

Origin Energy Finance Limited
Financial Statements
30 June 2023

Origin Energy Finance Limited

Financial Statements

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Origin Energy Finance Limited

Directors' Report

For the year ended 30 June 2023

The Directors of Origin Energy Finance Limited (the Company) present their report together with the financial statements for the year ended 30 June 2023 and the auditor's report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Frank Calabria
Lawrie Tremaine
Helen Hardy

Frank Calabria

Frank Calabria was appointed Managing Director and Chief Executive Officer of the Origin Group in October 2016. Frank is a member of the Safety and Sustainability Committee and a Director of the Origin Energy Foundation. Frank is an Origin nominee Director of Australia Pacific LNG Pty Ltd and its subsidiaries.

Frank first joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer, Energy Markets in March 2009. In that latter role, Frank was responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and solar and energy services.

Frank is a Director of the Australian Energy Council and the Australian Petroleum Production & Exploration Association. He is a former Chairman of the Australian Energy Council and former Director of the Australian Energy Market Operator.

Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. Frank is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.

Lawrie Tremaine

Lawrie Tremaine joined Origin in June 2017 and holds the position of Chief Financial Officer of the Origin Group.

Lawrie leads the teams responsible for all finance activities, corporate strategy, corporate development, procurement and investor relations. Lawrie is an Origin nominee Director of Australia Pacific LNG Pty Ltd and its subsidiaries.

Lawrie has over 30 years' experience in financial and commercial leadership, predominantly in the resource, oil and gas and minerals processing industries having previously worked at Woodside Petroleum and Alcoa.

Helen Hardy

Helen Hardy joined Origin in March 2010 and is Company Secretary of Origin Energy Ltd and its subsidiaries. She was previously General Manager, Company Secretariat of a large ASX-listed company, and has advised on governance, financial reporting and corporate law at PwC and Freehills. Helen is a Chartered Accountant, Chartered Secretary and a Graduate Member of the Australian Institute of Company Directors. Helen is a Director of the Governance Institute of Australia and a member of its Legislative Review Committee. She holds a Bachelor of Laws and a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma in Applied Corporate Governance and is admitted to legal practice in New South Wales and Victoria.

Origin Energy Finance Limited

Directors' Report

For the year ended 30 June 2023

Company Secretary

The company secretary of the Company at any time during or since the end of the financial year is:

Helen Hardy

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

<i>Director</i>	<i>Number of Board meetings attended</i>	<i>Number of Board meetings held during the time the Director held office during the year</i>
F Calabria	2	2
L Tremaine	2	2
H Hardy	2	2

There were no audit committee meetings held during the period.

Principal activities

The principal activity of the Company during the year was that of a financing entity.

Operating and financial review

The net profit for the year was \$2,089,000 (2022: \$6,190,000).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2023.

Dividends

During the year ended 30 June 2023, no dividends were determined and paid (2022: unfranked dividend of \$28,000,000).

Events subsequent to reporting date

No item, transaction or event of a material nature has arisen since 30 June 2023 that would significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

Likely developments

The Company intends to continue to operate as a financing entity within Australia during the next financial year.

Environmental regulation

The Company was established as a financing entity, and, as such, whilst the Company is subject to various environmental regulations, they have no impact on its operations.

Directors' interests

The Directors and Officers do not have any shares, or options over unissued shares, in the Company.

Origin Energy Finance Limited

Directors' Report

For the year ended 30 June 2023

Indemnities and insurance for Directors and Officers

Under its constitution, the Company may indemnify current and past Directors and Officers for losses or liabilities incurred by them as a Director or Officer of the Company or its related bodies, to the extent permitted under law. The constitution also permits the Company to purchase and maintain a Directors' and Officers' insurance policy. No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

During the year, the Company's parent entity Origin Energy Limited (the Group) has paid insurance premiums in respect of Directors' and Officers' liability, and legal expense insurance contracts for the year ended 30 June 2023 for the Origin group companies. No separate Directors' and Officer's insurance policy had been obtained by the Company.

The insurance contracts insure against certain liability (subject to exclusions) of persons who are or have been Directors or Officers of the Group and its controlled entities, including the Company. A condition of the contracts is that the nature of the liability indemnified and the premium payable not be disclosed.

