

Company Announcement  
ASX: HPC

DATE: 30/08/2022

All amounts in \$US and unaudited unless otherwise specified.

## 1H FY22 Half Year Report and Appendix 4D: Hydralyte North America Achieves Record Revenue and Gross Margin

### 1. Company details

Name of entity:	The Hydration Pharmaceuticals Company Limited
ABN:	83 620 385 677
Reporting period:	For the half-year ended 30 June 2022
Previous period:	For the half-year ended 30 June 2021

### 2. Results for announcement to the market

				\$m's
Revenues from ordinary activities	up	80.0%	to	4.1m
Loss from ordinary activities after tax attributable to the owners of The Hydration Pharmaceuticals Company Limited	up	92.2%	to	(4.2m)
EBITDA <sup>1</sup> Loss	up	66.5%	to	(3.4m)
Loss for the half-year attributable to the owners of The Hydration Pharmaceuticals Company Limited	up	92.2%	to	(4.2m)

#### *Loss per share*

Basic and diluted earnings per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	1H FY2022		1H FY2021
	\$		\$
Basic and diluted earnings/(loss) per share	(.03)		(.04)
Loss for the year used in the calculation	4,239,206		2,205,688
Weighted average number of ordinary shares	161,602,817		56,766,926

#### *Dividends*

There were no dividends paid, recommended, or declared during the current financial period.

#### *Comments*

The loss for the consolidated entity after providing for income tax amounted to \$US4.2m (30 June 2021: \$US2.2m).

<sup>1</sup> EBITDA excludes SBP and FX gain(loss). 1.3M EBITDA Decrease attributed to 2M in sales and marketing expense increase and 0.5M increase to employee benefits expense, partially offset by \$US1.1m increase to gross margin.

Refer to the 'Review of operations' section of the Directors' report for further commentary on the

results of the consolidated entity.

### 3. Net tangible assets

	<b>30 Jun 2022</b>	<b>31 Dec 21</b>
	<b>\$</b>	<b>\$</b>
Net assets	9,582,617	13,226,352
Less: Intangibles	0	0
Net tangible assets	9,582,617	13,226,352
	<b>Number</b>	<b>Number</b>
Total shares issued	163,755,295	161,026,683
	<b>Reporting</b>	<b>Previous</b>
	<b>Period Cents</b>	<b>period Cents</b>
Net tangible assets per ordinary security	<u>6</u>	<u>8</u>

### 4. Loss of control over entities

Not applicable

### 5. Dividends

Current Period

There were no dividends paid, recommended, or declared during the current financial period.

Previous Period

There were no dividends paid, recommended, or declared during the previous financial period.

### 6. Dividend reinvestment plans

Not applicable.

### 7. Details of associates and joint venture entities

Not applicable

### 8. Foreign entity

Details of origin of accounting standards used in compiling the report:

The foreign entities are presented in compliance with Australian Accounting Standards

### 9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim report.

### 10. Attachments

Details of attachments (if any):

The Interim report of The Hydration Pharmaceuticals Company Limited for the half-year ended 30 June 2022 is attached.

### 11. Signed

Signed George Livery

George Livery  
Chairman  
Melbourne

Date: 30 August 2022

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# **The Hydration Pharmaceuticals Company Limited**

**ABN 83 620 385 677**

**Interim Report**

**30 June 2022**

# The Hydration Pharmaceuticals Company Limited

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For the Half Year Ended 30 June 2022

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# The Hydration Pharmaceuticals Company Limited

## Directors' Report

30 June 2022

The directors present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entities, for the half-year ended 30 June 2022.

### Directors

The names of each person who has been a director during the half-year and to the date of this report are:

Adem Karafili  
George Livery  
Gretta van Riel  
Margaret Hardin

### Principal activities

The principal activities of the Group during the financial period were wholesale suppliers and online retailers of Hydralyte products in North America. The Group owns distribution rights to Hydralyte for the world outside of Australia, New Zealand, Asia (excluding China, which includes Hong Kong but excludes Taiwan), Africa and the Middle East (excluding Turkey). The Group, however, is largely focused on the US and Canada.

No significant change in the nature of these activities occurred during the period.

### Operating results

The consolidated loss of the Group amounted to \$4,239,206 (2021: consolidated loss of \$2,205,688).

### Review of operations

The operating environment improved in the first half of 2022 compared to 1H 2021 which was impacted heavily by COVID and supply chain challenges. The supply chain continues to be impacted with high demand on raw materials, manufacturing, and shipping. Separate from the supply chain, the retail environment has stabilised in 1H 2022 compared to 1H 2021. The net effects of these impacts combined with strong overall growth in the Company lead to an increase of 80% in net revenue (1H 2021: \$2.3m vs 1H 2022: \$4.1m). The Company expects continued strong revenue growth year-on-year. Despite inflation challenges, gross margin as a percentage of net sales improved by 7ppt in 1H 2022 from the prior corresponding period, benefiting from sales of new higher margin products and supply discounts with higher volume (gross margin 1H 2021: 46% vs 1H 2022: 54%).

