



**Aurizon Holdings Limited**  
ABN 14 146 335 622

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT**

13 February 2023

**Aurizon Network Pty Ltd Half Year Report**

Please find attached for release a copy of the Aurizon Network Pty Ltd Half Year Report for the period ended 31 December 2022, which is also being filed with the Singapore Stock Exchange.

Yours faithfully

A handwritten signature in blue ink, appearing to read "M. W.", followed by a horizontal line and a small flourish.

**David Wenck**  
Company Secretary

*Authorised for lodgement by the Aurizon Holdings Limited Board of Directors*

# **Aurizon Network Pty Ltd**

ABN 78 132 181 116

## **Interim Financial Report**

**for the six months ended 31 December 2022**

# Aurizon Network Pty Ltd

ABN 78 132 181 116

## Interim Financial Report - 31 December 2022

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Aurizon Network Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Aurizon Network Pty Ltd  
Level 8  
900 Ann Street  
Fortitude Valley QLD 4006

**Aurizon Network Pty Ltd**  
**Condensed consolidated income statement**  
**For the six months ended 31 December 2022**

	Notes	31 December 2022 \$m	31 December 2021 \$m
<b>Revenue from continuing operations</b>	1	<b>613.7</b>	569.2
Employee benefits expense		(76.1)	(77.6)
Energy and fuel		(109.8)	(53.1)
Consumables		(63.9)	(59.9)
Depreciation and amortisation		(168.1)	(163.9)
Other expenses		(7.4)	(5.5)
<b>Operating profit</b>		<b>188.4</b>	209.2
Finance income		0.1	-
Finance expenses		(63.6)	(56.7)
<b>Net finance costs</b>		<b>(63.5)</b>	(56.7)
<b>Profit before income tax</b>		<b>124.9</b>	152.5
Income tax expense		(38.0)	(46.3)
<b>Profit after tax for the six months from continuing operations</b>		<b>86.9</b>	106.2
<b>Profit for the six months attributable to the owners of Aurizon Network Pty Ltd</b>		<b>86.9</b>	106.2

*The above condensed consolidated income statement should be read in conjunction with the accompanying notes.*

**Aurizon Network Pty Ltd**  
**Condensed consolidated statement of comprehensive income**  
**For the six months ended 31 December 2022**

	<b>31 December 2022</b>	31 December 2021
	<b>\$m</b>	<b>\$m</b>
<b>Profit after tax from continuing operations</b>	<b>86.9</b>	106.2
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of cash flow hedges	<b>(21.0)</b>	31.8
Income tax relating to changes in fair value of cash flow hedges	<b>6.3</b>	(9.5)
<b>Other comprehensive income/(expense) for the six months, net of tax</b>	<b>(14.7)</b>	22.3
<b>Total comprehensive income for the six months attributable to the owners of Aurizon Network Pty Ltd</b>	<b>72.2</b>	128.5

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Aurizon Network Pty Ltd**  
**Condensed consolidated balance sheet**  
**As at 31 December 2022**

		31 December 2022 \$m	30 June 2022 \$m
	Notes		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		8.8	15.0
Trade and other receivables		188.5	194.7
Inventories		60.3	61.5
Derivative financial instruments	4	25.1	42.3
Other assets		13.8	2.9
<b>Total current assets</b>		<b>296.5</b>	<b>316.4</b>
<b>Non-current assets</b>			
Inventories		13.7	17.4
Derivative financial instruments	4	39.7	37.9
Property, plant and equipment		5,209.0	5,206.6
Intangible assets		75.8	82.0
<b>Total non-current assets</b>		<b>5,338.2</b>	<b>5,343.9</b>
<b>Total assets</b>		<b>5,634.7</b>	<b>5,660.3</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		130.5	136.4
Borrowings	3	584.0	348.0
Provisions		49.8	58.7
Other liabilities		80.5	123.8
<b>Total current liabilities</b>		<b>844.8</b>	<b>666.9</b>
<b>Non-current liabilities</b>			
Borrowings	3	2,723.1	2,537.8
Derivative financial instruments	4	216.4	200.2
Deferred tax liabilities		708.1	716.1
Provisions		3.1	3.0
Other liabilities		86.8	96.9
<b>Total non-current liabilities</b>		<b>3,737.5</b>	<b>3,554.0</b>
<b>Total liabilities</b>		<b>4,582.3</b>	<b>4,220.9</b>
<b>Net assets</b>		<b>1,052.4</b>	<b>1,439.4</b>
<b>EQUITY</b>			
Contributed equity		653.9	1,004.1
Reserves		2.8	17.5
Retained earnings		395.7	417.8
<b>Total equity</b>		<b>1,052.4</b>	<b>1,439.4</b>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

