

**APN Property for Income Fund No.2  
Interim Report  
31 December 2021**

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APN Property for Income Fund No.2 (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, previously known as APN Funds Management Limited), is the Responsible Entity and Manager of the Fund. The registered office of the Fund and its principal place of business is Level 30, 101 Collins Street, Melbourne, VIC 3000.

# HY22 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”) and cash/fixed interest instruments (including certificates of deposit, bank bills and other-cash like instruments held with Australian authorised deposit-taking institutions). The investment return objective is to provide investors with a consistent, relatively high level of income combined with some capital growth.

## Review of operations - market update

The broader AREIT market recovery continued over 2021, gaining momentum over the latter part of the year. The AREIT index returned 27.0% for the calendar year, outperforming the broader equity market (17.5%) by a considerable 9.5%. AREITs were the second best performing sector behind telecommunications services, validating those who remained invested through the initial pandemic panic and rewarding the opportunistic who took the opportunity to invest in quality Australian real estate at relatively low prices.

Outperformance in 2021 was driven by the investment themes of funds management growth and the demand for industrial (41.6% return over the year) and specialised (40.2% return) real estate which were also standouts in 2020. Pleasingly there has also been a solid recovery in the sectors most impacted by COVID-19 even though uncertainty remains. Investors are looking through these short term impacts and recognising value opportunities still exist, hence the retail (17.5%) and office (20.2%) sectors came back into favour. This was evidenced through real estate transactional volumes of \$51bn which were up significantly from 2020, and over 22% higher than the previous record set back in 2019 with large capital flow coming into all sectors.

The performance in retail remains divergent with neighbourhood shopping centre landlords returning 23% over the year 2021 as investor demand for solid cash flows remained strong, pushing asset values higher. Large format retail was also keenly sought, a retail beneficiary of COVID-19 saw several assets trade well above book values with Aventus (AVN) the only specialist in this space returning 39% over the year. Non-discretionary and CBD retail continues to struggle with new COVID-19 variants drawing out the recovery, but it has provided solid returns (Scentre Group (SCG) 19.8%, Vicinity (VCX) 9.8%) supported by a wave of transactional evidence suggesting asset values have reached a trough.

The barriers for entry for assets of this nature remain extremely high compared to other asset types, with significant mixed-use potential and large land banks meaning those investing for the long term should be rewarded.

## Financial result

The results of the operations of the Fund are disclosed in the Statement of Comprehensive Income. Total comprehensive income for the half year ended 31 December 2021 was \$3,312,000 (31 December 2020: \$4,065,000). The Fund continued to manage its assets in accordance with its governing documents and the Constitution.

## Overview and outlook

2022 is a year of significant potential for the AREIT sector. While interest rates remain low in the short term there is clearly potential for increases with inflation at significantly higher levels than recent years, combined with the significant pressure on supply chains and employment which is underpinning price and wages growth. However, this is partially mitigated as AREITs have average debt expiries of over five years meaning a relatively small percentage of their overall debt is subject to refinancing in coming years. A potential benefit of higher rates is that they may receive more income through inflation linked leases boosted by a recovering economy. Add to this a recovery in the tourism and international education sectors along with the resumption in immigration and there are a range of economic levers that are expected to underpin growth in the AREIT sector in coming years.

# Directors' Report



The Directors of Dexus Asset Management Limited (DXAM, previously known as APN Funds Management Limited) as the Responsible Entity of APN Property for Income Fund No.2 present their Directors' Report together with the interim Financial Statements for the half year ended 31 December 2021.

