



## 1. Company details

Name of entity:	Elixinol Wellness Limited
ABN:	34 621 479 794
Reporting period:	For the half-year ended 30 June 2021
Previous period:	For the half-year ended 30 June 2020

## 2. Results for announcement to the market

The directors present this Appendix 4D on the consolidated entity (referred to as the 'Group') consisting of Elixinol Wellness Limited (referred to as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2021.

			<b>\$'000</b>
Revenues from ordinary activities	down	39.0% to	4,790
Loss from ordinary activities after tax attributable to the owners of Elixinol Wellness Limited	down	88.0% to	(10,828)
Loss for the half-year attributable to the owners of Elixinol Wellness Limited	down	88.0% to	(10,828)
		<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(3.45)	(60.51)
Diluted loss per share		(3.45)	(60.51)

### 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 and non-controlling interest amounted to \$10,828,000 (30 June 2020: \$90,302,000).

## 3. Net tangible assets

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>8.08</u>	<u>16.32</u>
Calculated as follows:		
	<b>30 Jun 2021</b>	<b>Group</b>
	<b>\$'000</b>	<b>30 Jun 2020</b>
		<b>\$'000</b>
Net assets	25,210	32,185
Less: Right-of-use assets	(1,500)	(2,903)
Less: Intangibles	(714)	(1,137)
Add: Lease liabilities	2,446	3,297
Net tangible assets	<u>25,442</u>	<u>31,442</u>
Total shares issued	<u>314,930,044</u>	<u>192,703,954</u>



#### 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.

#### 8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's Contribution to profit/(loss) percentage holding		(where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
<i>Associates:</i>				
- H&W Holdings LLC	-	19.88%	-	(132)
- Altmed Pets LLC ('Pet Releaf')	25.43%	25.43%	-	(252)
<i>Joint venture:</i>				
- Northern Colorado High Plains Producers	-	50.00%	-	(215)
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			-	(599)

#### 9. Foreign entities

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

Not applicable.

#### 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.



## **11. Attachments**

*Details of attachments (if any):*

The Interim Report of Elixinol Wellness Limited for the half-year ended 30 June 2021 is attached.

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## **12. Signed**

Authorised for release by the Board of Directors

17 August 2021



# **Elixinol Wellness Limited**

**(Formerly known as Elixinol Global Limited)**

**ABN 34 621 479 794**

**Interim Report - 30 June 2021**

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
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**30 June 2021**



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**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Corporate directory**  
**30 June 2021**



Directors	Helen Wiseman - Non-Executive Director and Chair Paul Benhaim - Non-Executive Director Oliver Horn - Executive Director and Global Chief Executive Officer
Global Chief Financial Officer	Ron Dufficy
Company Secretaries	Teresa Cleary Kim Bradley-Ware
Registered office	Level 12 680 George Street Sydney NSW 2000 Tel: (02) 4044 4585 (within Australia) Tel: +61 (0) 2 4044 4585 (outside Australia)
Mailing address:	PO Box 20547 World Square NSW 2002
Share register	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664 (within Australia) Tel: +61 (0) 2 9698 5414 (outside Australia)
Auditor	BDO Audit Pty Ltd Level 11 1 Margaret Street Sydney NSW 2000
Stock exchange listing	Elixinol Wellness Limited shares are listed on the Australian Securities Exchange (ASX code: EXL) and trades on the American Over-The-Counter ('OTC') marketplace.
Website	<a href="http://www.elixinolwellness.com">www.elixinolwellness.com</a>
Twitter	EXLWellness



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Elixinol') consisting of Elixinol Wellness 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 30 June 2021.

## Directors

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

Helen Wiseman	Non-Executive Director and Chair
Paul Benhaim	Non-Executive Director
Oliver Horn	Executive Director and Global Chief Executive Officer

## Principal activities

The principal activities of the Company during the half-year relate to its operation as a holding company for each of Elixinol LLC ('Elixinol Americas'), Elixinol BV and Elixinol Ltd (together 'Elixinol Europe') and Elixinol Wellness (Byron Bay) Pty Ltd (formerly known as Hemp Foods Australia Pty Ltd) ('Hemp Foods Australia').

The principal activities of the Group are:

### *Elixinol Americas (hemp derived cannabidiol ('CBD') dietary supplements and topicals)*

Elixinol Americas is based in Colorado USA, and was established in 2014 to specialise in the manufacturing and distribution of products made from premium quality, predominantly 'whole plant' full spectrum CBD hemp supplements which is extracted from organically grown industrial hemp.

### *Elixinol Europe (hemp derived cannabidiol ('CBD') food and cosmetics)*

Elixinol Europe is based in Utrecht, The Netherlands, and London, United Kingdom, and was established in 2018 to specialise in the development, sourcing, marketing and distribution of hemp derived CBD products including skincare.

