

14 February 2023

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Half-Year Report and Financial Statements for the Half-Year Ended 31 December 2022

VGI Partners Global Investments Limited (ASX:VG1) hereby lodges:

- Appendix 4D for the half-year ended 31 December 2022; and
- Financial Report for the half-year ended 31 December 2022, incorporating the Directors' Report to Shareholders and Financial Statements.

Authorised for release by:

Ian Cameron, Company Secretary



Investor contact information:

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VGI Partners Global Investments Limited
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Appendix 4D For the half-year ended 31 December 2022

Listing rule 4.2A.3

Company	VGI Partners Global Investments Limited
ASX Code	VG1
ABN	91 619 660 721
Previous corresponding period	Half-year ended 31 December 2021

Results for announcement to the market

	31 December 2022	Up / down	% Movement
Loss from ordinary activities	(18,609,178)	Up	82%
Loss before tax for the period	(37,829,762)	Up	67%
Loss from ordinary activities after tax	(25,704,504)	Up	67%

Dividend information

	Dividend per share	Franked amount per share	Tax rate for franking credit
Interim 2023 dividend per share	4.5c	4.5c	30%
Final 2022 dividend per share	4.5c	3.3c	30%

Interim dividend dates

Ex-dividend date	23 February 2023
Record date	24 February 2023
Last election date for the DRP	27 February 2023
Payment date	29 March 2023

Dividend reinvestment plan

The Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the company and the fully franked interim dividend of 4.5 cents per share qualifies for the DRP.

Details on the DRP may be found at <https://www.vgipartners.com/lics/vg1/>

Net tangible assets per fully paid ordinary share

	31 December 2022	31 December 2021
Pre-tax	\$1.72	\$2.34
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$1.70	\$2.34
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$1.87	\$2.30

Commentary on results

Additional information supporting the Appendix 4D disclosure requirements can be found in the Financial Report for the half-year ended 31 December 2022.

On-market share buy-back program

The Company bought back 19,746,214 shares at a cost of \$28,705,757 (excluding brokerage) in the six months to 31 December 2022.

On 3 August 2022, the Company announced the extension of the on-market share buy-back for a further period of up to 12 months.

Update to Dividend Policy

On 16 August 2022, the VG1 Board announced that it had taken the opportunity to further refine VG1's dividend policy. The Board recognises that the ability to pay regular, stable dividends is a key benefit of the Listed Investment Company structure and has agreed that VG1 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 4.5 cents per half year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

Financial report

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, Pitcher Partners.

VGI
PARTNERS
Global Investments

ABN 91 619 660 721

Half-Year Financial Report
for the period ended 31 December 2022

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CORPORATE DIRECTORY

Board of Directors

David F Jones AM – Chairman
Noel J J Whittaker AM
Lawrence Myers
Adelaide H McDonald

Company Secretary

Ian J Cameron

Investor Relations

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Investment Manager

Regal Partners Limited
ABN 33 129 188 450

Registered Office

39 Phillip Street
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Website

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Share Registrar

Boardroom Pty Limited
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For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registrar.

Auditor

Pitcher Partners
Level 16, Tower 2, Darling Park
201 Sussex St
Sydney NSW 2000
T: +61 2 9221 2099

Prime Brokers and Custodians

Morgan Stanley & Co. LLC
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New York, NY 10036, United States of America

Goldman Sachs & Co. LLC
200 West Street, 29th Floor
New York, NY 10282, United States of America

BNP Paribas
10 Harewood Avenue
London, NW1 6AA, United Kingdom

ASX code

VG1

DIRECTORS' REPORT TO SHAREHOLDERS

The Directors of VGI Partners Global Investments Limited (**the Company** or **VG1**) present their report together with the financial statements of VG1 for the half-year ended 31 December 2022.

VG1 is a company limited by shares and is incorporated in Australia and quoted on the Australian Securities Exchange (**ASX**) (ticker code: VG1).

Directors

The names of the Directors in office at any time during or since the end of the period are as follows:

Name	Position	Date appointed
David F Jones AM	Chairman	9 June 2017
Lawrence Myers	Independent Director	4 July 2017
Noel J J Whittaker AM	Independent Director	7 July 2017
Adelaide H McDonald	Independent Director	1 July 2019

Principal activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities, and the investment expertise of Regal Partners Limited, the Investment Manager (**the Manager** or **RPL**). The Manager employs the same investment strategy for the Company as it employs in the management of the VGI Partners Master Fund, VGI Partners Offshore Fund and other Individually Managed Accounts.