The Company itself has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company during the period.

The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the year ended 30 June 2023 under these indemnities and insurance contracts.

Proceedings on behalf of the Company

The Company is not aware of any proceedings being brought on behalf of the Company, nor any applications having been made in respect of the Company under section 237 of the *Corporations Act 2001 (Cth)*.

Auditor's independence declaration

The auditor's independence declaration is attached to, and forms part of, the Directors' Report for the financial year ended 30 June 2023.

Rounding off

The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial statements and Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of Directors:



Frank Calabria
Director

Sydney, 27 October 2023

Auditor's Independence Declaration to the Directors of Origin Energy Finance Limited

As lead auditor for the audit of the financial report of Origin Energy Finance Limited for the financial year ended 30 June 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Siobhan Hughes
Partner
Sydney
27 October 2023

Origin Energy Finance Limited
Statement of Profit and Loss and Other Comprehensive Income
for the year ended 30 June

	Note	2023 \$000	2022 \$000
Income			
Interest income	1	71,444	101,151
Expenses			
Interest expense	1	(68,291)	(92,272)
Other expenses	1	(169)	(36)
Profit before income tax		2,984	8,843
Income tax expense	9	(895)	(2,653)
Profit for the year		2,089	6,190
Other comprehensive income for the year			
		-	-
Total comprehensive income for the year		2,089	6,190

The Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Origin Energy Finance Limited
Statement of Financial Position
as at 30 June

	Note	2023 \$000	2022 \$000
Current assets			
Cash and cash equivalents		128	18
Loans and other receivables	2	175,396	273,183
Total current assets		175,524	273,201
Non-current assets			
Loans and other receivables	2	2,070,003	2,089,486
Total non-current assets		2,070,003	2,089,486
Total assets		2,245,527	2,362,687
Current liabilities			
Trade and other payables	3	27,634	27,805
Interest-bearing liabilities	4	128,224	227,819
Total current liabilities		155,858	255,624
Non-current liabilities			
Interest-bearing liabilities	4	2,070,003	2,089,486
Total non-current liabilities		2,070,003	2,089,486
Total liabilities		2,225,861	2,345,110
Net assets		19,666	17,577
Equity			
Share capital	5	150	150
Retained earnings		19,516	17,427
Total equity		19,666	17,577

The Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Origin Energy Finance Limited
Statement of Changes in Equity
for the year ended 30 June

\$000	Share capital	Retained earnings	Total equity
Balance as at 1 July 2022	150	17,427	17,577
Profit for the year	-	2,089	2,089
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,089	2,089
Dividends determined and settled (refer to note 6)	-	-	-
Total transactions with owners recorded directly in equity	-	-	-
Balance as at 30 June 2023	150	19,516	19,666
Balance as at 1 July 2021	150	39,237	39,387
Profit for the year	-	6,190	6,190
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	6,190	6,190
Dividends determined and settled (refer to note 6)	-	(28,000)	(28,000)
Total transactions with owners recorded directly in equity	-	(28,000)	(28,000)
Balance as at 30 June 2022	150	17,427	17,577

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Origin Energy Finance Limited
Statement of Cash Flows
for the year ended 30 June

	Note	2023 \$000	2022 \$000
Cash flows from operating activities			
Interest received		72,159	151,390
Interest paid		(67,369)	(130,034)
Loans to related parties		(4,680)	(21,340)
Repayments by related parties		243,528	1,967,946
Net cash from operating activities	13	243,638	1,967,962
Cash flows from financing activities			
Repayment of borrowings		(243,528)	(1,967,946)
Net cash used in financing activities		(243,528)	(1,967,946)
Net increase in cash and cash equivalents		110	16
Cash and cash equivalents at the beginning of the year		18	2
Cash and cash equivalents at the end of the year		128	18

The Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Origin Energy Finance Limited

Notes to the Financial Statements

Overview

Origin Energy Finance Limited (the Company) is a for-profit company domiciled in Australia. The address of the Company's registered office is Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000. The financial statements of the Company are for the year ended 30 June 2023.

