

**EQUITY STORY**  
**GROUP**

**Equity Story Group Ltd**

**ABN 84 653 383 478**  
**and Controlled Entities**

**Consolidated Interim Financial Report**

**For the period ended 31 December 2021**

# Equity Story Group Ltd

ABN 84 653 383 478  
and Controlled Entities

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# Equity Story Group Ltd

ABN 84 653 383 478  
and Controlled Entities

## Directors' Report for the Half Year Ended 31 December 2021

Your Directors present their report together with the Consolidated Financial Statements of Equity Story Group Ltd ("the Group") for the half year ended 31 December 2021.

### Directors

The names of the Directors in office during and since the end of the financial period, unless otherwise stated, are as follows:

Ben Loiterton	Non-Executive Chair
Trent McGraw	Executive Director and Chief Executive Officer
David John Tildesley	Executive Director
Mark Goes	Executive Director

### Review and results of operations and financial position

The Group recorded a consolidated loss of \$654,999 for the period ended 31 December 2021 (31 December 2020 loss: \$356,706).

### COVID-19 Impact Assessment

There were no material impacts during the period.

### Subsequent Events

The Company lodged a prospectus dated 4 February 2022 (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) and a supplementary prospectus dated and lodged with ASIC on 11 February 2022 (**Supplementary Prospectus**), which supplements and is intended to be read together with the Prospectus issued by the Company, for an offer of 22,500,000 shares at an issue price of \$0.20 per share to raise \$4,500,000. Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 could be accepted. The Company notes that the timetable included in its Prospectus had anticipated a listing date of 18 March 2022. Whilst the Company raised in excess of the minimum subscription, it is noted that there is a delay in the proposed listing date. The Company raised \$4,640,000 with the Funds being held in trust with the Company's share registry Boardroom Ltd as the company awaits a new listing date from ASX.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2021 has been received and can be found on page 4.

Signed in accordance with a resolution of the Board of Directors:

Director:

  
\_\_\_\_\_  
Ben Loiterton

Dated this 26<sup>th</sup> of April 2022



**EQUITY STORY GROUP LIMITED  
AND CONTROLLED ENTITIES  
ABN: 84 653 383 478**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF  
THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF EQUITY STORY GROUP LIMITED AND CONTROLLED ENTITIES**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Equity Story Group Limited.

As the auditor for the review of the financial report of Equity Story Group 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 as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

MNSA PTY LTD

**MNSA Pty Ltd**

**Mark Schiliro**  
Director

Sydney  
Dated this 26<sup>th</sup> of April 2022

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Notes	Consolidated Half Year Ended 31 Dec 2021 \$	Consolidated Half Year Ended 31 Dec 2020 \$
<b>Revenue and Other Income</b>			
Revenue	3	565 359	513,391
Other income	3	23,790	42,274
<b>Total Revenue and Other Income</b>		589,149	555,665
<b>Expenses</b>			
Advertising and marketing expenses		(159,688)	(195,964)
Accounting and audit		(32,750)	-
Consulting fee		(31,988)	(191,857)
Depreciation and amortisation		(6,310)	(11,536)
Employee benefits expense		(653,515)	(330,980)
Finance costs		(1,107)	-
Software expense		(43,702)	(18,169)
Share based payments		(120,000)	-
Other expenses from ordinary activities	4	(195,088)	(137,141)
<b>Total Expenses</b>		(1,244,148)	(885,647)
<b>Loss Before Income Tax</b>		(654,999)	(329,982)
Income tax expense		-	(26,724)
<b>Loss for the Period</b>		(654,999)	(356,706)
<b>Earnings per Share</b>			
From continuing and discontinued operations:			
- Basic (loss) per share (cents)	11	(0.92)	(0.53)
- Diluted (loss) per share (cents)	11	(0.92)	(0.53)

*The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.*

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	Consolidated As at 31 Dec 2021 \$	Consolidated As at 30 Jun 2021 \$
<b>Current Assets</b>			
Cash & cash equivalents		423,379	229,348
Other assets		46,875	86,398
<b>Total Current Assets</b>		<b>470,254</b>	<b>315,746</b>
<b>Non-Current Assets</b>			
Property, plant & equipment		10,375	-
Right-of-Use Asset		10,517	-
Intangible Assets		525,000	525,000
Investments		150,000	150,000
<b>Total Non-Current Assets</b>		<b>695,892</b>	<b>675,000</b>
<b>Total Assets</b>		<b>1,166,146</b>	<b>990,746</b>
<b>Current Liabilities</b>			
Trade & other payables		178,661	95,572
Lease Liabilities		9,907	-
Current Tax Liabilities		16,215	-
<b>Total Current Liabilities</b>		<b>204,783</b>	<b>95,572</b>
<b>Non-Current Liabilities</b>			
Borrowings		84,131	16,438
Provisions		56,075	-
<b>Total Non-Current Liabilities</b>		<b>140,206</b>	<b>16,438</b>
<b>Total Liabilities</b>		<b>344,989</b>	<b>112,010</b>
<b>Net Assets</b>		<b>821,157</b>	<b>878,736</b>
<b>Equity</b>			
Issued capital	5	1,537,819	940,399
Accumulated losses		(716,662)	(61,663)
<b>Total Equity</b>		<b>821,157</b>	<b>878,736</b>