## 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:

<b>Directors</b>	<b>Appointed</b>
Geoff Brunsdon AM, B.Com, CA, F Fin, FAICD <sup>1</sup>	19 October 2009
Howard Brenchley, BEc	16 March 1998
Jennifer Horrigan, BBus, GradDipMgt, GradDipAppFin, MAICD	30 April 2012
Michael Johnstone, BTRP, LS, AMP (Harvard)	25 November 2009
Deborah Coakley, BBus, GAICD <sup>2</sup>	19 August 2021
Joseph De Rango, BCom, BBIS (IBL), MAICD - Alternate Director for Howard Brenchley	2 September 2019

1. On 2 February 2022, Mr Brunsdon announced his resignation from the DXAM Board effective 28 February 2022.

2. Ms Coakley was appointed an Executive Director on 19 August 2021.

## Principal activities

The Fund is a registered managed investment scheme domiciled in Australia. The principal activity of the Fund is to invest in Australian Securities Exchange ("ASX") listed Australian Real Estate Investment Trusts ("AREITs") and cash/fixed interest instruments (including certificates of deposit, bank bills and other-cash like instruments held with Australian authorised deposit-taking institutions). 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.

## Review of results and operations

Information on the operations and financial position of the Fund and its business strategies and prospects is set out in the operating and financial review on page 2 of this Interim Report.

## Significant changes in the state of affairs

During the six months to 31 December 2021, the Fund had the following significant changes in its state of affairs:

- On 13 August 2021, Dexus PG Limited (DXPG, previously APN Property Group Limited or APN), the ultimate and immediate parent entity of DXAM was acquired by Dexus Nominee Pty Limited (an entity controlled by Dexus, listed on the ASX under code "DXS"). Accordingly, APN and its controlled entities are now wholly owned subsidiaries of Dexus.

## Distributions

Distributions of \$619,000 were declared by the Fund during the half year ended 31 December 2021 (31 December 2020: \$742,000).

Details of distributions paid and/or payable during the half year are outlined in note 2 of the interim Financial Statements.

## 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 5.



## 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' 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 23 February 2022.

**Geoff Brunsdon AM**

Chair

23 February 2022



## Auditor's Independence Declaration

As lead auditor for the review of APN Property For Income Fund No.2 for the half-year ended 31 December 2021, 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'.

Samantha Johnson  
Partner  
PricewaterhouseCoopers

Sydney  
23 February 2022

# Statement of Comprehensive Income



For the half year ended 31 December 2021

	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
<b>Revenue from ordinary activities</b>		
Distribution income	634	583
<b>Total revenue from ordinary activities</b>	<b>634</b>	<b>583</b>
<b>Other income</b>		
Net fair value gain on financial assets at fair value through profit or loss	2,844	3,647
<b>Total other income</b>	<b>2,844</b>	<b>3,647</b>
<b>Total income</b>	<b>3,478</b>	<b>4,230</b>
<b>Expenses</b>		
Management fees	(76)	(78)
Other expenses	(90)	(87)
<b>Total expenses</b>	<b>(166)</b>	<b>(165)</b>
<b>Profit for the period</b>	<b>3,312</b>	<b>4,065</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>3,312</b>	<b>4,065</b>

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

# Statement of Financial Position



As at 31 December 2021

	Note	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents		268	407
Distributions receivable		361	451
Trade and other receivables		84	45
Financial assets at fair value through profit or loss		26,653	26,391
<b>Total assets</b>		<b>27,366</b>	<b>27,294</b>
<b>Current liabilities</b>			
Trade and other payables		(71)	(73)
Distributions payable	2	(99)	(110)
Redemptions payable		(1)	(2)
<b>Total liabilities</b>		<b>(171)</b>	<b>(185)</b>
<b>Net assets attributable to unitholders</b>		<b>27,195</b>	<b>27,109</b>
<b>Equity</b>			
Contributed equity	5	456,275	458,882
Retained losses		(429,080)	(431,773)
<b>Total equity</b>		<b>27,195</b>	<b>27,109</b>

