

Dexus AREIT Fund
(Formerly APN AREIT Fund)
Interim Report
31 December 2022

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Dexus AREIT Fund (the Fund) is a registered managed investment scheme domiciled in Australia that invests in a portfolio of listed Australian Real Estate Investment Trusts (AREITs). Dexus Asset Management Limited (DXAM) is the Responsible Entity of the Fund. DXAM oversees the management and strategic direction of the Fund in its role as Responsible Entity.

The registered office of the Responsible Entity of the Fund is Level 25, Australia Square, 264-278 George Street, Sydney, NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne, VIC 3000.

HY23 Operating and Financial Review

Strategy

The principal activity of the Fund is to invest in Australian Securities Exchange (ASX) listed Australian Real Estate Investment Trusts (AREITs) as well as cash and fixed interest investments. The investment return objective is to provide investors with a consistent, relatively high level of income combined with some capital growth.



Review of operations

The results of Fund's operations are disclosed in the Statement of Comprehensive Income. A summary of results for the six months to 31 December 2022 is as follows:

Key financial performance metrics:	31 December 2022	31 December 2021	Change
Net profit after tax (\$'000)	33,877	128,298	(94,421)
Distribution per security (cents)	4.1730	4.1730	-
Distributions paid (\$'000)	24,304	26,761	(2,457)
Total assets (\$'000)	744,080	1,072,095	(328,015)
Average NAV (\$'000)	775,255	1,033,451	(258,196)

Investment objectives

	31 December 2022	31 December 2021
Fund income yield [^]	6.79%	6.35%
Fund yield hurdle (S&P/ASX300 AREIT Index Dividend Yield x 110%)	4.77%	3.99%

[^] Fund average gross annual income yield (before fees management fees and expenses) over calendar year period

Investment performance

	6 months	1 year (annualised)	3 years (annualised)	5 years (annualised)
Fund performance (after fees and costs)	4.47%	-18.29%	-3.95%	0.78%
AREIT300 Index Return	3.87%	-20.06%	-0.83%	3.79%

Financial result

The Fund's total comprehensive income was \$33.88 million for the half year ended 31 December 2022 (31 December 2021: \$128.30 million), down \$94.4 million, primarily driven by \$90.9 million of valuation declines on financial assets held at fair value through profit or loss.

The Fund continued to manage its assets in accordance with its governing documents and the Constitution.

HY23 Operating and Financial Review (continued)

Market summary

The first half of FY23 saw AREIT's (S&P/ASX 300 AREIT Index) deliver a return of 3.9%, a significant improvement on the prior six-month return (Jan to Jun 2022) of -23.0%, which saw investors struggle with the emergence and implications of rising inflation and interest rates.

While REITs often underperform when facing a rising interest rate environment, the level of underperformance relative to broader equities markets around the globe has been a surprise. In Australia, this amounted to a 5.7% underperformance of Equities (S&P/ASX 300 Equities Index) over the half or a staggering 18.3% underperformance over 2022. There are signs of green shoots emerging for AREITs as markets move through the interest rate cycle, the December quarter return of 11.6% for AREITs was ahead of equities by 2.5% with the AREIT Fund returning 11.9% over this period.

At a sector level retail AREITs (up 10.3%) provided the strongest returns over the half as landlords put pandemic impacts behind them and were supported by a robust consumer returning to in store shopping. Many thought online retail was the way of the future in the depths of lockdown, but foot traffic is returned to pre-pandemic levels with shoppers spending even more in malls around Australia.

Other sector returns over the half were as follows: Diversified 6.4%, Specialised 4.1%, Industrial -0.9% and Office -9.5%. Operationally the industrial sector continues to perform well with record rental growth and with supply far short of demand, the outlook for the next couple of years looks strong. The office sector however continues to suffer a post pandemic hangover with the long-term impacts of work from home on demand yet to be fully understood. Add to this an expected increase in unemployment as economic conditions deteriorate and the outlook remains unclear hence, we hold an underweight position to office at this time. Pleasingly there are strong signs of a return to the office in 2023, but unlike the post pandemic retail recovery, office will likely be a longer-term proposition.

