

Commonwealth Bank

Officers Superannuation Corporation Pty Limited

ABN 76 074 519 798

AFSL 24 64 18

RSE L0003087

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Commonwealth Bank
Officers Superannuation Corporation Pty Limited
ABN 76 074 519 798

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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DIRECTORS' REPORT

The Directors present their report on Commonwealth Bank Officers Superannuation Corporation Pty Limited ("CBOSC" or "the Company") for the year ended 30 June 2023 and the auditor's report thereon. In compliance with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows:

Directors

The following persons were Directors or officers of the Company for the financial year and up to the date of this report:

Rosemary Vilgan (Chairperson)
Ian Ward-Ambler
Susan Allen
Janet Linklater
Christopher Williams
Cara Botha
Jessica Pramana
Magda West
Stephen Douglas Halmarick
Tuan Tran (Company Secretary)
Briony Zeltitz-Larssen (Company Secretary)

Principal Activities

The sole activity of the Company during the financial year was to act as the Trustee for Commonwealth Bank Group Super (or "the Fund").

The Company held an Australian Financial Services Licence and RSE Licence during the year.

Operating and financial review

The Company continues to be a non-trading entity whose sole purpose is to act as the Trustee for the Fund.
No significant change in the nature of the activity occurred during the year.

Dividends

Under the terms of the Company's constitution, the shareholders of the Company are not entitled to receive dividends from the Company (2022: \$Nil).

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company.

Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected the Company's operations results, or state of affairs, or may do so in future years.

Proceedings on behalf of the company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environment Regulation and Performance

The Company was not subject to any particular and significant environmental regulations under a law of the Commonwealth or of a State or Territory of Australia during the financial year.

Auditor's Independence and declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

The Directors' Report is made out in accordance with a resolution of the directors.

On behalf of the board



.....
(Director)

18 / September / 2023

Commonwealth Bank
Officers Superannuation Corporation Pty Limited
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Revenue from ordinary activities		
Trustee services	-	-
General Administration Expenses		
Administration expenses	-	-
Profit from ordinary activities before income tax	-	-
Income tax (benefit)/expense	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	-	-

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

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents		2	2
TOTAL ASSETS		2	2
CURRENT LIABILITIES			
Payables		-	-
TOTAL LIABILITIES		-	-
EQUITY			
Contributed equity	5	2	2
TOTAL EQUITY		2	2

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

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
EQUITY		
Opening Balance at 1 July	2	2
Net Profit or Loss	-	-
Other Comprehensive Income	-	-
TOTAL EQUITY	2	2

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
Cash Flows from Operating Activities	-	-
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities	-	-
Net Movement in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the financial year	2	2
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2	2

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

**Commonwealth Bank
Officers Superannuation Corporation Pty Limited
ABN 76 074 519 798**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1. CORPORATE INFORMATION

Commonwealth Bank Officers Superannuation Corporation Pty Limited is a company that is incorporated and domiciled in Australia.

The registered office of the Company is located at:

COMMONWEALTH BANK PLACE SOUTH
Level 1
11 Harbour Street
Sydney NSW 2000

The sole activity of the Company during the financial year was to act as the Trustee of Commonwealth Bank Group Super (or "the Fund").

The Company holds an Australian Financial Services Licence number 246418 (with effect from 23 February 2004).

The Company also holds a Registrable Superannuation Entity Licence (RSE Licence). The RSE Licence number is L0003087 (with effective from 8 June 2006). The class of the Company's RSE Licence is a 'non-public offer entity licence'.

The Trustee received authority to offer a MySuper product on 10 July 2013 (MySuper number 24248426878648).

The Financial Report for the Commonwealth Bank Officers Superannuation Corporation Pty Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 18 September 2023.

The Directors have the power to amend and reissue the financial statements.

(a) Entering into a Memorandum of Understanding with Australian Retirement Trust

On 21 February 2023, the Trustee announced to the Members of the Fund, that it had entered into a Memorandum of Understanding ("MOU") to pursue a merger of the Fund with Australian Retirement Trust ("ART"). The Heads of Agreement ("HoA"), in relation the potential merger, was executed on 27 June 2023.

Both the Fund and ART are currently undertaking due diligence to determine if the merger is in the best interest of members of both funds.

The proposed merger is expected to occur via a successor fund transfer ("SFT"), whereby existing Group Super Defined Benefit ("DB") and Defined Contribution ("DC") members would be transferred to ART. The DB arrangements for DB members will continue to apply in ART and the Commonwealth Bank of Australia will continue to fund the defined benefit liabilities. The associated assets and liabilities of the Fund would transfer to ART and the Fund would subsequently be wound up.

