6)	(5%)
New customer acquisition 000s	58	65	(6.9)	(11%)

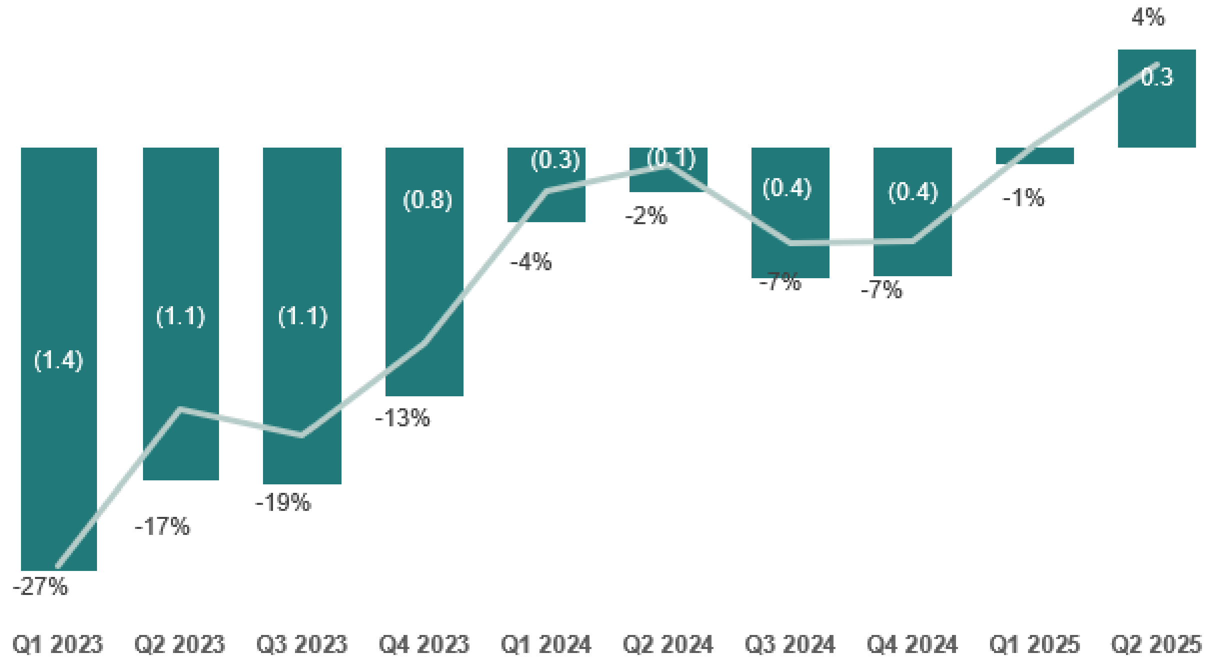
Notes:

(1) Gross Merchandising Value ('GMV') is a non-GAAP measure that represents the total value of transactions processed by all Mad Paws Businesses, on a cash basis, before deduction pet service provider payments, cancellations, refunds, chargebacks, discounts and GST.

Group Cash EBITDA – Quarterly performance

The Group has continued to implement strategies to manage and minimise seasonality in trading, with the growth and consistency in the eCommerce business starting to offset the high demand periods in the Marketplace division resulting from the Christmas and Easter holiday seasons.

Group Cash EBITDA ($m) – Quarterly FY2023 to 1H 2025



Non-operating items

The movement in non-operating and non-cash items for 1H25 compared to 1H24 reflects several key changes. Transaction costs increased by $93,000, primarily due to the Group managing inbound interest related to various assets of the Group. Share-based payments decreased by $258,000, contributing to a reduction in non-cash compensation expenses. Restructuring costs of $179,000 were incurred in 1H25, reflecting the marketplace product and technology rationalisation, as the platform has reached a level of maturity. Depreciation and amortisation remained nearly unchanged, with a minimal $1,000 increase. Other non-operating items decreased by $23,000, reflecting lower costs in 1H25. Finance costs rose by $220,000, primarily due to the replacement and early repayment of the Group's existing debt facility, which was replaced with a larger facility having a 36-month term. In addition, the Group incurred an impairment charge of $107,000 in relation to goodwill related to its Sash cash generating unit. Overall, non-operating and non-cash items increased by $324,000, contributing to a 17% rise compared to 1H24.

The 1H 25 Group Cash EBITDA was $0.3 million, an improvement of $0.7 million from 1H 24. The directors consider Cash EBITDA to reflect the core earnings of the Group. Cash EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs and the Seven West Media non cash marketing contra expense) is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-specific non-cash and significant items. The Group has outlined its performance under this metric and provided a reconciliation to the reported loss after tax in the results summary below.