**Aurizon Network Pty Ltd**  
**Condensed consolidated statement of changes in equity**  
**For the six months ended 31 December 2022**

	Notes	Attributable to owners of Aurizon Network Pty Ltd			Total equity \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	
<b>Balance at 1 July 2022</b>		<b>1,004.1</b>	<b>17.5</b>	<b>417.8</b>	<b>1,439.4</b>
Profit for the six months		-	-	86.9	86.9
Other comprehensive income		-	(14.7)	-	(14.7)
<b>Total comprehensive income/(expense) for the six months</b>		<b>-</b>	<b>(14.7)</b>	<b>86.9</b>	<b>72.2</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends paid	2	-	-	(109.0)	(109.0)
Capital distribution to the parent		(350.0)	-	-	(350.0)
Capital distribution to the parent for share-based payments		(0.2)	-	-	(0.2)
		<b>(350.2)</b>	<b>-</b>	<b>(109.0)</b>	<b>(459.2)</b>
<b>Balance at 31 December 2022</b>		<b>653.9</b>	<b>2.8</b>	<b>395.7</b>	<b>1,052.4</b>
Balance at 1 July 2021		1,002.9	(56.1)	405.6	1,352.4
Profit for the six months		-	-	106.2	106.2
Other comprehensive income		-	22.3	-	22.3
<b>Total comprehensive income/(expense) for the six months</b>		<b>-</b>	<b>22.3</b>	<b>106.2</b>	<b>128.5</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends paid	2	-	-	(141.7)	(141.7)
Capital contribution from the parent for share-based payments		0.6	-	-	0.6
		<b>0.6</b>	<b>-</b>	<b>(141.7)</b>	<b>(141.1)</b>
Balance at 31 December 2021		1,003.5	(33.8)	370.1	1,339.8

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

**Aurizon Network Pty Ltd**  
**Condensed consolidated statement of cash flows**  
**For the six months ended 31 December 2022**

	<b>31 December 2022</b>	31 December 2021
	\$m	\$m
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	683.5	740.6
Payments to suppliers and employees (inclusive of GST)	(345.7)	(301.4)
Interest received	0.1	-
Income taxes paid	(92.0)	(68.3)
<b>Net cash inflow from operating activities</b>	<b>245.9</b>	<b>370.9</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(164.9)	(148.3)
Proceeds from sale of assets	0.4	0.7
Payments for intangibles	-	(1.7)
Interest paid on qualifying assets	-	(0.4)
<b>Net cash outflow from investing activities</b>	<b>(164.5)</b>	<b>(149.7)</b>
<b>Cash flows from financing activities</b>		
Proceeds from external borrowings	466.0	-
Repayment of external borrowings	-	(113.0)
(Repayments of)/proceeds from related parties under the Intra Group Loan Agreement	(35.0)	96.0
Interest paid	(59.9)	(57.1)
Dividends paid to Company's shareholder	(109.0)	(141.7)
Capital distribution to parent	(350.0)	-
Finance lease payments	-	(0.1)
<b>Net cash outflow from financing activities</b>	<b>(87.9)</b>	<b>(215.9)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6.5)</b>	<b>5.3</b>
Cash and cash equivalents at the beginning of the financial year	15.0	1.1
Effects of exchange rate changes on cash and cash equivalents	0.3	(0.2)
<b>Cash and cash equivalents at end of interim reporting period</b>	<b>8.8</b>	<b>6.2</b>



## **About this report**

### **Corporate information**

Aurizon Network Pty Ltd ("the Company") is a for-profit entity for the purpose of preparing this interim financial report and is a company limited by shares, incorporated and domiciled in Australia. The consolidated interim financial report comprises the financial statements for the six months ended 31 December 2022 of the Company and its subsidiaries (collectively referred to as the Group or Aurizon Network). Aurizon Network Pty Ltd is a subsidiary of Aurizon Holdings Limited. Aurizon Holdings Limited and its subsidiary entities are referred to as the Aurizon Group.

