

HOST-PLUS PTY. LIMITED
FINANCIAL STATEMENTS
A.C.N. 008 634 704
30 JUNE 2022

Registered Address
Level 9
114 William Street
MELBOURNE VIC 3000

HOST-PLUS PTY. LIMITED DIRECTORS' REPORT

We herein present our report on the affairs of Host-Plus Pty. Limited ('the Company') at 30 June 2022, and on the results for the year then ended.

Directors

The names of the directors of Host-Plus Pty. Limited in office at any time during or since the end of the year are:

| Independent | Member nominated by United Workers Union | Employer nominated by AHA |
|----------------------------------|--|---|
| D Elmslie (Chair) ^(b) | T Lyons (Deputy Chair) | C Laundry (Deputy Chair) ^(c) |
| J Whiting ^(c) | B Myers ^{(a)(d)} | D Gibson |
| A Grayson | I Beynon | D Attenborough ^(c) |
| | G Bullock ^(e) | B Kearney ^{(a)(c)} |
| | R Buckler ^(f) | |

^(a) Alternate Director

^(b) End of tenure, effective 30 June 2022

^(c) Appointed, effective 1 July 2021

^(d) Appointed Alternate Director, effective 1 November 2021

^(e) Appointed, effective 1 November 2021

^(f) Resigned from Alternate Director position, effective 20 October 2021

Principal Activities

The principal activity of the Company during the course of the year was to act as Trustee for the Hostplus Superannuation Fund ('the Fund') and the Hostplus Pooled Superannuation Trust ('the Trust').

Host-Plus Pty. Limited has incurred certain director related expenditure such as Directors' Fees, Trustee Indemnity Insurance and other director related expenditure in its capacity as Trustee. Host-Plus Pty. Limited provides the Fund and the Trust with Trustee services and charges a Trustee service fee as a reimbursement for director related expenditure incurred.

Review of Operations

The profit of the Company for the financial year after providing for income tax amounted to \$7,717,439 (2021: \$Nil).

All non-director related expenses of the Company are borne by the Fund and Trust.

Significant Changes in State of Affairs

During the year, the Company as the Trustee of both the Fund and the Trust introduced a "trustee fee", otherwise referred to as a Risk Premium Charge.

The trustee fee was introduced by the Company/Trustee in response to recent legislative changes (to sections 56 and 57 of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act)), which impact the Trustee on and from 1 January 2022. These legislative changes have significantly broadened the types of penalties for which the Company/Trustee and its Directors cannot be indemnified out of the assets of the Fund or the PST. In this context, to be "indemnified" means the Directors or Trustee (i.e., Company) being compensated for harm or loss they might incur from performing their duties for Fund members and PST investors.

As the Fund and PST are operated on a profit-for-member basis, the Company does not hold sufficient capital that could be used to indemnify the Trustee, or otherwise meet related liabilities arising from these changes. Previously, the Trustee relied on being able to draw against the assets of the Fund and PST to recover such costs.

As a result of the legislative changes, the Company risks becoming insolvent if a penalty were to be imposed on the Trustee, or its Directors (e.g., as a result of an inadvertent breach of Commonwealth legislation), and the Company does not have sufficient capital to pay the penalty. This is because the Trustee and its Directors may no longer have the right to be indemnified from the assets of the Fund or PST in relation to that penalty.

The trustee fee will be paid to the Company in relation to the risks of it carrying out its duties and obligations in acting as Trustee of the Fund and the PST. The Trustee will hold the trustee fee paid to it in a Risk Premium Reserve within the Company (and not within the Fund or PST), thus ensuring these funds are kept separate from Fund members' and PST investors' funds. The Risk Premium Reserve will only be used to meet relevant liabilities incurred on or after 1 January 2022 for which the Trustee and its Directors cannot be indemnified out of the assets of the Fund or PST.

There were no other significant change in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

HOST-PLUS PTY. LIMITED
DIRECTORS' REPORT (continue)

Events Subsequent to Balance Date

There has not arisen during the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the Company, operations of the Company, the results of those operations, or the state of affairs of the Company, in subsequent financial years not otherwise disclosed in this report or the financial statements.

Likely Developments and Expected Results of Operations

Further information on likely developments in the Company's operations and the expected results of those operations have not been included in this report because the Trustee believes it would be likely to result in unreasonable prejudice to the Company.

Insurance of Officers

During the financial year, the Fund paid a premium of \$24,971 (2021: \$17,790) to insure the directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

Dividends and Other Payments to Shareholders

The Company operates with a not-for-profit objective. Consistent with that objective, the Company is to act solely as trustee of the Fund and the Trust and not for any other purpose.

Consistent with its not-for-profit objective the intention of the Company is that no portion of the income or property of the Company be paid or distributed directly or indirectly by way of dividend, bonus or otherwise to or for the benefit of its shareholders, other than for the payment of a bona fide invoice for goods or services rendered by a shareholder of an amount which is no more than what would be determined on arms' length terms (for example, a director's remuneration and expenses in respect of a director appointed by a shareholder).