	Half-year ended 31 Dec 2024 $'000	Half-year ended 31 Dec 2023 $'000	Change $'000	Change %
Group Cash EBITDA	**287**	**(399)**	**686**	**172%**
SWM Above-the-Line marketing campaign	(2,053)	-	(2,053)	-
Group Operating EBITDA	(1,766)	(399)	(1,367)	(343%)
Non-operating items				
Transaction costs	(93)	-	(93)	-
Restructuring costs	(179)	-	(179)	-
Depreciation and amortisation expense	(1,150)	(1,149)	(1)	-
Deferred consideration - linked to remuneration	-	2	(2)	(100%)
Share based payments	(279)	(537)	258	48%
Impairment of assets	(107)	-	(107)	-
Other non-operating items	(81)	(104)	23	22%
Interest revenue	7	10	(3)	(30%)
Finance costs	(334)	(114)	(220)	(193%)
Total non-operating items	**(2,216)**	**(1,892)**	**(324)**	**(17%)**
Loss before income tax benefit	(3,982)	(2,290)	(1,692)	74%
Income tax benefit	110	125	(15)	(12%)
Loss before income tax benefit	**(3,872)**	**(2,165)**	**(1,707)**	**(79%)**

In 1H 25, the Group achieved Group Cash EBITDA positive, led by profitable revenue growth in its focus business units as well as operational and process improvements.

The improvement in 1H 25 Group Cash EBITDA was driven by the following factors:

- EBITDA Margin improvement to 2%, compared to (3%) in 1H 24, including:
  - Marketplace division 45.8% Cash EBITDA margin, delivering $2.2 million positive EBITDA or a 29% improvement versus 1H 24;
  - e-Commerce Cash EBITDA was break-even for 1H 25, a $0.5 million improvement on 1H 24, resulting from gross margins improvements, marketing cost optimization and process and operational improvements across our warehouse and customer service operations.
- Central and corporate costs increased by $0.3 million, a 16% increase year over year. This increase largely related to production costs associated with the SWM Above-the-Line marketing campaign.

Segment Performance Overview

The Group’s core segments being the Marketplace division (for pet sitting and related services) and the e-Commerce division (for pet products sold under the Pet Chemist, Waggly and Sash) are reported below.

Marketplace division

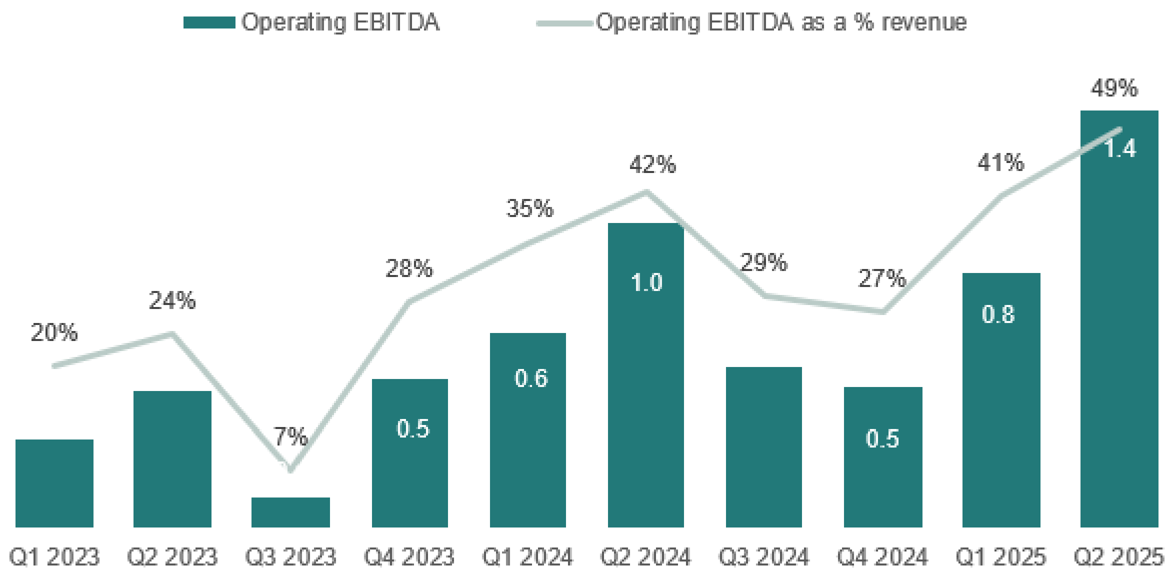
	Half-year ended 31 Dec 2024 $'000	Half-year ended 31 Dec 2023 $'000	Change $'000	Change %
Operating revenue	4,841	4,321	520	12%
Cost of goods sold	(239)	(218)	(21)	(10%)
Gross margin	**4,602**	**4,103**	**499**	**12%**
% of revenue	*95.1%*	*94.9%*		
Marketing	(1,110)	(897)	(213)	(24%)
Employment costs	(713)	(984)	271	28%
Other operating expense	(562)	(502)	(60)	(12%)
Segment Cash EBITDA	**2,217**	**1,720**	**497**	**29%**
% of revenue	*45.8%*	*39.8%*		
Marketplace Key Performance Metrics				
GMV $000s	20,724	18,685	2,039	11%
Take rate %	27.3%	26.8%	0.5%	2%
Bookings 000s	99	94	5	5%
New customers	25	25	-	-
Average booking value	210	198	12	6%

In 1H 25, the Marketplace division delivered 12% operating revenue growth to $4.8 million. This growth resulted from an 5% increase in bookings versus 1H 24, with average booking values increasing 6%. Overall, this led to a 11% increase in marketplace Gross Merchant Value for 1H 25.