The core business of the Company is that of a financing entity. The Company holds Euro and Australian denominated Medium Term Notes listed on the Singapore Stock Exchange and United States Dollar (USD) denominated Senior Unsecured Notes issued in the United States Private Placement market.

On 27 October 2023, the Directors resolved to authorise the issue of these general purpose financial statements for the year ended 30 June 2023.

The financial statements have been prepared:

- in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and International Financial Reporting Standards as issued by the International Accounting Standards Board;
- on a historical cost basis; and
- on a going concern basis.

The financial statements:

- are presented in Australian dollars;
- are rounded to the nearest thousand dollars, unless otherwise stated, in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191; and
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Segment reporting

The Company has one operating segment.

Use of judgements and estimates

The preparation of financial statements in conformity with AASBs requires management to make judgements and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, which are based on historical experience and various other factors believed to be reasonable under the circumstances, form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Throughout the notes to the financial statements further information is provided about key management judgements and estimates that we consider material to the financial statements.

The Company's operating environment

The Company's principal activity is operating as a financing entity for the parent entity Origin Energy Limited. Management assessed the recoverability of loans and other receivables from its parent entity as at 30 June 2023. No impairment charge has been recognised against the carrying value of loans and other receivables from its parent entity.

Origin Energy Finance Limited

Notes to the Financial Statements

	2023	2022
1. Income and expenses	\$000	\$000
Interest income from related parties	71,444	101,151
	71,444	101,151
Interest expense	(68,291)	(92,272)
Net foreign exchange loss	(169)	(36)
	(68,460)	(92,308)

Interest income comprises interest receivable on loans to the parent entity and is recognised as it accrues. It includes a 1% margin on certain debt facilities for the provision of financing services.

Interest expense is incurred on external debt.

2. Loans and other receivables

Current

Loans to parent entity	128,224	227,819
Accrued interest from parent entity	27,676	28,391
Receivables from parent entity	19,496	16,973
	175,396	273,183

Non-Current

Loans to parent entity	2,070,003	2,089,486
	2,070,003	2,089,486

Loans and other receivables are initially recognised at fair value and subsequently measured at amortised cost less accumulated impairment losses. Receivables from the parent entity are non-interest bearing and repayable on demand. They are presented as non-current when the Company does not intend to demand repayment within 12 months of the reporting date.

Loans and receivables from the parent are considered to have low credit risk on the basis of the parent entity's investment grade credit rating.

3. Trade and other payables

Current

Accrued interest	27,634	27,805
	27,634	27,805

Origin Energy Finance Limited

Notes to the Financial Statements

	2023 \$000	2022 \$000
4. Interest-bearing liabilities		
Current		
Euro denominated capital market borrowings - unsecured	-	227,819
USD denominated capital market borrowings - unsecured	128,224	-
	128,224	227,819
Non-current		
Euro denominated capital market borrowings - unsecured	980,565	907,481
USD denominated capital market borrowings - unsecured	790,704	883,461
AUD denominated capital market borrowings - unsecured	298,734	298,544
	2,070,003	2,089,486

Interest-bearing liabilities are initially recorded at the amount of proceeds received (fair value) less transaction costs. After that date, the liability is amortised to face value at maturity using an effective interest rate method with any gains or losses recognised in the profit and loss.

A key transaction undertaken by the Company during the year ended 30 June 2023 is as follows:

On 4 April 2023 Origin repaid the €150 million ten-year note issued under the Euro Medium Term Note program.

The remaining contractual maturity of non-current borrowings is as follows:

One to two years	-	123,097
Two to five years	298,815	-
Over five years	1,771,188	1,966,389
Total interest-bearing borrowings	2,070,003	2,089,486

Some of the Company's borrowings are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. As at 30 June 2023, the Company's borrowings were in compliance with covenants.

Origin Energy Finance Limited

Notes to the Financial Statements

	2023	2022
5. Share capital	\$000	\$000
Issued and paid-up capital		
15,000,002 ordinary shares, fully paid	150	150

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors, and are fully entitled to any proceeds of liquidation.

The Company does not have authorised capital or par value in respect of its issued shares.