As a result, no dividends were declared or paid to Shareholders.

Rounding of amounts

Amounts in the directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/91*, unless otherwise indicated.

Environmental Regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001. The auditor's independence declaration is set out on page 3.

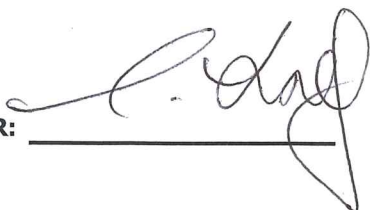
Directors' Benefits

Since the end of the previous financial year no Director of the Company has received or become entitled to receive any amounts or benefits in their capacity as Directors (other than a benefit included in the aggregate amount of remuneration paid or due and payable to Directors shown in the financial statements).

This declaration is made out in accordance with a resolution of directors.

On behalf of the Board

DIRECTOR: _____



DIRECTOR: _____



Adelaide
16 September 2022



Auditor's Independence Declaration

As lead auditor for the audit of Host-Plus Pty. Limited for the 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', with a horizontal line extending from the end.

George Sagonas
Partner
PricewaterhouseCoopers

Melbourne
16 September 2022

HOST-PLUS PTY. LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

| | Notes | 2022 \$ | 2021 \$ |
|---------------------------------|-------|-------------------|---------------|
| Current Assets | | | |
| Cash and Cash Equivalents | | 9,958,416 | 599 |
| Current Receivables | | 2,200,908 | 62,070 |
| Total Current Assets | | 12,159,324 | 62,669 |
| Non-Current Assets | | | |
| Investment in Subsidiary | | 1 | 1 |
| Total Non-Current Assets | | 1 | 1 |
| Total Assets | | 12,159,325 | 62,670 |
| Liabilities | | | |
| GST Payable | | 1,133,813 | 62,070 |
| Current Tax Liabilities | 8 | 3,307,473 | - |
| Total Liabilities | | 4,441,286 | 62,070 |
| Net Assets | | 7,718,039 | 600 |
| Equity | | | |
| Contributed Equity | 4 | 600 | 600 |
| Risk Premium Reserve | 4 | 7,717,439 | - |
| Total Equity | | 7,718,039 | 600 |

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

HOST-PLUS PTY. LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|-------------------|------------------|
| Revenues from ordinary activities | | | |
| Trustee Services Income | | 3,178,331 | 1,597,469 |
| Risk Premium Charge | | 11,024,912 | - |
| | | 14,203,243 | 1,597,469 |
| Expenses | | | |
| Trustee Services Fees | | 3,178,331 | 1,597,469 |
| Profit from ordinary activities before income tax | | 11,024,912 | - |
| Income tax (expense) relating to ordinary activities | 8 | (3,307,473) | - |
| Profit from ordinary activities after income tax expense | | 7,717,439 | - |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 7,717,439 | - |

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

HOST-PLUS PTY. LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|------------------|------------|
| Cash flows from operating activities | | | |
| Risk Premium Charge | | 9,957,817 | - |
| Interest received | | - | - |
| Net cash inflow from operating activities | 7 | 9,957,817 | - |
| Cash flows from investing activities | | | |
| Payment of investments | | - | - |
| Net cash outflow from investing activities | | - | - |
| Net increase/(decrease) in cash held | | 9,957,817 | - |
| Cash at beginning of year | | 599 | 599 |
| Cash at end of year | | 9,958,416 | 599 |

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

HOST-PLUS PTY. LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 | | 2021 | |
|--|----------|-----------------------------|----------------------------------|-----------------------------|----------------------------|
| | | \$ Contributed Equity | \$ Risk Premium Reserve | \$ Contributed Equity | Risk Premium Reserve |
| Total equity at the beginning of the financial year | | 600 | - | 600 | - |
| Total comprehensive income for the year | | - | 7,717,439 | - | - |
| Total comprehensive income | | 600 | 7,717,439 | 600 | - |
| Transactions with equity holders in their capacity as equity holders | | - | - | - | - |
| Total equity at the end of the financial year | 4 | 600 | 7,717,439 | 600 | - |

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

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1. NATURE OF THE COMPANY

Host-Plus Pty. Limited ('the Company') is the Trustee of the Hostplus Superannuation Fund ('the Fund') and the Hostplus Pooled Superannuation Trust ('the Trust'). The Trustee is incorporated and domiciled in Australia.

The registered office of the Trustee is Level 9, 114 William Street, Melbourne, Victoria.

The financial statements were authorised for issue by the directors on 16 September 2022. The directors of the Company have the power to amend and reissue the financial statements.

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the financial statements. However, as the Company only exists for the purposes of being the trustee of the Fund and the PST, it operates with a not-for-profit objective, as per rule 3.1 of the Company's Constitution.

The financial statements of the Company comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(b) Functional and Presentation Currency

The financial statements are presented in Australian Dollars which is the functional currency of the Company.

