

21 February 2024

Company Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

QV Equities Limited
Appendix 4D & Half Year Report 31 December 2023

Dear Sir / Madam

Please find attached the Appendix 4D and Half Year Report to 31 December 2023.

Yours faithfully

Zac Azzi
Company Secretary

Authorised for release by the Board

QV Equities Limited

ABN 64 169 154 858

Appendix 4D – Half Year Report

Results for announcement to the market

For the half-year ended 31 December 2023

(Comparative figures being the half year ended 31 December 2022)

	\$	up/down	% movement
Revenue from ordinary activities	6,624,526	down	1
Profit from ordinary activities before income tax expense	5,297,063	down	1
Profit from ordinary activities after tax attributable to equity holders	4,620,723	down	3

Dividend information

	Dividend per share	Franked amount per share	Tax rate for franking
2023 Final dividend June 2023 quarter paid	1.3c	1.3c	30%
2024 Interim dividend September 2023 quarter paid	1.3c	1.3c	30%
2024 Interim dividend December 2023 quarter declared	1.3c	1.3c	30%

Interim dividend dates

Ex-dividend date	13 February 2024
Record date	14 February 2024
Payment date	1 March 2024

Net tangible assets

	31 December 2023	31 December 2022
Net tangible asset backing (per share) before tax	\$1.02	\$1.01
Net tangible asset backing (per share) after tax	\$1.06	\$1.04

Weekly updates to the NTA can be found on our website www.qvequities.com

QV Equities Limited

ABN 64 169 154 858

Interim Financial Report

For the half-year ended 31 December 2023

QV Equities Limited

ABN 64 169 154 858

Corporate Directory

Directors

Peter McKillop (Independent Director, Chairman)
Eamonn Roles (Independent Director)
Linda Fox (Independent Director)
Anton Tagliaferro (Non-independent Director)
Simon Conn (Non-independent Director)

Secretary

Zac Azzi

Investment Manager

Investors Mutual Limited
Level 24, 25 Bligh Street
Sydney NSW 2000
(AFSL 229988)

Administrator and Custodian

Citigroup Pty Limited
Level 11, 2 Park Street
Sydney NSW 2000

Registered Office

Level 24, 25 Bligh Street
Sydney NSW 2000
Telephone: (02) 9232 7500
Fax: (02) 9232 7511
Email: info@qvequities.com
Website: www.qvequities.com

Share Registrar

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Telephone: 1800 868 464

Auditor

Pitcher Partners
Level 16, Tower 2 Darling Park, 201 Sussex Street
Sydney NSW 2000

Stock Exchange

Australian Securities Exchange (ASX)
ASX code: QVE Ordinary shares

QV Equities Limited

ABN 64 169 154 858

Interim Financial Report For the half-year ended 31 December 2023

Contents

Directors' Report	2
Auditor's Independence Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	16
Independent Auditor's Review Report to the Shareholders	17

The interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 30 June 2023 annual report and any public announcements made by QV Equities Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

The Directors present their report together with the interim financial report of QV Equities Limited ("the Company") for the half-year ended 31 December 2023.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report.

Name	Positions	Appointment date
Peter McKillop	Independent Director (Chairman)	17 April 2014
Eamonn Roles	Independent Director	30 August 2019
Linda Fox	Independent Director	31 March 2023
Anton Tagliaferro	Non-independent Director	30 April 2014
Simon Conn	Non-independent Director	14 June 2016

Principal activities

The principal activity of the Company is making investments in a diversified portfolio of entities listed on the Australian Securities Exchange which are not included in the S&P/ASX 20 Accumulation Index. The primary objective is to provide both long term capital growth and income. No change in this activity took place during the half-year or is likely in the future.

Review of operations

Investment operations for the half-year ended 31 December 2023 resulted in an operating profit before tax of \$5,297,063 (2022: \$5,332,461) and profit after income tax of \$4,620,723 (2022: \$4,779,889).

Net Tangible Assets backing (NTA) for each ordinary share as at 31 December 2023 before tax amounted to \$1.02 per share (2022: \$1.01). The NTA backing per share after tax was \$1.06 (2022: \$1.04). Over the half-year the Company paid 2.6 cents per share in dividends (2022: 2.5 cents per share).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the half-year ended 31 December 2023.