### *Hemp Foods Australia (hemp derived foods and skincare products)*

Hemp Foods Australia is based in Byron Bay, New South Wales Australia, and was founded in 1999 to manufacture, market and distribute hemp derived food, supplements and skincare products. Hemp Foods Australia distributes mainly within Australia but also supplies to export markets.

## Review of operations

### *Operating and financial review*

The loss for the Group after providing for income tax and non-controlling interest amounted to \$10,828,000 (30 June 2020: \$90,302,000).

The Group's revenues from continuing operations for the period ended 30 June 2021 were \$4,790,000 (30 June 2020: \$7,850,000).

Key highlights:

- Significantly improved Adjusted EBITDA result with H1 FY21 up 53% over H1 FY20, resulting from business optimisation efforts (and despite lower revenue).
- US business EBITDA improved, up 59% over H1 FY20. Elixinol Americas reports improving business performance, with Q2 FY21 revenue up 4% over Q1 FY21, and is on path to recovery from a decline versus H1 FY20.
- Substantial operating cash improvement recorded, with \$6.9m used during the half year period (excluding non-recurring costs) down 54% on prior period (30 June 2020: \$15.2m).
- Well-funded with \$19m in cash to support organic and acquisitive growth, further cost optimisation underway.
- Hemp Foods Australia Q2 FY21 revenue finished up 19% over Q1 FY21, led by newly gained national distribution and new export sales.
- Group revenue for the period was \$4.8m, down 39% on the prior half year period (30 June 2020: \$7.9m).
- Prolonged COVID-19 related restrictions and regulatory uncertainty stifled UK CBD market – with Elixinol Europe revenue of \$0.3m, down 70% versus H1 FY20.
- CannaCare acquisition terminated by mutual agreement, releasing approximately \$5.5m in otherwise committed cash.



The Group's earnings before interest, tax, depreciation and amortisation ('EBITDA') from continuing operations including share of associates' net loss and excluding impairments and share-based payments for the period ended 30 June 2021 was an Adjusted EBITDA loss of \$7,069,000 (30 June 2020: Adjusted EBITDA loss of \$15,253,000). A reconciliation of Adjusted EBITDA from continuing operations to statutory loss is detailed below:

	<b>30 Jun 2021</b>	<b>Group 30 Jun 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
(Loss)/profit from continuing operations	(10,828)	(90,271)
<i>Add back/(deduct):</i>		
Income tax (benefit)/expense	(55)	4,642
Finance costs	43	-
Interest revenue	(25)	(71)
Depreciation and amortisation	813	1,961
EBITDA from continuing operations	(10,052)	(83,739)
<i>Add back/(deduct):</i>		
Impairment of intangibles	-	39,178
Impairment of other assets	2,639	29,787
Share-based payments	344	(479)
Adjusted EBITDA from continuing operations	<u>(7,069)</u>	<u>(15,253)</u>

The Group's cash flow used in operations for the period ended 30 June 2021 was \$7,965,000 (30 June 2020: \$15,212,000 used in operations), which included \$1,031,000 non-recurring transaction and severance costs.

The Group recognised non-cash impairments of assets of \$2,639,000 (30 June 2020: \$29,787,000) for the period ended 30 June 2021 relating to inventory and fixed assets.

The Group recognised other comprehensive income that consisted of foreign currency translation of \$153,000 (30 June 2020: \$1,758,000)

## **Segment results**

### **Americas**

The Americas segment comprises the trading results of Elixinol LLC and its investment in Pet Releaf ('Elixinol Americas').

Americas reported revenue of \$2,550,000 for the period ended 30 June 2021 (30 June 2020: \$4,778,000) and EBITDA loss of \$3,889,000 (30 June 2020: \$9,540,000 EBITDA loss).

In April 2021 Rob Hasselman was appointed as President Americas bringing with him 16 years of sales and marketing experience with Johnson & Johnson and was more recently Chief Marketing Officer at Ecofibre (ASX: EOF) and VP of Sales for Present Life.

During the period, revenues were impact by a full period of COVID-19 and the impact of low consumer confidence compared to the prior period. However, as detailed below, significant progress has been made in reducing Americas operating costs resulting in a significant improvement in the EBITDA loss compared to prior period.

E-commerce represented 62% of Americas revenues (30 June 2020: 43%) and whilst revenues were down by -23% vs H1 FY20, delivered robust improvements on key site performance metrics throughout the period. As the result of improvements in driving better quality traffic to the Elixinol website and up-selling activities, customer conversion rates improved and average order value increased compared to the prior period to US\$126 per transaction. Continued optimisation of the user experience also resulted in a reduced bounce rate, which averaged 29% throughout the quarter (<40% is considered excellent).