(c) Change in accounting policies

The accounting policies adopted are consistent with those of the previous year. The above standard and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) Revenue Recognition

Trustee Services Revenue

Under the terms of the Trust Deed(s), the Trustee is entitled to be reimbursed out of Fund and Trust assets for all expenses and liabilities it incurs in connection with the Fund and the Trust or in performing its obligations. This reimbursement is otherwise referred to as a Trustee Services Fee. The performance obligations associated with the Trustee Services Revenue are satisfied at a point in time, which is the point that the reimbursable expense is incurred by the Company. Trustee Services Fees are typically settled quarterly.

The Trustee recognises the Trustee Services Fee when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the Fund and Trust. Revenue is measured at the fair value of the consideration received or receivable.

Risk Premium Charge Revenue

The Trustee is entitled to charge an annual fee to hold on its own account against the risk of acting as trustee of the Fund and the Trust, which is otherwise referred to as a Risk Premium Charge. The Risk Premium Charge is held by the Trustee in a Risk Premium Reserve to indemnify the Trustee or Directors for non-indemnifiable liabilities. The performance obligations associated with the Risk Premium Revenue are satisfied over time and are typically invoiced monthly.

The Trustee recognises Risk Premium Charge revenue when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the Fund and Trust. Revenue is measured at the fair value of the consideration received or receivable.

(e) Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Trustee Liabilities and Right of Indemnity

The Company acts as trustee of the Fund and the Trust and the assets of these entities are held in trust on behalf of members, investors, and other beneficiaries. The Company incurs liabilities on behalf of the Fund and the Trust in its capacity as trustee. Liabilities incurred on behalf of the Fund and the Trust are not recognised in the financial statements when it is not probable that the Company will have to meet any of these liabilities from its own resources. When it is probable that the Company will have to meet some of these liabilities, a liability is recognised by the Company for the probable amount payable.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as a trustee. The assets of the Fund and the Trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right.

Details of the Fund and the Trust liabilities, the offsetting right of indemnity, any deficiency in the right of indemnity and any liabilities of the Company acting in its own right are disclosed in note 3 to the financial statements.

(g) New accounting standards and interpretations

The Company has adopted AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements of the Company.

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 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

The company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2021.

(h) Significant accounting judgements and estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Accounts receivable and payables

Accounts receivable are recognised at the amounts receivable, which approximate fair value. Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which remain unpaid. The amounts are unsecured.

(j) Income tax

Income tax

Income tax for the year comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using the tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Income tax (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities, which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period(s) when the asset and liability giving rise to them are realised and settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(k) Reserves

The Company maintains a Risk Premium Reserve which is held to indemnify the Trustee or its Directors for any non-indemnified liabilities that may arise in respect of the risk of acting as trustee of the Fund and the Trust.

NOTE 3. RIGHT OF INDEMNITY

Liabilities of the Fund not recorded in the financial statements of the Company were \$874,360,352 as at 30 June 2022 (2021: \$648,953,936). The assets of the Fund were sufficient to discharge all of its liabilities at 30 June 2022 and 2021.

Liabilities of the Trust not recorded in the financial statements of the Company were \$3,209,451,198 as at 30 June 2022 (2021: \$2,361,437,245). The assets of the Trust were sufficient to discharge all of its liabilities at 30 June 2022 and 2021.

As at 30 June 2022, the Company has liabilities from acting in its own right of \$4,409,965 (2021: \$nil).

NOTE 4. EQUITY

| | 2022 | 2021 |
|---|------------------|-------------|
| | \$ | \$ |
| 300 "A" and 300 "AA" ordinary shares each fully paid (2021: 300 "A" and 300 "AA" ordinary shares each fully paid) | 600 | 600 |
| Risk Premium Reserve | 7,717,439 | - |
| | 7,718,039 | 600 |

Ordinary Shares

For both "A" class and "AA" class ordinary shares, the holder is not entitled to any dividends from the Company and upon winding up, shareholders are not entitled to any of the Risk Premium Reserve which may have been set aside.

On a show of hands every holder of "A" class and "AA" class ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and in a poll each share is entitled one vote.

"A" class and "AA" class ordinary shares have a par value of \$1 each and the company has a limited amount of authorised capital.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 4. EQUITY (continued)

Franking Credits

The franking credits are calculated from the balance of the franking account as at the end of the reporting period arising from the payment of income tax during the year ending 30 June 2023.

| | 2022 | 2021 |
|--|------------------|-------------|
| | \$ | \$ |
| Franking credits available for subsequent reporting periods based on a tax rate of 30% (2021: 30%) | 3,307,473 | - |
| | 3,307,473 | - |

NOTE 5. RELATED PARTIES

(a) Trustee

Host-Plus Pty. Limited is the Trustee for both the Hostplus Superannuation Fund ('Fund') and the Hostplus Pooled Superannuation Trust ('Trust'), collectively known as 'Hostplus'. The Trust is the Fund's primary investment vehicle.

The shareholders of the Trustee are United Workers Union and Australian Hotels Association ('AHA').