The financial position and performance of the Group was affected by the following key events and transactions during the half-year ended 30 June 2022:

- 80% (\$1.8m) growth in total net revenue from the prior corresponding period (PCP) to \$4.1m (1H 2021: \$2.3m) driven by a significant increase in both e-commerce and traditional channels
- 95% (\$0.9m) increase in e-Commerce net revenue to \$1.8m (1H 2021: \$0.9m)
- 69% (\$1m) increase in traditional retail net revenue to \$2.3m (1H 2021: \$1.4m)
- Gross margin increased by 7ppt to 54% (1H 2021: 46%)

Strong growth in revenue is attributed to focused marketing spend and continued new product development. Strong margin growth is attributed to cost of goods savings with volume and sales of higher margin products in higher margin channels and customers.

Other significant events include a signed contract with actress and entrepreneur Shay Mitchell in 1H 2022.

# The Hydration Pharmaceuticals Company Limited

## Directors' Report

30 June 2022

### Review of operations (continued)

Hydralyte North America began its partnership with North American brand ambassador and equity partner, Shay Mitchell. Ms Mitchell is an accomplished actress, entrepreneur and mother. She has a significant social media presence, boasting an Instagram following three times larger than some of America's most prominent athletes and almost forty times some of Australia's leading influencers.

Sales and marketing spend for the half-year was US\$3.9m, up from US\$1.6m in the prior corresponding period. The Company continued to invest in multiple marketing activities including the appointment of Shay Mitchell, eCommerce website revamps, and continued investment to drive online sales growth. Employee benefits expense increased by \$1.6m, primarily due to share based payment expenses.

### Events after the reporting date

No matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

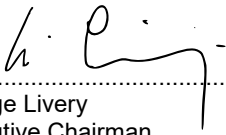
### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the half year ended 30 June 2022 is set out on page 3.

### ASIC corporations instrument 2016/191 rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

This report is signed in accordance with a resolution of the Board of Directors.



George Livery  
Executive Chairman

Melbourne

Dated this 30 day of August 2022



## Auditor's Independence Declaration

As lead auditor for the review of The Hydration Pharmaceuticals Company Limited for the half-year ended 30 June 2022, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of The Hydration Pharmaceuticals Company Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'Graeme McKenna'.

Graeme McKenna  
Partner  
PricewaterhouseCoopers

Melbourne  
30 August 2022

The Hydration Pharmaceuticals Company Limited

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the Half Year Ended 30 June 2022

		30 June 2022	30 June 2021
	Note	\$	\$
Revenue	8	4,132,245	2,299,704
Cost of sales		<u>(1,885,778)</u>	<u>(1,226,417)</u>
Gross profit		2,246,467	1,073,287
Other income		1	56
Sales and marketing expenses		(3,910,231)	(1,619,135)
Administrative expenses		(708,764)	(685,579)
Employee benefits expense		(2,508,596)	(855,201)
Depreciation and amortisation expense		-	(3,337)
Foreign exchange gain/(loss)		662,977	158,221
Finance costs		<u>(21,060)</u>	<u>(274,000)</u>
<b>Profit/(loss) before income tax</b>		<b>(4,239,206)</b>	<b>(2,205,688)</b>
Income tax expense		-	-
<b>Profit/(loss) for the half-year</b>		<b><u>(4,239,206)</u></b>	<b><u>(2,205,688)</u></b>
<b>Other comprehensive income, net of tax</b>			
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translation of foreign controlled entities		<u>(667,496)</u>	<u>(2,925)</u>
<b>Other comprehensive loss for the half-year, net of tax</b>		<b><u>(667,496)</u></b>	<b><u>(2,925)</u></b>
<b>Total comprehensive loss for the half-year</b>		<b><u>(4,906,702)</u></b>	<b><u>(2,208,613)</u></b>
<b>Loss per share</b>			
Basic loss per share	11	(0.03)	(0.04)
Diluted loss per share	11	(0.03)	(0.04)

