

APPENDIX 4D

The information contained in this report is for the half year ended 31 December 2023 and the previous corresponding period ended 31 December 2022 for RPMGlobal Holdings Limited and its controlled entities.

This report is presented in Australian dollars. The report has been subjected to independent review and is not subject to qualification.

Results for announcement to the market

\$'000	1H24	1H23	Movement
Revenues from ordinary activities	56,217	46,625	20.6%
Profit/(Loss) from ordinary activities after tax	6,843	1,165	487.4%
Profit for the period	6,843	1,165	487.4%

Dividend information

	Amount per Share (cents)	Franked Amount per Share (cents)	Conduit Foreign Income Amount per Share
Interim dividend	-	-	-

Brief explanation to figures reported above:

Refer to review of operations on page 1.

	31 Dec 2023	31 Dec 2022
Net tangible assets per security (cents)	13.3	12.3

Details of entities over which control has been gained or lost during the period:

Control was lost over two dormant entities, which were deregistered during the period, CJSC Runge (Russia) and Minvu, Inc (USA).

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DIRECTORS' REPORT

Your Directors present their report on RPMGlobal Holdings Limited and its subsidiaries for the half year ended 31 December 2023 (referred to hereafter as "RPM" and the "Group").

Directors

The directors of RPMGlobal Holdings Limited at any time during or since the end of the period are:

Non-executive

Stephen Baldwin – *Chairman*

Angeleen Jenkins

Paul Scurrah

Ross Walker

Executive

Mr Richard Mathews – *CEO & Managing Director*

Review and Results of Operations

	Six months ended 31 Dec 2023 \$m	Six months ended 30 Jun 2023 \$m	Variance to 30 Jun 2023 %	Six months ended 31 Dec 2022 \$m	Variance to 31 Dec 2022 %
Software Division	38.5	35.6	8.1%	30.5	26.2%
Advisory Division	17.5	16.1	8.7%	15.2	15.1%
Other Income	0.3	-	n/a	1.0	-70.0%
Revenue	56.3	51.7	8.9%	46.7	20.6%
Direct costs	(4.3)	(3.5)	-22.9%	(3.3)	-30.3%
Net Revenue	52.0	48.2	7.9%	43.4	19.8%
Operating Expenses	(42.0)	(41.5)	-1.2%	(38.1)	-10.2%
EBITDA*	10.0	6.7	49.3%	5.3	88.7%
Depreciation & Amortisation	(2.5)	(2.6)	3.8%	(3.0)	16.7%
Restructure	-	(0.8)	n/a	(0.6)	n/a
Net finance costs	-	(0.1)	n/a	(0.1)	n/a
Profit before Tax	7.5	3.2	134.4%	1.6	368.8%
Income tax expense	(0.7)	(0.7)	-	(0.4)	75.0%
Net Profit	6.8	2.5	172.0%	1.2	466.7%

* Earnings before Interest, Tax, Depreciation, Amortisation and Restructure is a non-IFRS disclosure. In the opinion of the Directors, the Group's Underlying EBITDA reflects the results generated from ongoing operating activities and is calculated in accordance with AICD/Finsia principles. The non-operating adjustments outlined above are considered to be non-recurring in nature. These items are included in the Group's consolidated statutory result but excluded from the underlying result. EBITDA has not been audited or reviewed.

Revenue

For the half year ended 31 December 2023, the Group's Revenue was \$56.3 million, a 20.6% increase over the previous corresponding six month period (December 2022: \$46.7 million). Software revenue increased by \$8.0 million (26.2%) and Advisory revenue increased by \$2.3 million (15.1%).

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DIRECTORS' REPORT

Review and Results of Operations (Continued)

Software Division

	Six months ended 31 Dec 2023 \$m	Six months ended 30 Jun 2023 \$m	Variance to 30 Jun 2023 %	Six months ended 31 Dec 2022 \$m	Variance to 31 Dec 2022 %
Subscriptions	21.3	22.4	-4.9%	16.9	26.0%
Perpetual Licence Sales	1.1	1.8	-38.9%	1.1	0.0%
Maintenance & Support	6.5	6.5	-	7.2	-9.7%
Consulting	6.5	4.9	32.7%	5.3	22.6%
Other Income *	3.1	-	n/a	-	n/a
Software Revenue	38.5	35.6	8.1%	30.5	26.2%
Cost of Sales	(1.4)	(1.3)	-7.7%	(0.8)	-75.0%
Net Revenue - Software	37.1	34.3	8.2%	29.7	24.9%

* The company received \$3.1 million in the first half of financial year ending 30 June 2024 ("FY2024") from a software company to buy out a potential future software revenue royalty stream.