(b) Board of Directors and remuneration

Directors and Alternate Directors of the Trustee during the financial year were as follows:

| Independent | Member nominated by United Workers Union | Employer nominated by AHA |
|----------------------------------|---|---|
| D Elmslie (Chair) ^(b) | T Lyons (Deputy Chair) | C Laundry (Deputy Chair) ^(c) |
| J Whiting ^(c) | B Myers ^{(a)(d)} | D Gibson |
| A Grayson | I Beynon | D Attenborough ^(c) |
| | G Bullock ^(e) | B Kearney ^{(a)(c)} |
| | R Buckler ^(f) | |

^(a) Alternate Director

^(b) End of tenure, effective 30 June 2022

^(c) Appointed, effective 1 July 2021

^(d) Appointed Alternate Director, effective 1 November 2021

^(e) Appointed, effective 1 November 2021

^(f) Resigned from Alternate Director position, effective 20 October 2021

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5. RELATED PARTIES (continued)

(b) Board of Directors and remuneration (continued)

Under the terms of the Trust Deed(s), the Trustee is entitled to be reimbursed out of Fund and Trust assets for all expenses and liabilities it incurs in connection with the Fund and the Trust, or in performing its obligations. This reimbursement is otherwise referred to as a Trustee Services Income and the amount paid and payable by the Fund and the Trust to the Company during the year is set out in the Statement of Comprehensive Income. Amongst other things, this income is used for the remuneration of Directors for services rendered to the Board and Committees of the Board as set out in the tables below.

The Trustee is also entitled to charge a fee to hold on its own account against the risk of acting as Trustee of the Fund and the Trust, which is otherwise referred to as a Risk Premium Charge. The Risk Premium Charge is held by the Trustee in a Risk Premium Reserve to indemnify the Trustee or Directors for non-indemnifiable liabilities. The Risk Premium Charge paid and payable by members of the Fund and investors of the PST is set out in the Statement of Comprehensive Income.

Year ended 30 June 2022

| Name | Director Fee (Salary) (\$) | Parking benefits (\$) | Superannuation (\$) | Termination benefits (\$) | Total (\$) |
|---------------------------|---|----------------------------------|--------------------------------|--|-----------------------|
| Independent | | | | | |
| D Elmslie | 191,070 | 10,013 | 27,500 | - | 228,583 |
| A Grayson | 129,443 | - | 19,417 | - | 148,860 |
| J Whiting | 147,169 | - | 22,075 | - | 169,244 |
| Employer nominated | | | | | |
| C Laundry | 126,577 | - | 18,986 | - | 145,563 |
| D Attenborough | 123,003 | - | 18,450 | - | 141,453 |
| D Gibson | 138,537 | - | 20,781 | - | 159,318 |
| B Kearney | 20,747 | - | 3,112 | - | 23,859 |
| Member nominated | | | | | |
| T Lyons | 166,034 | - | 24,905 | - | 190,939 |
| I Beynon ^(a) | 105,277 | - | 15,792 | - | 121,069 |
| G Bullock ^(a) | 58,367 | - | 8,755 | - | 67,122 |
| B Myers ^(a) | 81,373 | - | 12,206 | - | 93,579 |
| R Buckler | 11,996 | - | 1,799 | - | 13,795 |
| Total | 1,299,593 | 10,013 | 193,778 | - | 1,503,384 |

^(a) Director fees and/or superannuation for these individuals are paid to their nominating association United Workers Union or Australian Hotels Association.

Year ended 30 June 2021

| Name | Director Fee (Salary) (\$) | Parking benefits (\$) | Superannuation (\$) | Termination benefits (\$) | Total (\$) |
|----------------------------|---|----------------------------------|--------------------------------|--|-----------------------|
| Independent | | | | | |
| D Elmslie | 182,010 | 9,657 | 25,000 | - | 216,667 |
| P Collins | 113,736 | - | 17,060 | - | 130,796 |
| A Grayson | 113,736 | - | 17,060 | - | 130,796 |
| Employer nominated | | | | | |
| M Robertson ^(a) | 118,423 | - | 17,764 | - | 136,187 |
| D Gibson | 118,031 | - | 17,705 | - | 135,736 |
| M Vaile | 97,711 | - | 14,657 | - | 112,368 |
| N Randall | 25,095 | - | 3,764 | - | 28,859 |
| Member nominated | | | | | |
| T Lyons | 128,583 | - | 19,287 | - | 147,870 |
| B Myers ^(a) | 97,711 | - | 14,657 | - | 112,368 |
| I Beynon ^(a) | 36,480 | - | 5,472 | - | 41,952 |
| J Hill | 51,072 | - | 7,661 | - | 58,733 |
| R Buckler | 35,987 | - | 5,398 | - | 41,385 |
| Total | 1,118,575 | 9,657 | 165,485 | - | 1,293,717 |

^(a) Director fees and/or superannuation for these individuals are paid to their nominating association United Workers Union or Australian Hotels Association.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5. RELATED PARTIES (continued)