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



The Hydration Pharmaceuticals Company Limited

**Consolidated Statement of Financial Position**

As At 30 June 2022

		30 June 2022	31 December 2021
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	6,349,447	10,672,533
Trade and other receivables	3	1,234,214	1,012,546
Inventories	4	2,677,490	1,794,742
Other assets	5	1,519,270	1,825,262
<b>TOTAL CURRENT ASSETS</b>		<b>11,780,421</b>	<b>15,305,083</b>
<b>TOTAL ASSETS</b>		<b>11,780,421</b>	<b>15,305,083</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	6	2,176,824	2,058,195
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,176,824</b>	<b>2,058,195</b>
NON-CURRENT LIABILITIES			
Provisions		20,980	20,537
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>20,980</b>	<b>20,537</b>
<b>TOTAL LIABILITIES</b>		<b>2,197,804</b>	<b>2,078,732</b>
<b>NET ASSETS</b>		<b>9,582,617</b>	<b>13,226,351</b>
<b>EQUITY</b>			
Contributed equity	7	36,613,006	36,408,321
Reserves		1,577,434	1,186,647
Accumulated losses		(28,607,823)	(24,368,617)
<b>TOTAL EQUITY</b>		<b>9,582,617</b>	<b>13,226,351</b>

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

The Hydration Pharmaceuticals Company Limited

**Consolidated Statement of Changes in Equity**

For the Half Year Ended 30 June 2022

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payment Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2022</b>	<b>36,408,321</b>	<b>(24,368,617)</b>	<b>(630,902)</b>	<b>1,817,549</b>	<b>13,226,351</b>
Loss for the half-year	-	(4,239,206)	-	-	(4,239,206)
Other comprehensive income	-	-	(667,496)	-	(667,496)
<b>Transactions with owners in their capacity as owners</b>					
Issue of shares	250,000	-	-	-	250,000
Share issue transaction costs	(45,315)	-	-	-	(45,315)
Employee share scheme	-	-	-	1,058,283	1,058,283
<b>Balance at 30 June 2022</b>	<b>36,613,006</b>	<b>(28,607,823)</b>	<b>(1,298,398)</b>	<b>2,875,832</b>	<b>9,582,617</b>

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payment Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2021</b>	<b>16,494,829</b>	<b>(15,416,956)</b>	<b>611,074</b>	<b>313,903</b>	<b>2,002,850</b>
Loss for the half-year	-	(2,205,688)	-	-	(2,205,688)
Other comprehensive income	-	-	(2,925)	-	(2,925)
<b>Balance at 30 June 2021</b>	<b>16,494,829</b>	<b>(17,622,644)</b>	<b>608,149</b>	<b>313,903</b>	<b>(205,763)</b>

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

The Hydration Pharmaceuticals Company Limited

**Consolidated Statement of Cash Flows**  
For the Half Year Ended 30 June 2022

	30 June 2022	30 June 2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers (inclusive of GST)	3,910,578	2,142,002
Payments to suppliers and employees (inclusive of GST)	(8,229,145)	(5,432,775)
Interest paid	-	(17,285)
Net cash inflow/(outflow) from operating activities	<u>(4,318,567)</u>	<u>(3,308,058)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	-
Net cash inflow/(outflow) from investing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	6,415,000
Capitalised borrowing costs	-	(325,553)
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>6,089,447</u>
Net increase/(decrease) in cash and cash equivalents	(4,318,567)	2,781,389
Cash and cash equivalents at beginning of the half-year	10,672,533	1,644,583
Effects of exchange rate changes on cash and cash equivalents	(4,519)	34,365
Cash and cash equivalents at end of the half-year	<u>2</u> <u>6,349,447</u>	<u>4,460,337</u>

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

# The Hydration Pharmaceuticals Company Limited

## Notes to the Consolidated Financial Statements

For the Half Year Ended 30 June 2022

The financial report covers The Hydration Pharmaceuticals Company Limited and its controlled entities ('the Group'). The Hydration Pharmaceuticals Company Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in USD (\$) which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 29 August 2022.

### 1 Basis of Preparation

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2022 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by The Hydration Pharmaceuticals Company Limited during the interim reporting period 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.

#### *Going concern*

As at 30 June 2022, the Group has net assets of \$9,582,617 (31 December 2021: net assets of \$13,226,351) and a working capital surplus of \$9,603,597 (31 December 2021: surplus of \$13,246,888). The Group has also experienced operating losses of \$4,239,206 (30 June 2021: \$2,205,688) and operating cash outflows of \$4,318,567 (30 June 2021: \$3,308,058) during the financial period ending on that date as a result of being a rapidly growing startup company.

The directors and management have carefully considered the Group's projected cash flows and ability to continue as a going concern for at least the next 12 months from the date these financial statements are issued. The directors and management are expecting continued revenue growth and sustained margins. In the event that certain economic conditions or other factors adversely impact revenue or margins assumed in the projected cash flows, the Group has several cost levers which can be adjusted so as to continue as a going concern, for example, adjusting the levels of marketing, product development or other costs. The directors believe that the Group will be successful in growing the business to a breakeven point and eventually profitability.

Based on this assessment, it has been concluded that the Group will continue to operate as a going concern. As a result, the half-year financial statements have been prepared on a going concern basis.