Should the SFT proceed, the Company would cease to act as Trustee of the Fund, however would remain incorporated. The financial report has been prepared on a going concern basis, as the Trustee considers that the Company intends to remain incorporated and will continue to be able to meet its debts as and when they fall due.

NOTE 2. BASIS OF PREPARATION

(a) Basis of Accounting

The financial statements are presented as a general purpose financial report and have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standard Board (AASB) as required by the Company's Registrable Superannuation Entity Licence and Australian Financial Services Licence conditions.

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) Basis of Measurement

The financial statements have been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption, except where it is stated that assets/liabilities are measured at fair value.

The same accounting policies have been adopted in preparing the figures for the year ended 30 June 2023 and the comparison figures for the year ended 30 June 2022.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars which is the Company's functional currency.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(b) Significant Accounting Judgements, Estimates and Assumptions

In applying Australian Accounting Standards, it is necessary for management to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. These judgements, estimates and associated assumptions are formed based on historical experience and various other factors believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. When accounting estimates or assumptions are revised, the revision is recognised:

- In the period of the revision, if the revision affects only that period; or
- In the period of the revision and future periods, if the revision affects both current and future periods.

There have been no significant accounting estimates or judgements for the year ended 30 June 2023.

(c) Financial Risk Management Objectives and Policies

The Company has no material financial risk.

(d) Trustee Liabilities and Right of Indemnity

The Company acts solely as Trustee of Commonwealth Bank Group Super. Assets are held in trust on behalf of members and other beneficiaries and liabilities have been incurred on behalf of Commonwealth Bank Group Super in the Company's capacity as the corporate trustee.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as Trustee. The assets of Commonwealth Bank Group Super, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

To the best of the Directors' knowledge and belief, there has been no breach of fiduciary duties during the year ended 30 June 2023 or 30 June 2022.

The assets of Commonwealth Bank Group Super were sufficient to discharge all of its liabilities at 30 June 2023 and 30 June 2022, and therefore the Company does not need to recognise any additional liability.

Liabilities of the Fund not recorded in the financial statements of the Company were:

	2023 \$	2022 \$
CURRENT LIABILITIES		
Other Payables	(23,816,091)	(25,208,569)
Investment Creditors	(104,958,617)	(108,739,725)
Derivative Liabilities	(209,717,651)	(366,809,379)
Current Tax liabilities	(33,404,280)	-
TOTAL CURRENT LIABILITIES	(371,896,639)	(600,757,673)
NON-CURRENT LIABILITIES		
Deferred tax liabilities	(88,795,631)	(37,440,123)
TOTAL NON-CURRENT LIABILITIES	(88,795,631)	(37,440,123)
TOTAL LIABILITIES	(460,692,270)	(538,197,796)
Rights of indemnity for liabilities incurred by the Company on behalf of the Fund:	(460,692,270)	(538,197,796)

The assets of the Fund, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. The assets of the Fund were sufficient to discharge all of its liabilities at 30 June 2023.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents held by the Company.

(f) Contributed Equity

Ordinary shares issued are classified as equity.

(g) New standards and interpretations not yet adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year ended 30 June 2023 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

(h) Reclassification of financial information

Where necessary, comparative information has been reclassified to achieve consistency with current period disclosures.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 4. CONTINGENT LIABILITIES

A contingent liability exists relative to any future claims which may be made against the Company arising from trusteeship dealings. However for the year ended 30 June 2023 (2022: \$Nil), the Directors do not believe that there are any contingent liabilities arising from trusteeship dealings.

NOTE 5. CONTRIBUTED EQUITY

	2023	2022
	\$	\$
Issued and paid up capital		
2 Ordinary Shares each fully paid	<u>2</u>	<u>2</u>

Under the terms of the Company's constitution, subject to the Corporations Act, shares in the Company are under the control of the Directors who may issue or grant rights or options in respect of, or otherwise dispose of, shares only to the Commonwealth Bank or to a person approved in writing by the Commonwealth Bank.

The Directors do not have the power to declare or to pay dividends.

If upon the winding up or dissolution of the Company, there remains after satisfaction of all its corporations debts and liabilities, any property whatsoever the same shall not be paid to or distributed amongst the Members, but shall be given or transferred to some other company, fund, authority or institution which has objects similar to the objects of the Company such company, fund, authority or institution to be determined by the Members at or before the time of dissolution or, in default, by such Judge of the Supreme Court of the State or Territory in which the Company has its registered office (currently Sydney), as may have or acquire jurisdiction in the matter.