(c) Group Executive management and remuneration

Key management personnel of Hostplus as at 30 June 2022 included the following Group Executives:

| Name of Executive | Role |
|--------------------------|--|
| D Elia | Chief Executive Officer (CEO) |
| N Brouwer | Group Executive - Risk, Compliance & Legal |
| K Cantwell | Group Executive - Administration Optimisation, Service & Insurance |
| U Mecchi | Group Executive - Corporate Affairs, Stakeholder Management, Policy & Advocacy |
| S Sicilia | Chief Investment Officer |
| N Strickland | Group Executive - People, Performance & Culture |
| L Tassone | Group Executive - Finance & Technology |
| P Watson | Group Executive - Member Experience |
| S Wilkinson | Group Executive - Strategy & Transformation |

Remuneration of Group Executive management paid/payable by Hostplus is set out in the following tables:

Year ended 30 June 2022

| Name | Date commenced | Date change in position | Salary | Short-term incentives | Parking benefits | Super-annuation | Termination benefits | Total |
|--------------|-----------------------|--------------------------------|------------------|------------------------------|-------------------------|------------------------|-----------------------------|------------------|
| | | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| D Elia | 15/03/1999 | | 978,636 | 323,863 | 10,013 | 27,500 | - | 1,340,012 |
| M Abramovich | 01/06/2021 | 25/02/2022 ^(a) | 374,016 | - | 6,584 | 24,856 | - | 405,456 |
| N Brouwer | 21/11/2016 | 21/02/2022 ^(b) | 223,156 | 43,286 | 3,566 | 27,500 | - | 297,508 |
| K Cantwell | 10/10/2016 | 02/05/2022 ^(c) | 285,515 | 37,578 | 10,013 | 27,500 | - | 360,606 |
| U Mecchi | 07/02/2022 | 07/02/2022 ^(d) | 136,610 | - | 3,950 | 11,106 | - | 151,666 |
| S Sicilia | 31/03/2008 | | 723,005 | 354,812 | 10,013 | 27,500 | - | 1,115,330 |
| N Strickland | 17/02/2014 | | 250,836 | 40,749 | 10,013 | 27,500 | - | 329,098 |
| L Tassone | 19/08/2013 | | 363,750 | 57,118 | 10,013 | 27,500 | - | 458,381 |
| P Watson | 21/03/2011 | | 401,798 | 61,877 | 10,013 | 27,500 | - | 501,188 |
| S Wilkinson | 16/11/2015 | 01/07/2021 ^(e) | 350,779 | 56,730 | 10,013 | 27,500 | - | 445,022 |
| Total | | | 4,088,101 | 976,013 | 84,191 | 255,962 | - | 5,404,267 |

^(a) Parental leave contract position ended

^(b) Returned from parental leave

^(c) Position changed from Group Executive - Administration Optimisation to Group Executive - Administration Optimisation, Service & Insurance

^(d) Appointed as Group Executive - Corporate Affairs, Stakeholder Management, Policy & Advocacy

^(e) Position changed from Group Executive - Strategy, Transformation & Services to Group Executive - Strategy & Transformation

In addition to the remuneration outlined in the table above, N Brouwer and N Strickland cashed-out accrued leave entitlements equal to \$5,738 and \$11,739, respectively.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5. RELATED PARTIES (continued)

(c) Group Executive management and remuneration (continued)

Year ended 30 June 2021

| Name | Date commenced | Date change in position | Salary | Short-term incentives | Parking benefits | Super-annuation | Termination benefits | Total |
|--------------|----------------|---------------------------|------------------|-----------------------|------------------|-----------------|----------------------|------------------|
| | | | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) |
| D Elia | 15/03/1999 | | 968,862 | 197,964 | 9,657 | 25,000 | - | 1,201,483 |
| M Abramovich | 01/06/2021 | 01/06/2021 ^(a) | 23,145 | - | 794 | 2,885 | - | 26,824 |
| A Antonellos | 23/10/2000 | 28/09/2020 ^(b) | 248,573 | 54,347 | 7,303 | 18,519 | - | 328,742 |
| N Brouwer | 21/11/2016 | 30/04/2021 ^(c) | 347,778 | 55,335 | 8,043 | 25,000 | - | 436,156 |
| K Cantwell | 10/10/2016 | | 255,196 | 39,407 | 9,657 | 25,000 | - | 329,260 |
| S Sicilia | 31/03/2008 | | 682,443 | 223,492 | 9,657 | 25,000 | - | 940,592 |
| N Strickland | 17/02/2014 | | 256,985 | 41,559 | 9,657 | 25,000 | - | 333,201 |
| L Tassone | 19/08/2013 | 28/09/2020 ^(d) | 344,410 | 56,373 | 9,657 | 25,000 | - | 435,440 |
| P Watson | 21/03/2011 | | 405,263 | 57,711 | 9,657 | 25,000 | - | 497,631 |
| S Wilkinson | 16/11/2015 | | 360,201 | 23,752 | 9,657 | 25,000 | - | 418,610 |
| Total | | | 3,892,856 | 749,940 | 83,739 | 221,404 | - | 4,947,939 |

^(a) Appointed as Group Executive – Risk, Compliance & Legal

^(b) Appointed as Group Executive – Client Relationships & New Business and held the position until 30 June 2021

^(c) Commenced parental leave

^(d) Position changed from Group Executive - Finance, Technology & Operations to Group Executive - Finance & Technology

In addition to the remuneration outlined in the table above, A. Antonellos cashed-out accrued leave entitlements equal to \$38,956.