The Marketplace division take rate improved 0.5 percentage points in 1H 2025 as the Group passed on increased bookings fees and continued to invest in sitter and owner features that improved the user experience.

In 1H 25, the Marketplace division Operating EBITDA was $2.2 million, an improvement of $0.5 million or 29% compared to 1H 24. Cash EBITDA margins increased 6 percentage points to 45.8% in 1H 25.

Marketplace Cash EBITDA ($m) – Quarterly for FY 2023 to 1H 25



e-Commerce division

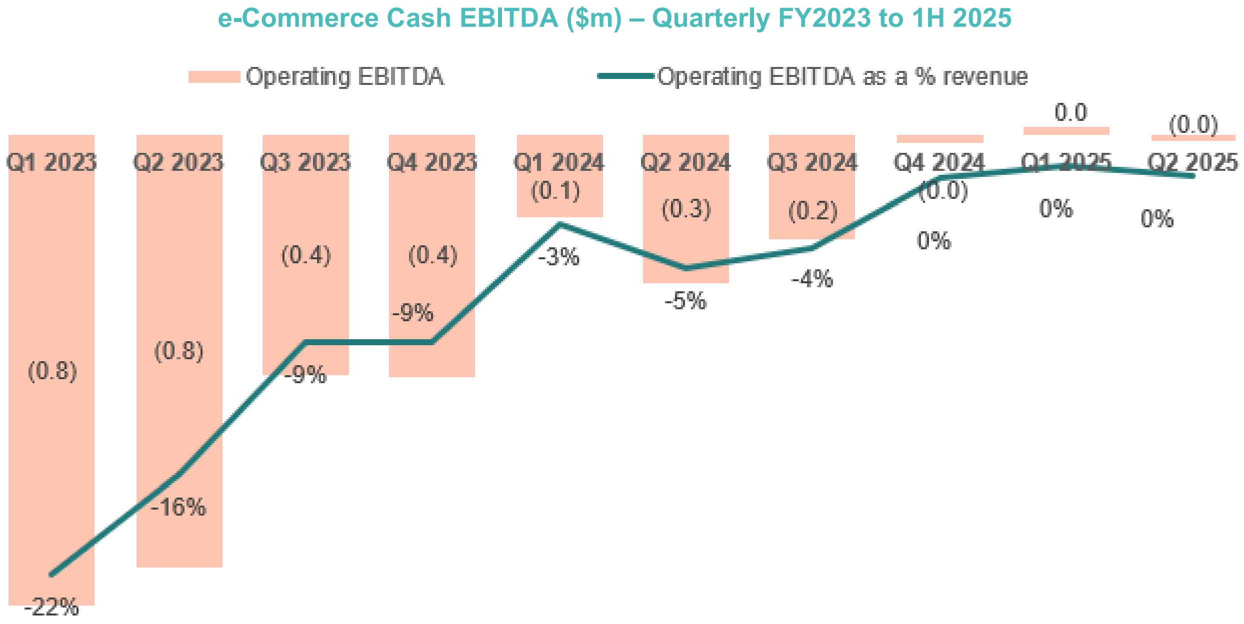
	Half-year ended 31 Dec 2024 $'000	Half-year ended 31 Dec 2023 $'000	Change $'000	Change %
Operating revenue	9,851	10,356	(505)	(5%)
Cost of goods sold	(7,101)	(7,464)	363	5%
Gross Margin	**2,750**	**2,892**	**(142)**	**(5%)**
% of revenue	*28%*	*28%*		
Marketing	(941)	(895)	(46)	(5%)
Employment costs	(1,353)	(1,910)	557	29%
Other operating expenses	(454)	(543)	89	16%
Segment Cash EBITDA	**2**	**(456)**	**458**	**100%**
% of revenue	-	*(4%)*		
e-Commerce Key Performance Metrics				
Transactions	131	147	(16)	(11%)
New customers	33	40	(7)	(18%)

In 1H 25, e-Commerce revenue decreased (5%) to $9.9 million. Revenue Growth was impacted by weaker performance from Sash beds due to increased competition and as well as cost of living pressures impacting customers. Waggly was also lower compared to 1H 24 as we focused this business unit on profitability which resulted in lower marketing investment. Offsetting this performance Pet Chemist increased by 9% driven by our medication and healthcare focus as well, growth in AutoShip and higher rebates and partner marketing revenues. Excluding the impact of Waggly and Sash e-Commerce revenues increased 11%.