Fund overview

Over the half the AREIT Fund returned 4.5% which was 0.6% ahead of the AREIT index. For investors who have remained in the Fund this is an improved outcome as they have faced higher levels of volatility over recent years as a result of the pandemic and the changing economic climate.

Pleasingly the Fund has had a bias towards retail thus its overweight position to this sector underpinned its performance relative to the AREIT index. Notable positions in the portfolio Waypoint REIT, Scentre Group and Vicinity Group all provided double digit returns over the half highlighting the retail recovery.

FY23 Market outlook

2023 may see further challenges for AREITs from rising interest rates and inflation with the implications on capital values and earnings yet to be fully felt. While this is likely to see a continuation of the variable market conditions seen in 2022, much of this uncertainty is already priced into AREIT stock prices hence the majority of stocks are trading at significant discounts to their Net Tangible Asset (NTA) value.

This provides an opportunity for investors that while some asset values may decline, the current AREIT stock prices reflect broader uncertainty and provides a significant buffer, based on current market conditions. This spread may explain the notably strong returns in Q4 2022 as the over-correction opportunity that so often occurs began to be recognised by investors. Historically when nearing the top of interest rate cycles, REIT performance improves and often outperforms as this cycle turns. A repeat of prior trends will be positive for both existing and new AREIT investors in 2023 but the backdrop of inflation curbing momentum over the year remains a threat.

Directors' Report

The Directors of Dexus Asset Management Limited (DXAM) as the Responsible Entity of Dexus AREIT Fund (formerly APN AREIT Fund) present their Directors' Report together with the Interim Financial Statements for the half year ended 31 December 2022.



On 31 October 2022, the Responsible Entity approved the change of name for the Fund from APN AREIT Fund to Dexus AREIT Fund.

Directors

The following persons were Directors of DXAM at all times during the half year and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Howard Brenchley, BEc ¹	16 March 1998
Danielle Carter, BA/BCom, Grad DipAppFin, CA, GAICD ²	17 October 2022
Deborah Coakley, BBus, GAICD	19 August 2021
Jennifer Horrigan, BBus, GradDipMgt, GradDipAppFin, MAICD	30 April 2012
Michael Johnstone, BTRP, LS, AMP (Harvard) ³	25 November 2009
Emily Smith, BCom, GAICD	19 April 2022
Jonathan Sweeney, BCom, LLB, CFA, GAICD ⁴	17 October 2022
Brett D Cameron, LLB/BA, GAICD, FGIA – Alternate Director for Deborah Coakley	1 March 2022

1. Mr Brenchley resigned from the DXAM Board effective 17 October 2022.
2. Ms Carter was appointed as a Non-Executive Director on 17 October 2022.
3. Mr Johnstone resigned from the DXAM Board effective 17 October 2022.
4. Mr Sweeney was appointed as a Non-Executive Director on 17 October 2022.

Operating and financial review

Information on the operations and financial position of the Fund and its business strategies and prospects is set out on page 2 to 3 of this Interim Report and form part of this Directors' Report.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia. The principal activity of the Fund is to invest in a diversified portfolio of AREITs. There has been no significant change in the activities of the Fund during the half year period. The Fund did not have any employees during the period.

Significant changes in the state of affairs

During the financial period, the Fund had no significant changes in its state of affairs.

Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding of amounts and currency

As the Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the Directors have chosen to round amounts in this Directors' Report and the accompanying Interim Financial Statements to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Interim Financial Statements, except where otherwise stated, are expressed in Australian dollars.

Directors' Report (continued)

Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Interim Financial Statements were authorised for issue by the Directors on 16 March 2023.



Jennifer Horrigan

Chair

16 March 2023





Auditor's Independence Declaration

As lead auditor for the review of Dexus AREIT Fund (Formerly APN AREIT Fund) for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Samantha Johnson' in a cursive script.

