



Results for announcement to the market

1. Results for the half-year to 31 December 2021 and the corresponding period to 31 December 2020

<u>Result</u>	<u>A\$'000</u>
Revenue from ordinary activities	up 3% to 6,946
Profit/(Loss) for the period from continuing operations attributable to members	down 110% to (40)
Profit/(Loss) for the period attributable to members	down 110% to (40)

<u>For the Period ending</u>	<u>31 Dec 21</u>	<u>31 Dec 20</u>
Net tangible asset per share	\$0.04	\$0.04
Net asset per share	\$0.04	\$0.04

<u>Dividends</u>
No interim dividend is payable

2. Brief Explanation of the Result

The Group continues to do well despite the pandemic. Total Refresh Waters sales was up 11% compared to the same period last year with every Cash Generating Unit showing growth. Refresh Plastics had a substantial 27% increase last year which could not be maintained dropping by 21% this year. This brought overall growth down to 3% for the Group.

More details are in the Review and Results of Operations in the Directors' Report.

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

Nil

4. Details of individual and total dividends or distributions and dividend or distribution payments

Nil

5. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Nil

6. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

<u>Associate</u>	<u>% Holding</u>	<u>Share of Profit / (Loss)</u>
Nil	N/A	N/A



Eneco Refresh Limited

and its controlled entities

ABN 28 079 681 244

Half Year Financial Report

31 December 2021

ENECO REFRESH LIMITED – HALF YEAR REPORT

Table of Contents

TABLE OF CONTENTS.....1

DIRECTORS' REPORT.....2

AUDITOR'S INDEPENDENCE DECLARATION.....5

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....8

CONSOLIDATED STATEMENT OF CASH FLOWS.....9

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 10

DIRECTORS' DECLARATION.....15

INDEPENDENT AUDITOR'S REVIEW REPORT.....16

ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Eneco Refresh Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

DIRECTORS

The names of the directors of the Company in office at the date of this report and during the half-year are:

Henry Heng
Michael Pixley
Peter Chai
Koji Yoshihara
Reiichi Natori
Yasuhiro Yamamoto – resigned 7 October 2021
Colin Moran – appointed 7 October 2021

PRINCIPAL ACTIVITIES

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Production and distribution of bottled water and accessories and the rental of water coolers
- Market a broad range of plastic products

REVIEW AND RESULTS OF OPERATIONS

Eneco is pleased to provide a review for the first half ending December 2021. Eneco continues to manufacture at 7 bottled water factories across Australia and 1 plastic factory in Melbourne.

Revenue by Cash Generating Units (CGU) compared to the same period last year are as follows:

<u>Cash Generating Units</u>	<u>Revenue</u>		<u>Variance</u>
	<u>July – Dec 21</u>	<u>July – Dec 20</u>	
	<i>\$'000</i>	<i>\$'000</i>	
Western Australia (WA)	1,827	1,534	19%
New South Wales (NSW)	1,038	1,008	3%
Victoria (VIC)	817	711	15%
Northern Territory (NT)	798	786	2%
Queensland (QLD)	<u>1,152</u>	<u>1,016</u>	13%
Refresh Waters	5,632	5,055	11%
Refresh Plastics	<u>1,313</u>	<u>1,673</u>	-21%
Total	<u>6,945</u>	<u>6,728</u>	3%

Refresh Waters

Sales increased in the first half with every CGU achieving positive sales variances. Total sales growth for the first half year was 11% compared to the same period last year. This is despite the escalating cases of COVID-19 infection and lockdowns.

WA achieved very good sales growth of 19% with increased supply to mining companies. This benefited both our Perth and Kalgoorlie factories.

Coming out of a long lockdown, NSW managed to achieve a 3% growth for the half year.

VIC achieved sales growth of 15% despite the many lockdowns and restrictions. The growth came mainly from the supply of distilled water for commercial use.

Sales growth in the NT has slowed to 2% but note this is because NT achieved very good growth in the same period last year of 97%.

QLD also did very well with a 13% increase in revenue coming mainly from increased sales to Woolworths.