Events occurring after the reporting period

Since the end of the financial half-year, the Directors declared a fully franked quarterly dividend of 1.3 cents per fully paid ordinary share payable on 1 March 2024.

On 31 January 2024, WAM Leaders Limited (ASX: WLE) announced its intention to make an off-market takeover bid for the Company, subject to certain conditions. The Company separately announced it had, after careful consideration, rejected a confidential incomplete, conditional non-binding merger proposal from WLE on the terms proposed. The Board has advised shareholders to take no action in respect of both matters at this time and has commenced a formal evaluation of strategic options.

Subsequent to 31 December 2023 to the date of this report there have been no other events specific to the Company of which the Directors are aware which have had a material effect on the Company or its financial position.

Auditor's independence declaration

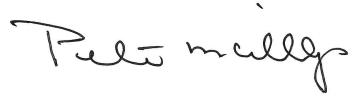
A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Directors' report (continued)

Rounding of amounts to the nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the Financial Report have been rounded to the nearest dollar unless otherwise stated.

The report is made in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'Peter McKillop', is written above the printed name.

Peter McKillop, Chairman

21 February 2024

Pitcher Partners Sydney

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201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

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**Auditor's Independence Declaration
To the Directors of QV Equities Limited
ABN 64 169 154 858**

In relation to the independent auditor's review of QV Equities Limited for the half year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



C I Chandran
Partner

Pitcher Partners
Sydney

21 February 2024

Statement of Comprehensive Income

	31 December 2023 \$	31 December 2022 \$
Investment Income		
Dividend/distribution income	4,827,397	4,918,693
Interest income	326,621	241,483
Realised gains on options	1,313,128	1,824,215
Unrealised gains/(losses) on options	157,380	(265,609)
Total investment income	6,624,526	6,718,782
Expenses		
Management fees	995,659	1,033,079
Directors' fees	50,000	50,000
ASX fees	34,321	38,412
Registry fees	29,811	40,343
Insurance	138,344	153,714
Other expenses	79,328	70,773
Total expenses	1,327,463	1,386,321
Profit before income tax	5,297,063	5,332,461
Income tax expense	676,340	552,572
Profit after income tax attributable to owners	4,620,723	4,779,889
Other comprehensive income		
Items that will not be recycled to profit and loss		
Movement in fair value of long-term equity investments, net of tax	3,253,234	(3,542,782)
Other comprehensive income/(loss), net of tax	3,253,234	(3,542,782)
Total comprehensive income for the half-year, net of tax attributable to owners	7,873,957	1,237,107
Earnings per share		
Basic and diluted earnings per share (cents per share)	2.03	2.09

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

Statement of Financial Position

	31 December 2023	30 June 2023
Notes	\$	\$
Assets		
Current assets		
Cash and cash equivalents	16,758,519	17,118,574
Receivables	5,083,785	867,071
Prepayments	49,320	137,695
Total current assets	<u>21,891,624</u>	<u>18,123,340</u>
Non-current assets		
Financial assets at fair value	3 211,243,238	212,495,010
Deferred tax assets	9,959,203	11,258,560
Total non-current assets	<u>221,202,441</u>	<u>223,753,570</u>
Total assets	<u>243,094,065</u>	<u>241,876,910</u>
Liabilities		
Current liabilities		
Trade creditors and other payables	536,000	647,947
Current tax liabilities	453,027	441,143
Financial liabilities at fair value	3 1,100,740	1,524,450
Total current liabilities	<u>2,089,767</u>	<u>2,613,540</u>
Total liabilities	<u>2,089,767</u>	<u>2,613,540</u>
Net assets	<u>241,004,298</u>	<u>239,263,370</u>
Equity		
Issued capital	6 237,953,587	238,169,259
Asset revaluation reserve	(10,103,425)	(22,886,047)
Capital profits reserve	10,288,305	19,817,693
Profits reserve	2,865,831	4,162,465
Total equity	<u>241,004,298</u>	<u>239,263,370</u>