Net Revenue from the Software division increased to \$37.1 million a 24.9% increase on the prior corresponding half (December 2022: \$29.7 million).

Software Subscription Revenue grew \$4.4 million (26.0%) on the prior corresponding half (December 2022: \$16.9 million). Some of this growth was derived from customers converting their software licenses from perpetual to subscription, which saw maintenance revenue decrease by \$0.7 million (9.7%) on the prior corresponding half.

The decrease in software subscription revenue compared to the previous half (30 June 2023) of 4.9% was as a result of one customer exercising a non-standard termination for convenience right and paying out the balance of the committed term of their subscription, which had the effect of bringing forward subscription revenue of \$2.4 million from FY2024 into FY2023.

Software consulting revenue finished the half year up 32.7% on the previous half (30 June 2023).

The Total Contracted Value (TCV) of software subscriptions and perpetual licences with new maintenance sold during the first six months of the 2024 financial year was \$26.6 million (December 2022: \$24.9 million), of which only \$1.9 million was recognised in the first half of FY2024. As at 31 December 2023, the company had \$141.5 million in pre-contracted non-cancellable software licence and maintenance revenue to be recognised in future periods (December 2022: \$ 115.5 million).

Operating Expenses

	Six months ended 31 Dec 2023 \$m	Six months ended 30 Jun 2023 \$m	Variance to 30 Jun 2022 %	Six months ended 31 Dec 2022 \$m	Variance to 31 Dec 2022 %
Software	(16.2)	(15.5)	-4.5%	(14.4)	-12.5%
Advisory	(11.1)	(10.6)	-4.7%	(9.9)	-12.1%
Software Development	(9.1)	(9.6)	5.2%	(8.6)	-5.8%
Corporate	(5.6)	(5.8)	3.4%	(5.2)	-7.7%
Operating Expenses	(42.0)	(41.5)	-1.2%	(38.1)	-10.2%

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DIRECTORS' REPORT

Review and Results of Operations (Continued)

Operating Expenses (Continued)

Software division and Advisory division costs increased, mostly due to new consultants hired in the second half of last financial year.

The company invested \$9.1 million in its Software products during the half, these costs decreased compared to the previous half (Jun 2023: \$9.6 million).

Profit for the period

The company's EBITDA increased by \$4.7 million (88.7%) over the prior corresponding six-month period to \$10.0 million (Dec 2022: \$5.3 million).

The reported profit after tax increased by \$5.6 million (466.7%) to \$6.8 million (Dec 2022: \$1.2 million).

The company utilised \$4.0 million of its prior year tax losses in Australia and still has \$43.7 million of tax losses carried forward in Australia.

Financial Position

On 31 December 2023, the Group had net assets of \$58.2 million, up \$0.8 million from 31 December 2022, after paying \$10.0 million over the last twelve months buying back the company's shares pursuant to its on-market buyback capital management strategy.

On 31 December 2023, the group had \$23.3 million in cash and no debt.

Most of the software maintenance support revenue is invoiced at the start of the calendar year and paid in the second half of the company's financial year. This results in net operating cash outflows for the first half of the financial year lower than the second half which was again the case during this period.

The company also paid out \$3.0 million in short-term management incentives to twenty-five staff in the first half of this financial year which related to short term incentives earned and accrued in the second half of the last financial year. As in previous years, the financial year 2024 full year management incentives are yet to be earned, and as such have not been accrued in the first half of this financial year.

Outlook

The company's software products and advisory services continue to capture market share from the competitors. This is evident by sales of software products in Southeast Asia and the reputation built by the advisory business in the lender's engineering and battery minerals space.

AMT continues to be selected and implemented by the world's major mining companies, and XECUTE is quickly becoming the 'go-to' operational product for tier two miner's and has started to make serious inroads into the tier one global miners. We believe XECUTE will begin to rival AMT in terms of market acceptance and revenue generation in the next few years.

With a strong balance sheet, healthy cashflow, and competitive advisory and software offerings, the company is optimistic about the years ahead.

Rounding of Amounts

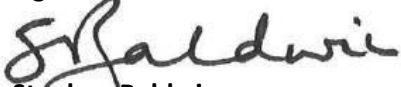
RPMGlobal Holdings Limited is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 and in accordance with that Instrument amounts in the

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DIRECTORS' REPORT

Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the board of directors of RPMGlobal Holdings Limited.