With global disruptions in our supply chain, we had several shipment delays of our imported raw materials. While this has resulted in a stock out situation for several products it has not adversely affected our operations.

Refresh Plastics

Refresh Plastics sales declined by 21% for the first half year. Some of the sales secured in the last period because of COVID-19 were not repeated in this period, e.g. bottles and containers for sanitisers. We had very good sales of our Amp activity toys in the previous period. While sales continue to be better than pre-COVID-19, sales growth has slowed.

Eneco Australia

The Group is the Australian and New Zealand distributor for products of its associated Japanese companies.

We will continue to look for opportunities to grow the Group so as to deliver a better return for all shareholders.

Detailed results of the various operating segments are found in Note 4(f) Operating Segment.

ENECO REFRESH LIMITED – HALF YEAR REPORT

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



Henry Heng
Executive Chairman
Dated 28 February 2022
Perth, Western Australia



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28 February 2022

Board of Directors
Eneco Refresh Limited
17 Denninup Way
MALAGA WA 6090

Dear Directors

RE: ENECO REFRESH 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 Eneco Refresh Limited.

As Audit Director for the review of the financial statements of Eneco Refresh 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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



ENECO REFRESH LIMITED – HALF YEAR REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	6 months to 31 Dec 21	6 months to 31 Dec 20
	\$	\$
Continuing operations		
Revenue	6,945,554	6728,200
Cost of sales	(4,195,808)	(4,046,108)
Gross Profit	<u>2,749,746</u>	<u>2,682,092</u>
Other income	56,805	631,434
Marketing expenses	(296,753)	(361,286)
Distribution expenses	(798,838)	(832,565)
Administrative expenses	(1,214,777)	(1,192,549)
Occupancy expenses	(447,960)	(543,481)
Results from operating activities	<u>48,223</u>	<u>383,645</u>
Finance income	5,415	10,602
Finance costs	(94,044)	(8,579)
Net finance costs	<u>(40,406)</u>	<u>2,023</u>
Profit/(Loss) before income tax	<u>(40,406)</u>	<u>385,668</u>
Income tax expense	-	-
Profit/(Loss) for the period from continuing operations	<u>(40,406)</u>	<u>385,668</u>
Other comprehensive income		
Fair value remeasurements on financial assets designated as fair value through other comprehensive income	(28)	74,108
Total comprehensive profit/(loss) attributable to members of Eneco Refresh Limited	<u>(40,434)</u>	<u>459,776</u>
Earnings per share		
From continuing operations:		
Basic earnings per share (cents per share)	(0.01)	0.14
Diluted earnings per share (cents per share)	(0.01)	0.14

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	31 Dec 21 \$	30 Jun 21 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,314,935	1,454,871
Trade and other receivables		1,448,453	1,213,716
Other current assets		188,428	80,744
Inventories		1,817,730	2,042,695
Current tax asset		34,361	34,361
Total Current Assets		<u>4,803,907</u>	<u>4,826,387</u>
Non-Current Assets			
Property, plant and equipment		6,745,591	6,788,318
Intangible assets		562,171	562,171
Financial assets at fair value through OCI		32,800	22,800
Investment in associate		50,000	50,000
Right of use assets		4,036,515	3,940,172
Total Non-Current Assets		<u>11,427,077</u>	<u>11,363,461</u>
TOTAL ASSETS		<u><u>16,230,984</u></u>	<u><u>16,189,848</u></u>
LIABILITIES			
Current Liabilities			
Trade and other payables		1,089,224	974,746
Short-term provisions and accruals		784,163	949,227
Lease liabilities		880,678	494,207
Total Current Liabilities		<u>2,754,065</u>	<u>2,418,180</u>
Non-Current Liabilities			
Long-term provisions		54,057	40,966
Lease liabilities		3,337,155	3,604,561
Total Non-current Liabilities		<u>3,391,212</u>	<u>3,645,527</u>
TOTAL LIABILITIES		<u><u>6,145,277</u></u>	<u><u>6,063,707</u></u>
NET ASSETS		<u><u>10,085,707</u></u>	<u><u>10,126,141</u></u>
EQUITY			
Issued capital	5	18,320,875	18,320,875
Share reserve		191,712	191,712
2014 profit reserve		356,409	356,409
Financial asset revaluation reserve		75,283	75,311
Accumulated losses		(8,858,572)	(8,818,166)
TOTAL EQUITY		<u><u>10,085,707</u></u>	<u><u>10,126,141</u></u>