This interim financial report:

- has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting*;
- has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value;
- is presented in Australian dollars with all values rounded to the nearest \$100,000 unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2022. The annual report for the year ended 30 June 2022 is accessible at [www.aurizon.com.au](http://www.aurizon.com.au).

## **Key events and transactions for the reporting period**

### **(a) Access revenue**

#### **2017 Access Undertaking (UT5)**

The 2017 Access Undertaking (UT5) approved by the Queensland Competition Authority (QCA) on 19 December 2019 included an increase in the Weighted Average Cost of Capital (WACC) from 5.90% to 6.30% upon the Company notifying the Chair of the Rail Industry Group (RIG) of its proposed options to address any capacity deficits identified in the initial capacity assessment report (ICAR) of the Central Queensland Coal Network (CQCN) completed by the Independent Expert appointed under UT5 (Report Date).

On 15 December 2022, the QCA rejected the FY2022 revenue adjustment amount on the view that the WACC uplift did not apply from 12 November 2021 but instead from 14 March 2022. On 20 January 2023, the Company submitted an amended FY2022 Revenue Adjustment Amounts submission in compliance with the QCA's decision (so as to ensure the other aspects of the QCA's decision could operate without delays arising) and reserved its rights in relation to the proper interpretation of the Report Date. On the same day, the Company lodged an application with the Supreme Court of Queensland to appeal the QCA decision, seeking a declaration from the court about the proper interpretation of the definition of Report Date. The QCA's decision has no impact on FY2023 access revenue as the FY2022 Revenue Adjustment Amounts will be reflected in the tariffs for FY2024.

### **(b) Debt financing**

During the period, the Company:

- issued a \$50.0 million 10-year fixed Medium-Term Note (AMTN 6) maturing 21 December 2032;
- issued a \$20.0 million 12-year fixed Medium-Term Note (AMTN 7) maturing 21 December 2034.

Subsequent to balance date, the Company re-financed the existing \$1,200.0 million bilateral facilities and reduced the capacity to \$935.0 million. The new bank debt facility tranches include:

- \$465.0 million bilateral facility maturing January 2026;
- \$265.0 million bilateral facility maturing January 2027;
- \$205.0 million bilateral facility maturing January 2028.

### **(c) Capital structure**

The Company completed a return of capital of \$350.0 million to Aurizon Holdings Limited on 29 July 2022. The return of capital was funded from existing bank debt facilities. There was no change to the number of ordinary shares on issue.

## **Key events and transactions for the reporting period (continued)**

### **Comparative Period**

Key events and transactions affecting the performance of the Group in the comparative period are disclosed within the Annual Report for the year ended 30 June 2022.

# Results for the six months

## IN THIS SECTION

Results for the six months provides segment information and a breakdown of individual line items in the condensed consolidated income statement that the Directors consider most relevant.

1 Revenue

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## 1 Revenue

The Group derives the following types of revenue from the provision of services over time:

	<b>31 December 2022 \$m</b>	31 December 2021 \$m
<b>Revenue from continuing operations</b>		
Services revenue		
Track access	<b>583.1</b>	542.9
Other services	<b>13.6</b>	9.4
Other revenue	<b>17.0</b>	16.9
<b>Total revenue from continuing operations</b>	<b>613.7</b>	569.2

# Capital management

## IN THIS SECTION

Capital management provides information about the capital management practices of the Group and shareholder returns for the six month period and the Group's fair value disclosure for financial instruments.

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## 2 Dividends

	<b>\$m</b>
<b>Declared and paid during the period</b>	
<b>For the six months ended 31 December 2022</b>	
Final dividend for 2022 (unfranked)	<b>109.0</b>
For the six months ended 31 December 2021	
Final dividend for 2021 (unfranked)	141.7
<b>Proposed and unrecognised at period end</b>	
<b>For the six months ended 31 December 2022</b>	
Interim dividend for 2023 (unfranked)	<b>84.0</b>
For the six months ended 31 December 2021	
Interim dividend for 2022 (unfranked)	88.0

## 3 Borrowings

	<b>31 December 2022 \$m</b>	<b>30 June 2022 \$m</b>
<b>Current - Unsecured</b>		
Bank debt facilities	<b>526.0</b>	255.0
Loans from related parties	<b>58.0</b>	93.0
	<b>584.0</b>	348.0
<b>Non-current - Unsecured</b>		
Medium-Term Notes	<b>2,481.9</b>	2,422.5
Bank debt facilities	<b>245.0</b>	120.0
Capitalised borrowing costs	<b>(3.8)</b>	(4.7)
	<b>2,723.1</b>	2,537.8
<b>Total borrowings</b>	<b>3,307.1</b>	2,885.8

The Group's bank debt facilities contain financial covenants. The bank debt facilities and Medium-Term Notes contain general undertakings including negative pledge clauses which restrict the amount of security that the Group can provide over assets in certain circumstances. The Group has complied with all required covenants and undertakings throughout the reporting period.

