INTERIM FINANCIAL REPORT

HALF YEAR ENDED 31 DECEMBER 2022

EXPERIENCE CO LIMITED
ABN 56 167 320 470 ASX:EXP
PO Box Q1491 QVB NSW 1230

WEB: experienceco.com **EML:** info@experienceco.com **TEL:** 1300 601 899

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DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of Experience Co Limited (The Company) and its controlled entities for the half year ended 31 December 2022.

DIRECTORS

The following persons were directors of Experience Co Limited during or since the end of the period up to the date of this report:

Kerry (Bob) East	Chair, Independent Non-Executive Director
Anthony Boucaut	Non-Executive Director
John O'Sullivan	Chief Executive Officer and Executive Director
Neil Cathie	Independent Non-Executive Director
Michelle Cox	Independent Non-Executive Director

REVIEW OF OPERATIONS

Principal Activities

The principal activities of the Group during the period were the provision of adventure tourism and leisure experiences across 37 operating locations in Australia and New Zealand. These activities include operating tandem skydiving in Australian and New Zealand, adventure experiences including tours to the Great Barrier Reef and Daintree region, high rope and zipline aerial activities and nature based walking and lodge experiences.

Group Financial Performance

	31 December 2022 $000	31 December 2021 $000	% change
Revenue	51,522	19,219	168%
Underlying EBITDA[1]	5,781	(3,056)	289%
Net loss after tax	(1,615)	(4,061)	60%
Net (debt) /cash[2]	(2,325)	3,015	(177%)

The Group incurred a net loss after tax from ordinary activities of $1.6 million (31 December 2021: $4.1 million loss) and Underlying EBITDA from continuing operations was $5.8 million (31 December 2021: $3.1 million loss).

1H23 performance saw an improvement on the prior corresponding period, largely driven by improving conditions for both domestic and international markets. Pleasingly, both Skydiving and Reef Unlimited recorded post COVID high 1H volumes and revenue as demand recovered strongly in line with our expectations. The 2021 acquisitions continued to provide a positive contribution and demonstrates the benefits of portfolio diversification.

Pleasingly, as volumes have improved, we have been able to leverage our reset operating cost base. We expect to see this continue as aviation capacity and international visitation improves in 2023.

In our Skydiving segment, performance improvement was principally driven by destination markets in Tropical North Queensland and New Zealand, offsetting the impact of the elongated La Nina driven adverse weather conditions on the eastern seaboard. Labour shortages, which peaked in mid 2022, eased as the half progressed and we expect this to continue in the year ahead.

Adventure Experiences performance was driven by Reef Unlimited (formerly known as GBR Experiences), with volumes at close to 90% of pre COVID levels and a record season at Wild Bush Luxury's Bamurru Plains. Treetops Adventure continues to perform largely in line with expectations although it has faced the headwinds of poor weather during peak periods.

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[1] Underlying EBITDA is presented including the application of AASB 16. Refer to Note 2 to the financial statements for a reconciliation between statutory and underlying.

[2] Net cash/(debt) is calculated as corporate debt and asset finance less cash and cash equivalents. Comparative as at 30 June 2022.

DIRECTORS' REPORT

BALANCE SHEET

Consistent with our growth strategy, 1H23 saw the Group focusing predominately on the post pandemic recovery of Skydiving and Reef Unlimited as well as other growth opportunities in the broader portfolio.

As at 31 December 2022 the Group had cash and cash equivalents of $14.4 million and net debt of $2.3 million.

OUTLOOK

Heading into 2H23 we expect international markets will continue to improve as aviation capacity increases into Australia and New Zealand. This aligns with our expectation that international markets will continue to recover to pre pandemic levels through to FY25.

It is expected that uncertainty in macroeconomic and geopolitical conditions will persist in the near term, and our management team is well equipped to respond to any emerging opportunities and threats.

Due to continuing uncertainty EXP is not providing earnings guidance for FY23.

DIVIDENDS

No dividend was paid or declared during the period.

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by ASIC relating to rounding off applies and in accordance with that instrument amounts in the Financial Statements and Directors' Reports have been rounded to the nearest thousand dollars unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as requested under section 307C of the Corporation Act 2001 is set out on page 13.