### 2 Cash and Cash Equivalents

	30 June 2022	31 December 2021
	\$	\$
Cash at bank and in hand	6,349,447	10,672,533
	<u>6,349,447</u>	<u>10,672,533</u>

The Hydration Pharmaceuticals Company Limited

Notes to the Consolidated Financial Statements

For the Half Year Ended 30 June 2022

3 Trade and Other Receivables

	30 June 2022	31 December 2021
	\$	\$
Trade receivables	1,246,651	1,024,378
Provision for doubtful accounts	(12,882)	(12,882)
Other receivables	445	1,050
	<u>1,234,214</u>	<u>1,012,546</u>

4 Inventories

	30 June 2022	31 December 2021
	\$	\$
Raw materials and consumables	344,120	303,293
Finished goods	1,901,290	1,313,214
Goods in transit	565,697	290,476
Write-downs	(133,617)	(112,241)
	<u>2,677,490</u>	<u>1,794,742</u>

5 Other Assets

	30 June 2022	31 December 2021
	\$	\$
Prepayments	1,519,270	1,825,262
	<u>1,519,270</u>	<u>1,825,262</u>

6 Trade and Other Payables

	30 June 2022	31 December 2021
	\$	\$
Trade payables	433,587	569,239
Accrued expenses	1,356,582	1,024,958
Returns and other liabilities	313,479	463,998
Other payables	73,176	-
	<u>2,176,824</u>	<u>2,058,195</u>

7 Contributed Equity

	2022	2021	2022	2021
	Shares	Shares	\$	\$
Ordinary shares	<u>163,755,295</u>	161,026,683	36,613,006	36,408,321

## Notes to the Consolidated Financial Statements

For the Half Year Ended 30 June 2022

### 8 Segment Information

The Group has one reportable operating segment, being Hydralyte Group. The Group's reportable segments are determined based on (1) financial information reviewed by the chief operating decision maker ("CODM"), being the Chief Executive Officer ("CEO"), (2) internal management and related reporting structure, and (3) basis upon which the CEO makes resource allocation decisions. While the Group operates in different geographies (US, Canada and Australia), the business offered by the Group in each geography is fundamentally same. The CEO evaluates revenue by geography as an important measure of operating performance and growth. However, the costs of the Group are assessed by the CEO on a consolidated basis as many costs are centralised or cross geographical boundaries. The primary measure of profitability used by the CEO is operating profit on a consolidated basis.

The breakdown of revenue by geography and reconciliation of operating results for each half-year is presented as follows:

	30 June 2022 \$	30 June 2021 \$
<b>Revenue by geography</b>		
United States	2,095,874	1,073,296
Canada	2,036,371	1,226,408
Australia	-	-
<b>Total Revenue</b>	<b>4,132,245</b>	<b>2,299,704</b>
Other income	1	56
Cost of sales	(1,885,778)	(1,226,417)
Sales and marketing expenses	(3,910,231)	(1,619,135)
Administrative expenses	(708,764)	(685,579)
Employee benefits expense	(2,508,596)	(855,201)
Depreciation and amortisation expense	-	(3,337)
<b>Operating losses</b>	<b>(4,881,123)</b>	<b>(2,089,909)</b>
Foreign exchange gains/(losses)	662,977	158,221
Finance costs	(21,060)	(274,000)
<b>Net loss for the half-year</b>	<b>(4,239,206)</b>	<b>(2,205,688)</b>

### 9 Dividends

No dividends have been paid during the financial period. The directors do not recommend that a dividend be paid in respect of the financial period.

### 10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (31 December 2021: Nil).

**Notes to the Consolidated Financial Statements**  
**For the Half Year Ended 30 June 2022**

**11 Loss per Share**

	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Basic and diluted loss per share	<b>(0.03)</b>	(0.04)
Net loss used in the calculation of basic and diluted loss per share	<b>4,239,206</b>	2,205,688
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	<b>161,602,817</b>	56,766,926

**12 Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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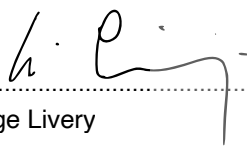
# The Hydration Pharmaceuticals Company Limited

## Directors' Declaration

In the directors' opinion:

1. The financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and other mandatory professional reporting requirements, and
  - (b) giving a true and fair view of the consolidated group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date.
2. 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 Board of Directors.

Director .....   
George Livery

Dated this ..... 30 ..... day of ..... August ..... 2022

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## Independent auditor's review report to the members of The Hydration Pharmaceuticals Company Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of The Hydration Pharmaceuticals Company Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes 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 The Hydration Pharmaceuticals Company Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date
2. 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 Group 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Responsibilities 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 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 Group's financial position as at 30 June 2022 and of 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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Graeme McKenna*

Graeme McKenna  
Partner

Melbourne  
30 August 2022

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