

Carbon Revolution Limited (ABN 96 128 274 653)

Appendix 4D

Half-year report period ended 31 December 2021 (Corresponding Period 31 December 2020)

Results for announcement to the market

	Percentage change		Dec 2021 in \$000	Dec 2020 in \$000
Revenue from ordinary activities	2% up	to	17,646	17,247
Profit (loss) from ordinary activities after tax attributable to members	48% up	to	(21,841)	(14,799)
Net profit (loss) for the period attributable to members	48% up	to	(21,841)	(14,799)

Dividends

No dividends were paid or declared since the commencement of the half-year and the directors do not recommend the declaration of a dividend.

Comments

For the review of the results kindly refer to the Directors' Report attached to this Appendix 4D. Further explanation of the performance is also provided in the Company's ASX/ Media Announcement for the half-year ended 31 December 2021.

Net tangible asset

	31 December 2021 in \$000	31 December 2020 in \$000
Net tangible assets per security	0.488	0.391

Audit review

This report has been based on the consolidated financial statements which have been reviewed by the Group's auditors. A copy of the unqualified review report can be found in the half-year report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2021.

The half-year report should be read in conjunction with the most recent annual financial report.



CARBON REVOLUTION LIMITED

ABN 96 128 274 653

HALF YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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Directors' Report

The directors of Carbon Revolution Limited ("the Company") submit herewith the financial report of the Company and its controlled entities ("the Group") for the half-year ended 31 December 2021 in order to comply with the provisions of the *Corporations Act 2001*. The directors' report as follows.

Directors

The directors in office during the half-year and up to the date of this report are:

- James Douglas (Chair)
- Dale McKee
- Jake Dingle (MD/CEO)
- Mark Bernhard
- Lucia Cade

The above named directors held office during and since the end of the half-year.

Peter Lewinsky was a director from the beginning of the financial year until he stepped down on 09 July 2021.

Results and Review of Operations

Carbon Revolution is an Australian technology company manufacturing advanced carbon fibre wheels. Our wheels are materially lighter, reduce road noise, have attractive aesthetics and deliver significant efficiency gains compared to steel and aluminium alternatives. The efficiency gains and road noise reduction benefits translate into enhanced performance and increased fuel efficiency, or range enhancement for electric vehicles (EVs). Our wheels are currently available on cars made by Ford, Ferrari, General Motors and Renault and we have contracts to supply wheels to car makers for future models.

In the past six months, the Company has delivered growth in wheel sales and an improved gross margin as compared to the prior year. Our total revenue was \$17.6 million (HY1 FY21: \$17.2 million) with wheel sales revenue growing by 4.3% as compared to the first half of FY21 (pcp). We have also achieved a small improvement in gross margin during a challenging period. Customer feedback on anticipated CY22 demand is very encouraging.

Due to the COVID-19 pandemic, the company experienced elevated manufacturing costs related to raw material shortages, additional air freight costs, increasing COVID related sick and isolation leave. As compared to the pcp, the Government's JobKeeper scheme grant (\$5m in the pcp) was not available in FY22. The Group incurred a net loss after tax of \$21.8 million (HY20: \$14.8 million).

We are experiencing very positive engagement with car makers, both existing and potential new customers. The global transition to Electric Vehicles ("EV") combined with the significant weight saving opportunities from Carbon wheels is supporting strong customer demand for future programs. The industry is emerging from its short-term focus on managing through pandemic issues again to focusing on future product planning.

Our business development pipeline is now the strongest it has been with six programs in production, two awarded programs in development and a further seven in development under detailed design and engineering agreements. In the last six months, we have successfully launched and begun the production ramp for the Ferrari 296GTB and 812 Competizione and in October General Motors launched the Chevrolet Corvette Z06 and Z07 featuring Carbon Revolution's carbon fibre wheels. Launch activities for the Corvette program are progressing well and this program is now moving into production.

Following the recent investment in the launch team, the business has, for the first time, successfully launched 3 programs concurrently, being the Corvette and two Ferrari programs. The introduction of the launch team has been a significant milestone and is a big driver of the successful launch of new programs. All programs are now using the new Diamond Weave technology and there is opportunity to further industrialise the application of this new technology. The increase in programs naturally results in higher research and development costs for the first half year.

A significant milestone was reached on the aerospace program during the half year, with the current grant-funded virtual design phase completed in line with expectations. Work is ongoing with our program partners on planning for the prototype production and testing phase.

The Mega-line project to increase our production capacity by 75,000 wheels per annum and the customer programs that underpin the demand for that capacity are on track for delivery. In FY22 the Mega-line design has been finalised, orders have been placed for long-lead time items, key suppliers have been contracted and construction has commenced. Significant milestones on the Mega-line projects were achieved in the past seven months:

- Finalisation of the design which now incorporates the progressive inclusion of existing high pressure moulding equipment on to the Mega-line. This enables an earlier inclusion of existing high pressure wheel programs onto the Mega-line.