The Euro denominated Capital Securities are non-convertible preference shares and therefore treated as debt.

6. Dividends	2023	2022
	\$000	\$000
No dividends were determined and paid in 2023 (2022: 187 cents per share)	-	28,000

During the prior year, the Company determined an unfranked dividend in the amount of \$28,000,000 to its sole shareholder, Origin Energy Limited, as settlement of the Company's receivables outstanding from its parent entity as at 30 June 2022. Payment of the unfranked dividend and settlement of receivables from the parent entity did not require the use of cash or cash equivalents.

Origin Energy Finance Limited

Notes to the Financial Statements

7. Fair value of financial assets and liabilities

Financial assets and liabilities measured at fair value are grouped into the following categories based on the level of observable market data used in determining that fair value:

- Level 1: Fair value is the quoted market price at the end of the reporting period.
- Level 2: Fair value is determined using valuation techniques which maximise the use of observable market data. If all significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices), the instrument is included in level 2.
- Level 3: Fair value is determined using valuation techniques in which one or more of the significant inputs is not based on observable market data.

Financial instruments measured at amortised cost

Except as noted below, the carrying amounts of non-current financial assets and liabilities measured at amortised cost are reasonable approximations of their fair values.

	Fair value hierarchy level	Carrying value		Fair value	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
Assets					
Loans to parent entity	2	2,070,003	2,089,486	1,975,352	1,875,735
		2,070,003	2,089,486	1,975,352	1,875,735
Liabilities					
Euro denominated capital market borrowings - unsecured	1	980,565	907,481	916,616	696,024
USD denominated capital market borrowings - unsecured	2	790,704	883,461	786,507	919,006
AUD denominated capital market borrowings - unsecured	1	298,734	298,544	272,229	258,729
		2,070,003	2,089,486	1,975,352	1,873,759

The fair value of these financial instruments reflect the present value of expected future cash flows based on market pricing data for the relevant underlying interest and foreign exchange rates. Cash flows are discounted at the applicable credit adjusted market yield.

Origin Energy Finance Limited

Notes to the Financial Statements

8. Financial risk and capital management

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out under the direction of the Board of Directors. Financial risks are identified, evaluated and hedged via transactions undertaken with the parent entity.

Market risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from the future principal and interest payments on long-term borrowings, and recognised assets and liabilities (including foreign currency receivables and borrowings).

To manage the foreign exchange risk arising from the future principal and interest payments required on foreign currency denominated long-term borrowings, the Company executes transactions with its parent entity in the same currencies. Accordingly, the Company's post-tax profit and other equity are not subject to significant foreign exchange rate risk.

Interest rate risk (cash flow and fair value)

All interest costs are hedged through offsetting transactions with the parent entity. The Company has no net exposure to interest rate risk.

Credit risk

The Company's financial assets are receivables from the parent entity, Origin Energy Limited. The Company has assessed the ability of the parent entity to meet its financial obligations to Origin Energy Finance Limited, noting Origin Energy Limited and its controlled entities within the Origin Energy Limited Deed of Cross Guarantee have sufficient operating cash flow, liquid assets and access to committed, undrawn debt facilities to meet the current and future obligations of the Company.

Liquidity risk

The Company manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity determined by the Board.

Capital risk management

The Company's capital structure is aligned to its objectives as a funding vehicle.

Origin Energy Finance Limited

Notes to the Financial Statements

	2023 \$000	2022 \$000
9. Income tax expense		
Current tax expense	895	2,653
Deferred tax expense	-	-
Total income tax expense in the profit or loss	895	2,653

Reconciliation between tax expense and pre-tax net profit

Profit before income tax	2,984	8,843
Income tax using the domestic corporation tax rate of 30% (2022: 30%)	895	2,653

The Company is a member of the Australian tax-consolidated group, comprising the ultimate holding company, Origin Energy Limited, and its wholly owned Australian subsidiaries. Tax funding arrangement amounts are recognised as inter-entity amounts.

Subsidiaries (including the Company) are required to recognise deferred tax assets other than those arising from tax losses, as well as all deferred tax liabilities.