Significant progress was also made through the period towards further reducing Americas operating costs. A new organisational structure was implemented which is expected to generate a further \$1.6m of annualised savings over and above the recent major cost-out program.

Throughout the period the Americas business also progressed the transition towards a fully outsourced supply and capital light model which is expected to be completed by Q1 FY22. In line with, the higher-margin branded consumer goods model, Elixinol Americas is now operating on a much lower cost base with increased margins leading to significant profitability improvements. The reset Americas business is now under new leadership, has a robust e-commerce baseline trend emerging, and further supply chain optimisation initiatives are on foot, all of which contribute to an overall outlook improvement.

Recent US market data shows an improving market and category outlook. Although the CBD category has not yet returned to pre-pandemic levels, the Company does see increasing consumer acceptance and use of CBD products combined with improving retail foot traffic. Supporting this, multiple congressional bills are in process to accelerate positive regulatory change.

### *Europe*

The Europe segment, which comprises Elixinol BV and Elixinol Limited ('Elixinol Europe'), reported revenue of \$330,000 for the period ended 30 June 2021 (30 June 2020: \$1,023,000) and EBITDA loss of \$1,294,000 (30 June 2020: \$2,840,000 EBITDA loss).

After a stronger end to the March quarter, dynamics in the UK shifted again during Q2 FY21, driven by a stalled UK regulatory process creating uncertainty for CBD products. The leadership team has also been strengthened with the appointment of a new Sales and Marketing Director in the UK.

As previously announced, the Company, under its European Industrial Hemp Association ('EIHA') Novel Food consortium membership, successfully submitted its Novel Food Application allowing products to remain in distribution whilst the UK Food Safety Authority ('FSA') processes applications. Despite industry expectations, the FSA has not been able to process Novel Food Application submissions leaving brands and retail customers uncertain which products will be able to remain in distribution. Feedback from major UK retailers through the latter part of the reporting period highlighted a reluctance to place replenishment orders or consider new listings until the FSA publishes a list of authorised CBD products.

As a result of long-suppressed trading periods due to COVID-19 and the lack of regulatory clarity in the UK, a glut of competitor products is now available at clearance pricing. This also led Holland & Barrett to discontinue the product range of Elixinol's largest UK based private label customer. These drivers led the European business reporting lower revenues for the period and from the previous half. The Company will continue to engage with the FSA through this process via the EIHA consortium and hopes to see the regulatory landscape become clearer in the near term. Elixinol Europe is taking action by reducing consumer price points and lowering operating costs to navigate through this challenging period.

On 29 June 2021, it was announced that Elixinol Wellness and the shareholders of CannaCare Health GMBH had mutually agreed to terminate the acquisition originally proposed and announced via the ASX 15 March 2021. The Termination and Withdrawal Agreement provides for the parties to be mutually released from any claims and obligations in connection with the Share Purchase Agreement and its termination.

### *Australia*

The Australia segment comprises the trading results from Elixinol Wellness (Byron Bay) Pty Ltd (formerly Hemp Foods Australia Pty Ltd, known as 'Hemp Foods Australia'). Australia reported revenue of \$1,910,000 for the period ended 30 June 2021 (30 June 2020: \$2,049,000) and EBITDA loss of \$155,000 (30 June 2020: \$405,000 EBITDA loss).

Hemp Foods Australia's growth trajectory continued to improve during H1 FY21, with revenue up 19% (Q2 FY21: \$1,037,000 vs Q1 FY21: \$871,000), led by newly gained national distribution, growth in export sales and solid ongoing e-commerce performance.

Distribution in Costco is progressing positively with a second HFA product being listed in Costco for distribution. The 1.5kg Hemp Gold protein tubs are now being sold in all Costco stores across Australia and online, in addition to the Essential Hemp branded hemp seeds which have been ranged by all Costco stores across Australia since late last year.

Furthermore, a new Asian export customer for HFA's Hemp Gold Seed Oil has been onboarded, further contributing to the growth profile.



Following continued investment in HFA's digital capability, the e-commerce channel has experienced continued growth, up 54% in comparison with prior period 2020. All e-commerce metrics showed significant improvement throughout the second quarter in the half (Q2 FY21) vs prior quarter (Q1 FY21). Sessions were up 9%, units per order improved by 30%, conversion improved by 3%, transactions increased 12% and average order value improved by 4%.

The new premium Hemp Gold product range of protein powders and oils is performing well and continues to gain new distribution.

In June 2021, Elixinol appointed Health House International (ASX: HHI) as exclusive distributor for its medicinal cannabis products formulated for the Australian pharmacy channel. The Distribution Agreement, with a two-year term, will expand Elixinol's reach into Australian doctors and 5,700 pharmacies and is aimed at providing products under the Therapeutics Goods Administration's ('TGA') Special Access Scheme.