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

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

<b>Consolidated Group</b>	<b>Issued Capital \$</b>	<b>Accumulate d Losses \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2020</b>	<b>940,399</b>	<b>358,672</b>	<b>1,299,071</b>
Loss for the financial period	-	(356,706)	(356,706)
<b>Balance as at 31 December 2020</b>	<b>940,399</b>	<b>1,966</b>	<b>942,365</b>
<b>Balance as at 1 July 2021</b>	<b>940,399</b>	<b>(61,663)</b>	<b>878,736</b>
Loss for the financial period	-	(654,999)	(654,999)
Issue of shares	675,995	-	675,995
Share issue costs	(78,575)	-	(78,575)
<b>Balance as at 31 December 2021</b>	<b>1,537,819</b>	<b>(716,662)</b>	<b>821,157</b>

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

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	<b>Consolidated Half Year Ended 31 Dec 2021 \$</b>	<b>Consolidated Half Year Ended 31 Dec 2020 \$</b>
<b>Cash flow from operating activities</b>		
Receipts from customers	565,359	591,111
Payments to suppliers and employees	(818,190)	(942,748)
Income tax paid	(11,243)	(19,500)
<b>Net cash (used in) operating activities</b>	<b>(264,074)</b>	<b>(371,137)</b>
<b>Cash flow from investing activities</b>		
Director loan repayments	(40,000)	-
Payments for investments	-	(150,000)
Proceeds from acquisitions	458,662	-
<b>Net cash provided by / (used in) investing activities</b>	<b>418,662</b>	<b>(150,000)</b>
<b>Cash flow from financing activities</b>		
Proceeds from / (repayment to) borrowings	67,693	(1,500)
Proceeds from issued capital	-	939,999
(Payments) for capital raising costs	(20,000)	-
Lease (payments)	(8,250)	-
<b>Net cash provided by financing activities</b>	<b>39,443</b>	<b>938,499</b>
<b>Net increase in cash held</b>	<b>194,031</b>	<b>417,362</b>
Cash & cash equivalents at the beginning of the period	229,348	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>423,379</b>	<b>417,362</b>

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



**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 1. Statement of Significant Accounting Policies**

**Basis of Preparation**

These general purpose interim financial statements for the half year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Equity Story Group Ltd and its controlled entities (referred to as the “Consolidated Group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half year.

**Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended accounting standards but determined that their application to the financial statements is either not relevant or not material.

**Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Judgements**

*Share-based payment transactions*

The Directors measure the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at grant date. The fair value is determined by an external valuer using the Black Scholes Model simulation. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact expenses and equity.

*Revenue*

The Directors have assessed the impact of AASB 15: *Revenue from Contracts with Customers* on the financial statements and have determined that other than unearned revenue, the Group has recognised revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services.

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 1. Statement of Significant Accounting Policies (continued)**

**Reverse Acquisition**

On the 5<sup>th</sup> of October 2021, the company, Equity Story Group Ltd (EQS), completed the 100% acquisition of Equity Story Pty Ltd. The acquisition of Equity Story Pty Ltd resulted in the shareholders of Equity Story Pty Ltd obtaining control of the merged entity. In accordance with AASB 3: Business Combinations, the substance of the acquisition is a reverse acquisition as the shareholders of Equity Story Pty Ltd held majority of shares in Equity Story Group Ltd. However, the acquisition of Equity Story Group Limited does not constitute a business combination as Equity Story Group Limited does not meet the definition of a business under AASB 3. As a result, the acquisition is accounted for in accordance with AASB 2: Share based payments, with Equity Story Pty Ltd being identified as the acquirer and the net assets of Equity Story Group Ltd deemed acquired.

The consideration of the transaction is as follows:

	\$
Fair value of shares transferred	500,000
<b>Total consideration transferred</b>	<b>500,000</b>

The fair value of the identifiable assets and liabilities of the Company at the date of acquisition was as follows:

<b>Assets</b>	\$
Cash and cash equivalents	395,263
Prepayments	84,737
Loans to related parties	20,000
<b>Total identifiable net assets as fair value</b>	<b>500,000</b>

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 2: Business Acquisition**

Acquisition of Equity Story Fund Pty Ltd

On the 8<sup>th</sup> of October 2021, the company, Equity Story Group Ltd (EQS), completed the 100% acquisition of Equity Story Fund Pty Ltd. The acquisition of Equity Story Fund Pty Ltd resulted in the shareholders of Equity Story Group Ltd obtaining control of the merged entity.