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

Statement of Changes in Equity

Notes	Issued capital \$	Asset revaluation reserve \$	Capital profits reserve \$	Profits reserve \$	Retained profits \$	Total \$
Balance at 1 July 2023	238,169,259	(22,886,047)	19,817,693	4,162,465	–	239,263,370
Profit for the half-year	–	–	–	–	4,620,723	4,620,723
Other comprehensive income:						
Net revaluation of investments	–	3,253,234	–	–	–	3,253,234
Total comprehensive income for the half-year	–	3,253,234	–	–	4,620,723	7,873,957
Transactions with equity holders in their capacity as owners:						
Dividends provided for or paid	–	–	–	(5,917,357)	–	(5,917,357)
Share buyback - redemptions	6 (215,672)	–	–	–	–	(215,672)
Other:						
Realised losses on sale of investments transferred to capital profits reserve	–	9,529,388	(9,529,388)	–	–	–
Transfer to profits reserve	–	–	–	4,620,723	(4,620,723)	–
Balance at 31 December 2023	237,953,587	(10,103,425)	10,288,305	2,865,831	–	241,004,298

Notes	Issued capital \$	Asset revaluation reserve \$	Capital profits reserve \$	Profits reserve \$	Retained profits \$	Total \$
Balance at 1 July 2022	239,449,478	(25,545,039)	25,549,403	3,672,217	–	243,126,059
Profit for the half-year	–	–	–	–	4,779,889	4,779,889
Other comprehensive income:						
Net revaluation of investments	–	(3,542,782)	–	–	–	(3,542,782)
Total comprehensive income for the half-year	–	(3,542,782)	–	–	4,779,889	1,237,107
Transactions with equity holders in their capacity as owners:						
Dividends provided for or paid	–	–	–	(5,723,441)	–	(5,723,441)
Share buyback - redemptions	6 (786,620)	–	–	–	–	(786,620)
Other:						
Realised profits on sale of investments transferred to capital profits reserve	–	(938,173)	938,173	–	–	–
Transfer to profits reserve	–	–	–	4,779,889	(4,779,889)	–
Balance at 31 December 2022	238,662,858	(30,025,994)	26,487,576	2,728,665	–	237,853,105

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

Statement of Cash Flows

	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities		
Dividends/distributions received	4,607,333	4,884,253
Interest received	326,621	325,829
Net realised gains on options	1,097,123	1,445,619
Other income	–	7,217
Payments for expenses	(1,256,020)	(1,288,104)
Income tax paid	(530,794)	(477,511)
Net cash inflow from operating activities	4,244,263	4,897,303
Cash flows from investing activities		
Payments for investments	(33,458,413)	(29,469,985)
Proceeds from sale of investments	34,987,124	19,731,330
Net cash inflow/(outflow) from investing activities	1,528,711	(9,738,655)
Cash flows from financing activities		
Dividends paid	(5,917,357)	(5,723,441)
Payments for share buyback	(215,672)	(863,097)
Net cash (outflow) from financing activities	(6,133,029)	(6,586,538)
Net (decrease) in cash and cash equivalents	(360,055)	(11,427,890)
Cash and cash equivalents at beginning of the half-year	17,118,574	32,092,735
Cash and cash equivalents at the end of the half-year	16,758,519	20,664,845

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

Notes to the Financial Statements

Contents

1	General information	10
2	Basis of preparation	10
3	Fair value measurement	11
4	Segment information	13
5	Dividends	13
6	Issued capital	14
7	Related party transactions	14
8	Contingencies and commitments	15
9	Events occurring after the reporting period	15

1 General information

QV Equities Limited ("the Company") is a listed investment company domiciled in Australia. The Company was established with the primary objective of providing long term capital growth and income, through a diversified portfolio of the ASX listed entities outside of the S&P/ASX 20 Accumulation Index. The portfolio is managed by Investors Mutual Limited.

The interim financial statements were authorised for issue by the Board on 21 February 2024.

2 Basis of preparation

The accounting policies adopted in the preparation of these interim financial statements are set out below.