This agreement delivers on the Company's strategy to create a global wellness business by accessing the growing Australian market and leveraging scale within the Hemp Foods Australia business, as well as corporate head office capabilities to grow the local business.

In light of the Health House Agreement, Elixinol decided to terminate its distribution agreement with PharmaCann Pty Ltd (announced on 27 July 2020).

#### **Share of associates' loss**

Share of associates loss during the period ended 30 June 2021 was \$nil (30 June 2020: \$599,000 loss).

#### **Review of financial position**

At 30 June 2021 the net assets of the Group were \$25,210,000 which included \$18,962,000 of cash and cash equivalents. The key impact during the period was total comprehensive loss of \$10,675,000.

#### **Significant changes in the state of affairs**

On 17 May 2021, with approval of the shareholders at the Annual General Meeting, the company changed its name from Elixinol Global Limited to Elixinol Wellness Limited.

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

#### **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 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

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Oliver Horn  
Global Chief Executive Officer

17 August 2021  
Sydney, Australia

**DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF ELIXINOL WELLNESS LIMITED**

As lead auditor for the review of Elixinol Wellness Limited for the half-year ended 30 June 2021, 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 Elixinol Wellness Limited and the entities it controlled during the period.



**Leah Russell**  
**Partner**

**BDO Audit Pty Ltd**

Sydney, 17 August 2021

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2021**



	Note	30 Jun 2021 \$'000	Group 30 Jun 2020 \$'000
<b>Revenue</b>	5	4,790	7,850
Share of losses of associates and joint ventures accounted for using the equity method		-	(599)
Other income	6	407	97
Interest income calculated using the effective interest method		25	71
<b>Expenses</b>			
Raw materials and consumables used and processing expenses		(2,280)	(4,907)
Employee benefits expenses and Directors' fees		(5,050)	(8,227)
Share-based payments		(344)	479
Depreciation and amortisation expense		(813)	(1,961)
Impairment of intangibles	10	-	(39,178)
Impairment of other assets		(2,639)	(29,787)
Professional services expenses		(1,465)	(2,188)
Sales and marketing expenses		(1,744)	(4,076)
Administrative expenses		(1,591)	(2,849)
Distribution costs		(119)	(305)
Other expenses		(17)	(49)
Finance costs		(43)	-
<b>Loss before income tax (expense)/benefit</b>		(10,883)	(85,629)
Income tax (expense)/benefit		55	(4,642)
<b>Loss after income tax (expense)/benefit for the half-year</b>		(10,828)	(90,271)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		153	1,758
Other comprehensive income for the half-year, net of tax		153	1,758
<b>Total comprehensive loss for the half-year</b>		<u>(10,675)</u>	<u>(88,513)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		-	31
Owners of Elixinol Wellness Limited		(10,828)	(90,302)
		<u>(10,828)</u>	<u>(90,271)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		-	31
Owners of Elixinol Wellness Limited		(10,675)	(88,544)
		<u>(10,675)</u>	<u>(88,513)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	14	(3.45)	(60.51)
Diluted loss per share	14	(3.45)	(60.51)

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

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Consolidated statement of financial position**  
**As at 30 June 2021**



	Note	30 Jun 2021 \$'000	Group 31 Dec 2020 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		18,962	27,743
Trade and other receivables		1,486	1,191
Inventories	7	2,035	4,735
Income tax refund due		524	509
Prepayments, deposits and other		1,198	1,176
<b>Total current assets</b>		<u>24,205</u>	<u>35,354</u>
<b>Non-current assets</b>			
Trade and other receivables		230	-
Investments accounted for using the equity method		2,409	2,316
Property, plant and equipment	8	2,201	2,471
Right-of-use assets	9	1,500	1,412
Intangibles	10	714	917
<b>Total non-current assets</b>		<u>7,054</u>	<u>7,116</u>
<b>Total assets</b>		<u>31,259</u>	<u>42,470</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,154	2,795
Contract liabilities		51	89
Lease liabilities		892	920
Income tax		29	29
Employee benefits		345	344
Other		774	818
<b>Total current liabilities</b>		<u>4,245</u>	<u>4,995</u>
<b>Non-current liabilities</b>			
Borrowings		250	250
Lease liabilities		1,554	1,574
<b>Total non-current liabilities</b>		<u>1,804</u>	<u>1,824</u>
<b>Total liabilities</b>		<u>6,049</u>	<u>6,819</u>
<b>Net assets</b>		<u>25,210</u>	<u>35,651</u>
<b>Equity</b>			
Issued capital	11	217,620	217,730
Reserves		9,468	8,971
Accumulated losses		(201,878)	(191,050)
<b>Total equity</b>		<u>25,210</u>	<u>35,651</u>