Directors' Report

- Delivery and installation of the production click press machine. This cutting machine is a much larger and improved version of our existing prototype click press machines. This larger and next generation production click press will deliver greater efficiency in the carbon fibre cutting process
- Significant relocation of existing assets has been completed which allows improved part flow pre moulding and through finishing processes
- Installation of the Mega-line mezzanine through the middle of our plant, with around 80 tonnes of steel structure safely installed over the two week Christmas shutdown. The Mega-line production machines will be gradually installed underneath the mezzanine with services, controls systems and tooling return conveyers on the top of the mezzanine

COVID-19 remains a challenge for the business at different levels. Cost of goods sold per wheel has reduced from \$4,011 per wheel in the pcp to \$3,862 per wheel in this half, however this was \$581 per wheel worse than the \$3,281 recorded in the second half of FY21. The Company experienced significant supply chain disruptions as a result of the pandemic, including longer order lead times and longer transit times, some raw material shortages and additional air freight costs. There were delays in sourcing spare parts from overseas and additional waiting times for the provision of equipment services. In addition to the supply chain disruption, the Company experienced increased levels of COVID-19 related sick and isolation leave, especially in the lead up to Christmas and throughout January. In the second quarter, the business also experienced lower than planned finishing throughput related to its thermal barrier coating (TBC) machine and resin quality issues. Resolution of these issues is well progressed and finishing throughput has recovered.

The increased costs per wheel combined with the stock build for the sales demand in the second half of the financial year resulted in higher operational expenses in the first six months of the financial year. Administrative expenses were lower than the pcp, due to lower equity-based remuneration schemes cost and a favourable foreign exchange movement.

Net cash outflow was \$39.4m in the first half of FY22 in line with expectations. We have invested \$17.5m into property, plant and equipment and intangible assets, there was a \$19.4m operating cash outflow and a net \$2.5m financing cash outflow. Working with our term debt provider, Export Finance Australia, the Company has a new \$8m supply chain finance facility and extended the amortisation period of its existing term loan by one year (subject to final documentation). As part of this new facility, the Company has extended its limits under the EFA agreement for both receivables financing (by \$7.5m, from \$7.5m to \$15m) and asset leasing (by \$7.5m from \$2.5m to \$10m) and is now working with other financing partners to put these in place.

No dividends were paid or declared since the commencement of the half-year and the directors do not recommend the declaration of a dividend.

Refer to Note 1 to the financial statements for further detail regarding the basis of preparation of the financial statements.

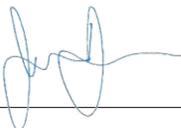
Auditor's Independence Declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Rounding

The amounts contained in the Directors' Report and financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors pursuant to section 306(3) of the *Corporations Act 2001*.



James Douglas

Chair

Geelong, 22 February 2022



Jake Dingle

Managing Director

Geelong, 22 February 2022

22 February 2022

The Board of Directors
Carbon Revolution Limited
75 Pigdons Road
Deakin University
WAURN PONDS VIC 3216

Dear Board Members

Carbon Revolution Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Carbon Revolution Limited.

As lead audit partner for the review of the financial statements of Carbon Revolution Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Stephen Roche
Partner
Chartered Accountants

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2021

	Note	Half-year ended 31 December 2021 \$'000	Half-year ended 31 December 2020 \$'000
Sale of wheels		17,306	16,591
Engineering services		21	656
Sale of tooling		319	-
Revenue	2	17,646	17,247
Cost of goods sold		(25,393)	(25,661)
Gross margin		(7,747)	(8,414)
Other income	3	1,681	7,456
Operational expenses		(1,936)	(928)
Research and development		(6,068)	(4,138)
Administrative expenses		(6,335)	(7,246)
Marketing expenses		(847)	(690)
Borrowing costs		(589)	(839)
Loss before income tax expense		(21,841)	(14,799)
Income tax expense		-	-
Loss for the year after income tax		(21,841)	(14,799)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		(60)	196
Other comprehensive (loss)/ income		(60)	196
Total comprehensive loss for the year, net of tax		(21,901)	(14,603)
Earnings per share			
Basic	5	(\$0.11)	(\$0.10)
Diluted	5	(\$0.11)	(\$0.10)