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Issued Capital	Share Reserve	2014 Profit Reserve	Financial asset revaluation reserve	Accumulated Losses	Total
Balance at 1 July 21	18,320,875	191,712	356,409	75,311	(8,818,166)	10,126,141
Loss for the half-year	-	-	-	-	(40,406)	(40,406)
Fair value (loss) on available for sale financial assets	-	-	-	(28)	-	(28)
Total comprehensive (loss) for the half-year	-	-	-	(28)	(40,406)	(40,434)
Balance at 31 Dec 21	18,320,875	191,712	356,409	75,283	(8,858,572)	10,085,707
Balance at 1 July 20	18,320,875	191,712	356,409	(74,108)	(8,656,288)	10,138,600
Profit for the half-year	-	-	-	-	385,668	385,668
Fair value gain on available for sale financial assets	-	-	-	74,108	-	74,108
Total comprehensive income for the half-year	-	-	-	74,108	385,668	459,776
Balance at 31 Dec 20	18,320,875	191,712	356,409	-	(8,270,620)	10,598,376

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

ENECO REFRESH LIMITED – HALF YEAR REPORT

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	6 months to 31 Dec 21	6 months to 31 Dec 20
	\$	\$
Cash flows from operating activities		
Receipts from customers	7,008,821	6,716,860
Payments to suppliers and employees	(6,641,290)	(6,483,301)
Borrowing costs	-	(8,579)
Interest received	5,414	10,601
Government grants and tax incentives	56,235	527,612
Net cash flows from operating activities	<u>429,180</u>	<u>763,193</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	9,250	62,291
Purchase of property, plant and equipment	(185,635)	(206,045)
Payments for investments	(9,974)	-
Proceeds from sale of investments		384,453
Net cash flows (used in)/provided by investing activities	<u>(186,359)</u>	<u>240,699</u>
Cash flows from financing activities		
Payment of finance lease liability	(382,757)	(319,860)
Repayment of borrowings	-	(412,535)
Net cash flows (used in) financing activities	<u>(382,757)</u>	<u>(732,395)</u>
Net (decrease)/increase in cash and cash equivalents	(139,936)	271,497
Cash and cash equivalents at beginning of period	1,454,871	1,426,733
Cash and cash equivalents at end of half-year	<u><u>1,314,935</u></u>	<u><u>1,698,230</u></u>

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

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

1. CORPORATE INFORMATION

The financial report of Eneco Refresh Limited for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 28 February 2022. Eneco Refresh Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The Group has 3 divisions:

Refresh Waters Pty Ltd's principal activities are the production and/or distribution of bottled water, coolers and filtration systems. It produces distilled water both for drinking as well as commercial and industrial use. It also bottles spring water in Darwin, Brisbane and Sydney.

Refresh Plastics Pty Ltd has machines capable of producing up to 210 litres. It offers a diverse range of plastic bottles, containers and jars for the beer, wine and beverage industries. It also produces water tanks, caravan tanks, jerrycans, watering cans, vehicle parts, etc. It produces its own range of best-selling Ampii activity toys. Refresh has been contract manufacturing custom moulded products for many companies.

Eneco Australia Pty Ltd is the Australian and New Zealand distributor for products of its associated Japanese companies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 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 30 June 2021 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, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Adoption of the new and revised accounting standards does not have any material impact on the disclosures and/or amounts reported in these financial statements.

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

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

3. SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant events and transactions during the half-year ended 31 December 2021.

4. OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In identifying its operating segments, management follows the geographical location of the Group's operations. Corporate costs are included under "Other".

Types of products and services by segment

The Group has two operating segments being: the manufacture and sale of bottled water and filtration systems; and the production and sale of plastic products.