The Gross Margin in the e-Commerce division decreased to $2.8 million in 1H 25 with Gross Margin % stable at 28%.

In 1H 25, our e-Commerce team has focussed on improving gross margins as well as process improvement across our warehouse and customer service teams. These workstreams have been successful in 1H 25 and represent a key driver of the $0.6 million improvement in operating costs compared to 1H 25.

In 1H 25, the e-Commerce Cash EBITDA was break-even and an improvement of $0.5 million or 100% compared to 1H 24.



Refer to note 2 for the directors' assessment of going concern.

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

Significant changes in the state of affairs
On 25 July 2024, the Group refinanced its existing debt facility with Kashcade, replacing it with a $2.0 million facility with Partners for Growth VII, L.P. ('PFG').

The structure and duration of the facility is intended to enhance Mad Paw's financial position and provide the Company with resources to support its business objectives, including Mad Paws' brand and customer acquisition efforts and general working capital. In addition, funds from the new facility have been used to repay the pre-existing $1 million growth working capital facility with Kashcade that will be discharged in full following PFG drawdown (repayment amount of remaining drawn funds of $0.4 million).

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

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Key risks
The material business key risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group propose to mitigate such risks were detailed in the Annual Report at 30 June 2024. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Jan Pacas	Justus Hammer
Chairman	Chief Executive Officer

27 February 2025

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Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to Directors of Mad Paws Holdings Limited

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

(i) no contraventions of the auditor 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.

Yours sincerely,

Crowe Audit Australia

Crowe Audit Australia

Suwarti Asmono
Partner

27 February 2025
Sydney

Mad Paws Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated Half-year ended 31 Dec 2024 $	Consolidated Half-year ended 31 Dec 2023 $
Revenue	4	14,767,884	14,677,124
Interest revenue calculated using the effective interest method		7,322	9,993
Expenses			
Raw materials and consumables used	5	(5,412,175)	(5,480,099)
Delivery expenses		(1,450,583)	(1,761,709)
Employee benefits expense		(2,907,631)	(3,442,953)
Contractors' expense		(486,912)	(424,510)
Depreciation and amortisation expense	5	(1,150,017)	(1,149,133)
Impairment of assets	9	(106,927)	-
Share-based payments expense	5	(278,788)	(536,543)
IT expenses		(732,001)	(750,186)
Marketing expenses	5	(4,335,103)	(1,804,117)
Merchant fees		(502,747)	(480,301)
Professional and consultancy expenses		(265,301)	(284,192)
Travel expenses		(9,823)	(7,711)
Other expenses		(784,844)	(741,687)
Finance costs	5	(334,281)	(113,857)
Loss before income tax benefit		(3,981,927)	(2,289,881)
Income tax benefit		110,356	125,481
Loss after income tax benefit for the half-year attributable to the owners of Mad Paws Holdings Limited		(3,871,571)	(2,164,400)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Mad Paws Holdings Limited		(3,871,571)	(2,164,400)
		Cents	Cents
Basic earnings per share	16	(0.95)	(0.61)
Diluted earnings per share	16	(0.95)	(0.61)

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

Mad Paws Holdings Limited
Statement of financial position
As at 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents		4,015,947	2,461,577
Trade and other receivables		485,148	277,612
Inventories	6	2,005,938	1,832,793
Income tax refund due		1,073	1,073
Other assets		2,530,109	4,701,597
Total current assets		9,038,215	9,274,652
Non-current assets			
Property, plant and equipment	7	85,824	118,938
Right-of-use assets	8	1,807,065	2,085,812
Intangibles	9	20,545,563	21,216,685
Other assets		449	449
Total non-current assets		22,438,901	23,421,884
Total assets		31,477,116	32,696,536
Liabilities			
Current liabilities			
Trade and other payables	10	5,300,227	5,431,118
Contract liabilities		735,428	768,361
Borrowings	11	860,970	608,580
Lease liabilities		479,237	469,230
Employee benefits		462,625	438,717
Other liabilities	12	5,195,991	3,411,051
Total current liabilities		13,034,478	11,127,057
Non-current liabilities			
Borrowings	11	1,047,543	6,951
Lease liabilities		1,603,085	1,873,959
Deferred tax		1,451,192	1,561,548
Employee benefits		98,818	88,278
Total non-current liabilities		4,200,638	3,530,736
Total liabilities		17,235,116	14,657,793
Net assets		14,242,000	18,038,743
Equity			
Issued capital	13	64,804,457	64,804,457
Reserves		185,603	110,775
Accumulated losses		(50,748,060)	(46,876,489)
Total equity		14,242,000	18,038,743

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

Mad Paws Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	58,532,038	(268,639)	(39,660,001)	18,603,398
Loss after income tax benefit for the half-year	-	-	(2,164,400)	(2,164,400)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,164,400)	(2,164,400)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	420,592	-	-	420,592
Share-based payments	-	188,574	-	188,574
Balance at 31 December 2023	58,952,630	(80,065)	(41,824,401)	17,048,164