Stephen Baldwin

Chairman

Brisbane

Dated: 15 February 2024

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DECLARATION OF INDEPENDENCE BY C K HENRY TO THE DIRECTORS OF RPMGLOBAL HOLDINGS LIMITED

As lead auditor for the review of RPMGlobal Holdings Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of RPMGlobal Holdings Limited and the entities it controlled during the period.



C K Henry

Director

BDO Audit Pty Ltd

Brisbane, 15 February 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Revenue from contracts with customers			
Services		23,875	20,506
Software subscriptions		21,278	16,869
Licence sales		1,080	1,063
Software support		6,532	7,226
Revenue from contracts with customers		52,765	45,664
Other income	3	3,452	961
Rechargeable expenses		(4,255)	(3,301)
Net revenue		51,962	43,324
Expenses			
Amortisation		(473)	(888)
Depreciation		(2,032)	(2,098)
Employee benefits expense		(34,587)	(31,178)
Commissions and Incentives		(1,871)	(1,328)
IT expenses		(1,445)	(1,200)
Professional Services		(1,156)	(880)
Travel expenses		(1,074)	(1,628)
Restructure		-	(620)
Other expenses		(1,820)	(1,764)
Total Expenses		(44,458)	(41,584)
Profit before finance costs and income tax		7,504	1,740
Finance income		333	117
Finance costs		(212)	(205)
Fair value adjustments – contingent consideration		(69)	(25)
Net finance income/(costs)		52	(113)
Profit before income tax		7,556	1,627
Income tax	4	(713)	(462)
Profit after income tax from continuing operations		6,843	1,165

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Net profit	6,843	1,165
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences	(280)	107
Other comprehensive income/(loss), net of tax	(280)	107
Total comprehensive income	6,563	1,272
Earnings per share for profit attributable to the ordinary equity holders of the company:	Cents	Cents
Basic earnings per share	2.87	0.51
Diluted earnings per share	2.79	0.49

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 \$'000	30 June 2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		23,279	34,757
Trade and other receivables		25,743	22,831
Contract assets		4,511	3,869
Current tax receivable		1,586	1,533
Other assets		4,754	5,276
Total current assets		59,873	68,266
Non-current assets			
Trade and other receivables		230	236
Property, plant and equipment		9,330	10,159
Deferred tax assets		3,258	3,258
Intangible assets		28,443	28,786
Other assets		4,470	4,398
Total non-current assets		45,731	46,837
Total assets		105,604	115,103
LIABILITIES			
Current liabilities			
Trade and other payables	5	6,352	12,931
Provisions		6,804	6,343
Current tax liabilities		762	611
Contract liabilities		23,719	27,024
Deferred and contingent consideration		112	22
Lease liabilities		2,901	2,567
Total current liabilities		40,650	49,498
Non-current liabilities			
Provisions		1,078	1,107
Deferred and contingent consideration		-	21
Lease liabilities		5,634	6,537
Total non-current liabilities		6,712	7,665
Total liabilities		47,362	57,163
Net assets		58,242	57,940
EQUITY			
Contributed equity	6	87,389	93,877
Reserves	7	(908)	(3,984)
Accumulated losses		(28,239)	(31,953)
Total equity		58,242	57,940

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Contributed equity \$'000	Reserves \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance at 1 July 2023	93,877	(3,984)	(31,953)	57,940
Profit for the period	-	-	6,843	6,843
Other comprehensive income	-	(280)	-	(280)
Total comprehensive income for the period	-	(280)	6,843	6,563
Transactions with owners in their capacity as owners				
Contribution of equity, net of transaction costs	617	-	-	617
Share buyback, including transaction costs	(7,758)	-	-	(7,758)
Employee share options expensed	-	880	-	880
Employee share options transferred from reserve	653	(660)	7	-
Historical reserves transferred to losses (note 7)		3,136	(3,136)	-
	(6,488)	3,356	(3,129)	(6,261)
Balance at 31 December 2023	87,389	(908)	(28,239)	58,242
Balance at 1 July 2022	100,427	(4,712)	(35,601)	60,114
Profit for the period	-	-	1,165	1,165
Other comprehensive income	-	107	-	107
Total comprehensive income for the period	-	107	1,165	1,272
Transactions with owners in their capacity as owners				
Contribution of equity, net of transaction costs	567	-	-	567
Share buyback, including transaction costs	(5,196)	-	-	(5,196)
Employee share options expensed	-	625	-	625
Employee share options transferred from reserve	179	(202)	23	-
	(4,450)	423	23	(4,004)
Balance at 31 December 2022	95,977	(4,182)	(34,413)	57,382

