

**Scantech Limited**  
ACN: 007 954 627  
Incorporated in South Australia

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# ***SCANTECH LIMITED AND ITS CONTROLLED ENTITIES***

***ACN: 007 954 627***

***HALF YEARLY REPORT***

***31 December 2023***

## **DIRECTORS' REPORT**

The Directors submit the financial report of Scantech Limited for the half year ended 31 December 2023.

### **Directors**

The names of Directors who held office during or since the end of the half year are;

Peter Pedler - Chairman since 1 September 2005 and Non-Executive Director since 12 August 2003.

David Lindeberg – Managing Director and a Director since 20 January 2000.

Laurance Brett - Non-Executive Director since 1 September 2005.

### **Reviews & Results of Operations**

The Group announces an unaudited profit before tax for the half year ended 31 December 2023 of \$1,801,496 compared to \$2,097,681 for the same period last year.

A tax expense of \$416,410 brings the unaudited profit after tax for the half year ended 31 December 2023 to \$1,385,086 compared to \$1,596,560 for the same period last year. This profit includes a loss of \$38,161 for exchange variance.

Sales were \$10,518,909 (2022: \$9,974,151) an increase of 5.5% over last half year.

The Group had equipment orders on hand of \$5.1M as at the 31 December 2023 compared to \$4.9M on hand at 31 December 2022.

### **Auditor's Independence Declaration**

The auditors' independence declaration under section 307C is attached.

This report is signed in accordance with a resolution of the Board of Directors.



Peter Pedler

Chairman

Adelaide, 16<sup>th</sup> February 2024



**Scantech Limited**

ACN: 007 954 627

**Declaration of independence to the directors of Scantech Limited**

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

- (i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

**Bentleys SA Audit Partnership**

A handwritten signature in blue ink, appearing to read 'David Francis', written over a light blue rectangular background.

**DAVID FRANCIS**  
PARTNER

Dated at Adelaide this 16<sup>th</sup> day of February 2024

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR HALF YEAR ENDED 31 DECEMBER 2023**

<b>Consolidated Entity</b>			
	<b>Note</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>\$</b>	<b>\$</b>
Revenue	3	10,518,909	9,974,151
Cost of Sales		(4,459,270)	(4,339,488)
Gross Profit		6,059,639	5,634,663
Profit on Sale of Property, Plant & Equipment		3,636	0
Other Income / (Expense)	3	158,427	275,808
Manufacturing Expenses		(418,167)	(410,970)
Engineering and Scientific Expenses		(1,734,594)	(1,508,764)
Marketing Expenses		(1,020,728)	(793,197)
Administration Expenses		(1,211,132)	(1,083,368)
Borrowing Costs		(35,585)	(16,491)
Profit before Income Tax		1,801,496	2,097,681
Income Tax Expense		(416,410)	(501,121)
<b>Profit after Income Tax Attributable to Owners of the Parent Entity</b>		<b>1,385,086</b>	<b>1,596,560</b>
Other Comprehensive Income for the period			
Gain / (Loss) on revaluation of investment shares (net of \$53,737 deferred tax, 2022 \$63,959)		161,212	191,878
<b>Total Comprehensive Income attributable to Owners of the Parent Entity</b>		<b>1,546,298</b>	<b>1,788,438</b>