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	64,804,457	110,775	(46,876,489)	18,038,743
Loss after income tax benefit for the half-year	-	-	(3,871,571)	(3,871,571)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(3,871,571)	(3,871,571)
Transactions with owners in their capacity as owners:				
Share-based payments	-	74,828	-	74,828
Balance at 31 December 2024	64,804,457	185,603	(50,748,060)	14,242,000

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

Mad Paws Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	28,232,226	28,070,428
Payments to suppliers - sitters payment	(12,304,062)	(10,795,272)
	15,928,164	17,275,156
Interest received	7,322	9,993
Other revenue	76,040	-
Payments to suppliers and employees (inclusive of GST)	(14,881,029)	(15,985,897)
Interest and other finance costs paid	(334,281)	(113,857)
Net cash from operating activities	796,216	1,185,395
Cash flows from investing activities		
Payments for property, plant and equipment	(5,184)	(48,202)
Payments for intangibles	(301,843)	(754,281)
Net cash (used in) investing activities	(307,027)	(802,483)
Cash flows from financing activities		
Proceeds from borrowings	2,000,000	250,000
Repayment of borrowings	(707,018)	(33,008)
Repayment of lease liabilities	(227,801)	(106,100)
Net cash from financing activities	1,065,181	110,892
Net increase in cash and cash equivalents	1,554,370	493,804
Cash and cash equivalents at the beginning of the financial half-year	2,461,577	3,087,340
Cash and cash equivalents at the end of the financial half-year	4,015,947	3,581,144

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

Note 1. General information

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

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

Level 5, 126-130 Phillip Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025.

Note 2. 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 Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The 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 Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

The following Accounting Standards effective for the current half-year that is most relevant to the Group is set-out below:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6.

These standards amend AASB 101 ‘Presentation of Financial Statements’ to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

Note 2. Material accounting policy information (continued)

The amendments did not impact the classification of the Group's borrowings.

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

Going concern

The Group has prepared the interim financial statements for the half-year ended 31 December 2024 on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024, the Group recorded a net loss of $3,871,571 (31 December 2023: $2,164,400) and had net cash inflows from operating activities of $796,216 (31 December 2023: inflows of $1,185,395). At 31 December 2024, the Group had cash and cash equivalents of $4,015,947 (30 June 2024: $2,461,577); net assets of $14,242,000 (30 June 2024: $18,038,743) and net current liabilities of $3,996,263 (30 June 2024: $1,852,405).

The following matters have been considered by the directors when determining the appropriateness of the going concern assumption:

- The directors are of the view the Group will continue to experience revenue growth for the next 12 months;
- The Group delivered positive Group Cash EBITDA and operating cash flow for 1H FY25 and expect to operate at similar levels going forward;
- A significant portion of marketing expense and employee benefit expense relates to expenditure on activities to drive future growth in the business, as opposed to maintaining current levels of operations. The Group has the ability to flexibly manage such expenses as and when required; and
- The Group has the ability to conduct future capital raises as and when to meet operational and investment requirements.

Based on these considerations, the directors are of the view that the Group will be able to pay its debts as and when required for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on the going concern basis.

Note 3. Operating segments

Identification of reportable operating segments
The Group is organised into two operating segments, being marketplace and e-commerce & subscription. The operating segments are identified 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 activities of the corporate headquarters and central costs.

The CODM reviews Cash EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs).

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements, except for the presentation of promotion discounts on subscription products. In the statement of profit or loss and other comprehensive income, revenue is presented net of promotion discounts on subscription products. For internal reporting purposes, promotion discounts on subscription products are presented as an expense.

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:

Marketplace	An Australian based pet services marketplace that matches and connects pet owners seeking pet care services, such as walking, day care and grooming with pet sitters, walkers and other pet services providers, vetted and registered by Mad Paws.
e-Commerce & Subscription	Represents the groups of various pet product verticals including medication, over the counter pet related products, pet food and toys and treats.

Note 3. Operating segments (continued)

Operating segment information

Consolidated – Half-year ended 31 Dec 2024	Marketplace $	e-Commerce & Subscription $	Other segments $	Total $
Revenue				
Sales to external customers	4,840,929	9,850,915	-	14,691,844
Total sales revenue	4,840,929	9,850,915	-	14,691,844
Rent-sub lease income	-	76,040	-	76,040
Interest revenue	-	-	7,322	7,322
Total revenue	4,840,929	9,926,955	7,322	14,775,206
Group Cash EBITDA	2,217,149	1,836	(1,931,572)	287,413
SWM marketing contra	-	-	(2,052,959)	(2,052,959)
Group Operating EBITDA	2,217,149	1,836	(3,984,531)	(1,765,546)
Transaction costs				(93,060)
Share-based payments				(278,788)
Depreciation and amortisation				(1,150,017)
Restructuring costs				(179,186)
Impairment of assets				(106,927)
Other non-operating items				(81,444)
Interest revenue				7,322
Finance costs				(334,281)
Loss before income tax benefit				(3,981,927)
Income tax benefit				110,356
Loss after income tax benefit				(3,871,571)