The Group may also draw upon funds from Aurizon Operations Limited (related party) pursuant to the Intra Group Loan Agreement.

### 3 Borrowings (continued)

#### Financing arrangements

The table below summarises the financing arrangements the Group had access to at the end of the period. The facilities are unsecured.

	Maturity	Utilised <sup>1</sup>		Facility limit	
		31 December		31 December	
		2022	30 June 2022	2022	30 June 2022
		\$m	\$m	\$m	\$m
Working capital facility	Jun-23	24.5	2.5	75.0	75.0
Bilateral facility <sup>2</sup>	Jun-23	505.0	255.0	750.0	750.0
Bilateral facility <sup>2</sup>	Jun-24	185.0	60.0	300.0	300.0
Bilateral facility <sup>2</sup>	Jun-25	60.0	60.0	150.0	150.0
AMTN 2	Jun-24	425.0	425.0	425.0	425.0
AMTN 3	Mar-30	82.0	82.0	82.0	82.0
AMTN 4	Sep-30	500.0	500.0	500.0	500.0
AMTN 5	Dec-31	75.0	75.0	75.0	75.0
AMTN 6	Dec-32	50.0	-	50.0	-
AMTN 7	Dec-34	20.0	-	20.0	-
EMTN 1	Sep-24	710.6	710.6	710.6	710.6
EMTN 2	Jun-26	778.2	778.2	778.2	778.2
<b>Total Group financing arrangements</b>		<b>3,415.3</b>	<b>2,948.3</b>	<b>3,915.8</b>	<b>3,845.8</b>

<sup>1</sup> Amount utilised includes bank guarantees of \$3.5 million (30 June 2022: \$2.5 million) and excludes capitalised borrowing costs of \$3.8 million (30 June 2022: \$4.7 million), discounts on AMTNs and EMTNs of \$4.0 million (30 June 2022: \$5.0 million) and accumulated fair value adjustments on AMTNs and EMTNs of \$154.9 million (30 June 2022: \$143.3 million).

<sup>2</sup> Subsequent to balance date, the Company re-financed the existing \$1,200.0 million bilateral facilities and reduced the capacity to \$935.0 million. The new bank debt facility tranches include \$465.0 million maturing January 2026, \$265.0 million maturing January 2027 and \$205.0 million maturing January 2028.

## 4 Financial instruments

### (a) Fair values of other financial instruments (unrecognised)

The carrying amounts and fair values of the Group's financial instruments are materially the same, except for:

	<b>31 December 2022 \$m</b>	30 June 2022 \$m
<b>Borrowings</b>		
Carrying amount	<b>3,307.1</b>	2,885.8
Fair value	<b>3,264.8</b>	2,914.0

### (b) Fair value measurements

The fair value of borrowings is estimated by discounting future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The market interest rates were determined to be between 4.2% and 7.6% (30 June 2022: 2.1% to 6.6%) depending on the type of facility.

The Group measures the fair value of financial instruments using market observable data where possible. Fair values are categorised into three levels with each of these levels indicating the reliability of the inputs used in determining fair value. The levels of the fair value hierarchy are:

- Level 1: Quoted prices for an identical asset or liability in an active market
- Level 2: Directly or indirectly observable market data
- Level 3: Unobservable market data.

The fair value of forward exchange contracts are determined as the unrealised gains/(loss) with reference to market rates. The fair value of interest rate swaps is determined as the net present value of contracted cash flows. The existing exposure method, which estimates future cash flows to present value using credit adjusted discount factors after counterparty netting arrangements, has been adopted for both forward foreign exchange contracts and interest rate swaps.

The fair value of cross-currency interest rate swaps is determined as the net present value of contract cash flows. The future probable exposure method is applied to the estimated future cash flows to reflect the credit risk of the Group and relevant counterparties.