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of financial position

For the half-year ended 31 December 2021

	Note	31 December 2021 \$'000	30 June 2021 \$'000
Current assets			
Cash and cash equivalents		47,797	87,257
Receivables		12,590	12,152
Inventories	6	20,350	18,179
Other current assets		1,465	1,054
Total current assets		82,202	118,642
Non-current assets			
Property, plant and equipment		54,471	47,319
Intangible assets	7	30,580	25,339
Right-of-use assets		7,661	7,983
Total non-current assets		95,712	80,641
Total assets		174,914	199,283
Current liabilities			
Payables		11,199	12,117
Borrowings	8	10,255	9,858
Lease liability		554	542
Deferred income		895	1,060
Provisions		3,782	3,655
Total current liabilities		26,685	27,232
Non-current liabilities			
Borrowings	8	4,333	6,529
Lease liability		7,532	7,813
Deferred income		4,370	4,782
Provisions		705	611
Total non-current liabilities		16,940	19,735
Total liabilities		43,265	46,967
Net assets		131,289	152,316
Equity			
Contributed equity	4	383,602	381,890
Reserves		4,761	5,659
Accumulated losses		(257,074)	(235,233)
Total equity		131,289	152,316

The accompanying notes form an integral part of these financial statements.

Condensed consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Note	Contributed Equity	Share buyback reserve	Share based payment reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 30 June 2020		291,226	(311)	1,394	(203,240)	(159)	88,910
Net loss after tax for the half year		-	-	-	(14,799)	-	(14,799)
Other comprehensive loss for the half year		-	-	-	-	196	196
Total comprehensive loss for the half year		-	-	-	(14,799)	196	(14,603)
Transactions with owners in their capacity as owners:							
Share-based payments	4	857	-	2,167	-	-	3,024
Share issue costs		21	-	-	-	-	21
Total transactions with owners in their capacity as owners		878	-	2,167	-	-	3,045
Balance as at 31 December 2020		292,104	(311)	3,561	(218,039)	37	77,352
Balance as at 30 June 2021		381,890	(311)	5,979	(235,233)	(9)	152,316
Net loss after tax for the half year		-	-	-	(21,841)	-	(21,841)
Other comprehensive loss for the half year		-	-	-	-	(60)	(60)
Total comprehensive loss for the half year		-	-	-	(21,841)	(60)	(21,901)
Transactions with owners in their capacity as owners							
Share-based payments	4	1,712	-	(838)	-	-	874
Share issue costs		-	-	-	-	-	-
Total transactions with owners in their capacity as owners		1,712	-	(838)	-	-	874
Balance as at 31 December 2021		383,602	(311)	5,141	(257,074)	(69)	131,289

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2021

	Note	Half-year ended 31 December 2021 \$'000	Half-year ended 31 December 2020 \$'000
Cash flow from operating activities			
Receipts from customers		18,380	20,136
Receipt of grants and research and development incentives		151	8,897
Payments to suppliers and employees		(36,290)	(30,126)
Interest received		59	61
Borrowing costs		(1,672)	(960)
Net cash used in operating activities		(19,372)	(1,992)
Cash flow from investing activities			
Payments for property, plant and equipment		(9,018)	(9,742)
Payments for intangible assets		(8,497)	(4,120)
Net cash used in investing activities		(17,515)	(13,862)
Cash flow from financing activities			
Capital raising transaction costs		(422)	-
Proceeds from third-party borrowings	8	8,523	13,000
Repayment of third-party borrowings	8	(10,292)	(2,180)
Repayment of related party borrowings	8	-	(13,000)
Repayment of lease liability		(314)	(386)
Net cash used in financing activities		(2,505)	(2,566)
Net decrease in cash held		(39,392)	(18,420)
Cash at beginning of financial year		87,257	33,861
Effects of exchange rate changes on cash and cash equivalents		(68)	(33)
Cash at end of financial year		47,797	15,408

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2021

Note 1: Summary of significant accounting policies

This half-year financial report represents the consolidated results of Carbon Revolution Limited (“the Company”) and its controlled entities (“the Group”). The half-year financial report comprises general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

1.1. Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

While the Group incurred a loss after tax of \$21.8 million (2020 \$14.8 million) and generated negative cashflows from operating activities of \$19.4 million (2020 \$2 million), as at 31 December 2021 it is in a net asset position and has cash balances of \$47.8 million (2020 \$15.4 million).

Key terms and conditions have been agreed for a new \$8 million supply chain finance facility, the ability to increase the receivables finance facility by \$7.5m to \$15m and to arrange asset leasing of up to \$10m. These arrangements are now in the process of being finalised. The amortisation period of the existing term loan will also be extended by one year.

On the basis of detailed cash flow forecasts, which have allowed for the impacts of COVID-19, the Group believes sufficient, appropriate funding options are available to it and therefore has prepared the financial statements on a going concern basis.

