PENGANA INTERNATIONAL EQUITIES LIMITED

ASX: PIA

PENGANA INTERNATIONAL EQUITIES LIMITED

The largest International Ethical LIC on the ASX

Targeting fully franked dividends, paid quarterly

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Appendix 4D - Half-year Report

for the half-year ended 31 December 2023
Results announcement to the market:

	31 December 2023 $'000	31 December 2022 $'000	Change from the corresponding period %
Income from ordinary activities	**14,202**	8,441	68%
Profit from ordinary activities after tax attributable to members	**8,908**	4,742	88%
Basic and diluted earnings per share (cents per share)	**3.47**	1.85	88%

Dividend Information	**Cents per share**	**Cents per share**	**Tax rate for franking**
2024 First interim dividend (paid 15 December 2023)	1.35 Cents	1.35 Cents	25.0%
2024 Second interim dividend (paid 15 March 2024)	1.35 Cents	1.35 Cents	25.0%

Second Interim Dividend Dates	
Ex-dividend Date	29 February 2024
Record Date	1 March 2024
Last date for DRP	4 March 2024
Payment Date	15 March 2024

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is active and available to shareholders for the second dividend of 1.35 cents per share, which is franked at 25.0% (2023: 25.0%). Participating shareholders will be entitled to be allotted the number of shares which the cash dividend would purchase at the relevant price. The relevant price will be the weighted average sale price of all shares in the Company sold on the Australian Securities Exchange during the five trading days commencing on and including the Record Date, with no discount applied.

Net Tangible Assets Per Share	**31 December 2023**	**31 December 2022**
Net Tangible Assets (after tax on unrealised gains/losses) per share	**$1.23**	$1.11
Net Tangible Assets (before tax on unrealised gains/losses) per share	**$1.28**	$1.08

This report is based on the Half-year Financial Report which has been subject to independent review by the Auditor, Ernst &Young.
All the documents comprise the information required by the Listing Rule 4. 2A
The Interim Report of Pengana International Equities Limited for the half-year ended 31 December 2023 is attached. This information should be read in conjunction with the 30 June 2023 Annual Report.

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INTERNATIONAL
EQUITIES LIMITED

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PENGANA INTERNATIONAL EQUITIES LIMITED

31 DECEMBER
2023

INTERIM FINANCIAL REPORT

PENGANA INTERNATIONAL EQUITIES LIMITED
ACN 107 462 966

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INTERIM REPORT

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PENGANA INTERNATIONAL EQUITIES LIMITED

Pengana International Equities Limited

ACN 107 462 966

Interim financial report
for the half-year ended 31 December 2023

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Contents **Page**

Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other 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	14
Independent Auditor's Report	15
Corporate Directory	17

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

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Directors' report

The Directors present their report on Pengana International Equities Limited (the "Company"), for the half-year ended 31 December 2023.

Directors

The names of Directors in office at any time during or since the end of the half-year are:

Francis Gooch	Independent Non-Executive Director and Chairman
Russel Pillemer	Managing Director
David Groves	Non-Executive Director
Sandi Orleow	Independent Non-Executive Director

Directors have been in office since the start of the financial half-year to the date of this report, unless stated otherwise.

Operating and Financial Review

Company Overview and Principal Activities

Pengana International Equities Limited is an Australian Listed Investment Company whose principal operating activity is investing its Australian capital into ethically screened businesses that are listed on global exchanges.

The Company is listed on the Australian Securities Exchange under the code PIA.

Pengana Investment Management Limited, a subsidiary of Pengana Capital Group, is the Investment Manager of PIA and it provides investment management, financial management and marketing support. The Investment Manager has appointed New Jersey based Harding Loevner LP ("Harding Loevner") as the investment team for PIA.

Operating results

Net income after tax for the half-year was $8.9 million, which equated to 3.47 cents per share.

The portfolio delivered a return, net of fees and expenses, of 3.85% for the half-year ended 31 December 2023 versus the MSCI World Accumulation Net Return Index in Australian Dollars of 4.93%. Performance figures refer to the movement in net assets per share, reversing out the payment of dividends, before tax paid or accrued on realised and unrealised gains.

The Directors of the Company acknowledge the market disruptions associated with current geopolitical events and economic conditions. These have and will continue to have a global impact and uncertainty exists as to their implications.

This is one of the many factors that are evaluated when making investment decisions for the Company.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs during the half-year.

Dividends

On 18 October 2023, the Board declared the first quarterly interim dividend of 1.35 cents per share fully franked at 25%, for financial year 2023/2024 in line with the Company's stated dividend policy (2022/2023: 1.35 cents per share, fully franked at 25%).

The dividend reinvestment plan was operational during the period for both the final dividend for 2022/2023 and the first quarterly dividend and 548,952 new shares were issued.