Consolidated – Half-year ended 31 Dec 2023	Marketplace $	e-Commerce & Subscription $	Other segments $	Total $
Revenue				
Sales to external customers	4,320,530	10,356,594	-	14,677,124
Total sales revenue	4,320,530	10,356,594	-	14,677,124
Interest revenue	-	-	9,993	9,993
Total revenue	4,320,530	10,356,594	9,993	14,687,117
Group Cash EBITDA	1,719,642	(456,008)	(1,662,750)	(399,116)
Share-based payments				(536,543)
Depreciation and amortisation				(1,149,133)
Deferred consideration - linked to remuneration				1,916
Other non-operating items				(103,141)
Interest revenue				9,993
Finance costs				(113,857)
Loss before income tax benefit				(2,289,881)
Income tax benefit				125,481
Loss after income tax benefit				(2,164,400)

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

Note 4. Revenue

	Consolidated	
	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Revenue from contracts with customers		
Rendering of services – booking fee	1,758,797	1,349,744
Rendering of services – service fee	3,082,132	2,970,786
Subscription revenue	743,908	1,486,534
e-Commerce revenue	8,213,183	8,125,538
Pet Medication order management fees	893,824	744,522
	14,691,844	14,677,124
Other revenue		
Rent - sub lease income	76,040	-
Revenue	14,767,884	14,677,124

Disaggregation of revenue
Revenue from contracts with customers is derived from:
- booking fees;
- service fees;
- sale of goods; and
- Pet Medication order management fees.

Booking fee
Booking fee revenue is recognised at the point in time of booking the sitting service. This is non-refundable should pet owners cancel the booking.

Service fee
Service fee revenue is recognised at the point in time of commencement of the sitting service.

e-Commerce & Subscription revenue
e-Commerce & Subscription revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of the goods are received by the customer.

Pet medication order management fees
Pet medication order management fees are recognised at the point in time when the medication has been dispatched to the customer, as this is where all the Group's contractual service conditions to the third party pharmacy are satisfied.

All revenue from contracts with customers is generated in Australia.

Note 5. Expenses

	Consolidated	
	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Loss before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	5,412,175	5,480,099
Depreciation		
Leasehold improvements	3,093	1,990
Plant and equipment	29,568	21,538
Computer equipment	3,395	17,765
Office equipment	2,242	2,305
Buildings right-of-use assets	242,679	246,813
Plant and equipment right-of-use assets	3,002	3,001
Total depreciation	283,979	293,412
Amortisation		
Brand, domain and trademarks	221,355	221,355
Customer relationships	38,400	98,900
Website and software development	424,312	353,456
Product listing	15,436	15,475
Pharmacy supply agreement	166,535	166,535
Total amortisation	866,038	855,721
Total depreciation and amortisation	1,150,017	1,149,133
Marketing expenses		
SWM marketing contra	2,052,959	-
Other marketing expenses	2,282,144	1,804,117
Total marketing expenses	4,335,103	1,804,117
Finance costs		
Interest and finance charges paid/payable on borrowings	254,662	24,905
Interest and finance charges paid/payable on lease liabilities	79,619	88,952
Finance costs expensed	334,281	113,857
Leases		
Short-term lease payments	71,258	62,720
Share-based payments expense		
Share-based payments expense - employee share option plan	74,828	281,117
Share-based payments expense - to employees/directors in lieu of cash remuneration	203,960	170,592
Share-based payments expense - to third parties in lieu of services provided	-	84,834
Total share-based payments expense	278,788	536,543

Note 6. Inventories

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Current assets		
Stock in transit	249,067	340,463
Stock on hand	1,756,871	1,492,330
	2,005,938	1,832,793

Note 7. Property, plant and equipment

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Non-current assets		
Leasehold improvements - at cost	38,787	38,787
Less: Accumulated depreciation	(31,752)	(28,659)
	7,035	10,128
Plant and equipment - at cost	511,486	510,269
Less: Accumulated depreciation	(326,656)	(297,088)
Less: Impairment	(112,775)	(112,775)
	72,055	100,406
Computer equipment - at cost	122,322	119,142
Less: Accumulated depreciation	(117,853)	(114,457)
	4,469	4,685
Office equipment - at cost	29,557	28,769
Less: Accumulated depreciation	(27,292)	(25,050)
	2,265	3,719
	85,824	118,938

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements $	Plant and equipment $	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2024	10,128	100,406	4,685	3,719	118,938
Additions	-	1,217	3,179	788	5,184
Depreciation expense	(3,093)	(29,568)	(3,395)	(2,242)	(38,298)
Balance at 31 December 2024	7,035	72,055	4,469	2,265	85,824