**The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.**

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

<b>Consolidated Entity</b>			
	<b>Note</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		2,186,160	2,049,500
Trade and Other Receivables		1,670,987	1,729,435
Current Tax Asset		0	84,562
Inventories	5	4,800,710	5,294,911
Amount due from Customers	6	1,173,603	989,819
Financial Assets	7	3,000,000	4,500,000
<b>TOTAL CURRENT ASSETS</b>		<b>12,831,460</b>	<b>14,648,227</b>
<b>NON-CURRENT ASSETS</b>			
Financial Assets	7	4,631,530	4,351,711
Property, Plant and Equipment		6,094,137	5,982,251
Right-of-use Asset	8	247,923	303,017
Patents, Trademarks and Licences		328,226	364,358
Product Development		1,716,045	1,716,045
Deferred Tax Asset		389,815	409,629
<b>TOTAL NON-CURRENT ASSETS</b>		<b>13,407,676</b>	<b>13,127,011</b>
<b>TOTAL ASSETS</b>		<b>26,239,136</b>	<b>27,775,238</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables		7,752,281	10,409,753
Amount due to Customers	6	2,808,979	3,396,185
Provision for Income Tax		123,950	0
Other Provisions		940,110	916,158
Right-of-use Liability	9	107,867	104,661
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,733,187</b>	<b>14,826,757</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Provisions		52,299	45,924
Deferred Tax Liability		1,842,829	1,783,308
Right-of-use Liability	9	144,318	199,044
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,039,446</b>	<b>2,028,276</b>
<b>TOTAL LIABILITIES</b>		<b>13,772,633</b>	<b>16,855,033</b>
<b>NET ASSETS</b>		<b>12,466,503</b>	<b>10,920,205</b>
<b>EQUITY</b>			
Contributed Equity	10	4,374,962	4,374,962
Reserves		3,409,840	3,248,628
Retained Earnings		4,681,701	3,296,615
<b>TOTAL EQUITY</b>		<b>12,466,503</b>	<b>10,920,205</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	<b>Ordinary Share Capital</b>	<b>Retained Earnings/ (Accumulated Losses)</b>	<b>Premium on Consolidation</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated Entity Balance as at 1 July 2022</b>	4,374,962	5,650,385	13,139	1,203,082	11,241,568
Profit for the half-year	0	1,596,560	0	0	1,596,560
Other comprehensive income	0	0	0	191,878	191,878
<b>Consolidated Entity Balance as at 31 December 2022</b>	4,374,962	7,246,945	13,139	1,394,960	13,030,006
	<b>Ordinary Share Capital</b>	<b>Retained Earnings/ (Accumulated Losses)</b>	<b>Premium on Consolidation</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated Entity Balance as at 1 July 2023</b>	4,374,962	3,296,615	13,139	3,235,489	10,920,205
Profit for the half-year	0	1,385,086	0	0	1,385,086
Other comprehensive income	0	0	0	161,212	161,212
<b>Consolidated Entity Balance as at 31 December 2023</b>	4,374,962	4,681,701	13,139	3,396,701	12,466,503

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**CASHFLOW STATEMENT**  
**FOR HALF YEAR ENDED 31 DECEMBER 2023**

	<b>Consolidated Entity</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b><u>Cash flows from operating activities:</u></b>		
Receipts from Customers	9,869,393	9,881,982
Payments to Suppliers and Employees	(10,934,668)	(7,851,112)
Interest Received	97,937	41,643
Interest Paid	(44,127)	(16,491)
Income Taxes Paid	(182,299)	(58,522)
Other Income	0	50,039
<b>Net cash provided by operating activities</b>	<b>(1,193,764)</b>	<b>2,047,539</b>
<b><u>Cash flows from investing activities:</u></b>		
Payments for Property, Plant and Equipment	(142,008)	(85,898)
Receipts from Sales of Property, Plant and Equipment	3,636	0
Dividends Received	85,187	82,326
Payments for Patents, Trademarks and Licences	0	(884)
Payments for Investment Shares	(64,870)	(59,219)
Net Payments from movements in Financial Assets	1,500,000	0
<b>Net cash used in investing activities</b>	<b>1,381,945</b>	<b>(63,675)</b>
<b><u>Cash flows from financing activities:</u></b>		
Lease Payments	(51,521)	(60,063)
<b>Net cash provided used in financing activities</b>	<b>(51,521)</b>	<b>(60,063)</b>
Net (decrease) / increase in cash held	136,660	1,923,801
Cash at the beginning of the financial year	2,049,500	1,872,073
<b>Cash at the end of the half year</b>	<b>2,186,160</b>	<b>3,795,874</b>
<b><u>Reconciliation of cash:</u></b>		
For the purposes of the Cash Flow Statement, cash includes cash on hand and at bank net of outstanding bank overdrafts.		
Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:		
<b>Cash and Cash Equivalents</b>	<b>2,186,160</b>	<b>3,795,874</b>

The above Cashflow Statement should be read in conjunction with the accompanying notes.

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR HALF YEAR ENDED 31 DECEMBER 2023**

**1 BASIS OF PREPARATION OF FINANCIAL REPORT**

This general purpose condensed financial report for the half-year ended 31 December 2023 has been prepared in accordance with AASB134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2023 and considered together with any public announcements made by Scantech Limited during the half-year ended 31 December 2023 and the Corporations Act 2001.

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 Groups 2023 annual financial report for the financial year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no new or revised standards and amendments effective for the current half-year that are relevant to the Group.

**2 REPORTING BASIS AND CONVENTIONS**

The half-year report has been prepared on an accrual basis and is based on historical costs except for the revaluation of selected non-current assets for which the fair value basis of accounting has been applied.