Samantha Johnson
Partner
PricewaterhouseCoopers

Sydney
16 March 2023

Statement of Comprehensive Income

For the half year ended 31 December 2022

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Revenue from ordinary activities		
Distribution income	19,825	24,653
Interest revenue	118	3
Total revenue from ordinary activities	19,943	24,656
Other income		
Net fair value gain on financial assets at fair value through profit or loss	17,378	108,310
Other income	-	10
Total other income	17,378	108,320
Total income	37,321	132,976
Expenses		
Management fees expense	(2,284)	(3,125)
Other expenses	(1,160)	(1,553)
Total expenses	(3,444)	(4,678)
Profit for the period	33,877	128,298
Other comprehensive income	-	-
Total comprehensive income for the period	33,877	128,298

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2022

	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Current assets			
Cash and cash equivalents		7,497	9,173
Distribution receivable		13,027	13,983
Receivables		510	376
Financial assets at fair value through profit or loss		723,046	759,408
Total assets		744,080	782,940
Current liabilities			
Payables		1,436	870
Provisions		3,929	4,188
Total liabilities		5,365	5,058
Net assets		738,715	777,882
Equity			
Contributed equity	5	787,281	836,021
Retained losses		(48,566)	(58,139)
Total equity		738,715	777,882

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

Statement of Changes in Equity

For the half year ended 31 December 2022



	Note	Contributed equity \$'000	Retained earnings / (losses) \$'000	Total \$'000
Balance at 1 July 2021		925,075	89,970	1,015,045
Profit for the period		-	128,298	128,298
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	128,298	128,298
Transactions with owners in their capacity as unitholders:				
Issue of contributed equity net of transaction costs		64,455	-	64,455
Unit redemptions including transaction costs		(120,177)	-	(120,177)
Units issued under distribution reinvestment plan (DRP)		5,891	-	5,891
Distributions paid or payable		-	(26,761)	(26,761)
Transactions with owners in their capacity as unitholders		(49,831)	(26,761)	(76,592)
Balance at 31 December 2021		875,244	191,507	1,066,751
Balance at 1 July 2022		836,021	(58,139)	777,882
Profit for the period		-	33,877	33,877
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	33,877	33,877
Transactions with owners in their capacity as unitholders:				
Issue of contributed equity net of transaction costs	5	49,047	-	49,047
Unit redemptions including transaction costs	5	(102,770)	-	(102,770)
Units issued under distribution reinvestment plan (DRP)	5	4,983	-	4,983
Distributions paid or payable	2	-	(24,304)	(24,304)
Transactions with owners in their capacity as unitholders		(48,740)	(24,304)	(73,044)
Balance at 31 December 2022		787,281	(48,566)	738,715

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

Statement of Cash Flows

For the half year ended 31 December 2022

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash flows from operating activities		
Receipts in the course of operations (inclusive of GST)	20,759	26,973
Payments in the course of operations (inclusive of GST)	(3,188)	(4,548)
Interest received	141	3
Net cash inflow from operating activities	17,712	22,428
Cash flows from investing activities		
Payments for financial assets at fair value through profit or loss	(27,224)	(75,903)
Proceeds from sale of financial assets at fair value through profit or loss	80,964	115,115
Net cash inflow from investing activities	53,740	39,212
Cash flows from financing activities		
Proceeds from issue of contributed equity	48,873	64,455
Payments for redemption of units	(102,421)	(120,767)
Distributions paid to unitholders	(19,580)	(21,089)
Net cash outflow from financing activities	(73,128)	(77,401)
Net decrease in cash and cash equivalents	(1,676)	(15,761)
Cash and cash equivalents at the beginning of the period	9,173	26,980
Cash and cash equivalents at the end of the period	7,497	11,219

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

In this section

This section sets out the basis upon which the Fund's Interim Financial Statements are prepared.



Basis of preparation

These general purpose Interim Financial Statements have been prepared in accordance with the requirements of the Constitution of the Fund, the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* issued by the Australian Accounting Standards Board.

These Interim Financial Statements do not include notes of the type normally included in an annual financial report. Accordingly, these Interim Financial Statements should be read in conjunction with the annual Financial Statements for the year ended 30 June 2022.

Unless otherwise stated, these Interim Financial Statements have been prepared using consistent accounting policies in line with those of the previous financial year and corresponding interim reporting period. Where required, comparative information has been restated for consistency with the current period's presentation.

The Interim Financial Statements are presented in Australian dollars, with all values rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise stated.