(a) Basis of preparation of half-year report

The half-year financial statements are general purpose financial statements prepared in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

These half-year financial statements do not include all the notes of the type normally included in an annual financial report. It is recommended that these half-year financial statements be read in conjunction with the 30 June 2023 annual financial report and any public announcements made by QVE during the half-year in accordance with any disclosure requirements arising under the *Corporations Act 2001*.

These half-year financial statements have been prepared on an accrual basis and are based on the historical cost basis except as modified by the revaluation of investments which are recorded at fair value.

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 June 2023.

There are no accounting standards that are mandatorily effective for the current period that have a material impact on the Company.

(b) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets are recognised initially at fair value including transaction costs. Financial liabilities are recognised initially at fair value.

(ii) Classification and subsequent measurement

The Company classifies its financial assets based on its business model for managing those financial assets and contractual cash flow characteristics of the financial assets.

For financial assets, the contractual cash flows do not represent solely payments of principal and interest and they are not held for trading. Therefore, the Company has made an irrevocable election to present fair value movements on these securities in other comprehensive income which accumulates in the asset revaluation reserve. On derecognition the cumulative gain/loss on these securities is transferred to the capital profits reserve.

The Company holds call options which are derivative financial instruments classified as financial liabilities at fair value through profit and loss, changes in the fair value of options are recognised in profit or loss for the reporting half-year.

2 Basis of preparation (continued)

(b) Financial assets and financial liabilities (continued)

(iii) Derecognition

Financial assets and financial liabilities are derecognised where the contractual rights to the receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset or liability. Realised gain or loss on long term equity investments are transferred from the asset revaluation reserve to the capital profits reserve. Realised gain and loss on financial liabilities are recognised in profit or loss.

(iv) Valuation

All financial assets are classified and measured as being at fair value, please refer to Note 3 for more information on the Company's policy for measuring fair value.

(c) Revenue

(i) Interest income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

(ii) Dividend income

Dividend income is recognised in the profit or loss on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

(iii) Trust distribution income

Trust distribution income is recognised in the profit or loss when the Company's right to receive the distribution is established.

(d) Rounding of amounts to the nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the financial report have been rounded to the nearest dollar unless otherwise stated.

3 Fair value measurement

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets;
- Financial liabilities held for trading.

Fair value hierarchy

AASB 13: *Fair Value Measurement* requires disclosure of fair value measurements by level of the fair value hierarchy:

Level 1 - measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability; and

Level 3 - measurements based on unobservable inputs from the asset or liability.

3 Fair value measurement (continued)

(i) *Recurring fair value measurements*

The following tables present the Company's assets measured and recognised at fair value as at 31 December 2023 and 30 June 2023.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2023				
Financial assets				
Financial assets at fair value:				
Listed equities	186,435,328	–	–	186,435,328
Listed unit trusts	24,807,910	–	–	24,807,910
Total	211,243,238	–	–	211,243,238
Financial liabilities				
Financial liabilities held for trading:				
Options	1,100,740	–	–	1,100,740
Total	1,100,740	–	–	1,100,740
As at 30 June 2023				
Financial assets				
Financial assets at fair value:				
Listed equities	189,395,760	–	–	189,395,760
Listed unit trusts	23,099,250	–	–	23,099,250
Total	212,495,010	–	–	212,495,010
Financial liabilities				
Financial liabilities held for trading:				
Options	1,524,450	–	–	1,524,450
Total	1,524,450	–	–	1,524,450

Included within Level 1 of the hierarchy are both listed investments in financial assets and options. The fair value of these financial assets and financial liabilities have been based on the last closing prices at the end of the reporting half-year.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the half-year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting half-year.

(ii) *Disclosed fair values*

The carrying amounts of receivables and payables other than tax items are reasonable approximations of their fair values due to their short-term nature.

4 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, distribution income, interest income and from the sale of its options.

5 Dividends

Dividends paid fully franked at 30% (2022: 30%) tax rate.