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

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 June 2021**



<b>Group</b>	<b>Issued capital \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Share-based payments reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2020	188,771	8,231	955	(86,544)	(31)	111,382
Profit/(loss) after income tax expense for the half-year	-	-	-	(90,302)	31	(90,271)
Other comprehensive income for the half-year, net of tax	-	1,758	-	-	-	1,758
Total comprehensive income/(loss) for the half-year	-	1,758	-	(90,302)	31	(88,513)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	9,795	-	-	-	-	9,795
Share-based payments	-	-	(479)	-	-	(479)
Balance at 30 June 2020	198,566	9,989	476	(176,846)	-	32,185

<b>Group</b>	<b>Issued capital \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Share-based payments reserve \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 January 2021	217,730	8,308	663	(191,050)	-	35,651
Loss after income tax benefit for the half-year	-	-	-	(10,828)	-	(10,828)
Other comprehensive income for the half-year, net of tax	-	153	-	-	-	153
Total comprehensive income/(loss) for the half-year	-	153	-	(10,828)	-	(10,675)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 11)	(110)	-	-	-	-	(110)
Share-based payments	-	-	344	-	-	344
Balance at 30 June 2021	217,620	8,461	1,007	(201,878)	-	25,210

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

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Consolidated statement of cash flows**  
**For the half-year ended 30 June 2021**



	Note	30 Jun 2021 \$'000	Group 30 Jun 2020 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		5,057	6,972
Payments to suppliers and employees (inclusive of GST)		(12,097)	(22,382)
Government grants	6	52	100
Other *		(1,031)	88
Interest received		29	75
Interest and other finance costs paid		(30)	(61)
Income taxes refunded		55	-
Income taxes paid		-	(4)
Net cash used in operating activities		<u>(7,965)</u>	<u>(15,212)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(142)	(98)
Payments for intangibles		(65)	(18)
Proceeds from disposal of business		-	230
Proceeds from disposal of property, plant and equipment		25	2,566
Net cash from/(used in) investing activities		<u>(182)</u>	<u>2,680</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	10,989
Share issue transaction costs	11	(110)	(1,224)
Repayment of lease liabilities		(500)	(733)
Net cash from/(used in) financing activities		<u>(610)</u>	<u>9,032</u>
Net decrease in cash and cash equivalents		(8,757)	(3,500)
Cash and cash equivalents at the beginning of the financial half-year		27,743	20,373
Effects of exchange rate changes on cash and cash equivalents		(24)	(104)
Cash and cash equivalents at the end of the financial half-year		<u><u>18,962</u></u>	<u><u>16,769</u></u>

\* Other includes non-recurring transaction and severance costs.

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

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Notes to the consolidated financial statements**  
**30 June 2021**



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## **Note 1. General information**

The financial statements cover Elixinol Wellness Limited as a Group consisting of Elixinol Wellness Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ('Group' or 'Elixinol'). The financial statements are presented in Australian dollars, which is Elixinol Wellness Limited's functional and presentation currency.

On 17 May 2021, with approval of the shareholders at the Annual General Meeting, the company changed its name from Elixinol Global Limited to Elixinol Wellness Limited.

Elixinol Wellness Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Level 12  
680 George 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 17 August 2021.

## **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2021 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 31 December 2020 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **Going concern**

The half year financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the period ended 30 June 2021, the Group incurred a net loss before tax of \$10.9 million (\$85.6 million in the prior period ended 30 June 2020). During the period net cash outflows from operating activities were \$8.0 million down from \$15.2 million in the prior period ended 30 June 2020.

The coronavirus ('COVID-19') was declared a pandemic on 11 March 2020 by the World Health Organisation ('WHO') has had an impact on the operations of the Group and there have been considerable economic impacts in Australia and globally arising as a result of Government action to reduce the spread and impact of the virus. All businesses within the Group have continued to operate, however, due to the reduced retail demand in the market and the Group's current inventory holdings, particularly in Americas and Europe, the Group has started to cease production activities and is transitioning to an outsourced and capital light supply chain model. The quarantine measures imposed by the Australian and other governments as well as the travel and trade restrictions imposed in 2020 and 2021 have caused disruption to businesses and economic activity as noted above, however the business remains resilient and has continued to operate, despite lockdowns.



## **Note 2. Significant accounting policies (continued)**

As at 30 June 2021, the Group has net assets of \$25.3 million including cash of \$19.0 million. The Directors regularly monitor the Company's cash position on an ongoing basis and the Group has demonstrated a track record of raising capital and funding as when required, including completing two capital raises totalling \$28.9 million during the pandemic in 2020. In addition, the net loss before tax has been reduced in H1 FY21 from that recorded in H2 FY20 and the net cash outflow from operating activities reduced to \$6.9 million (excluding non-recurring transaction and severance costs) for H1 FY21 as expenditure was reduced and the scale of the business operations was reset. The current cash flow forecasts support the business as a going concern and the Group has the capacity, if necessary, to defer discretionary expenditure in the current cash flow forecast period to take steps to moderate the cash outflows of the business as needed.