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

John O'Sullivan
Chief Executive Officer

Kerry Robert (Bob) East
Chairman

Dated: 15 February 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Half year ended 31 December 2022 $000	Half year ended 31 December 2021 $000
Sales revenue		51,522	19,219
Cost of sales		(29,771)	(13,718)
Gross profit		**21,751**	**5,501**
Other income	3	996	4,080
Employee expenses		(9,118)	(8,099)
Depreciation and amortisation expenses		(6,208)	(4,123)
Marketing and advertising expenses		(1,621)	(836)
Repairs and maintenance expenses		(1,114)	(609)
Operating expenses		(5,456)	(3,190)
Restructure and other significant expenses (net)	4	65	(1,312)
Loss on disposal of assets		(277)	(42)
Loss before financial income and taxes		**(982)**	**(8,630)**
Net finance costs		(604)	(599)
Loss before income tax from ordinary activities		**(1,586)**	**(9,229)**
Income tax (expense)/benefit		(29)	5,168
Loss for the half year from ordinary activities		**(1,615)**	**(4,061)**
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of income tax		30	83
Other comprehensive income/(loss) for the half year		**30**	**83**
Total comprehensive loss for the half year		**(1,585)**	**(3,978)**
Earnings per share for ordinary activities			
Basic earnings per share (cents)		(0.21)	(0.54)
Diluted earnings per share (cents)		(0.21)	(0.54)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2022 $000	As at 30 June 2022 $000
Assets			
Current assets			
Cash and cash equivalents		14,417	18,317
Trade and other receivables		3,997	2,625
Inventories		5,331	4,514
Other assets		2,810	2,715
Total current assets		**26,555**	**28,171**
Non-current assets			
Property, plant and equipment	5	82,299	82,435
Asset under construction		2,409	1,130
Right-of-use assets		16,158	17,406
Deferred tax assets		13,775	13,747
Intangible assets	6	45,953	45,805
Total non-current assets		**160,594**	**160,523**
Total assets		**187,149**	**188,694**
Liabilities			
Current liabilities			
Trade and other payables		9,566	10,160
Borrowings - current		933	902
Lease liabilities		4,688	7,263
Employee benefits		2,744	2,536
Deferred Consideration		2,120	2,690
Contract liabilities		14,320	13,901
Total current liabilities		**34,371**	**37,452**
Non-current liabilities			
Borrowings		8,306	8,274
Lease liabilities		20,000	17,208
Employee benefits		289	298
Provisions		505	541
Deferred Consideration		1,000	1,000
Total non-current liabilities		**30,100**	**27,321**
Total liabilities		**64,471**	**64,773**
Net assets		**122,678**	**123,921**
Equity			
Issued capital		231,809	231,398
Accumulated losses		(107,937)	(106,322)
Reserves		(1,194)	(1,155)
Total equity		**122,678**	**123,921**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued Capital $000	Accumulated Losses $000	Asset Revaluation Reserve $000	Common Control Reserve $000	Share Option Reserve $000	Foreign Currency Translation Reserve $000	Total $000
Balance at 1 July 2021		**168,547**	**(92,739)**	**1,347**	**(4,171)**	**1,212**	**(245)**	**73,951**
Comprehensive income								
Loss for the half year		-	(4,061)	-	-	-	-	(4,061)
Other comprehensive loss for the half year		-	-	-	-	-	83	83
Total comprehensive loss for the half year		**-**	**(4,061)**	**-**	**-**	**-**	**83**	**(3,978)**
Transactions with owners, in their capacity as owners, and other transfers								
Issued share capital		62,451	-	-	-	-	-	62,451
Transfer to Issued capital		400	-	-	-	(400)	-	-
Options issued during the half year		-	-	-	-	398	-	398
Total transactions with owners and other transfers		62,851	-	-	-	(2)	-	62,849
Balance at 31 December 2021		**231,398**	**(96,800)**	**1,347**	**(4,171)**	**1,210**	**(162)**	**132,822**
Balance at 1 July 2022		**231,398**	**(106,322)**	**1,347**	**(4,171)**	**1,879**	**(210)**	**123,921**
Comprehensive income								
Loss for the half year		-	(1,615)	-	-	-	-	(1,615)
Other comprehensive income for the half year		-	-	-	-	-	30	30
Total comprehensive loss for the half year		**-**	**(1,615)**	**-**	**-**	**-**	**30**	**(1,585)**
Transactions with owners, in their capacity as owners and other transfers								
Issued share capital		-	-	-	-	-	-	-
Transfer to Issued capital		411	-	-	-	(411)	-	-
Options issued during the half year		-	-	-	-	342	-	342
Total transactions with owners and other transfers		**411**	**-**	**-**	**-**	**(69)**	**-**	**342**
Balance at 31 December 2022		**231,809**	**(107,937)**	**1,347**	**(4,171)**	**1,810**	**(180)**	**122,678**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Half year ended 31 December 2022 $000	Half year ended 31 December 2021 $000
Operating activities			
Receipts from customers (GST inclusive)		56,993	23,715
Interest received		28	3
Payments to suppliers and employees (GST inclusive)		(52,515)	(23,571)
Finance costs		(326)	(335)
Income tax refund/payment		-	186
Net cash (used in)/provided by operating activities		**4,180**	**(2)**
Investing activities			
Sale of property, plant and equipment		734	158
Proceeds from grant contribution to assets under construction		-	300
Payments for assets under construction		(2,305)	(1,440)
Purchase of property, plant and equipment		(3,281)	(2,477)
Payments for purchase of businesses		-	(32,192)
Net cash (used in)/provided by investing activities		**(4,852)**	**(35,651)**
Financing activities			
Issued shares		-	52,292
Proceeds from borrowings		719	611
Repayment of borrowings		(984)	(941)
Repayment of principal component of leases liabilities		(2,963)	(2,123)
Net cash provided/(used in) financing activities		**(3,228)**	**49,839**
Net increase in cash held		(3,900)	14,186
Cash and cash equivalents at beginning of the period		18,317	13,321
Cash and cash equivalents at end of the period		**14,417**	**27,507**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Report of Experience Co Limited (the Company) and its subsidiaries (collectively, the Group) for the half year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors.