(a) Dividend paid during the half-year

	Dividends per share	Total amount	Date of payment	% Franked
2023				
Ordinary shares – interim 2024 (quarter)	1.3 cents	\$2,957,710	01/12/2023	100
Ordinary shares – final 2023 (quarter)	1.3 cents	<u>\$2,959,647</u>	01/09/2023	100
		<u>\$5,917,357</u>		
2022				
Ordinary shares – interim 2023 (quarter)	1.3 cents	\$2,975,554	02/12/2022	100
Ordinary shares – final 2022 (quarter)	1.2 cents	<u>\$2,747,887</u>	02/09/2022	100
		<u>\$5,723,441</u>		

(b) Dividend not recognised at the end of the reporting period

In addition to the above dividends, since half-year end the Directors have announced the payment of an interim dividend for the December 2023 quarter of 1.3 cents per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the interim dividends expected to be paid on 1 March 2024 out of the profits reserve of the Company at 31 December 2023, but not recognised as a liability at half-year end is:

31 December 2023 \$	31 December 2022 \$
<u>2,956,364</u>	2,966,523

6 Issued Capital

(a) Share capital

	31 December 2023 Number of Shares	31 December 2023 Total amount \$	30 June 2023 Number of Shares	30 June 2023 Total amount \$
Fully paid ordinary shares	227,412,619	237,953,587	227,660,294	238,169,259

(b) Movements in ordinary share capital

2023		Number of shares	Share price* \$	Total amount \$
Date				
01/07/2023	Opening balance	227,660,294		238,169,259
	Share buyback – redemption**	(247,675)	0.87	(215,672)
31/12/2023	Closing balance	227,412,619		237,953,587

2022		Number of shares	Share price* \$	Total amount \$
Date				
01/07/2022	Opening balance	229,049,493		239,449,478
	Share buyback – redemption**	(855,450)	0.92	(786,620)
31/12/2022	Closing balance	228,194,043		238,662,858

*Rounded to two decimal places.

**Share buybacks during the half-year. The Company has an on market buyback facility, under this facility the Company can purchase up to 10% of its issued ordinary shares during a 12 month period. The expiry date of the current buyback facility is 8 September 2024.

7 Related party transactions

Simon Conn is a Director of Investors Mutual Limited (IML) and holds equity interests in IML, the entity appointed to manage the investment portfolio of the Company.

Linda Fox is an external member of the IML Compliance Committee for IML's managed investment schemes and is remunerated directly by IML for this role.

In its capacity as the Manager, IML was paid a management fee of 0.90% p.a. (plus GST) on the portfolio net asset value for the first \$150 million and then 0.75% (plus GST) thereafter, amounting to \$1,068,512 (2022: \$1,108,670) inclusive of GST. The amount expensed in the Statement of Comprehensive Income after allowing for the reduced input tax credit was \$995,659 (2022: \$1,033,079). As at 31 December 2023, the balance payable to the Manager was \$183,413 (2022: \$183,133).

All transactions with related entities were made on commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

No Director has received or became entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he/she is a member or with a Company in which he/she has substantial financial interest.

8 Contingencies and commitments

The Company had no contingent liabilities or commitments as at 31 December 2023 (2022: nil).

9 Events occurring after the reporting period

Since the end of the financial half-year, the Directors declared a fully franked quarterly dividend of 1.3 cents per fully paid ordinary share payable on 1 March 2024.

On 31 January 2024, WAM Leaders Limited (ASX: WLE) announced its intention to make an off-market takeover bid for the Company, subject to certain conditions. The Company separately announced it had, after careful consideration, rejected a confidential incomplete, conditional non-binding merger proposal from WLE on the terms proposed. The Board has advised shareholders to take no action in respect of both matters at this time and has commenced a formal evaluation of strategic options.

Subsequent to 31 December 2023 to the date of this report there have been no other events specific to the Company of which the Directors are aware which have had a material effect on the Company or its financial position.

Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes thereto, as set out on pages 5 to 15, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. At the date of this declaration, 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.

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



Peter McKillop
Chairman

21 February 2024

Pitcher Partners Sydney

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Sydney NSW 2000

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**Independent Auditor's Review Report
To the Members of QV Equities Limited
ABN 64 169 154 858**

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of QV Equities Limited ("the Company") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material 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 QV Equities Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial 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 the Company 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 the Company, 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 the Company 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

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 Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.



C I Chandran
Partner

21 February 2024



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