In addition, the board of directors of the merged entity was restructured and the Equity Story Pty Ltd management team assumed responsibility for the management of the merged entity. Consequently, the acquisition has been accounted for with reference to the guidance for reverse acquisitions set out in AASB 3: *Business Combinations*.

The application of the reverse acquisition guidance contained in AASB 3: *Business Combinations* has resulted in Equity Story Group Ltd (the legal parent) being accounted for as the subsidiary and Equity Story Pty Ltd (the legal subsidiary) being accounted for as the parent entity.

The acquisition has been accounted for using the principles set out in AASB 3: *Business Combinations* whereby Equity Story Pty Ltd is deemed to have issued shares in exchange for the net assets and listing status of Equity Story Group Ltd.

In accordance with AASB 3, the difference between the fair value of the deemed consideration paid by Equity Story Pty Ltd and the fair value of the identifiable net assets of Equity Story Group Ltd, has been recognised as \$10,275 in goodwill of as set out below.

Details of the fair value of the identifiable net assets acquired and the excess consideration are set out below:

	\$
<b>Deemed purchase consideration:</b>	
Fair value of shares transferred	55,995
Less: fair value of net identifiable assets acquired	(45,720)
<b>Goodwill</b>	<b>10,275</b>

The fair value of the identifiable assets and liabilities of the Company at the date of acquisition was as follows:

<b>Assets</b>	
Cash and cash equivalents	63,399
Trade & other payables	(16,029)
Loans	(1,650)
<b>Total identifiable net assets as fair value</b>	<b>45,720</b>

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	<b>Consolidated Half Year Ended 31 Dec 2021 \$</b>	<b>Consolidated Half Year Ended 31 Dec 2020 \$</b>
<b>NOTE 3. Revenue and Other Income</b>		
<b>Revenue from ordinary activities</b>		
Sales revenue:		
Subscription income	565,359	513,391
	565,359	513,391
Other revenue:		
Interest received	16	-
Other revenue	23,774	42,274
	23,790	42,274

**NOTE 4. Other Expenses**  
**Other expenses from ordinary activities**

Insurance	32,541	27,072
Merchant fees	8,768	15,791
Rent	8,333	10,577
Other operating expenses	145,446	83,701
	195,088	137,141

	<b>Consolidated As at 31 Dec 2021 \$</b>
<b>NOTE 5. Issued Capital</b>	
Fully Paid Ordinary Shares	1,616,394
Capital Raising Costs	(78,575)
Closing balance	1,537,819

	<b>No.</b>
<b>Ordinary Shares</b>	
Opening Issued Capital	-
Issue of shares – 3 September 2021	1
Issue of shares – 21 September 2021	4,166,667
Issue of shares – 3 November 2021	67,176,800
Issue of shares – 8 November 2021	4,000,000
Issue of shares – 15 November 2021	1,000,000
At the end of the reporting period	76,343,468

**NOTE 6. Dividends**  
No dividends were paid during the period.

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 7. Events after the End of the Interim Period**

The Company lodged a prospectus dated 4 February 2022 (**Prospectus**) with the Australian Securities and Investments Commission (**ASIC**) and a supplementary prospectus dated and lodged with ASIC on 11 February 2022 (**Supplementary Prospectus**), which supplements and is intended to be read together with the Prospectus issued by the Company, for an offer of 22,500,000 shares at an issue price of \$0.20 per share to raise \$4,500,000. Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 could be accepted. The Company notes that the timetable included in its Prospectus had anticipated a listing date of 18 March 2022. Whilst the Company raised in excess of the minimum subscription, it is noted that there is a delay in the proposed listing date. The Company raised \$4,640,000 with the Funds being held in trust with the Company's share registry Boardroom Ltd as the company awaits a new listing date from ASX.

**NOTE 8. Interest in Subsidiaries**

The consolidated financial statements include the financial statements of Equity Story Group Ltd and its controlled entities.