NOTE 6. AUDITORS' REMUNERATION

	2023	2022
	\$	\$
Amounts received or due and receivable for auditing services and other services paid by the Fund.		
Audit of CBOSC financial statements	<u>9,107</u>	<u>8,673</u>
	<u>9,107</u>	<u>8,673</u>

NOTE 7. RELATED PARTIES

(a) Trustee and Key Management Personnel

The Board of Directors of the Company is made up of nine non-executive directors, three of whom are Independent Directors, with the remaining comprised of an equal number of representatives of Commonwealth Bank ("the Bank") and members of the Fund. The names of the people who held the position of director at any time during the year are:

Rosemary Vilgan (Chairperson)	Independent Director
Susan Allen	Independent Director
Ian Ward-Ambler	Independent Director
Cara Botha	Employer Director
Janet Linklater	Employer Director
Christopher Williams	Employer Director
Stephen Douglas Halmarick	Member Director
Magda West	Member Director
Jessica Pramana	Member Director

In addition to the non-executive directors listed above, the following are also considered to be key management personnel:

Daniel Nott	Non-director Committee member (Ceased 24 March 2023)
Scott Durbin	Chief Executive Officer, Commonwealth Bank Group Super
Ruwanie Dias	Chief Investment Officer, Commonwealth Bank Group Super
James Stanley	Executive Manager Member Services, Commonwealth Bank Group Super
Briony Zeltitz-Larssen	Executive Manager Finance & Risk Management, Commonwealth Bank Group Super

The Company's sole role is to act as the Trustee of the Fund. Accordingly, any expenses incurred during the year by the Company have been met by the Fund.

(b) Key Management Personnel Compensation

During the year, the following key management personnel have received remuneration from the Fund or the Principal Employer (Commonwealth Bank of Australia), in relation to work performed for the Trustee as a Registrable Superannuation Entity:

S Allen	Independent Director
R Vilgan	Independent Director
I Ward-Ambler	Independent Director
J Linklater	Employer Director (appointed, but not employed by the Bank)
R Dias	Chief Investment Officer, Commonwealth Bank Group Super
S Durbin	Chief Executive Officer, Commonwealth Bank Group Super
B Zeltitz-Larssen	Executive Manager Finance & Risk Management, Commonwealth Bank Group Super
J Stanley	Executive Manager Member Services, Commonwealth Bank Group Super

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7. RELATED PARTIES (CONTINUED)

(b) Key Management Personnel Compensation (continued)

During the year, the following compensation was paid by the Principal Employer or the Fund to key management personnel for services in connection with the management of the Fund:

	2023 \$	2022 \$
Short-term benefits (salaries, director fees)	2,055,164	1,617,149
Post-employment benefits (superannuation)	127,274	113,711
Other long-term benefits	46,262	34,378
Share-based payments	107,930	206,019
Total compensation	2,336,620	1,971,257

Remuneration has not been paid to or disclosed for any other key management personnel by the Trustee, Fund, the Bank, or for any other related entities in relation to work performed for the Trustee as a Registrable Superannuation Entity.

(c) Related party transactions

Trustee

There were no transactions between the Company and the Fund during the financial year (2022: \$Nil).

Trustee Directors

Certain directors are members of the Fund. Their membership terms and conditions are the same as those available to other members of the Fund.

Commonwealth Bank of Australia

As the principal employer sponsor of the Fund, the Bank has certain powers in relation to the operation of the Fund provided to it under the Fund's Trust Deed and Rules. The main power being that the Principal Employer may from time to time, amend, add to, revoke or replace all or any of the provisions of the Fund's Trust Deed as the Principal Employer sees fit. The exercise of this provision is subject to restrictions under relevant legislation (primarily the Superannuation Industry (Supervision) Act 1993 ("SIS Act"). The SIS Act imposes conditions concerning the amendment of the governing rules of superannuation schemes, which must be observed when making amendments. In addition, certain prescribed amendments may only be made with the consent of the Trustee. The SIS Act also prevents the making of a Rule change that would have the effect of reducing benefits accrued or payable to members.

The Bank provides services to the Trustee to assist it to carry out the operation, management, administration and investment functions of the Fund under material outsourcing arrangements. Agreements entered into between the Trustee and the Bank and/or related entities providing services are in writing, and are subject to terms and conditions negotiated at arm's length.