Going concern

The Directors of the Responsible Entity of the Fund remain of the opinion that the Fund can continue as a going concern considering its underlying investments are fully liquid, diversified and will be able to meet redemption requests as per the Fund's Product Disclosure Statement (PDS).

The Interim Financial Statements have therefore been prepared on a going concern basis using historical cost conventions, except for investments in listed equities which are stated at fair value.

Critical accounting estimates

The preparation of Interim Financial Statements may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Fund's accounting policies.

In the process of applying the Fund's accounting policies, management has considered the current economic environment including the impacts of inflation and rising interest rates.

There are no key assumptions concerning the future or areas of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustments to the Interim Financial Statements.

The Notes to the Interim Financial Statements are organised into the following sections:

Fund performance	Capital management	Other disclosures
1. Operating segment	3. Fair value measurement	6. Related parties
2. Distributions paid and payable	4. Commitments and contingencies	7. Subsequent events
	5. Contributed equity	

Fund performance

In this section

This section explains the results and performance of the Fund.

It provides additional information about those individual line items in the Interim Financial Statements that the Directors of the Responsible Entity consider most relevant in the context of the operations of the Fund, including operating segments and distributions paid and payable.



Note 1 Operating segment

The Fund derives its income in the form of distributions from listed property securities and is deemed to have only one operating segment which is consistent with the reporting reviewed by the chief operating decision makers.

Note 2 Distributions paid and payable

Distributions are recognised when declared.

a) Distribution to unitholders

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
31 July 2022 (paid 10 August 2022)	4,169	4,587
31 August 2022 (paid 12 September 2022)	4,119	4,518
30 September 2022 (paid 10 October 2022)	4,080	4,480
31 October 2022 (paid 10 November 2022)	4,033	4,419
30 November 2022 (paid 9 December 2022)	3,974	4,388
31 December 2022 (paid 10 January 2023)	3,929	4,369
Total distributions to unitholders	24,304	26,761

b) Distribution rate

	31 Dec 2022 Cents per unit	31 Dec 2021 Cents per unit
31 July 2022 (paid 10 August 2022)	0.6955	0.6955
31 August 2022 (paid 12 September 2022)	0.6955	0.6955
30 September 2022 (paid 10 October 2022)	0.6955	0.6955
31 October 2022 (paid 10 November 2022)	0.6955	0.6955
30 November 2022 (paid 9 December 2022)	0.6955	0.6955
31 December 2022 (paid 10 January 2023)	0.6955	0.6955
Total distribution rate	4.1730	4.1730

Capital management

In this section

The Directors of the Responsible Entity determines the appropriate capital structure of the Fund, and how much is raised from unitholders (equity) in order to finance the Fund's activities both now and in the future. This capital structure is detailed in the following notes:

- Assets and liabilities: *Fair value measurement* in note 3 and *Commitments and contingencies* in note 4;
- Equity: *Contributed equity* in note 5.



Note 3 Fair value measurement

The Fund uses the following methods in the determination and disclosure of the fair value of financial instruments:

Level 1: the fair value is calculated using quoted prices in active markets.

Level 2: the fair value is determined using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable data.

All listed equities included within Financial assets recognised at fair value through profit or loss within the Statement of Financial Position were measured at Level 1 for the periods presented in this report.

During the half year, there were no transfers between Level 1, 2 and 3 fair value measurements.

Note 4 Commitments and contingencies

The Directors of the Responsible Entity are not aware of any commitments or contingent liabilities in relation to the Fund (30 June 2022: nil), other than those disclosed in the Interim Financial Statements, which should be brought to the attention of unitholders as at the date of completion of this report.

Capital management (continued)

Note 5 Contributed equity

a) Carrying amount

	For the 6 months to 31 Dec 2022	For the 12 months to 30 Jun 2022
	\$'000	\$'000
Opening balance at the beginning of the period	836,021	925,076
Issue of contributed equity, net of transaction costs	49,047	111,028
Unit redemptions including transaction costs	(102,770)	(211,473)
Units issued under distribution reinvestment plan	4,983	11,390
Closing balance at the end of the period	787,281	836,021

b) Number of units on issue

	For the 6 months to 31 Dec 2022	For the 12 months to 30 Jun 2022
	No.	No.
Opening balance at the beginning of the period	602,192,063	659,684,271
Issue of contributed equity	36,912,477	71,872,611
Unit redemptions	(77,949,724)	(136,614,819)
Units issued under distribution reinvestment plan	3,777,100	7,250,000
Closing balance at the end of the period	564,931,916	602,192,063

Other disclosures

In this section

This section includes other information that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the Corporations Regulations.