## **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are consistent with those of the latest Annual Report with the addition of the ones stated below.

### *COVID-19 pandemic*

Judgement has been exercised in considering all the possible financial effects and impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information and how this impacts the measurement, presentation and disclosure in the Group half year report. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates.

### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the COVID-19 pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

## **Note 4. Operating segments**

### *Identification of reportable operating segments*

The Group is organised into three operating segments: Americas, Europe and Australia. There is one single business segment, being the sale of nutraceutical and related hemp products. 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.

The CODM reviews Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation), adjusted for impairment. 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.



**Note 4. Operating segments (continued)**

*Types of products and services*

The principal products and services of each of these operating segments are as follows:

Americas	This includes the trading results of Elixinol LLC ('Elixinol') and its investments and joint ventures in the US through the manufacture and distribution of hemp-derived cannabidiol ('CBD') products.
Europe	This includes the results from trading operations of Elixinol BV and Elixinol Ltd (together 'Elixinol Europe') and through the manufacture and distribution of hemp-derived CBD products.
Australia	This includes the results from the operations of Elixinol Wellness (Byron Bay) Pty Ltd (formerly known as Hemp Foods Australia Pty Ltd) ('Hemp Foods Australia').

'Unallocated' represents corporate, being Elixinol Wellness Limited (head office).

*Intersegment transactions*

Intersegment transactions were made at market rates. 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.

*Major customers*

During the half-year ended 30 June 2021, 13% of sales were derived from three major customers (30 June 2020: 10% of sales were derived from three major customers).

*Operating segment information - Continuing operations*

<b>Group - 30 Jun 2021</b>	Americas \$'000	Europe \$'000	Australia \$'000	Unallocated \$'000	Total \$'000
<b>Revenue</b>					
Sales to external customers	2,550	330	1,910	-	4,790
<b>Total revenue</b>	2,550	330	1,910	-	4,790
<b>Adjusted EBITDA</b>	(3,889)	(1,294)	(155)	(1,731)	(7,069)
Depreciation and amortisation					(813)
Impairment of other assets					(2,639)
Interest revenue					25
Finance costs					(43)
Share-based payments					(344)
<b>Loss before income tax benefit</b>					(10,883)
Income tax benefit					55
<b>Loss after income tax benefit</b>					(10,828)
<b>Assets</b>					
Segment assets	8,852	1,708	1,898	18,801	31,259
<b>Total assets</b>					31,259
<b>Liabilities</b>					
Segment liabilities	2,518	630	1,386	1,515	6,049
<b>Total liabilities</b>					6,049



**Note 4. Operating segments (continued)**

<b>Group - 30 Jun 2020</b>	Americas \$'000	Europe \$'000	Australia \$'000	Unallocated \$'000	Total \$'000
<b>Revenue</b>					
Sales to external customers	4,778	1,023	2,049	-	7,850
<b>Total revenue</b>	<u>4,778</u>	<u>1,023</u>	<u>2,049</u>	<u>-</u>	<u>7,850</u>
<b>Adjusted EBITDA</b>	<u>(9,540)</u>	<u>(2,840)</u>	<u>(405)</u>	<u>(2,468)</u>	<u>(15,253)</u>
Depreciation and amortisation					(1,961)
Impairment of intangibles					(39,178)
Impairment of other assets					(29,787)
Interest revenue					71
Share-based payments					479
<b>Loss before income tax expense</b>					<u>(85,629)</u>
Income tax expense					(4,642)
<b>Loss after income tax expense</b>					<u>(90,271)</u>
<b>Group - 31 Dec 2020</b>					
<b>Assets</b>					
Segment assets	11,565	2,469	1,533	26,903	42,470
<b>Total assets</b>					<u>42,470</u>
<b>Liabilities</b>					
Segment liabilities	3,243	946	1,107	1,523	6,819
<b>Total liabilities</b>					<u>6,819</u>

*Geographical information*

	Sales to external customers		Geographical non-current assets	
	30 Jun 2021 \$'000	30 Jun 2020 \$'000	30 Jun 2021 \$'000	31 Dec 2020 \$'000
Americas	2,550	4,778	5,841	6,476
Europe	330	1,023	266	416
Australia	1,910	2,049	579	76
Unallocated	-	-	368	148
	<u>4,790</u>	<u>7,850</u>	<u>7,054</u>	<u>7,116</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets and post-employment benefits assets.