When entering into material outsourcing arrangements with related parties, the Trustee ensures that related party service providers are subject to the same rigour and conditions as those imposed on outsourcing arrangements with external service providers.

The Bank and Associated Employers are required to make contributions to the Fund and to fund member benefits in accordance with Part A9 of the Fund's Rules.

Related Entities are appointed to provide administration services. The Fund pays fees for the services provided. The Trustee appoints Investment Managers to manage the Fund's investment or invests in unit trusts and we receive investment income from related entities (ie the Bank).

Investments in and transactions with those related entities were:

	2023 \$	2022 \$
Investments:		
Fair value of cash and investments	400,588,859	410,928,436
Notional principal amount of derivatives held with related counterparties	794,701,052	289,710,741
Fair value amount of derivatives held with related counterparties	(24,639,801)	3,836,107
Income (expenses) and other transactions:		
Investment income received	10,489,051	18,336,940
Net changes in fair value of investments	9,587	-
Property income received	317,105	461,000
Insurance benefits received	-	-
Insurance premiums expense	-	-
Investment management and investment administration expense	-	(2,158,333)
Member administration fees expense	(8,122,215)	(5,644,966)
Legal fees, project expenses and other charges	(1,386,772)	(4,862,277)
Paid on behalf of related parties	-	56

(d) Terms and conditions of transactions with related parties

Outstanding balances at year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party payables or receivables.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7. RELATED PARTIES (CONTINUED)

(e) Interests in associates and controlled entities

The Fund holds multiple investments of which it has significant influence or control. As a result, these investments are classified as associates or controlled entities respectively.

The nature of the activities of the associates and controlled entities is to invest in direct infrastructure assets within Australia and overseas. The purpose of these investments is to generate capital appreciation and/or investment income for the Fund.

The Fund's maximum exposure to loss from its interests in associates and controlled entities is equal to their fair value plus any capital commitments.

The table below lists details of the Fund's interests in associates and controlled entities held during the year:

Name of entity / Place of Business	Ownership interest		Fair value		Investment income	
	2023	2022	2023	2022	2023	2022
	%	%	\$	\$	\$	\$
Rowville Transmission Facility Pty Ltd (Australia)	45	45	9,630,000	9,043,155	557,757	510,959
Nest Cooperatief U.A. (Netherlands)	50	50	66,394,241	56,729,305	-	-
- Vopak Terminal Eemshaven BV	45	45				
- Helios Eemshaven B.V.	36	36				
OSF Southern Way Unit Trust (Australia)	100	100	72,494,839	77,152,232	13,037,846	1,804,125
- Southern Way Holdings Trust	31.3	31.3				
- Southern Way Holdings Pty Ltd	31.3	31.3				
Sustainable Energy Infrastructure Holdings Trust (Australia)	50	50	95,324,895	69,003,042	4,500,000	-
Saren Infrastructure AS (Norway)	23.9	-	50,600,806	-	-	-
Amarok Holding AS (Norway)		75	-	101,835,233	-	-
- Nanook Invest AS		75				
- Kvitebjørn Varne AS		36.8				

Kvitebjørn Varne AS is bound by covenant restrictions in the form of interest coverage and leverage ratios before it can distribute cash to the Fund.

There were no outstanding capital commitments in respect of the associates and controlled entities above (2022: \$0).

NOTE 8. SUBSEQUENT EVENTS

Notwithstanding the proposed merger between the Fund and Australian Retirement Trust (see Note 1 (a)), no significant events have occurred since the end of the reporting period which would impact on the financial position of the Company disclosed in the Statement of Financial Position as at 30 June 2023, or on the results of the Company for the year ended on that date.

Commonwealth Bank
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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

In the opinion of the directors:

(1) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- (b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(2) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(3) The directors draw attention to Note 2 to the Financial Statements which include a Statement of Compliance with the International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of the Directors and signed for and on behalf of the Directors by:



Director



Director

Dated this 18th day of September 2023

Sydney



Auditor's Independence Declaration

As lead auditor for the audit of Commonwealth Bank Officers Superannuation Corporation Pty Limited for the year ended 30 June 2023, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'SJ Smith', is written over a faint, larger version of the signature.

SJ Smith
Partner
PricewaterhouseCoopers

Sydney
18 September 2023

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Independent auditor's report

To the members of Commonwealth Bank Officers Superannuation Corporation Pty Limited

Our opinion

In our opinion:

The accompanying financial report of Commonwealth Bank Officers Superannuation Corporation Pty Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'SJ Smith' in a cursive script.

SJ Smith
Partner

Sydney
18 September 2023