(d) Chief Executive Officer remuneration

Hostplus believes that remuneration of its employees should:

- facilitate the delivery of superior long-term results for its members;
- promote sound risk management principles;
- support corporate values and desired culture;
- attract, retain, motivate and align the talent it needs to achieve its business goals;
- reinforce leadership, accountability, teamwork and innovation; and
- align with the contribution and performance of the business, teams and individuals.

The Chairman, on behalf of the Board, conducts the performance assessment of the Chief Executive Officer, having regard to objectives set in the previous year including setting objectives for the coming year. This is discussed with the Board as a whole in the absence of the Chief Executive Officer. Feedback is subsequently communicated to the Chief Executive Officer.

In accordance with its Terms of Reference, Chief Executive Officer remuneration related matters are considered by the Board's People and Remuneration Committee before approval by the Board. Remuneration reviews have regard to general market conditions, with a focus on what is happening within the financial services sector, including the superannuation sector. Base or fixed salary reviews for the Chief Executive Officer occur annually with amendments payable from 1 July.

For the year ended 30 June 2022, the CEO's total remuneration was equal to \$1,340,012, which compares to the full-time equivalent remuneration earned by other Hostplus employees as follows:

- the 25th percentile Hostplus employee earned \$102,620 during the year ended 30 June 2022, which is 13.1 times less than the CEO's remuneration;
- the median Hostplus employee earned \$138,400 during the year ended 30 June 2022, which is 9.7 times less than the CEO's remuneration; and
- the 75th percentile Hostplus employee earned \$174,330 during the year ended 30 June 2022, which is 7.7 times less than the CEO's remuneration.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5. RELATED PARTIES (continued)

(e) Directors' attendance at Board and Committee meetings

Year ended 30 June 2022

| Director/ Alternate Director | Full Board Meeting of Directors | | Meeting of Committees | | | | | | | | | | | | | |
|------------------------------------|---------------------------------------|---|-----------------------|---|----------------------|---|------------------|----|--------------------------|---|--------------------------------------|---|------------|---|--|---|
| | | | Audit | | Risk & Compliance | | Claims Review | | People & Remuneration | | Special Invest- ments Group | | Operations | | Nominations and Board Renewal Committee | |
| | A | B | A | B | A | B | A | B | A | B | A | B | A | B | A | B |
| Directors | | | | | | | | | | | | | | | | |
| D Elmslie | 7 | 7 | - | - | - | - | - | - | 4 | 4 | 7 | 8 | - | - | 3 | 3 |
| J Whiting | 7 | 7 | 3 | 3 | 3 | 3 | - | - | - | - | - | - | - | - | - | - |
| A Grayson | 7 | 7 | - | - | - | - | - | - | - | - | - | - | 3 | 4 | - | - |
| D Gibson | 6 | 7 | - | - | - | - | - | - | 4 | 4 | 8 | 8 | - | - | - | - |
| C Laundry | 7 | 7 | - | - | - | - | - | - | - | - | 3 | 6 | 4 | 4 | 3 | 3 |
| D Attenborough | 7 | 7 | 3 | 3 | 3 | 3 | - | - | - | - | - | - | - | - | - | - |
| T Lyons | 7 | 7 | 2 | 3 | 2 | 3 | - | - | - | - | 7 | 8 | - | - | 3 | 3 |
| B Myers | 3 | 7 | - | - | - | - | - | - | - | - | - | - | 4 | 4 | - | - |
| G Bullock | 3 | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I Beynon | 6 | 7 | - | - | - | - | - | - | 4 | 4 | - | - | - | - | - | - |
| Alternate Directors | | | | | | | | | | | | | | | | |
| R Buckler | - | - | - | - | - | - | 9 | 9 | - | - | - | - | - | - | - | - |
| B Myers | 1 | - | - | - | - | - | 16 | 16 | - | - | - | - | - | - | - | - |
| B Kearney | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Observers | | | | | | | | | | | | | | | | |
| D Elmslie | - | - | 3(*) | - | 3(*) | - | - | - | - | - | - | - | - | - | - | - |
| C Laundry | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - |
| B Myers | 3(#) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| R Buckler | 1(#) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| G Bullock | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - |
| B Kearney | 5(#) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D Attenborough | - | - | - | - | - | - | - | - | 1 | - | 5 | - | 3 | - | 2 | - |
| J Whiting | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | 1 | - |

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the Committee during the year

(#) Alternate Directors are invited to attend Board Meetings as an Observer

(*) All Directors and alternates are invited to attend Committee meetings and receive full Committee papers

Where a non-committee member has attended a Committee, attendance has been noted.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5. RELATED PARTIES (continued)

(e) Directors' attendance at Board and Committee meetings (continued)