**Note 5. Revenue**

	<b>30 Jun 2021 \$'000</b>	<b>Group 30 Jun 2020 \$'000</b>
Sale of goods	<u>4,790</u>	<u>7,850</u>



**Note 5. Revenue (continued)**

*Disaggregation of revenue*

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

<b>Group - 30 Jun 2021</b>	eCommerce \$'000	Retail \$'000	Other * \$'000	Total \$'000
<i>Geographical regions</i>				
Americas	1,574	810	166	2,550
Europe	63	267	-	330
Australia	215	1,333	362	1,910
	<u>1,852</u>	<u>2,410</u>	<u>528</u>	<u>4,790</u>

\* Other includes bulk and private label.

<b>Group - 30 Jun 2020</b>	eCommerce \$'000	Retail \$'000	Other * \$'000	Total \$'000
<i>Geographical regions</i>				
Americas	2,054	2,017	707	4,778
Europe	117	764	142	1,023
Australia	140	1,427	482	2,049
	<u>2,311</u>	<u>4,208</u>	<u>1,331</u>	<u>7,850</u>

\* Other includes bulk and private label.

*Timing of revenue recognition*

All revenue is recognised when goods are transferred at a point in time.

**Note 6. Other income**

	<b>30 Jun 2021</b> \$'000	<b>Group</b> <b>30 Jun 2020</b> \$'000
Net foreign exchange gain/(loss)	47	(113)
Net gain on disposal of property, plant and equipment	1	-
Government grants (COVID-19)	52	100
Sub-lease income and other	307	110
Other income	<u>407</u>	<u>97</u>

*Government grants (COVID-19)*

During the period, the Group has received JobKeeper support payments from the Australian Government which are passed on to eligible employees. These have been recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense. These grants are taxable.



**Note 7. Inventories**

	<b>30 Jun 2021</b>	<b>Group 31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Raw materials - at cost	12,914	18,216
Less: Provision for impairment	<u>(12,150)</u>	<u>(16,269)</u>
	764	1,947
Work in progress - at cost	1,171	1,977
Less: Provision for impairment	<u>(955)</u>	<u>(1,338)</u>
	216	639
Finished goods - at cost	2,932	5,025
Less: Provision for impairment	<u>(2,138)</u>	<u>(3,226)</u>
	794	1,799
Stock in transit - at cost	<u>261</u>	<u>350</u>
	<u>2,035</u>	<u>4,735</u>

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Net realisable values have been reviewed taking into account estimated future demand of finished goods, expiration dates on inventory and current market prices.

Since the COVID-19 was declared a pandemic by the World Health Organisation in March 2020, the Company has observed a significant reduction in consumer demand particularly in bricks and mortar retail distribution channels and the demand has been slower to recover than expected. This reduction in demand has resulted in the Company reassessing how much on hand inventory is estimated to be consumed in the production and sale of Elixinol branded products prior to inventory approaching its shelf life. To the extent that inventory is considered excess to its core strategy, the Company has then considered the net realisable value of excess inventory with reference to the current commodities market for hemp biomass, extracts and distillates. The Company has also sought to sell the excess raw materials and bulk materials in the market. Lower overall consumer demand for hemp commodities in conjunction with oversupply in the market has led to a significant decrease in net realisable values and an impairment and write-off of inventories has been recognised in the financial statements in 2020 and to 30 June 2021.



**Note 8. Property, plant and equipment**

	<b>30 Jun 2021</b>	<b>Group 31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Land - at cost	388	376
Leasehold improvements - at cost	365	360
Less: Accumulated depreciation	(148)	(116)
Less: Impairment	(165)	(165)
	<u>52</u>	<u>79</u>
Furniture, fittings and equipment - at cost	164	174
Less: Accumulated depreciation	(111)	(102)
	<u>53</u>	<u>72</u>
Motor vehicles - at cost	65	63
Less: Accumulated depreciation	(40)	(34)
	<u>25</u>	<u>29</u>
Computer equipment - at cost	742	737
Less: Accumulated depreciation	(620)	(523)
	<u>122</u>	<u>214</u>
Machinery - at cost	5,993	5,711
Less: Accumulated depreciation	(1,111)	(1,039)
Less: Impairment	(3,321)	(2,971)
	<u>1,561</u>	<u>1,701</u>
	<u><u>2,201</u></u>	<u><u>2,471</u></u>

**Reconciliations**

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

<b>Group</b>	<b>Land \$'000</b>	<b>Leasehold improve- ments \$'000</b>	<b>Furniture, fittings and equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Computer equipment \$'000</b>	<b>Machinery \$'000</b>	<b>Total \$'000</b>
Balance at 1 January 2021	376	79	72	29	214	1,701	2,471
Additions	-	-	-	-	8	133	141
Disposals	-	-	(3)	-	(10)	(12)	(25)
Exchange differences	12	2	2	2	4	46	68
Impairment of assets	-	-	-	-	-	(262)	(262)
Depreciation expense	-	(29)	(18)	(6)	(94)	(45)	(192)
Balance at 30 June 2021	<u>388</u>	<u>52</u>	<u>53</u>	<u>25</u>	<u>122</u>	<u>1,561</u>	<u>2,201</u>