The Company is listed on the Australian Securities Exchange, incorporated and domiciled in Australia and its shares are publicly traded. The registered office of the Company is located at Level 5, 89 York Street, Sydney, New South Wales, Australia.

BASIS OF PREPARATION

The Interim Financial Report is a general purpose financial report 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 Interim Financial 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.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted in the preparation of the Interim Financial Report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the Interim Financial Report, the Group has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as that applied to the audited consolidated financial statements for the year ended 30 June 2022.

GOING CONCERN

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which contemplates the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss before tax of $1,586,000 for the half year ended 31 December 2022 (31 December 2021: $9,229,000 loss before tax) as market conditions continued to improve following the impact of COVID, and the adverse impacts of the La Nina weather cycle. The Group had net current liabilities of $7,816,000 (30 June 2022: $9,281,000).

For the half year ended 31 December 2022:

- The Group has a cash and cash equivalents balance of $14,417,000 (30 June 2022: $18,317,000) and net assets of $122,678,000 (30 June 2022: $123,921,000) as at balance date.
- The Group reported a net cash operating cash inflow of $4,180,000 for the half year ended 31 December 2022.
- The Group continues to work with its lender, National Australia Bank ('NAB'), including meeting all covenants through the year and extending the maturity of corporate debt facility to 31 March 2024.

The Directors have assessed projected trading results and cash flows for the Group. These projections are necessarily based on best-estimate assumptions that are subject to influences and events outside of the control of the Group.

In the event that trading conditions do not improve, the Group could seek to make adjustments to business operations, raise additional funds from shareholders or other parties or divest assets to raise additional funds.

After making enquiries and considering the matters set out above, the Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial report.

COMPARATIVE AMOUNTS

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group has identified the following reportable operating segments based on a combination of factors including products and services, geographical areas and regulatory environment:

- **Skydiving**: comprises tandem skydive and related products, with ancillary aircraft maintenance activities.
- **Adventure Experiences**: comprises tours to the Great Barrier Reef and Daintree region, high rope and zipline aerial activities and nature based walking and lodge experiences.
- **Corporate**: comprises the centralised management and business administration services.