Year ended 30 June 2021

| Director/ Alternate Director | Full Board Meeting of Directors | | Meeting of Committees | | | | | | | | | | | |
|------------------------------------|---------------------------------------|---|--------------------------------|---|------------------|----|-------------------------------|---|-----------------------------------|---|------------|---|--|---|
| | | | Audit, Risk & Compliance | | Claims Review | | People & Remunerati -on | | Special Investme -nts Group | | Operations | | Nominations and Board Renewal Committee | |
| | A | B | A | B | A | B | A | B | A | B | A | B | A | B |
| Directors | | | | | | | | | | | | | | |
| D Elmslie | 9 | 9 | - | - | - | - | 3 | 3 | 3 | 3 | - | - | 2 | 2 |
| P Collins | 9 | 9 | 4 | 4 | - | - | - | - | - | - | - | - | - | - |
| A Grayson | 9 | 9 | - | - | - | - | - | - | - | - | 4 | 4 | - | - |
| D Gibson | 8 | 9 | - | - | - | - | 3 | 3 | 2 | 3 | - | - | - | - |
| M Robertson | 8 | 9 | 4 | 4 | - | - | - | - | 3 | 3 | - | - | 2 | 2 |
| M Vaile | 8 | 9 | - | - | - | - | - | - | - | - | 3 | 4 | - | - |
| T Lyons | 9 | 9 | 4 | 4 | - | - | 3 | 3 | 2 | 3 | - | - | 2 | 2 |
| B Myers | 8 | 9 | - | - | - | - | - | - | - | - | 4 | 4 | - | - |
| J Hill | 4 | 5 | - | - | - | - | - | - | - | - | - | - | - | - |
| I Beynon | 4 | 4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Alternate Directors | | | | | | | | | | | | | | |
| R Buckler | - | - | - | - | 23 | 23 | - | - | - | - | - | - | - | - |
| N Randall | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Observers | | | | | | | | | | | | | | |
| D Elmslie | - | - | 3(*) | - | - | - | - | - | - | - | - | - | - | - |
| A Grayson | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| J Hill | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B Myers | - | - | - | - | - | - | - | - | 2 (*) | - | - | - | - | - |
| R Buckler | 5 (#) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| N Randall | 2 (#) | - | - | - | - | - | - | - | - | - | - | - | - | - |

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the Committee during the year

(#) Alternate Directors are invited to attend Board Meetings as an Observer

(*) All Directors and alternates are invited to attend Committee meetings and receive full Committee papers

Where a non-committee member has attended a Committee, attendance has been noted.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5. RELATED PARTIES (continued)

(f) Transactions with Directors, Management Personnel and Shareholders

The following Directors and Management Personnel were also members of the Fund during the year:

| Trustee Directors | | Executive members | |
|-------------------|--|-------------------|--------------------|
| Imogen Beynon | | David Elia | Sam Sicilia |
| Gary Bullock | | Mark Abramovich | Natalie Strickland |
| Brian Kearney | | Norlena Brouwer | Lewis Tassone |
| Timothy Lyons | | Kelly Cantwell | Paul Watson |
| Beverley Myers | | Umberto Mecchi | Stuart Wilkinson |

Their membership terms and conditions were the same as those applied to other members of the Fund.

Marketing initiatives

The shareholders of the Trustee, Host-Plus Pty Limited, are United Workers Union and Australian Hotels Association ('AHA'). As part of the Fund's ongoing marketing initiatives, the Fund has agreements in place with both shareholders to support the marketing, advocacy and promotion of the Fund. The agreements include specific obligations of each party and provide for attendance and speaking opportunities at various industry events and forums, name and logo exposure opportunities at industry events or through industry publications and use of other stipulated mediums to promote and advertise the Fund.

The Fund measures and monitors the benefits derived against the benefits stipulated in the above agreements, which are subject to annual testing by the Fund's internal auditor, KPMG. The objectives of the internal audit include considering whether the delivery of stipulated benefits have been received. Based on the procedures they have undertaken, the internal auditor has not reported any significant control weaknesses in the processes, procedures, and controls in respect of the arrangements.

The agreements with the AHA include the National body of the AHA and the following State based affiliates (Australian Capital Territory, New South Wales, Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia). The agreement with the United Workers Union is with the National body of the United Workers Union which incorporates the following State based affiliates (Australian Capital Territory, New South Wales, Northern Territory, South Australia, Tasmania, Victoria and Western Australia). During the year, the Trustee paid the Australian Hotels Association \$694,072 (2021: \$660,000) and United Workers Union \$400,000 (2021: \$400,000), excluding GST.

From time to time, the Fund will partner with its shareholders and related industry partners for the purposes of engaging with members and employers. These are further marketing opportunities that fall outside the agreements noted above. During the year, the Trustee paid the Australian Hotels Association \$177 (2021: \$nil) and United Workers Union \$nil (2021: \$nil) excluding GST in relation to these activities.

Office lease

The Fund has a contract with United Workers Union for the lease of office premises at Level 3, 54 Cheriton Street Perth. The lease commenced on 1 May 2017 and expires on 30 April 2023. During the year, the Fund paid the United Workers Union \$51,177 (2021: \$53,658), excluding GST in relation to all lease expenditures.