Note 6 Related parties

a) Transactions with key management personnel

The Fund does not employ personnel in its own right. However, it is required to have a Responsible Entity to manage the activities of the Fund. As such there are no staff costs (including fees paid to Directors of the Responsible Entity) included in the Statement of Comprehensive Income.

b) Transactions with the Responsible Entity and related body corporate

The Responsible Entity and Manager of the Fund is DXAM. Dexus PG Limited (DXPG) (ACN 109 846 068), the immediate parent entity of DXAM and its controlled entities, are wholly owned subsidiaries of Dexus.

Accordingly, transactions with entities related to DXPG are disclosed below:

	31 December 2022		31 December 2021	
	Paid / (Received) \$'000	Payable / (Receivable) \$'000	Paid / (Received) \$'000	Payable / (Receivable) \$'000
Management fees ¹	2,118	403	2,780	581
Registry fees ¹	383	-	577	118
Accounting fees ¹	10	10	10	10
Net expense recoveries and MER rebates ²	(217)	(223)	(192)	(265)
Reimbursement of costs paid on behalf of the Fund	73	13	56	5
Distributions	3	1	3	1
Total	2,370	204	3,234	450

1. Management, registry and accounting fees disclosed above exclude expense recoveries and Management Expense Ratio ("MER") rebates.

2. Net expense recoveries and MER rebates are presented net of the expenses that the Responsible Entity is entitled to recover as and when they are incurred in the Statement of Comprehensive Income.

c) Unitholdings and associated transactions with related parties

The below table shows the number of units held by related parties and also sets out the associated distributions paid, or payable to the related parties.

	31 December 2022		31 December 2021	
	Number of units	Distributions paid / payable \$	Number of units	Distributions paid / payable \$
Dexus PG Limited	-	-	-	239
Howard Brenchley ¹	-	-	99,724	4,157
Total	-	-	99,724	4,396

¹ Mr Brenchley resigned as a Director of DXAM on 17 October 2022.

Other disclosures (continued)

Note 6 Related parties (continued)

d) Related party investments held by the Fund

The Fund may acquire investments in entities that are also managed by DXPG or its related body corporates (Related Parties), in accordance with its PDS. As at reporting date, the investments held by the Fund are as follows:

	31 December 2022		31 December 2021	
	Number of units	Distributions received / receivable \$	Number of units	Distributions received / receivable \$
Dexus Property Group	5,524,559	1,546,877	5,524,559	1,546,877
Dexus Convenience Retail REIT	8,057,327	873,146	8,417,135	940,862
Dexus Industria REIT	3,657,216	299,892	3,419,874	248,723
Total	17,239,102	2,719,915	17,361,568	2,736,462

Note 7 Subsequent events

Since the end of the period, the Directors are not aware of any matter or circumstance not otherwise dealt with in their Directors' Report or the Interim Financial Statements that has significantly or may significantly affect the operations of the Fund, the results of those operations, or the state of the Fund's affairs in future financial periods.

Directors' Declaration

In the Directors' opinion:

- a) the Interim Financial Statements and Notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Jennifer Horrigan

Chair

16 March 2023



Independent auditor's review report to the unitholders of Dexus AREIT Fund (Formerly APN AREIT Fund)

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Dexus AREIT Fund (Formerly APN AREIT Fund) (the Fund) 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, significant accounting policies and explanatory notes and the Directors' Declaration of Dexus Asset Management Limited (the Responsible Entity).

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 the Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors of the Responsible Entity for the half-year financial report

The Directors of the Responsible Entity (the Directors) 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.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and of 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Samantha Johnson

Samantha Johnson
Partner

Sydney
16 March 2023