**Note 9. Right-of-use assets**

	<b>30 Jun 2021</b>	<b>Group 31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	3,931	4,540
Less: Accumulated depreciation	(1,727)	(2,424)
Less: Impairment	(704)	(704)
	<u>1,500</u>	<u>1,412</u>

*Reconciliations*

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

<b>Group</b>	<b>Land and buildings - right- of-use \$'000</b>
Balance at 1 January 2021	1,412
Additions	429
Disposals	(36)
Exchange differences	30
Depreciation expense	<u>(335)</u>
Balance at 30 June 2021	<u>1,500</u>





**Note 10. Intangibles**

	<b>30 Jun 2021</b>	<b>Group 31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Goodwill - at cost	76,191	76,191
Less: Impairment	<u>(76,191)</u>	<u>(76,191)</u>
	-	-
Website and software - at cost	1,152	1,068
Less: Accumulated amortisation	(515)	(370)
Less: Impairment	<u>(41)</u>	<u>(41)</u>
	596	657
Patents and trademarks - at cost	120	125
Less: Impairment	<u>(2)</u>	<u>(2)</u>
	118	123
Customer relationships - at cost	2,475	2,470
Less: Accumulated amortisation	(1,256)	(1,114)
Less: Impairment	<u>(1,219)</u>	<u>(1,219)</u>
	-	137
Brand names - at cost	10,668	10,668
Less: Impairment	<u>(10,668)</u>	<u>(10,668)</u>
	-	-
	<u>714</u>	<u>917</u>

**Reconciliations**

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

<b>Group</b>	<b>Website and software \$'000</b>	<b>Patents and trademarks \$'000</b>	<b>Customer relationships \$'000</b>	<b>Total \$'000</b>
Balance at 1 January 2021	657	123	137	917
Additions	71	12	-	83
Disposals	-	(17)	-	(17)
Exchange differences	13	-	5	18
Amortisation expense	<u>(145)</u>	<u>-</u>	<u>(142)</u>	<u>(287)</u>
Balance at 30 June 2021	<u>596</u>	<u>118</u>	<u>-</u>	<u>714</u>



### Note 11. Issued capital

	30 Jun 2021 Shares	31 Dec 2020 Shares	30 Jun 2021 \$'000	Group 31 Dec 2020 \$'000
Ordinary shares - fully paid	<u>314,930,044</u>	<u>313,227,117</u>	<u>217,620</u>	<u>217,730</u>

#### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 January 2021	313,227,117		217,730
Performance rights issued	31 January 2021	468,750	\$0.00	-
Performance rights issued	28 February 2021	854,430	\$0.00	-
Performance rights issued	31 May 2021	379,747	\$0.00	-
Share issue transaction costs		-	\$0.00	(110)
Balance	30 June 2021	<u>314,930,044</u>		<u>217,620</u>

### Note 12. Contingent liabilities

The Group had no contingent liabilities at 30 June 2021 or 31 December 2020.

### Note 13. Commitments

	30 Jun 2021 \$'000	Group 31 Dec 2020 \$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Inventory purchases under contract	<u>260</u>	<u>243</u>

### Note 14. Earnings per share

	30 Jun 2021 \$'000	Group 30 Jun 2020 \$'000
Loss after income tax	(10,828)	(90,271)
Non-controlling interest	-	(31)
Loss after income tax attributable to the owners of Elixinol Wellness Limited	<u>(10,828)</u>	<u>(90,302)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>313,570,167</u>	<u>149,241,274</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>313,570,167</u>	<u>149,241,274</u>
	Cents	Cents
Basic loss per share	(3.45)	(60.51)
Diluted loss per share	(3.45)	(60.51)



**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2021 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.

**Elixinol Wellness Limited**  
**(Formerly known as Elixinol Global Limited)**  
**Directors' declaration**  
**30 June 2021**

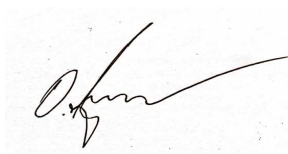


In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, 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 30 June 2021 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



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Oliver Horn  
Global Chief Executive Officer

17 August 2021  
Sydney, Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Elixinol Wellness Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Elixinol Wellness Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 30 June 2021 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 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 30 June 2021 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.

**BDO Audit Pty Ltd**

*BDO*  
*L Russell*

**Leah Russell**  
**Partner**

Sydney, 17 August 2021