On 22 January 2024, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 25% for financial year 2023/2024 in line with the Company's stated dividend policy (2022/2023: 1.35 cents per share, fully franked at 25%). This dividend is not recognised as a liability at 31 December 2023 and will be paid on 15 March 2024.

Directors' report (continued)

Events subsequent to balance sheet date

On 22 January 2024, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 25% for financial year 2023/2024. This dividend is not recognised as a liability at 31 December 2023 and has an ex-date of 29 February 2024 and will be paid on 15 March 2024.

During the period the Board determined that an on market buyback of shares would be the most effective means of reducing the impact of dilution arising from the issue of DRP shares at a discount to NTA.

As part of the ongoing buyback, the Company bought back 144,685 shares (for a total consideration of $152,299) in the period to 31 December 2023, and a futher 87,316 shares (for a total consideration of $96,488) were bought back since 31 December.

The after tax NTA per share of the Company at 9 February 2024 was $1.31, an increase of 7.27% or $0.08 from the $1.23 recorded as at 31 December 2023.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt within this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

Rounding of amounts

The Company is of a kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the rounding off of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain areas, to the nearest dollar (unless stated otherwise).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.

Frank Gooch
Chairman
Sydney
20 February 2024

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Auditor's independence declaration to the directors of Pengana International Equities Limited

As lead auditor for the review of the half-year financial report of Pengana International Equities Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Jaddus M R Manga Neto

Jaddus Manga
Partner
20 February 2024

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	Note	Half-year ended 31 December 2023 $'000	31 December 2022 $'000
Investment Income			
Interest received		**190**	99
Dividend received		**1,075**	786
Net gains/(losses) on financial instruments at fair value through profit or loss	2	**12,935**	7,561
Foreign exchange gains/(losses) on foreign currency denominated cash		**2**	(6)
Other operating income		**-**	1
Total investment income/ (loss)		**14,202**	8,441
Management fees		**(1,940)**	(1,760)
		(1,940)	(1,760)
Expenses			
Directors' fees		**(77)**	(77)
Audit and assurance fees		**(32)**	(32)
Brokerage expenses		**(68)**	(17)
Share registry fees		**(65)**	(47)
ASX listing fees		**(46)**	(44)
Custody and administration fees		**(72)**	(32)
Other expenses		**(118)**	(153)
		(478)	(402)
Total expenses		**(2,418)**	(2,162)
Profit/(loss) before income tax		**11,784**	6,279
Income tax expense	3	**(2,876)**	(1,537)
Net profit/(loss) after income tax		**8,908**	4,742
Other comprehensive income for the half-year, net of tax		**-**	-
Total comprehensive income/(loss) for the half-year		**8,908**	4,742
Basic and diluted earnings per share (cents per share)		**3.47**	1.85

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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	Note	As at 31 December 2023 $'000	30 June 2023 $'000
Assets			
Cash and cash equivalents		**9,864**	9,698
Trade and other receivables		**684**	843
Financial assets at fair value through profit or loss		**309,926**	304,745
Current tax asset		**-**	264
Deferred tax assets	3	**9,003**	7,217
Total assets		**329,477**	322,767
Liabilities			
Trade and other payables		**423**	507
Deferred tax liabilities	3	**13,809**	9,410
Total liabilities		**14,232**	9,917
Net assets		**315,245**	312,850
Equity			
Issued capital		**319,636**	319,212
Profit reserve		**190,308**	188,337
Retained losses		**(194,699)**	(194,699)
Total equity attributable to shareholders of the company		**315,245**	312,850

The statement of financial position should be read in conjunction with the accompanying notes.

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	Note	Issued Capital $'000	Profit Reserve $'000	Retained Losses $'000	Total $'000
Balance at 1 July 2022		318,407	163,823	(194,699)	287,531
Profit for the half-year		-	-	4,742	4,742
Transfer to profit reserve		-	4,742	(4,742)	-
Transactions with shareholders in their capacity as owners:					
Dividend reinvestment plan issues		590	-	-	590
Dividends paid	4	-	(6,917)	-	(6,917)
Share buyback		(157)	-	-	(157)
Balance as at 31 December 2022		318,840	161,648	(194,699)	285,789
Balance as at 1 July 2023		**319,212**	**188,337**	**(194,699)**	**312,850**
Profit for the half-year		**-**	**-**	**8,908**	**8,908**
Transfer to profit reserve		**-**	**8,908**	**(8,908)**	**-**
Transactions with shareholders in their capacity as owners:					
Dividend reinvestment plan issues		**577**	**-**	**-**	**577**
Dividends paid	4	**-**	**(6,937)**	**-**	**(6,937)**
Share buyback		**(153)**	**-**	**-**	**(153)**
Balance at 31 December 2023		**319,636**	**190,308**	**(194,699)**	**315,245**