These operating segments are based on the internal reports that are reviewed and used by the CEO in determining the allocation of resources. The CEO reviews Earnings before interest, taxes, depreciation and amortisation (EBITDA) at the segment level. The accounting policies adopted for internal reporting to the CEO are consistent with those adopted in the financial statements.

31 December 2022	Skydiving $000	Adventure Experiences $000	Corporate $000	Group $000
Revenue				
Sales to external customers at a point in time	19,518	31,991	13	51,522
Sales revenue	**19,518**	**31,991**	**13**	**51,522**
Other income	237	731	28	996
Total segment revenue	**19,755**	**32,722**	**41**	**52,518**
EBITDA	**(291)**	**8,714**	**(3,197)**	**5,226**
Restructure and other significant expenses (net)	343	26	(434)	(65)
Share based payments	-	-	343	343
Net gain/loss on sale of assets	277	-	-	277
Underlying EBITDA	**329**	**8,740**	**(3,288)**	**5,781**
Depreciation and amortisation	(1,734)	(4,076)	(398)	(6,208)
Segment profit before financial income and taxes	**(2,025)**	**4,638**	**(3,595)**	**(982)**
Total assets as at 31 December 2022	**67,880**	**100,111**	**19,158**	**187,149**
Total liabilities as at 31 December 2022	**(29,436)**	**(19,563)**	**(15,472)**	**(64,471)**

31 December 2021	Skydiving $000	Adventure Experiences $000	Corporate $000	Group $000
Revenue				
Sales to external customers at a point in time	9,303	9,887	29	19,219
Sales revenue	**9,303**	**9,887**	**29**	**19,219**
Other income	1,495	2,203	382	4,080
Total segment revenue	**10,798**	**12,090**	**411**	**23,299**
EBITDA	**(1,382)**	**940**	**(4,065)**	**(4,507)**
Restructure and other significant expenses (net)	198	132	982	1,312
Share based payments	-	-	397	397
Net gain/loss on sale of assets	(67)	(6)	115	42
Queensland Growing Tourism Infrastructure Program	-	(300)	-	(300)
Underlying EBITDA	**(1,251)**	**766**	**(2,571)**	**(3,056)**
Depreciation and amortisation	(1,512)	(2,218)	(393)	(4,123)
Segment profit before financial income and taxes	**(2,894)**	**(1,278)**	**(4,458)**	**(8,630)**
Total assets as at 31 December 2021	**58,550**	**102,416**	**34,956**	**195,922**
Total liabilities as at 31 December 2021	**(25,402)**	**(21,181)**	**(18,017)**	**(64,600)**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS (CONTINUED)

Finance costs, finance income are not allocated to individual segments as these are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

A reconciliation of profit / (loss) from continuing operations to Underlying EBITDA for continuing operations is as follows:

	31 December 2022 $000	31 December 2021 $000
Loss for the half year from ordinary activities	**(1,615)**	**(4,061)**
Finance costs	604	599
Depreciation and amortisation	6,208	4,123
Income tax benefit/(expense)	29	(5,168)
EBITDA from ordinary activities	**5,226**	**(4,507)**
Restructure and other significant expenses (see note 4)	(65)	1,312
Share based payments	343	397
Profit on Disposal of Assets	277	42
Queensland Growing Tourism Infrastructure Program	-	(300)
Underlying EBITDA from ordinary activities	**5,781**	**(3,056)**

Underlying EBITDA has been presented on an AASB 16 Leases basis, whereby relevant lease expenses are recognised below the line.

NOTE 3 OTHER INCOME

	31 December 2022 $000	31 December 2021 $000
Wages subsidy income	-	1,120
Queensland Growing Tourism Infrastructure Program	-	300
Queensland Major Tourism Experiences Hardship Grant	-	2,000
New Zealand Strategic Tourism Asset Protection Program	-	209
Diesel Fuel Rebate	321	189
Insurance recoveries	130	13
Other	545	249
Other income	**996**	**4,080**

NOTE 4 RESTRUCTURE AND OTHER SIGNIFICANT EXPENSES

Restructure and other significant expenses in the period included a number of non-recurring items, principally due to acquisitions related transaction costs and restructuring costs.