<b>Company</b>	<b>Place of Incorporation</b>	<b>% of issued shares owned</b>
Equity Story Pty Ltd	Australia	100%
Equity Story Fund Pty Ltd	Australia	100%

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 9. Operating Segments**

There were two operating segments during the period which were Equity Story Pty Ltd and Equity Story Fund Pty Ltd

	<b>Equity Story Pty Ltd</b>	<b>Equity Story Fund Pty Ltd</b>	<b>Consolidation Adjustments</b>	<b>Consolidated Group</b>
<b>31.12.2021</b>				
Membership fees	565,359	-	-	565,359
Interest income	16	-	-	16
Other income	-	23,774	-	23,774
Total revenue	<u>565,375</u>	<u>23,774</u>	<u>-</u>	<u>589,149</u>
Expenses	<u>(941,856)</u>	<u>(68,050)</u>	<u>(234,242)</u>	<u>(1,244,148)</u>
Loss before income tax expense	(376,481)	(44,276)	(234,242)	(654,999)
Income tax expense				-
Loss after income tax expense				<u>(654,999)</u>
<b>31.12.2021</b>				
<b>ASSETS</b>				
Total assets	<u>847,668</u>	<u>77,020</u>	<u>241,458</u>	<u>1,166,146</u>
<b>LIABILITIES</b>				
Total liabilities	<u>345,040</u>	<u>75,949</u>	<u>(76,000)</u>	<u>344,989</u>
<b>31.12.2020</b>				
Membership fees	513,391	-	-	513,391
Interest income	130	-	-	130
Other income	42,144	-	-	42,144
Total revenue	<u>555,665</u>	<u>-</u>	<u>-</u>	<u>555,665</u>
Expenses	<u>(885,647)</u>	<u>-</u>	<u>-</u>	<u>(885,647)</u>
Loss before income tax expense	(329,982)	-	-	(329,982)
Income tax expense	(26,724)	-	-	(26,724)
Loss after income tax expense				<u>(356,706)</u>
<b>31.12.2020</b>				
<b>ASSETS</b>				
Total assets	<u>1,099,236</u>	<u>-</u>	<u>-</u>	<u>1,099,236</u>
<b>LIABILITIES</b>				
Total liabilities	<u>156,871</u>	<u>-</u>	<u>-</u>	<u>156,871</u>

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 10. Contingent Liabilities**

There has been no change in contingent liabilities since the last annual reporting period.

**NOTE 11. Earnings Per Share**

	<b>No. of Shares As at 31 Dec 2021</b>	<b>No. of Shares As at 31 Dec 2020</b>
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share.	70,891,340	67,176,800
	<b>Consolidated Half Year Ended 31 Dec 2021</b>	<b>Consolidated Half Year Ended 31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
Net loss after income tax attributable to shareholders	(654,999)	(356,706)
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.92)	(0.53)
Diluted loss per share	(0.92)	(0.53)

**EQUITY STORY GROUP LTD**  
**ABN 84 653 383 478**  
**AND CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**NOTE 12. Fair Value Measurements**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	Level	As at 31 December 2021		As at 30 June 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash & cash equivalents	1	423,379	423,379	229,348	229,348
Other assets	1	46,875	46,875	86,398	86,398
Right-of-Use asset	2	10,517	10,517	-	-
Intangible assets	2	525,000	525,000	525,000	525,000
Investments	2	150,000	150,000	150,000	150,000
<b>Financial liabilities</b>					
Trade & other payables	1	178,661	178,661	95,572	95,572
Lease liabilities	1	9,907	9,907	-	-
Tax liabilities	1	16,215	16,215	-	-
Borrowings	1	84,131	84,131	16,438	16,438

The following table represents a comparison between the carrying amounts and fair values of non-financial assets and liabilities:

	Level	As at 31 December 2021		As at 30 June 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
<b>Non-financial assets</b>					
Property, plant and equipment	2	10,375	10,375	-	-
<b>Non-financial liabilities</b>					
Provisions	2	56,075	56,075	-	-

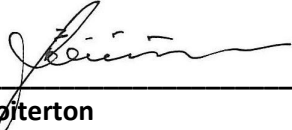


**EQUITY STORY GROUP LTD  
ABN 84 653 383 478  
AND CONTROLLED ENTITIES**

**Directors' Declaration**

In accordance with a resolution of the directors of Equity Story Group Ltd, the Directors declare that:

1. The financial statements and notes, as set out on pages 5 to 16, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - (b) giving a true and fair view of the consolidated group's financial position as at 31 December 2021 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director:   
\_\_\_\_\_

**Ben Lorterton**

**Dated this 26<sup>th</sup> of April 2022**



**EQUITY STORY GROUP LIMITED  
AND CONTROLLED ENTITIES  
ABN 84 653 383 478  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
EQUITY STORY GROUP LIMITED AND CONTROLLED ENTITIES**

## **Conclusion**

We have reviewed the half-year financial report of Equity Story Group Limited, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, 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 Equity Story Group Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Equity Story Group Limited financial position as 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 Equity Story Group 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* which has been given to the directors of Equity Story Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## **Responsibility of the Directors for the Financial Report**

The directors of Equity Story Group 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

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.

MNSA PTY LTD

**MNSA Pty Ltd**

**Mark Schiliro**  
Director

Sydney  
Dated this 26<sup>th</sup> of April 2022