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

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	Note	Half-year ended 31 December 2023 $'000	31 December 2022 $'000
Cash flows from operating activities			
Proceeds from sale of investments		**35,520**	24,000
Payments for purchase of investments		**(27,432)**	(17,572)
Brokerage expenses		**(68)**	(17)
Dividends received		**982**	823
Interest received		**190**	78
Net GST paid		**(247)**	(6)
Other income received		**38**	6
Management fees paid		**(1,917)**	(1,757)
Payment to suppliers		**(389)**	(545)
Net cash inflow from operating activities		**6,677**	5,010
Cash flows from financing activities			
Dividends paid	4	**(6,360)**	(6,327)
Share buyback		**(153)**	(157)
Net cash outflow from financing activities		**(6,513)**	(6,484)
Net increase/(decrease) in cash and cash equivalents		**164**	(1,474)
Cash and cash equivalents at the beginning of the half-year		**9,698**	10,834
Foreign exchange gains/(losses) on foreign currency denominated cash		**2**	(6)
Cash and cash equivalents at the end of the half-year		**9,864**	9,354

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 General Information

This interim financial report is for Pengana International Equities Limited (the "Company") for the half-year ended 31 December 2023. The Company is a for profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded.

The financial report for the half-year ended 31 December 2023 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars ($) and was approved by the Board of Directors on 16 February 2024. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2023 Annual Report and any public announcements made in respect of the Company during the half-year ended 31 December 2023 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Net gains/(losses) on financial instruments at fair value through profit or loss

	Half-year ended	
	31 December 2023	31 December 2022
	$'000	$'000
Net gains/(losses) on realised fair value of listed equities	**(4,528)**	(5,223)
Net gains/(losses) on unrealised fair value of listed equities	**17,463**	12,784
Total net gains/(losses) on financial instruments at fair value through profit or loss	**12,935**	7,561

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3 Income tax expense

	Half-year ended	
	31 December 2023	31 December 2022
	$'000	$'000
a. Income tax expense attributable for the half year differs from the prima facie amount payable on the operating profit. The difference is reconciled as follows:		
Profit before income tax expense	**11,784**	6,279
Prima facie income tax expense on net profit at 25.0% (2022: 25.0%)	**(2,946)**	(1,570)
Foreign withholding tax	**55**	9
Adjustments to prior period	**15**	24
	(2,876)	(1,537)
b. The major components of income tax expense are:		
Deferred income tax benefit/(expense)	**(2,876)**	(1,537)
	(2,876)	(1,537)
c. Deferred tax liabilities relate to the following:		
Net unrealised gain on investments	**13,714**	-
Other temporary differences	**95**	43
	13,809	43
d. Deferred tax assets relate to the following:		
Net unrealised losses on investments	**-**	7,441
Costs associated with the issue of shares	**-**	1
Other temporary differences	**72**	41
Unused income tax losses for which deferred tax asset has been recognised	**8,931**	1,729
	9,003	9,212

Under the provisions of the tax legislation, a company will qualify for the lower company tax rate of 25% for the financial year 2023/2024 if it is a “base rate entity” for the income year. A company is a “base rate entity” for an income year only if:

- No more than 80% of the company’s assessable income for the year is passive income; and
- The aggregated turnover of the company is less than the relevant threshold ($50m for the financial year 2023/2024).

The Company's “aggregated turnover” for the financial year 2023/2024 is expected to be under $50m, however this may be subject to change between 31 December 2023 and 30 June 2024. In the event that this is more than $50m or more than 80% of the company's assessable income for the year is passive income, the tax rate for financial year 2023/2024 will be 30%.

As the Company’s “aggregated turnover” for the financial year 2022/2023 was below $50 million, and no more than 80% of the Company's assessable income for that year was passive income, the Company satisfied the definition of base rate entity for the financial year 2022/2023. Dividends paid by the Company during the 2023/2024 financial year will be franked at 25%.

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4 Dividends

	Half-year ended	
	31 December 2023	31 December 2022
	$'000	$'000
a. Dividends paid		
Final fully franked dividend, franked at 25%, of 1.35 cents paid 15 September 2023 (2022: 1.35 cents fully franked at 25%).	**3,467**	3,457
First quarterly Interim fully franked dividends, franked at 25%, of 1.35 cents paid on 15 December 2023 (2022: 1.35 cents fully franked at 25%)	**3,470**	3,460
	6,937	6,917
b. Dividend reinvestment plan		
Final fully franked dividend, franked at 25%, of 1.35 cents paid 15 September 2023 (2022: 1.35 cents fully franked at 25%).	**(292)**	(293)
First quarterly Interim fully franked dividends, franked at 25%, of 1.35 cents paid 15 December 2023 (2022: 1.35 cents fully franked at 25%)	**(285)**	(297)
	(577)	(590)
Net dividends paid in cash	**6,360**	6,327

c. Interim dividend declared

On 18 October 2023, the Board declared the first quarterly interim dividend of 1.35 cents per share fully franked at 25% for financial year 2023/2024 in line with the Company's stated dividend policy (2022/2023: 1.35 cents per share, fully franked at 25%).