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 2021

	Note	Contributed equity \$'000	Retained losses \$'000	Total \$'000
<b>Balance at 1 July 2020</b>		463,044	(436,840)	26,204
Profit for the period		-	4,065	4,065
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		-	4,065	4,065
Unit applications	5	75	-	75
Unit redemptions	5	(1,840)	-	(1,840)
Units issued upon reinvestment of distributions	5	46	-	46
Distributions paid or payable	2	-	(742)	(742)
<b>Transactions with owners in their capacity as unitholders</b>		(1,719)	(742)	(2,461)
<b>Balance at 31 December 2020</b>		461,325	(433,517)	27,808
<b>Balance at 1 July 2021</b>		458,882	(431,773)	27,109
Profit for the period		-	3,312	3,312
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		-	3,312	3,312
Unit applications	5	228	-	228
Unit redemptions	5	(2,885)	-	(2,885)
Units issued upon reinvestment of distributions	5	50	-	50
Distributions paid or payable	2	-	(619)	(619)
<b>Transactions with owners in their capacity as unitholders</b>		(2,607)	(619)	(3,226)
<b>Balance at 31 December 2021</b>		456,275	(429,080)	27,195

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 2021

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Cash flows from operating activities</b>		
Receipts in the course of operations	724	586
Payments in the course of operations (inclusive of GST)	(203)	(150)
<b>Net cash inflow from operating activities</b>	<b>521</b>	<b>436</b>
<b>Cash flows from investing activities</b>		
Payments for financial assets at fair value through profit or loss	(2,185)	(3,269)
Proceeds from sale of financial assets at fair value through profit or loss	4,763	5,258
<b>Net cash inflow from investing activities</b>	<b>2,578</b>	<b>1,989</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	228	75
Payments for redemption of units	(2,886)	(1,896)
Distributions paid to unitholders	(580)	(704)
<b>Net cash outflow from financing activities</b>	<b>(3,238)</b>	<b>(2,525)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(139)</b>	<b>(100)</b>
Cash and cash equivalents at the beginning of the period	407	385
<b>Cash and cash equivalents at the end of the period</b>	<b>268</b>	<b>285</b>

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 2021.

The accounting policies and methods of computation adopted in the preparation of the interim Financial Statements are consistent with those adopted and disclosed in the Fund's annual Financial Statements for the financial year ended 30 June 2021. Those accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. 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.

The interim Financial Statements have been prepared on a going concern basis using historical cost conventions, except for investments in listed equities which are recorded at fair value within *Financial assets at fair value through profit or loss* in the Statement of Financial Position which are stated at their fair value.

The interim Financial Statements were authorised for issue by the Directors on 23 February 2022.

### 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.

### Critical accounting estimates

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

The economic impacts resulting from the Government imposed restrictions in a response to the COVID-19 pandemic, have the potential to impact various financial statement line items including financial assets at fair value through profit or loss and expenses.

The first half of the financial year saw the continuation of COVID-19 lockdowns in Sydney and Melbourne, which impacted the economy and the ability for business to trade normally. Despite this, the vaccine was successfully rolled out across Australia enabling the easing of restrictions before Christmas. Subsequently, the Omicron variant of COVID-19 continues to impact confidence, creating challenges in supply chains and delaying the new year return to the office which is expected to persist for the first quarter of 2022.

## Notes to the Financial Statements (continued)

### Basis of preparation (continued)



#### Critical accounting estimates (continued)

In the process of applying the Fund's accounting policies, management has made a number of judgements and applied estimates in relation to COVID-19 related uncertainties. Other than these and the estimates and assumptions used for the measurement of items held at fair value such as certain financial instruments, no key assumptions concerning the future or other estimation of uncertainty at the end of each reporting period could have a significant risk of causing material adjustments to the interim Financial Statements. Whilst the COVID-19 pandemic may have impacted listed equity prices, it does not create any greater degree of judgement or estimate in financial reporting as prices of the Fund's investments are quoted in active markets.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, from time to time, certain financial instruments may be fair valued using other valuation techniques that are validated and reviewed periodically.

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

<b>Fund performance</b>	<b>Capital structure and risk management</b>	<b>Other disclosures</b>
1. Operating segments	3. Fair value measurement	6. Related party transactions
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 segments

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

## Note 2 Distributions paid and payable

	31 Dec 2021		31 Dec 2020	
	Cents per unit	\$'000	Cents per unit	\$'000
Distributions paid during the period	2.3020	520	2.3020	622
Distributions payable	0.4604	99	0.4604	120
<b>Total distributions paid and payable</b>	<b>2.7624</b>	<b>619</b>	<b>2.7624</b>	<b>742</b>

# Capital structure and risk 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* 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 2021: 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.