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

Dividends

The Directors have declared a fully franked dividend of 4.5 cents per share, which will be paid on 29 March 2023.

On 16 August 2022, VG1 Board announced that it had taken the opportunity to further refine VG1's dividend policy. The Board recognises that the ability to pay regular, stable dividends is a key benefit of the Listed Investment Company structure and has agreed that VG1 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 4.5c per half year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

The balance of the dividend profit reserve as of 31 December 2022 is \$204,134,728.

Review of operations

Investment operations during the half-year resulted in an operating loss before tax of \$37,829,762 (2021: operating loss before tax of \$113,614,961) and an operating loss after tax of \$25,704,504 (2021: operating loss after tax of \$78,910,919).

The investment portfolio returned -4.9% (2021: -10.9%) net of fees for the six months to 31 December 2022.

As at 31 December 2022, the investment portfolio was 89% net long invested and held 37% in short positions. This means that for every \$100,000 invested with VG1 during the year, shareholders owned long \$89,000 of equities and had sold short \$37,000 of equities. This represents a net equity exposure of \$52,000.

The Post-Tax NTA per share as at 31 December 2022 was \$1.70¹ (30 June 2022: \$1.85). The Post-Tax NTA per share of \$1.70¹ is after the 4.5 cents per share partially franked final dividend paid to shareholders on 28 September 2022.

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.

DIRECTORS' REPORT TO SHAREHOLDERS (continued)

Costs paid by the Manager

The Manager continues to show strong alignment and support to the Company and its shareholders by paying the majority of the Company's operating costs. In the six months ended 31 December 2022, the Manager paid for over \$253,000 of operating expenses (2021: \$409,000¹) which include ASX and ASIC fees, audit costs, legal and tax advice costs, external advisor costs and any fees charged by the Company's Fund Administrator.

On-market share buy-back program

The Company bought back 19,746,214 shares at a cost of \$28,705,757 (excluding brokerage) in the six months to 31 December 2022.

On 3 August 2022, the Company announced the extension of the on-market share buy-back for a further period of up to 12 months.

Financial position

The net assets of the Company as at 31 December 2022 were \$660,140,964 (30 June 2022: \$731,115,888).

The Company continued to maintain a profits reserve in the Statement of Financial Position for the purpose of retaining profits and paying dividends in the future.

Subsequent events

In the month of January 2023, VG1 generated a net portfolio return of +10.7% after all fees. VG1's post-tax NTA per share was \$1.89² as at 31 January 2023.

Rounding of amounts to nearest dollar

The Company is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for this period is set out on page 8 of this Financial Report.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



David F Jones AM
Chairman

Sydney
13 February 2023

¹ In addition, in the half-year ended 31 December 2021, the Manager paid for circa \$267,000 of non-recurring strategic review and advisory costs, totalling \$676,000 paid by the Manager on behalf of the Company in the 31 December 2021 half-year period.

² 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.

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**Auditor's Independence Declaration
To the Directors of VGI Partners Global Investments Limited
ABN 91 619 660 721**

In relation to the independent auditor's review of VGI Partners Global Investments Limited for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's 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

13 February 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
Income		
Net (losses) / gains on financial assets / liabilities measured at fair value through profit or loss	(35,886,232)	(106,365,142)
Dividend income	4,591,641	3,224,085
Interest income	12,680,861	433,463
Other income	4,552	977
Net (loss) / income	(18,609,178)	(102,706,617)
Expenses		
Management fees	(5,035,598)	(7,235,935)
Performance fees	–	–
Directors' fees including on-costs	(140,000)	(105,000)
Stock loan fees	(32,367)	(60,094)
Dividends on shorts	(2,076,251)	(1,033,782)
Interest expense	(11,662,145)	(2,461,806)
Other trade related expenses	(274,223)	(11,727)
Total expenses	(19,220,584)	(10,908,345)
Loss before income tax	(37,829,762)	(113,614,961)
Income tax credit / (expense)	12,125,258	34,704,042
Loss after income tax attributable to members of the Company	(25,704,504)	(78,910,919)
Other comprehensive income		
Other comprehensive income for the period, net of tax	–	–
Total comprehensive loss for the period	(25,704,504)	(78,910,919)
Basic and diluted loss per share	(7.1) cents	(20.7) cents