	31 December 2022 $000	31 December 2021 $000
Acquisition related transaction costs	(456)	1,067
Restructuring costs	360	389
Other (net)	31	(144)
Restructure and other significant expenses	**(65)**	**1,312**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 PROPERTY PLANT & EQUIPMENT

	Land & Buildings $000	Plant & Equipment $000	Leasehold Improv. $000	Aircraft $000	Motor Vehicles $000	Office Equipment $000	Vessels $000	Total $000
Cost 1 July 2022	**3,579**	**17,938**	**5,317**	**37,782**	**4,321**	**2,190**	**40,165**	**111,292**
Accumulated depreciation	**(287)**	**(8,195)**	**(1,149)**	**(2,424)**	**(2,389)**	**(1,654)**	**(12,759)**	**(28,857)**
Carrying amount 1 July 2022	**3,292**	**9,743**	**4,168**	**35,358**	**1,932**	**536**	**27,406**	**82,435**
Additions	82	666	226	3,458	64	90	612	**5,198**
Depreciation expense	(104)	(1,154)	(260)	(823)	(159)	(100)	(1,975)	**(4,575)**
Disposals	-	(14)	(9)	(956)	(20)	-	-	**(999)**
Impairment	-	-	-	-	-	-	-	**-**
Movement in foreign exchange	8	4	58	167	9	2	-	**248**
Other	-	(9)	-	-	-	-	-	**(9)**
Cost 31 December 2022	**3,669**	**18,560**	**5,587**	**40,373**	**4,237**	**2,295**	**40,777**	**115,498**
Accumulated depreciation	**(391)**	**(9,324)**	**(1,404)**	**(3,167)**	**(2,412)**	**(1,767)**	**(14,734)**	**(33,199)**
Carrying amount 31 December 2022	**3,278**	**9,236**	**4,183**	**37,206**	**1,825**	**528**	**26,043**	**82,299**

NOTE 6 INTANGIBLE ASSETS

	Goodwill $000	Trademarks $000	Computer Software $000	Customer relationships and other $000	Leases & Licences $000	Total $000
Cost 1 July 2022	**28,801**	**15,579**	**2,718**	**4,090**	**3,252**	**54,440**
Accumulated amortisation and impairment	**-**	**-**	**(1,505)**	**(4,090)**	**(3,040)**	**(8,635)**
Carrying amount 1 July 2022	**28,801**	**15,579**	**1,213**	**-**	**212**	**45,805**
Additions	-	-	426	-	-	**426**
Amortisation expense	-	-	(249)	-	(28)	**(277)**
Movement in foreign exchange	-	-	(1)	-	-	**(1)**
Cost 31 December 2022	**28,801**	**15,579**	**3,143**	**4,090**	**3,252**	**54,865**
Accumulated amortisation and impairment	**-**	**-**	**(1,754)**	**(4,090)**	**(3,068)**	**(8,912)**
Carrying amount 31 December 2022	**28,801**	**15,579**	**1,389**	**-**	**184**	**45,953**

NOTE 7 DIVIDENDS

No dividend paid or declared during the period (31 December 2021: nil)

NOTE 8 SUBSEQUENT EVENTS

Other than the events outlined elsewhere in the half year financial statements, no matters or circumstances have arisen since the end of the reporting period that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs on the Group in subsequent reporting periods.

DIRECTORS DECLARATION

In the Directors' opinion:

1. The financial statements and notes thereto:

   (a) comply with the Corporations Act 2001, AASB 134 Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements;

   (b) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and

   (c) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year period ended on that date.

2 There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporate Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors.

John O'Sullivan
Chief Executive Officer

Kerry Robert (Bob) East
Chairman

Dated: **15 February 2023**

AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners
Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501
www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Experience Co Limited for the half year ended 31 December 2022, 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.

RSM AUSTRALIA PARTNERS

C J HUME
Partner

Sydney, NSW
Dated: 15 February 2023

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INDEPENDENT AUDITORS REVIEW REPORT

RSM

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Experience Co Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Experience Co Limited which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entities 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2022 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*. As the auditor of Experience Co Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

INDEPENDENT AUDITORS REVIEW REPORT

RSM

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Experience Co Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

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 Experience Co Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance of the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial reporting* and *Corporations Regulations 2001*.

RSM Australia Partners

Sydney, NSW
Dated: 15 February 2023

C J HUME
Partner