Note 8. Right-of-use assets

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Non-current assets		
Buildings - right-of-use	2,993,465	3,026,530
Less: Accumulated depreciation	(967,051)	(724,371)
Less: Impairment	(235,357)	(235,357)
	1,791,057	2,066,802
Plant and equipment - right-of-use	30,016	30,016
Less: Accumulated depreciation	(14,008)	(11,006)
	16,008	19,010
	1,807,065	2,085,812

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Buildings - right-of-use $	Plant and equipment - right-of-use $	Total $
Balance at 1 July 2024	2,066,802	19,010	2,085,812
Remeasurement	(33,066)	-	(33,066)
Depreciation expense	(242,679)	(3,002)	(245,681)
Balance at 31 December 2024	1,791,057	16,008	1,807,065

Note 9. Intangibles

	Consolidated 31 Dec 2024 $	Consolidated 30 Jun 2024 $
Non-current assets		
Goodwill - at cost	14,250,043	14,250,043
Less: Impairment	(2,221,327)	(2,114,400)
	12,028,716	12,135,643
Brand, domain and trademarks - at cost	4,431,793	4,431,793
Less: Accumulated amortisation	(1,219,943)	(998,588)
	3,211,850	3,433,205
Customer relationships - at cost	747,000	747,000
Less: Accumulated amortisation	(574,200)	(535,800)
	172,800	211,200
Website and software development - at cost	5,540,403	5,238,560
Less: Accumulated amortisation	(2,523,108)	(2,098,796)
Less: Impairment	(308,753)	(308,753)
	2,708,542	2,831,011
Product listings - at cost	92,131	92,434
Less: Accumulated amortisation	(83,233)	(68,100)
	8,898	24,334
Pharmacy supply agreement - at cost	3,330,700	3,330,700
Less: Accumulated amortisation	(915,943)	(749,408)
	2,414,757	2,581,292
	20,545,563	21,216,685

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill $	Brand, domain and trademarks $	Customer relationships $	Website and software development $	Product listings $	Pharmacy supply agreement $	Total $
Balance at 1 July 2024	12,135,643	3,433,205	211,200	2,831,011	24,334	2,581,292	21,216,685
Additions	-	-	-	301,843	-	-	301,843
Impairment of assets	(106,927)	-	-	-	-	-	(106,927)
Amortisation expense	-	(221,355)	(38,400)	(424,312)	(15,436)	(166,535)	(866,038)
Balance at 31 December 2024	12,028,716	3,211,850	172,800	2,708,542	8,898	2,414,757	20,545,563

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	$	$
Current liabilities		
Trade payables	3,536,833	3,861,359
Accrued expenses and other payables	1,562,735	1,389,785
GST payable	200,659	179,974
	5,300,227	5,431,118

Note 11. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	$	$
Current liabilities		
Bank loan - asset finance	4,493	9,657
Debt facility - Kashcade	-	399,727
Debt facility - PFG	666,667	-
Insurance premium funding	189,810	199,196
	860,970	608,580
Non-current liabilities		
Bank loan - asset finance	6,951	6,951
Debt facility - PFG	1,040,592	-
	1,047,543	6,951

Bank loans
The bank loan - asset finance has a term of 5 years and is secured over the financed assets. Interest is charged at 5.5% per annum. The principal and interest are repaid in monthly instalments.

Debt facility - Kashcade
The Debt facility has a facility limit of $1.0 million and can be used for working capital purposes. A maximum of $250,000 per month can be drawn down with a minimum draw down of $100,000 per month. Each draw down has a repayment term of 12 months from the draw down date. A loan fee is charged of 14.5% at the time of drawdown, future loan fees will be 14.50% plus any change in the RBA cash rate since 30 September 2023, with principal and the loan fee repaid in monthly instalments. The facility is secured over the assets of the Group.

The Kashcade facility was repaid on 25 July 2024.

Note 11. Borrowings (continued)

Debt facility - PFG
On 25 July 2024, the Group refinanced its existing debt facility with Kashcade, replacing it with a $2.0 million facility with Partners for Growth VII, L.P. ('PFG').

The structure and duration of the facility is intended to enhance Mad Paw's financial position and provide the Company with resources to support its business objectives, including Mad Paws' upcoming brand and customer acquisition efforts and general working capital. In addition, funds from the facility have been used to repay the pre-existing $1.0 million growth working capital facility with Kashcade that was discharged in full following PFG drawdown (repayment amount of remaining drawn funds of $0.4 million).

Loan refinanced facility details are:
- The facility interest rate is pegged at BBSW plus 8.6975%, with a minimum rate of 12.00%.
- Other fees include:
  - an establishment fee of 2.00% (being $40,000);
  - pre-payment fees for any early voluntary prepayment; and
  - back-end fee of up to A$315,000 payable upon maturity.
- Mad Paws is required to adhere to certain financial covenants during the facility term, including maintaining minimum levels of profitability, gross margin, and liquidity, in addition to other undertakings and covenants, which are customary for facilities of this nature.
- The loan facility contains typical events of default on which the facility becomes repayable, including for breach of covenants or misrepresentations.
- PFG were granted a first-ranking security interest over all assets of the Company and its subsidiaries.
- The loan facility has a 36-month term.