The dividend reinvestment plan was operational during the period and 548,952 new shares were issued raising $577,961.

On 22 January 2024, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 25% for financial year 2023/2024 in line with the Company's stated dividend policy (2022/2023:1.35 cents per share, fully franked at 25%). This dividend is not recognised as a liability at 31 December 2023 and will be paid on 15 March 2024.

5 Fair value measurement

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

• Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and 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).

• Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The transfers between levels only happen at the end of the reporting period.

There has been no transfer between levels from the previous reporting period.

31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**$'000**	**$'000**	**$'000**	**$'000**
Listed investments at fair value	**309,926**	**-**	**-**	**309,926**
Total	**309,926**	**-**	**-**	**309,926**

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5 Financial risk management (continued)

. Net fair values (continued)

30 June 2023	Level 1	Level 2	Level 3	Total
Financial assets	$'000	$'000	$'000	$'000
Listed investments at fair value	304,745	-	-	304,745
Total	304,745	-	-	304,745

The carrying amount of cash, trade and other receivables and trade and other payables approximate their fair values.

6 Related party transactions

Details of key management personnel

Key Management Personnel (KMP) for the half-year ended 31 December 2023 are those persons who are identified as having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Non-executive Director (NED) of the Company.

Names and positions held by Directors and Officers of the Company in office at any time during the financial half-year are:

Name	Title	Appointment date
Frank Gooch	Independent Non-Executive Director and Chairman	Appointed Independent Non-Executive Director 5 June 2017 and Chairman 6 December 2017
Russel Pillemer	Managing Director	Appointed Non-Executive Director 5 June 2017 and Managing Director 21 February 2019
David Groves	Non-Executive Director	Appointed 13 January 2017
Sandi Orleow	Independent Non-Executive Director	Appointed 1 September 2019

The Company has no employees. All operational and administrative duties are performed by Pengana Capital Group Limited (PCG), the parent company of the Investment Manager. No employees of PCG are remunerated by the Company. All KMP held their positions for the whole of the half-year ended 31 December 2023.

Related party transactions

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

For year ended 31 December 2023, performance fees paid and payable were nil (31 December 2022: nil).

	Half-year ended	
	31 December 2023	31 December 2022
	$	$
a. Pengana Capital Group Limited		
The Company reimburses Pengana Capital Group Limited for any expenses that are paid on behalf of the Company as appropriate under the Company's constitution.	**(12,214)**	(16,412)
b. Pengana Investment Management Limited (Investment Manager)		
Management fees paid and payable as governed by the Investment Management Agreement	**(1,940,173)**	(1,760,214)

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7 Statement of operations by segment

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Investment Manager in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

8 Subsequent events

On 22 January 2024, the Board declared the second quarterly interim dividend of 1.35 cents per share fully franked at 25% for financial year 2023/2024. This dividend is not recognised as a liability at 31 December 2023 and has an ex-date of 29 February 2024 and will be paid on 15 March 2024.

During the period the Board determined that an on market buyback of shares would be the most effective means of reducing the impact of dilution arising from the issue of DRP shares at a discount to NTA.

As part of the ongoing buyback, the Company bought back 144,685 shares (for a total consideration of $152,299) in the period to 31 December 2023, and a futher 87,316 shares (for a total consideration of $96,488) were bought back since 31 December.

The after tax NTA per share of the Company at 9 February 2024 was $1.31, an increase of 7.27% or $0.08 from the $1.23 recorded as at 31 December 2023.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt within this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

9 Contingent liabilities

There were no contingent liabilities at 31 December 2023 and 30 June 2023 that required disclosure.

Directors' declaration

In accordance with a resolution of the Directors of Pengana International Equities Limited, I state that:

a. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:

   i) giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

   ii) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

b. 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 of the Company.

On behalf of the Board,

Frank Gooch
Chairman
Sydney
20 February 2024

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Independent auditor's review report to the members of Pengana International Equities Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Pengana International Equities Limited (the Company) which comprises the statement of financial position as at 31 December 2023, 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, notes comprising 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 half-year financial report of the Company 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 financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the 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.

Directors' responsibilities 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 responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the 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*.

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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.

Ernst & Young

Ernst & Young

Jaddus Manga
Partner
Sydney
20 February 2024

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PRINCIPAL AND REGISTERED OFFICE

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