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Cash flows from operating activities		
Receipts from customers	49,855	45,765
Payments to suppliers and employees	(54,714)	(49,549)
Interest received	333	117
Finance costs	(212)	(205)
Income taxes paid	(615)	(83)
Net cash outflow from operating activities	(5,353)	(3,955)
Cash flows from investing activities		
Payments for property, plant and equipment	(314)	(755)
Payment for intangible assets	(150)	(138)
Payments for investments in subsidiaries net of cash acquired	-	(496)
Proceeds from sale of the future royalty stream	3,145	-
Proceeds from subleases	28	26
Payments for restricted cash	(500)	(414)
Payments for contingent consideration	-	(165)
Net cash inflow/(outflow) from investing activities	2,209	(1,942)
Cash flows from financing activities		
Contributions of equity	656	572
Share Buyback	(7,670)	(5,133)
Share transaction costs	(127)	(68)
Repayment of lease liabilities	(1,568)	(1,539)
Net cash outflow from financing activities	(8,709)	(6,168)
Net decrease in cash and cash equivalents held	(11,853)	(12,065)
Cash and cash equivalents at the beginning of the period	34,757	34,458
Effects of exchange rate changes on cash and cash equivalents	375	(73)
Cash and cash equivalents at the end of the period	23,279	22,320

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

SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

This general purpose interim financial report for the half year ended 31 December 2023 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual report of the Group for the year ended 30 June 2023 and any public announcements made by RPMGlobal Holdings Limited during the interim reporting period.

The accounting policies and methods of computation applied in this interim financial report are consistent with those applied in the previous financial year and the corresponding interim reporting period.

1 (a). Fair values

The fair values of the Group's financial assets and financial liabilities approximate their carrying value due to being short-term in nature. No financial assets or financial liabilities are readily traded on organised markets in standardised form.

2. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided by management to the Managing Director in order to make decisions about resource allocations and to assess performance of the Group. The reports are split into two functional divisions: Software Division, Advisory Division. Segment revenue, expenses and results include transfers between segments. Such transfers are priced on an "arms-length" basis and are eliminated on consolidation.

(a) Information about reportable segments

	December 2023			December 2022		
	Software	Advisory	Total	Software	Advisory	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External sales	35,250	17,515	52,765	30,464	15,200	45,664
Other income	3,145	-	3,145	-	5	5
Inter-segment sales	141	-	141	161	43	204
Total Revenue	38,536	17,515	56,051	30,625	15,248	45,873
Inter-segment expenses	-	(141)	(141)	(43)	(161)	(204)
Rechargeable expenses	(1,384)	(2,871)	(4,255)	(912)	(2,389)	(3,301)
Net revenue	37,152	14,503	51,655	29,670	12,698	42,368
Expenses	(16,170)	(11,082)	(27,252)	(14,389)	(9,923)	(24,312)
Software Development	(9,139)	-	(9,139)	(8,629)	-	(8,629)
Segment profit	11,843	3,421	15,264	6,652	2,775	9,427

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SELECTED NOTES TO THE FINANCIAL STATEMENTS

2. Operating Segments (continued)

(b) Disaggregation of revenue from contracts with customers

	December 2023			December 2022		
	Software Division	Advisory Division	Total	Software Division	Advisory Division	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment Revenue	38,536	17,515	56,051	30,625	15,248	45,873
Other Income	(3,145)	-	(3,145)	-	(5)	(5)
Inter-segment revenue	(141)	-	(141)	(161)	(43)	(204)
Revenue from external customers	35,250	17,515	52,765	30,464	15,200	45,664
Timing of revenue recognition						
At a point in time	1,080	-	1,080	1,063	-	1,063
Over time	34,170	17,515	51,685	29,401	15,200	44,601
Revenue from external customers	35,250	17,515	52,765	30,464	15,200	45,664

(c) Reconciliation of segment profit to reported profit / (loss)

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Segment profit	15,264	9,427
Adjustments:		
Foreign exchange gains/(losses)	307	216
Unallocated	-	740
Employment benefits – corporate and IT	(3,205)	(2,750)
Other unallocated costs – corporate and IT	(2,043)	(1,998)
Rent	(314)	(290)
Depreciation and amortisation	(2,505)	(2,985)
Net finance income/(costs)	52	(113)
Restructure	-	(620)
Profit before income tax	7,556	1,627
Income tax expense	(713)	(462)
Profit for the period	6,843	1,165