## Note 5 Contributed equity

### Carrying amount

	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
At the beginning of the period	458,882	463,044
Unit applications	228	75
Unit redemptions	(2,885)	(1,840)
Units issued upon reinvestment of distributions	50	46
<b>At the end of the period</b>	<b>456,275</b>	<b>461,325</b>

### Number of units on issue

	31 Dec 2021	31 Dec 2020
	No.	No.
At the beginning of the period	23,818,141	27,853,037
Unit applications	191,105	73,173
Unit redemptions	(2,449,316)	(1,845,700)
Units issued upon reinvestment of distributions	42,494	47,968
<b>At the end of the period</b>	<b>21,602,424</b>	<b>26,128,478</b>

# 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 party transactions

### 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.

### Transactions with the Responsible Entity and related body corporates

The Responsible Entity and Manager of APN Property for Income Fund No.2 is DXAM. On 13 August 2021, Dexus PG Limited (ACN 109 846 068), the ultimate and immediate parent entity of DXAM was acquired by Dexus Nominee Pty Limited (an entity controlled by Dexus). Effective from that date, APN and its controlled entities are wholly owned subsidiaries of Dexus. DXAM's immediate parent entity is Dexus PG Limited (previously APN Property Group Limited).

Accordingly, transactions with entities related to Dexus PG Limited are disclosed below:

	31 Dec 2021		31 Dec 2020	
	Paid/ (Received) \$'000	Payable/ (Receivable) \$'000	Paid/ (Received) \$'000	Payable/ (Receivable) \$'000
Management fees <sup>1</sup>	108	22	107	23
Registry fees <sup>1</sup>	22	5	22	5
Accounting fees <sup>1</sup>	10	10	10	10
Net expense recoveries and MER rebates <sup>2</sup>	(42)	(75)	(50)	(60)
Reimbursements of costs paid on behalf of the Fund	18	4	8	24
<b>Total</b>	<b>116</b>	<b>(34)</b>	<b>97</b>	<b>2</b>

<sup>1</sup> Management fees, registry fees and accounting fees disclosed above excludes expense recoveries – Management Expense Ratio ("MER") rebates.

<sup>2</sup> 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.



## Note 6 Related party transactions (continued)

### Related party investments held by the Fund

The Fund may acquire investments in entities that are also managed by Dexus PG Limited 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 Dec 2021		31 Dec 2020	
	Number of units	Distributions \$	Number of units	Distributions \$
Dexus Property Group	133,234	37,306	152,006	43,778
Dexus Convenience Retail REIT	219,166	24,579	169,304	18,001
Dexus Industria REIT	92,684	6,741	149,173	12,455
<b>Total</b>	<b>445,084</b>	<b>68,626</b>	<b>470,483</b>	<b>74,234</b>

## Note 7 Subsequent events

There remains significant uncertainty regarding how the COVID-19 pandemic will evolve, including the duration of the pandemic, the severity of the downturn and the speed of economic recovery. In accordance with AASB 110 *Events after the Reporting Date*, the Fund considered whether events after the reporting period confirmed conditions that existed before the reporting date, e.g., bankruptcy of customers. Consideration was given to the macro-economic impact of COVID-19 including any government imposed restrictions or border closures since 31 December 2021, and the Fund concluded that the amounts recognised in the interim Financial Statements and the disclosures therein are appropriate. The economic environment is subject to rapid change and updated facts and circumstances continue to be closely monitored by the Fund.

Since the end of the period, other than the matters disclosed above, 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 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 6 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 2021 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.

**Geoff Brunsdon AM**

Chair

23 February 2022



## Independent auditor's review report to the unitholders of APN Property for Income Fund No.2

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of APN Property for Income Fund No.2 (the Fund) which comprises the statement of financial position as at 31 December 2021, 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 Dexu 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 2021 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 2021 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  
23 February 2022