**3 OTHER INCOME AND EXPENSE**

Included in profit or loss are the following revenue and other income items:

	<b>Consolidated Entity</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Products Revenue	2,318,297	3,015,644
Services Revenue	8,200,612	6,958,507
Total Revenue	10,518,909	9,974,151
Sundry Income	0	50,039
Net Foreign Exchange Gain / (Loss)	(38,161)	71,935
Interest Received	111,401	71,508
Franked Dividend Income	85,187	82,326
Total Other Income	158,427	275,808



**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR HALF YEAR ENDED 31 DECEMBER 2023**

		<b>Consolidated Entity</b>	
		<b>31 December 2023</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>4</b>	<b>DIVIDENDS</b>		
	<u>Dividends provided for or paid by the Parent Entity are:</u>		
	(i) No final dividend	0	0
	(ii) No interim dividend	0	0
	(iii) Special Dividend	0	0
	(iv) No final dividend is recommended by the Directors	0	0
	<u>Franking Credit Balance:</u>		
	The amount of franking credits available for the subsequent financial year are:		
	Franking account balance as at the end of the half year at 25% (2023 25%)	792,901	430,201
	Franking credits that will arise from the payment / (refund) of income tax payable as at the end of the half year	(19,941)	(84,562)
		<u>772,960</u>	<u>345,639</u>
<b>5</b>	<b>INVENTORIES</b>		
	<u>Current:</u>		
	Raw Materials and Stores at cost	2,674,645	2,805,051
	Work in Progress	2,126,065	2,489,860
		<u>4,800,710</u>	<u>5,294,911</u>
<b>6</b>	<b>CONTRACTS IN PROGRESS</b>		
	Cost Incurred plus Profit to Date	17,047,098	20,642,073
	Less Billings	(18,682,474)	(23,048,439)
	Net Amount	<u>(1,635,376)</u>	<u>(2,406,366)</u>
	<u>Represented By:</u>		
	Amounts due from Customers (Asset)	1,173,603	989,819
	Amounts due to Customers (Liability)	(2,808,979)	(3,396,185)
	Contracts in Progress (Net Amount)	<u>(1,635,376)</u>	<u>(2,406,366)</u>
<b>7</b>	<b>FINANCIAL ASSETS</b>		
	<u>Current:</u>		
	Amounts on Deposits at Banks	<u>3,000,000</u>	<u>4,500,000</u>
	<u>Non-Current:</u>		
	Shares – Listed Entities (at market value)	<u>4,631,530</u>	<u>4,351,711</u>

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR HALF YEAR ENDED 31 DECEMBER 2023**

		<b>Consolidated Entity</b>	
		<b>31 December 2023</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>8 RIGHT-OF-USE ASSET</b>			
Right-of-use Asset		733,623	733,623
Accumulated Depreciation		(485,700)	(430,606)
Total Right-of-use Asset		247,923	303,017
Movement In Carrying Amounts:			
Right-of-use Asset at the beginning of the reporting period		733,623	403,060
Additions		0	330,563
Right-of-use Asset at reporting date		733,623	733,623
Accumulated Depreciation at the beginning of the reporting period		(430,606)	(317,818)
Depreciation Expense		(55,094)	(112,788)
Accumulated Depreciation at reporting date		(485,700)	(430,606)
Carrying Amount of Right-of-use Asset at reporting date		247,923	303,017
Amounts recognised in profit or loss			
Depreciation expense on right-of-use asset		55,094	112,788
Interest Expense on lease liabilities		8,542	3,847
		63,636	116,635
Scantech marketing offices are located in Brisbane under a lease. The average lease term is 3 years.			
<b>9 RIGHT-OF-USE LIABILITY</b>			
<u>Current:</u>			
Right-of-use Liability – Brisbane Office		107,867	104,661
		107,867	104,661
<u>Non-Current:</u>			
Right-of-use Liability – Brisbane Office		144,318	199,044
		144,318	199,044
<b>10 CONTRIBUTED EQUITY</b>			
<u>Issued and Paid Up Capital:</u>			
At the beginning of the reporting period		4,374,962	4,374,962
At reporting date		4,374,962	4,374,962
		<b>31 December 2023</b>	<b>30 June 2023</b>
<u>Ordinary Shares:</u>		Number of shares	Number of shares
At beginning of the reporting period		13,026,898	13,026,898
At reporting date		13,026,898	13,026,898

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR HALF YEAR ENDED 31 DECEMBER 2023**

**11 FAIR VALUE MEASUREMENT**

The only assets and liabilities recognised and measured at fair value on a recurring basis are land and buildings and shares in Australian Listed Entities.