3. Other income

Government subsidies	-	5
Bad debt impairment reversal	-	740
Foreign exchange gains	307	216
Sale of the future royalty stream	3,145	-
Other income	3,452	961

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SELECTED NOTES TO THE FINANCIAL STATEMENTS

4. Income Tax Expense

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Tax Recognised in profit or loss		
<i>Income tax benefit/(expense)</i>		
Current tax	(665)	(433)
Deferred tax	-	(26)
Adjustments to prior periods	(48)	(3)
Income tax expense	(713)	(462)
<i>Numerical reconciliation of income tax expense to prima facie tax</i>		
Profit before income tax	7,556	1,627
Tax at the Australian tax rate of 30% (Dec 2022: 30%)	(2,267)	(488)
Tax effect of amounts which are not taxable/(deductible) in calculating taxable income:		
Non-deductible expenses	(602)	(330)
Utilised tax losses which were unrecognised in deferred tax	2,064	318
Difference in overseas tax rates	140	41
Under-provision in prior years	(48)	(3)
Income tax expense	(713)	(462)

5. Trade and other payables

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Trade payables	2,246	3,498
Other payables and accruals	1,899	2,196
Short-term incentives and commissions	2,207	7,237
	6,352	12,931

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Trade payables	1,651	3,508
Other payables and accruals	1,805	2,021
Short-term incentives and commissions	1,399	6,591
	4,855	12,120

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SELECTED NOTES TO THE FINANCIAL STATEMENTS

6. Contributed Equity – Movement in Share Capital

Details	Number of shares	\$'000
Opening balance 1 July 2023	228,022,637	93,877
Exercise of options - proceeds received	1,677,948	656
Exercise of options - transferred from share option reserve	-	653
Share Buy Back	(5,023,736)	(7,670)
Transaction costs	-	(127)
Balance 31 December 2023	224,676,849	87,389

7. Reserves

	31 Dec 2023 \$'000	30 June 2023 \$'000
Share-based payments	2,923	2,703
Foreign currency translation	(3,831)	(3,551)
Financial assets revaluation reserve recognised in 2011	-	(1,601)
Revaluation surplus recognised in 1996	-	18
Reserve arising from an equity transaction in 2006	-	(1,553)
Reserves	(908)	(3,984)

Movement in Reserves	Share-based payments	Foreign Currency Translation	Financial assets revaluation reserve	Revaluation surplus	Reserve arising from an equity transaction
Balance at 1 July 2023	2,703	(3,551)	(1,601)	18	(1,553)
Options	880	-	-	-	-
- expensed	(653)	-	-	-	-
- exercised reclassified to share capital	(7)	-	-	-	-
- lapsed reclassified to retained losses	-	(280)	-	-	-
Foreign currency translation	-	-	1,601	(18)	1,553
Transfer old reserves to retained losses	-	-	-	-	-
Balance at 31 December 2023	2,923	(3,831)	-	-	-

8. Contingent liabilities

There has been no significant change to contingent liabilities since 30 June 2023.

9. Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected the Group's operations, results or state of affairs, or may do so in the future years.

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DIRECTORS' DECLARATION

In the opinion of the directors of RPMGlobal Holdings Limited:

- a) the accompanying financial statements and notes comply with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position at as 31 December 2023 and of its performance for the half year ended on that date; and
- b) at the date of this declaration there are reasonable grounds to believe that the Group 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 made pursuant to section 303(5) of the *Corporations Act 2001*.



Stephen Baldwin

Chairman

Brisbane

Dated: 15 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of RPMGlobal Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of RPMGlobal Holdings (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



C K Henry
Director

Brisbane, 15 February 2024

CORPORATE DIRECTORY

Directors

Richard Mathews

Managing Director

Stephen Baldwin

Chairman

Non-executive Director

Angeleen Jenkins

Non-executive Director

Paul Scurrah

Non-executive Director

Ross Walker

Non-executive Director

Company Secretary

James O'Neill

Group General Counsel and Company Secretary

Registered Office

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Auditor

BDO Audit Pty Ltd

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Brisbane QLD 4000

Share Registry

Computershare Investor Services Pty Limited

Level 1, 200 Mary Street,

Brisbane QLD 4000

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Limited (ASX: RUL)

ABN 17 010 672 321

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