The Company is an entity of the kind referred to in ASIC Corporations Instrument 2016/191, dated 24 March 2016. In accordance with that Corporations Instrument, amounts in the directors' report and the half-year report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2021 annual financial report for the financial year ended 30 June 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.2. New accounting standards and interpretations

In the current reporting period, the Group was not required to adopt any changes to accounting standards.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2021

Note 2: Revenue and segment reporting

The Group operates in one business segment, being the manufacture and sale of carbon fibre wheels predominantly for automotive applications. This single segment is based on the internal reports that are reviewed and used by the Chief Executive Officer, who is also the Chief Operating Decision Maker ('CODM'), in assessing performance and determining allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Revenue and non-current assets by geography comprise:

	31 December 2021 \$'000	31 December 2020 \$'000
Revenue		
International	17,646	17,247
Domestic	-	-
	<u>17,646</u>	<u>17,247</u>
	31 December 2021 \$'000	30 June 2021 \$'000
Non-current assets		
International	-	-
Domestic	92,712	80,641
	<u>92,712</u>	<u>80,641</u>

Note 3: Other income

	31 December 2021 \$'000	31 December 2020 \$'000
Government grants	1,229	2,227
JobKeeper	-	5,025
Interest income	59	66
Realised foreign exchange gain	11	-
Unrealised foreign exchange gain	137	-
Other income	245	138
	<u>1,681</u>	<u>7,456</u>

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2021

Note 4: Equity – issued capital

	31 December 2021 Ordinary shares	30 June 2021 Ordinary shares	31 December 2021 \$'000	30 June 2021 \$'000
Ordinary shares – fully paid	206,173,593	205,421,449	383,602	381,890
Restricted shares	550,686	377,642	-	-
Balance	206,724,279	205,799,091	383,602	381,890

Movement in ordinary shares during the period	Number of shares	\$'000
Balance at 01 July 2020	145,632,909	291,226
Institutional entitlement offer	45,932,235	73,492
Retail entitlement offer	13,471,671	21,555
Transfer from share-based payment reserve	230,337	718
Shares issued under Employee Share Plan	154,297	420
Share issue transaction costs	-	(5,521)
Balance at 30 June 2021	205,421,449	381,890

Balance at 01 July 2021	205,421,449	381,890
Transfer from share-based payment reserve	752,144	1,712
Balance at 31 December 2021	206,173,593	383,602

Note 5: Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	31 December 2021 \$'000	31 December 2020 \$'000
Earnings		
Earnings for the purposes of basic earnings per share being loss for the year	(21,841)	(14,799)
Effect of dilutive potential ordinary shares	-	-
Earnings for the purposes of diluted earnings per share	(21,841)	(14,799)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	205,758	145,719
Effect of dilutive potential ordinary shares	-	-
	205,758	145,719

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2021

Note 6: Inventories

	31 December 2021 \$'000	30 June 2021 \$'000
Current		
Raw materials	5,557	6,095
Work in progress	10,854	14,314
Finished goods	5,223	3,929
Consumables and spare parts	3,097	2,820
Provision for trial wheels, obsolescence and scrap	(4,381)	(8,979)
Inventories at the lower of cost and net realisable value	20,350	18,179

Note 7: Intangible asset balances

	Development costs \$'000	Patents and trademarks \$'000	Total \$'000
At 30 December 2020			
Gross cost	30,897	1,269	32,166
Less accumulated amortisation	(6,418)	(409)	(6,827)
Net book amount	24,480	859	25,339
Half-year ended 31 December 2021			
Opening net book amount	24,480	859	25,339
Additions	8,452	45	8,497
Amortisation	(3,214)	(42)	(3,256)
Closing net book amount	29,718	862	30,580
At 31 December 2021			
Gross cost	39,350	1,313	40,662
Less accumulated amortisation	(9,632)	(451)	(10,082)
Net book amount	29,718	862	30,580

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2021

Note 8: Borrowings and other financial liabilities

	31 December 2021 \$'000	30 June 2021 \$'000
Current borrowings		
<i>Secured</i>		
Working capital facility	5,922	5,525
<i>Unsecured</i>		
Export Finance Australia loan	4,333	4,333
	<u>10,225</u>	<u>9,858</u>
Non-current borrowings		
<i>Unsecured</i>		
Export Finance Australia	4,333	6,529
	<u>4,333</u>	<u>6,529</u>

Note 9: Subsequent Events

There have been no events subsequent to 31 December 2021.

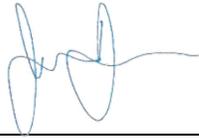
Directors' Declaration

In accordance with a resolution of the directors of Carbon Revolution Limited, I state that:

In the opinion of the directors:

- a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- b) the attached financial statements and notes thereto set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

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



James Douglas

Chair

Geelong

22 February 2022

Independent Auditor's Review Report to the members of Carbon Revolution Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the half-year financial report of Carbon Revolution Limited (the "Company") and its subsidiaries ("the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising 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 half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standards *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 Half-year Financial Report* section of Directors' Responsibility for the Half-Year Financial Report Section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Director's Responsibility 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 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 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*.

Deloitte.

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.



DELOITTE TOUCHE TOHMATSU



Stephen Roche
Partner
Chartered Accountants
Melbourne, 22 February 2022