Insurance premium funding
The facility, used to fund the Group's insurance premiums, has a term of 12 months and is repaid in monthly instalments.

Note 12. Other liabilities

	Consolidated	
	31 Dec 2024 $	30 Jun 2024 $
Current liabilities		
Sitter deposit accounts	5,195,991	3,411,051

Note 13. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $	30 Jun 2024 $
Ordinary shares - fully paid	406,242,258	406,079,055	64,804,457	64,804,457

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	406,079,055		64,804,457
Issue of shares	31 July 2024	163,203	$0.000	-
Balance	31 December 2024	406,242,258		64,804,457

Note 14. Dividends

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

Note 15. Contingent liabilities

There are no contingent liabilities or commitments as at 31 December 2024 and 30 June 2024.

Note 16. Earnings per share

	Consolidated	
	Half-year ended 31 Dec 2024 $	Half-year ended 31 Dec 2023 $
Loss after income tax attributable to the owners of Mad Paws Holdings Limited	(3,871,571)	(2,164,400)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	406,215,649	354,433,664
Weighted average number of ordinary shares used in calculating diluted earnings per share	406,215,649	354,433,664
	Cents	Cents
Basic earnings per share	(0.95)	(0.61)
Diluted earnings per share	(0.95)	(0.61)

62,101,689 (31 December 2023: 61,221,869) options over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2024. These options could potentially dilute basic earnings per share in the future.

Note 17. Share-based payments

Employee share options plan
Under the existing employee share options plan ('ESOP'), employee share options have been granted to certain employees as part of their remuneration package under Long Term Incentives ('LTI') and Short Term Incentives ('STI') arrangements.

LTI options
Under the LTI plan, options vest over 3 years, subject to the employees satisfying the vesting condition, which is an employment condition. There are no other vesting conditions attaching to the share options. Options vest as follows: one third over 12 months after start date, one third over 24 months after start date and one third over 36 months after start date. The options have a 6 year expiration.

During the half-year ended 31 December 2024, 8.25 million of LTI Options were issued to senior management which included market based conditions vesting conditions as detailed below:

- Tranche 1 – 2,750,000 Options vest if the Company’s market capitalisation plus the value of any share buy backs is greater than $45,000,000.
- Tranche 2 – 2,750,000 Options vest if the Company’s market capitalisation plus the value of any share buy backs is greater than $60,000,000.
- Tranche 3 – 2,750,000 Performance vest if the Company’s market capitalisation plus the value of any share buy backs is greater than $80,000,000.

Note 17. Share-based payments (continued)

Market capitalisation is based on the 15-day volume weighted average share price ("VWAP").

The eligible employee needs to be employed by the Group at the vesting date for the options to vest.

All other terms and conditions of the grant are in with the LTI plan.

STI options
Under the STI plan, employees will receive a minimum of 50% of their total eligible STI in STI options. STI options have a zero exercise price and vest in two equal tranches, with 50% vesting on the first anniversary after the date of grant, and the remaining 50% vesting on the second anniversary after the date of grant, subject to the participant's continued employment at the applicable vesting date. The options have a 5 year expiration.

Salary sacrifice scheme
The Company offers eligible directors and employees the option to sacrifice a percentage of their salary to be received in shares. Shares issued under the scheme are issued at a 10% discount to Volume Weighted Average Price (VWAP) calculated.

Options granted during the financial half-year related to the STI plan and the LTI plan.

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	49,684,317	$0.190	55,317,368	$0.190
Granted	13,275,369	$0.000	5,904,501	$0.083
Exercised	(163,203)	$0.000	-	$0.000
Lapsed	(694,794)	$0.000	-	$0.000
Outstanding at the end of the financial half-year	62,101,689	$0.152	61,221,869	$0.180
Exercisable at the end of the financial half-year	-	$0.000	50,169,201	$0.190

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Notional expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/09/2024	30/09/2029	$0.069	$0.000	61.000%	-	4.050%	$0.059
24/10/2024	24/10/2030	$0.064	$0.000	60.000%	-	4.033%	$0.021
15/11/2024	15/11/2029	$0.069	$0.000	61.000%	-	4.050%	$0.059

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Mad Paws Holdings Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jan Pacas	Justus Hammer
Chairman	Chief Executive Officer

27 February 2025

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Independent Auditor's Review Report to the Members of Mad Paws Holdings Limited

Conclusion

We have reviewed the half-year financial report of Mad Paws Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy 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 of Conclusion

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Responsibility of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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.

Crowe Audit Australia

Crowe Audit Australia

Suwarti Asmono
Partner

27 February 2025