Income tax expense is made up of current tax expense and deferred tax expense. Current tax expense represents the expected tax payable on the taxable income for the year, using current tax rates and any adjustment to tax payable in respect of previous years. Deferred tax expense reflects the temporary differences between the accounting carrying amount of an asset or liability in the statement of financial position and its tax base.

Key judgements

Tax balances: Tax balances reflect a current understanding and interpretation of existing tax laws. Uncertainty arises due to the possibility that changes in tax law or other future circumstances can impact the tax balances recognised in the financial statements. Ultimate outcomes may vary.

Deferred taxes: The recognition of deferred tax balances requires judgement as to whether it is probable such balances will be utilised and/or reversed in the foreseeable future and there will be sufficient future taxable profits against which the benefits can be utilised.

Origin Energy Finance Limited

Notes to the Financial Statements

10. Deferred tax assets and liabilities

Deferred tax balances arise when there are temporary differences between accounting carrying amounts and the tax bases of assets and liabilities, other than where:

- the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss;
- temporary differences relate to investments in subsidiaries, associates and interests in joint arrangements, to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arise on initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

11. Related party disclosures

Origin Energy Finance Limited is a subsidiary of Origin Energy Limited.

Origin Energy Limited and a number of its controlled entities provide services to entities within the Origin Energy Limited Group, including the Company, such services include corporate related activities such as accounting, tax and treasury activities.

The transactions between the Company and the Origin Energy Limited Group disclosed as intercompany receivable are:

- The Company has a foreign currency intercompany receivable from Origin Energy Limited equal to the Company's external debt obligations and associated costs, plus a margin.
- The Company is a subsidiary member of the Origin Energy Limited Australian tax-consolidated group and has entered into a tax funding arrangement, refer to note 9.
- Origin Energy Limited and certain of its subsidiaries guarantee the Company's interest-bearing liabilities, refer to note 8.

The Company has no direct employees, all employees who perform work for the Company are employed by the parent entity, Origin Energy Limited.

The Company acts as guarantor to several debt arrangements held by Origin Energy Limited. As at 30 June 2023, there were no amounts drawn under these guarantees.

Key management personnel are remunerated by Origin Energy Limited. No incremental remuneration has been provided to the key management personnel in consideration for their roles and responsibilities as they relate to the Company.

12. Contingencies and commitments

The Company does not have significant commitments or contingent liabilities outstanding as at 30 June 2023.

Origin Energy Finance Limited

Notes to the Financial Statements

	2023	2022
13. Notes to the statement of cash flows	\$000	\$000

Reconciliation of profit to net cash used in operating activities

Profit for the period	2,089	6,190
Adjustments to reconcile profit to net cash used in operating activities:		
- Foreign exchange loss	123,188	62,444
- Amortisation of debt establishment costs	1,262	1,725
Changes in assets and liabilities:		
• Receivables	117,270	1,937,054
• Payables	(171)	(39,451)
• Deferred taxes	-	-
Total adjustments	241,549	1,961,772
Net cash used in operating activities	243,638	1,967,962

Reconciliation of movements of borrowings to cash flows from financing activities

\$000

	Current borrowings	Non-current borrowings	Total
Balance as at 1 July 2022	227,819	2,089,486	2,317,305
Reclassification	123,349	(123,349)	-
Repayments of borrowings	(243,528)	-	(243,528)
Other non-cash movements	20,584	103,866	124,450
Balance as at 30 June 2023	128,224	2,070,003	2,198,227

14. Auditor's remuneration

Audit fees for the audit of the Company are borne by Origin Energy Limited, the parent entity of Origin Energy Finance Limited.

15. Subsequent events

No item, transaction or event of a material nature has arisen since 30 June 2023 that would significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

Directors' Declaration

In the opinion of the directors of Origin Energy Finance Limited (the Company):

- 1 The financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth).
- 2 The financial report also complies with International Financial Reporting Standards as disclosed in the Overview of the financial statements.
- 3 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:



Frank Calabria
Director

Sydney, 27 October 2023

Independent auditor's report to the Members of Origin Energy Finance Limited

Opinion

We have audited the financial report of Origin Energy Finance Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of 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 ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Siobhan Hughes
Partner
Sydney
27 October 2023