(g) Investment in the Hostplus Pooled Superannuation Trust

The Fund predominately invests its assets through the Hostplus Pooled Superannuation Trust ('Trust'), a related entity with the same Trustee as the Fund. The Trust's assets predominantly consist of a range of financial instruments in various asset classes including cash, diversified fixed interest, Australian equities, international equities, property, infrastructure, private equity and alternative assets as per the strategic allocation set by the Board. As at 30 June 2022, the Fund holds 94.62% (2021: 93.11%) of investments in the Trust and the remaining portion is held by other investors.

(h) Investment in Hostplus Commercial Property Pty Ltd

On 19 November 2021, Hostplus Pooled Superannuation Trust ('Trust') acquired Hostplus Commercial Property Pty Ltd ('HCPPL'). The Trust owns 100% of HCPPL that holds a commercial property (Icon Place) situated at 270 Adelaide Street Brisbane QLD 4000 which is leased to Hostplus Superannuation Fund ('Fund') on commercial terms. Total rent paid / accrued by the Fund for the financial year was \$214,688 (excluding GST). The market value of the investment in HCPPL is \$8,215,000.

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 6. AUDITORS' REMUNERATION

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$ | \$ |
| Remuneration paid or payable for services provided by the auditor, PricewaterhouseCoopers | | |
| - Audit of Financial Statements | 17,559 | 5,947 |
| - Other Assurance Services | 8,303 | 7,742 |
| - Other Services - Consulting | 55,000 | 84,000 |
| | 80,862 | 97,689 |

Auditor's remuneration is paid by the Fund.

NOTE 7. CASH FLOW STATEMENT RECONCILIATION

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

| | 2022 | 2021 |
|---|------------------|-------------|
| | \$ | \$ |
| Cash and cash equivalents | 9,958,416 | 599 |
| Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities | | |
| Profit/(loss) for the year after income tax | 7,717,439 | - |
| Adjustments for: | | |
| (Increase) / decrease in current receivables | (2,138,838) | - |
| Increase / (decrease) in GST payable | 1,071,743 | - |
| Increase / (decrease) in current tax liabilities | 3,307,473 | - |
| Net cash inflow/(outflow) from operating activities | 9,957,817 | - |

NOTE 8. INCOME TAX

Major components of income tax expense are:

| | 2022 | 2021 |
|---|------------------|-------------|
| | \$ | \$ |
| (a) Recognised in the statement of comprehensive income: | | |
| Current tax | 3,307,473 | - |
| Deferred tax | - | - |
| Adjustments in respect of income tax of previous years: | | |
| - Current tax | - | - |
| - Deferred tax | - | - |
| | 3,307,473 | - |

HOST-PLUS PTY. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8. INCOME TAX (continued)

| | 2022 | 2021 |
|--|--------------------|-------------|
| | \$ | \$ |
| (b) Reconciliation between income tax expense to prima facie tax payable: | | |
| Profit/(loss) from operating activities for the period before income tax | 11,024,912 | - |
| Income tax benefit/(expense) at 30% (2021: 30%) | (3,307,473) | - |
| Tax effect of amounts which are not deductible in calculating taxable income: | | |
| - Non-assessable income | - | - |
| - Non-deductible expenses | - | - |
| (Under)/Over provision prior year – current tax | - | - |
| (Under)/Over provision prior year – deferred tax | - | - |
| Income tax benefit/(expense) | (3,307,473) | - |

NOTE 9. SUBSEQUENT EVENTS

No significant events occurred since the end of the financial year to date of this report which would impact the operations and the financial position of the Company in the Statement of Financial Position as at 30 June 2022 or in the results of the operations and the cash flows for the year ended 30 June 2022.

HOST-PLUS PTY. LIMITED
DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 4 to 19 are in accordance with the *Corporations Act 2001*, including:

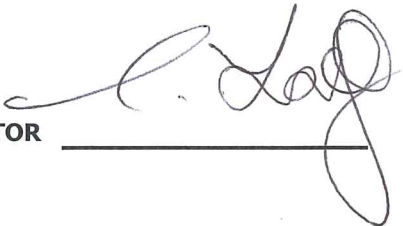
- (i) complying with Accounting Standards and other mandatory professional reporting requirements and the Corporations Regulations 2001; and
- (ii) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date.

(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.

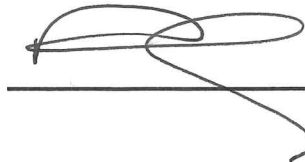
This declaration is made in accordance with a resolution of the directors.

On behalf of the board

DIRECTOR



DIRECTOR



Adelaide
16 September 2022



Independent auditor's report

To the members of Host-Plus Pty. Limited

Our opinion

In our opinion:

The accompanying financial report of Host-Plus Pty. Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2022
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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



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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

The PricewaterhouseCoopers logo, featuring the company name in a stylized, cursive script.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'George Sagonas'.

George Sagonas
Partner

Melbourne
16 September 2022