The above statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Cash and cash equivalents	4	266,331,828	389,214,436
Trade and other receivables		11,663,813	6,179,664
Financial assets (securities owned long)	7	583,712,250	681,127,336
Deferred tax assets		59,673,630	39,422,096
Total assets		921,381,521	1,115,943,532
Liabilities			
Amounts due to brokers	4	–	(508,490)
Trade and other payables		(10,444,236)	(1,919,911)
Financial liabilities (securities sold short)	7	(243,247,225)	(375,450,551)
Current tax liabilities		(7,549,096)	(6,944,512)
Deferred tax liabilities		–	(4,180)
Total liabilities		(261,240,557)	(384,827,644)
Net assets		660,140,964	731,115,888
Equity			
Issued capital	6	757,310,607	786,016,364
Profits reserve	5	204,134,728	220,699,391
Accumulated losses		(301,304,371)	(275,599,867)
Total equity		660,140,964	731,115,888

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

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

	Note	Issued Capital \$	Accumulated losses \$	Profits Reserve \$	Total Equity \$
Balance at 1 July 2021		807,927,033	(82,754,556)	258,754,199	983,926,676
Loss for the half-year		–	(78,910,919)	–	(78,910,919)
Transfer to profits reserve	5	–	–	–	–
Dividends paid	3	–	–	(20,934,371)	(20,934,371)
On-market share buy-back	6	(10,632,389)	–	–	(10,632,389)
Balance at 31 December 2021		797,294,644	(161,665,475)	237,819,828	873,448,997
Balance at 1 July 2022		786,016,364	(275,599,867)	220,699,391	731,115,888
Loss for the half-year		–	(25,704,504)	–	(25,704,504)
Transfer to profits reserve	5	–	–	–	–
Dividends paid	3	–	–	(16,564,663)	(16,564,663)
On-market share buy-back	6	(28,705,757)	–	–	(28,705,757)
Balance at 31 December 2022		757,310,607	(301,304,371)	204,134,728	660,140,964

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

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
<u>Cash flow from operating activities</u>			
Proceeds from the sale of investments		1,113,274,684	734,814,948
Payments for the purchase of investments		(1,165,424,413)	(530,850,465)
Dividends received		2,778,479	2,349,699
Interest received		10,894,387	447,002
Realised foreign exchange gain / (loss)		13,905,501	(2,976,877)
Management fees paid		(5,155,234)	(7,543,444)
Performance fees paid		–	(15,809,322)
Stock loan and custody fees paid		(31,970)	(57,261)
Dividends on shorts		(2,320,716)	(1,288,623)
Directors' fees paid		(130,895)	(94,328)
Interest paid		(10,357,191)	(2,641,465)
Income taxes paid		(7,761,085)	(12,624,114)
Other expenses paid		(267,097)	(11,437)
Other income received		4,562	975
Net cash (outflows) / inflows from operating activities		(50,590,988)	163,715,288
<u>Cash flow from financing activities</u>			
Dividends paid	3	(16,564,663)	(20,934,371)
On-market share buy-back		(28,051,075)	(10,499,143)
Net cash (outflows) from financing activities		(44,615,738)	(31,433,514)
Net (decrease) / increase in cash and cash equivalents held		(95,206,726)	132,281,774
Effects of exchange rate changes on cash balances of cash held in foreign currencies		(27,167,392)	(19,818,817)
Cash and cash equivalents at the beginning of period	4	388,705,946	108,898,300
Cash and cash equivalents at the end of the period	4	266,331,828	221,361,257

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

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the half-year financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the periods presented and consistent with those adopted and is disclosed in the Annual Financial Report for the year ended 30 June 2022, unless otherwise stated.

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2022 has been prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The Half-Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recent Annual Financial Report as at 30 June 2022 and any public announcements made by the Company during the interim reporting period.

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar unless otherwise specified.

(b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (**the functional currency**). The financial statements are presented in Australian dollars (\$), which is the Company's functional and presentation currency.

(c) Application of new and revised accounting standards and interpretations

There are no new and revised accounting requirements significantly affecting the half-year ended 31 December 2022 financial statements.

(d) Significant accounting policies

The half-year financial statements have been prepared using all other accounting policies used in the recent annual financial statements for the year ended 30 June 2022.