The Group's derivative financial instruments are classified as Level 2 (30 June 2022: Level 2). During the interim reporting period to 31 December 2022, there were no transfers between Level 1, Level 2 or Level 3 in the fair value hierarchy (30 June 2022: nil).



#### 4 Financial instruments (continued)

	31 December 2022 \$m	30 June 2022 \$m
<b>Current assets</b>		
Interest rate swaps	25.0	42.3
Foreign exchange contracts	0.1	-
	25.1	42.3
 <b>Non-current assets</b>		
CCIRS - EMTN 1	39.7	37.9
 <b>Total derivative financial instrument assets</b>	<b>64.8</b>	<b>80.2</b>
 <b>Non-current liabilities</b>		
Interest rate swaps - AMTN 3	12.0	10.8
Interest rate swaps - AMTN 4	109.1	105.1
Interest rate swaps - AMTN 5	14.2	13.0
Interest rate swaps - AMTN 6	2.4	-
Interest rate swaps - AMTN 7	1.1	-
CCIRS - EMTN 2	77.6	71.3
	216.4	200.2
 <b>Total derivative financial instrument liabilities</b>	<b>216.4</b>	<b>200.2</b>

# Other notes

## IN THIS SECTION

Other notes provides information on other items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however are not considered critical in understanding the financial performance of the Group.

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## **5 Related party transactions**

The nature of related party transactions and relationships is consistent with those disclosed in the annual report for the Company for the year ended 30 June 2022.

## **6 Summary of significant accounting policies**

The accounting policies adopted in the preparation of this consolidated interim financial report are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below. These policies have been consistently applied to both periods presented, unless otherwise stated. Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

### **(a) New and amended standards adopted by the Group**

A number of new or amended standards become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as result of adopting these standards.

## **7 Critical accounting estimates and judgements**

The preparation of the interim financial report requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions of assets, liabilities, income and expense.

The areas involving a higher degree of judgement or complexity and the estimates and assumptions applied are consistent with those disclosed in the annual report for the year ended 30 June 2022.

# Unrecognised items and events after reporting date

## IN THIS SECTION

Unrecognised items provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance. This section also includes events occurring after the reporting date.

8	Commitments and contingencies	Page 19
9	Events occurring after the reporting period	Page 19

## **8 Commitments and contingencies**

Issues relating to common law claims, product warranties and regulatory breaches are dealt with as they arise. There have been no material changes in contingent assets or liabilities since 30 June 2022.

At 31 December 2022, the Group has capital commitments contracted but not provided for in respect of the acquisition of property, plant and equipment of \$76.7 million (30 June 2022: \$75.6 million) which are due within one year and \$0.2 million (30 June 2022: \$nil) which are due between one and five years. Capital costs of proposed options to address capacity deficits identified in the ICAR are not included in capital commitments as at 31 December 2022.

## **9 Events occurring after the reporting period**

No matter or circumstance, other than those matters disclosed in key events and transactions for the period, has occurred subsequent to the interim reporting period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, the state of affairs of the Group or economic entity in subsequent reporting periods.

In accordance with a resolution of the Directors of the Company, I state that:

In the opinion of the Directors of the Company:

- (a) the interim financial statements and notes set out on pages 2 to 19:
  - (i) comply with Accounting Standards; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the six months ended on that date, and
- (b) there are reasonable grounds to believe that Aurizon Network Pty Ltd will be able to pay its debts as and when they become due and payable.



L Strambi  
Chairman

Brisbane  
13 February 2023

## Independent Auditor's Review Report to the Members of Aurizon Network Pty Ltd

### *Conclusion*

We have reviewed the interim financial report of Aurizon Network Pty Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated balance sheet as at 31 December 2022, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 20.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not present fairly, in all material respects, the Group's financial position as at 31 December 2022 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the accounting policies as described in the notes to the financial statements.

### *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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with 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.

### *Directors' Responsibilities for the Interim Financial Report*


The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with the accounting policies as described in the notes to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Interim Financial Report*

Our responsibility is to express a conclusion on the interim 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 interim financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2022 and of its financial performance and its cash flows for the half-year ended on that date in accordance with the accounting policies as described in the notes to the financial statements.

A review of an interim 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.

  
DELOITTE TOUCHE TOHMATSU

  
Matthew Donaldson  
Partner  
Chartered Accountants

Brisbane, 13 February 2023