Basis of accounting for purposes of reporting by operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Intersegment transactions

There is no intersegment sale and corporate costs are not allocated. Corporate costs are classified under "Other" in the segment performance analysis.

(c) Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they not considered part of the core operations of any segment:

- income tax expense
- corporate costs
- deferred tax assets and liabilities
- current tax liabilities

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

4. OPERATING SEGMENTS (cont)

(f) Segment performance

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$		\$	\$
31 December 2021								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	1,827,375	1,038,340	817,383	797,974	1,151,328	-	-	5,632,400
Revenue from plastic products	-	-	-	-	-	1,313,154	-	1,313,154
Total revenue from external customers	1,827,375	1,038,340	817,383	797,974	1,151,328	1,313,154	-	6,945,554
EBITDA	302,408	174,286	159,410	(129,054)	224,202	121,896	(274,121)	579,027
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	96,738	131,999	137,879	(167,978)	118,450	-	(269,676)	47,412
Operating profit from plastic products	-	-	-	-	-	(87,818)	-	(87,818)
Total operating profit/(loss)	96,738	131,999	137,879	(167,978)	118,450	(87,818)	(269,676)	(40,406)
Total assets	4,095,280	1,154,229	920,528	4,388,564	2,040,719	2,824,411	807,253	16,230,984
Total liabilities	2,526,709	371,931	29	0	1,093,212	1,870,284	283,112	6,145,277

ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

4. OPERATING SEGMENTS (cont)

(f) Segment performance (cont)

	WA	NSW	VIC	NT	QLD	PLASTIC	OTHER Corporate	TOTAL
	\$	\$	\$	\$	\$		\$	\$
31 December 2020								
Revenue from external customers								
Revenue from bottled water, coolers and filtration systems	1,534,192	1,007,778	711,623	786,230	1,015,847	-	-	5,055,670
Revenue from plastic products	-	-	-	-	-	1,672,530	-	1,672,530
Total revenue from external customers	1,534,192	1,007,778	711,623	786,230	1,015,847	1,672,530	-	6,728,200
EBITDA	289,475	157,525	106,580	40,905	122,052	216,345	(135,432)	797,450
Segment operating profit/(loss)								
Operating profit/(loss) relating to bottled water, coolers and filtration systems	209,249	84,120	84,437	2,429	79,748	-	(135,432)	324,551
Operating profit from plastic products	-	-	-	-	-	59,094	-	59,094
Total operating profit/(loss)	209,249	84,120	84,437	2,429	79,748	59,094	(135,432)	383,645
Total assets	2,684,790	775,115	589,680	4,470,170	1,148,721	3,479,749	1,260,849	14,409,074
Total liabilities	1,034,165	71,229	779	54,976	141,188	554,471	1,953,890	3,810,698

5. ISSUED CAPITAL

	CONSOLIDATED	
	31 Dec 21	30 Jun 21
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	18,320,875	18,320,875
Capital raising costs	-	-
	18,320,875	18,320,875
<i>Movements in ordinary shares on issue</i>		
At 30 June 2021	<i>Number</i>	\$
Movement	272,358,347	18,320,875
At 31 December 2021	-	-
	272,358,347	18,320,875

**ENECO REFRESH LIMITED – HALF YEAR REPORT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

6. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2021.

7. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2021.

8. EVENTS AFTER REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Federal, State and Territory governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the result of those operations, or the consolidated entity's state of affairs in the future financial years.

ENECO REFRESH LIMITED – HALF YEAR REPORT

DIRECTORS' DECLARATION

In accordance with a resolution of directors of Eneco Refresh Limited, I state that;

In the opinion of the directors:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 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 Board



Henry Heng
Executive Chairman
Dated 28 February 2022
Perth, Western Australia

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENECO REFRESH LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eneco Refresh Limited (the "Company") and its controlled entities (collectively, "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed 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 accompanying half-year financial report of Eneco Refresh Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Eneco Refresh Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis 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 Eneco Refresh Limited 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 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* has been given to the directors of the Company on 28 February 2022.

Responsibility of the Directors for the Financial Report

The directors of Eneco Refresh Limited 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 Company'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*.

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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
28 February 2022