Land and buildings are categorised according to the fair value hierarchy as Level 2 – inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly. There were no transfers between levels during the financial half-year.

The carrying amount of financial assets and financial liabilities approximate their fair value.

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR HALF YEAR ENDED 31 DECEMBER 2023**

**11 FAIR VALUE MEASUREMENT (CONT'D)**

**Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurement Are Categorised**

**Fair Value Measurements at 31 December 2023 Using:**

	<b>Quoted Prices in Active Markets for Identical Assets \$</b>	<b>Significant Observable Inputs Other than Level 1 Inputs \$</b>	<b>Significant Unobservable Inputs \$</b>
<b>Description</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>
<b>Recurring fair value measurements</b>			
Reinvestment in Shares for the half year period ending 31 December 2023			
– Listed Entities	68,862	-	-
Investment in shares of			
– Listed Entities	4,562,668	-	-
Land and Buildings	-	5,645,622	-
<b>Non - Recurring fair value measurements</b>	-	-	-

**Fair Value Measurements at 30 June 2023 Using:**

	<b>Quoted Prices in Active Markets for Identical Assets \$</b>	<b>Significant Observable Inputs Other than Level 1 Inputs \$</b>	<b>Significant Unobservable Inputs \$</b>
<b>Description</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>
<b>Recurring fair value measurements</b>			
Investment in shares of			
– Listed Entities	4,351,711	-	-
Land and Buildings	-	5,625,000	-
<b>Non-Recurring fair value measurements</b>	-	-	-

There were no transfers between Level 1 and Level 2 Fair Values

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR HALF YEAR ENDED 31 DECEMBER 2023**

**11 FAIR VALUE MEASUREMENT (CONT'D)**

**Valuation Techniques and Inputs Used to Determine Level 2 Fair Values**

Description	Fair Value at 31 December 2023 \$	Description of Valuation Techniques	Inputs Used
<b>Level 2</b>			
Land and Buildings	5,645,622	Sales price comparison	Sales prices of comparable land and buildings in a similar location are analysed on the bases of rate per square metre of gross lettable area

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

Aggregate fair values and carrying amounts of financial assets and financial liabilities at the end of the reporting period.

	December 2023 \$		June 2023 \$	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial Assets:</u>				
Cash and Cash Equivalents	2,186,160	2,186,160	2,049,500	2,049,500
Trade and Other Receivables	1,670,987	1,670,987	1,729,435	1,729,435
Amounts due from customers	1,173,603	1,173,603	989,819	989,819
Held to Maturity Investments	3,000,000	3,000,000	4,500,000	4,500,000
Shares – Listed Entities	4,631,530	4,631,530	4,351,711	4,351,711
<u>Financial Liabilities:</u>				
Trade and Other Payables	(7,752,281)	(7,752,281)	(10,409,753)	(10,409,753)
Amounts due to customers	(2,808,979)	(2,808,979)	(3,396,185)	(3,396,185)
Net Exposure	2,101,020	2,101,020	(185,473)	(185,473)

**12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Group has a contingent liability of \$0 (June 2023: \$0) in relation to a Deed of Deposit and set off over Term Deposit Funds lodged with the bank as cash cover for Bank Guarantee / Letter of Credit facilities.

**13 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

There have been no material events after the reporting period that provide evidence of conditions that existed at the end of the reporting period.

**Scantech Limited Public Company A.C.N. 007 954 627  
And Controlled Entities**

***Directors' Declaration – Half Year***

In accordance with a resolution of the directors of Scantech Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of the financial position as at 31 December 2023 and performance for the half-year ended on that date of the consolidated entity.
  - (ii) Complying with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 305(5)(a) of the Corporations Act 2001.

On behalf of the Board



Chairman  
P Pedler



Managing Director  
D Lindeberg

Signed in Adelaide, this 16<sup>th</sup> day of February 2024

**Bentleys SA Audit Partnership**

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**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF SCANTECH LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Scantech Limited ("the Group"), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Group 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 Group 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 2023 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 Scantech 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.

**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 Scantech Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Scantech 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 2023 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 Interim Financial Reports and Corporations Regulations 2001.

**BENTLEYS SA AUDIT PARTNERSHIP**

DAVID FRANCIS  
PARTNER

Dated this 16th day of February 2024