(e) Going concern

The Half-Year Financial Report has been prepared on a going concern basis.

2. Segment information

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

3. Dividends

	31 December 2022	31 December 2021
	\$	\$
Dividends at 30% paid during the period:		
Final 2022 dividend: 4.5 cents per share, paid 28 September 2022	16,564,663	–
Final 2021 dividend: 5.5 cents per share, paid 29 September 2021	–	20,934,371

Subsequent to the half-year ended 31 December 2022, the directors have declared an interim fully franked dividend of 4.5 cents per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Dividends (continued)

Dividend Reinvestment Plan

The Company established a Dividend Reinvestment Plan (**DRP**) on 23 January 2020 under which shareholders may elect to have all, or part of their dividend reinvested in new shares. The fully franked interim dividend of 4.5 cents per share qualifies for the DRP.

4. Cash and cash equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash and cash equivalents	266,331,828	389,214,436
Amounts due to brokers	–	(508,490)
Total	266,331,828	388,705,946

5. Profits reserve

	31 December 2022	30 June 2022
	\$	\$
Profits reserve closing balance	204,134,728	220,699,391

The profits reserve is made up of amounts transferred from current year profits and are preserved for future dividend payments.

Movements in profits reserve	31 December 2022	31 December 2021
	\$	\$
Balance at the beginning of period	220,699,391	258,754,199
Transfer of profits during the period	–	–
Dividends paid (see note 3) *	(16,564,663)	(20,934,371)
Balance at the end of period	204,134,728	237,819,828

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2022, the directors have declared an interim fully franked dividend of 4.5 cents per share out of the profits reserve. The balance in the profits reserve after providing for the 2023 interim dividend is \$188,426,521 (or 54.0 cents per share, based on the current shares on issue).

6. Issued capital

	31 December 2022	31 December 2021
	\$	\$
353,318,665 Ordinary shares fully paid (31 December 2021: 380,454,180)	757,310,607	797,294,644

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Issued capital (continued)

	Number of shares	\$
Balance at 1 July 2021	384,855,278	807,927,033
On-market share buy-back	(4,401,098)	(10,632,389)
Closing balance as at 31 December 2021	380,454,180	797,294,644
Balance at 1 July 2022	373,064,879	786,016,364
On-market share buy-back	(19,746,214)	(28,705,757)
Closing balance as at 31 December 2022	353,318,665	757,310,607

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders.

On-market share buy-back program

The Company's on-market buy-back of shares for up to 10 percent of the Company's issued shares had been initiated on 18 August 2020. The objective of the buy-back is capital management. Any buy-back or series of such transactions will be funded from the Company's existing financial resources where the Directors consider that it is in the interest of all existing shareholders to do so.

On 3 August 2022, the Company announced the extension of the on-market share buy-back for a further period of up to 12 months.

7. Financial instruments measured at fair value

The Company measures and recognises its investments as 'financial assets and liabilities at fair value through profit or loss' on a recurring basis.

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial instruments measured at fair value (continued)

Included within Level 2 of the hierarchy are the Company's investments in unlisted companies. The fair value of these investments has been based on the last traded prices of any material parcels of the company's stock.

The following table presents the Company's 'financial assets and liabilities measured and recognised at fair value' at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value. There were no transfers between levels for recurring fair value measurements during the half year ended 31 December 2022 (30 June 2022: nil).

At 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets (securities owned long)	678,674,006	2,453,330	–	681,127,336
Financial liabilities (securities sold short and derivative financial instruments)	(375,347,316)	(103,235)	–	(375,450,551)
At 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets (securities owned long)	581,258,920	2,453,330	–	583,712,250
Financial liabilities (securities sold short and derivative financial instruments)	(243,247,225)	–	–	(243,247,225)

8. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2022 (30 June 2022: nil).

9. Subsequent events

The Company declared a fully franked dividend of 4.5 cents per share, which will be paid on 29 March 2023.

The Company is not aware of any other matter or circumstance since the end of the financial period not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (i) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the period ended on that date; and
- (iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors



David F Jones AM
Chairman

Sydney
13 February 2023

**Independent Auditor's Review Report
To the Members of VGI Partners Global Investments Limited
ABN 91 619 660 721****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of VGI Partners Global Investments Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of VGI Partners Global Investments 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 2022 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 Half-Year 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 2022 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



Pitcher Partners
Sydney

13 February 2023