

Thankyou Charitable Trust

Trustee: Thankyou Holdings Pty Ltd

ABN 87 337 503 580

**Annual report
for the year ended 30 June 2021**

Thankyou Charitable Trust ABN 87 337 503 580

Annual report - 30 June 2021

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Thankyou Charitable Trust (TCT) exists to amplify impactful change-makers to better serve people living in extreme poverty. It's primary role is to oversee its subsidiaries and distribute all funds to impactful organisations.

The trust receives dividends from its subsidiaries: Thankyou Group Pty Ltd (TGPL) and Thankyou Future Fund Pty Ltd (TFF).

During this financial year, Thankyou Charitable Trust has been led by a group of directors of its corporate trustee:

Daniel Flynn (Chairman)
Justine Flynn
Peter Yao

No directors of the corporate trustee can receive distributions from or share in surpluses of the trustee or the trust, and act as directors on a voluntary basis.

Principal activities

There are two principal activities of the trust:

- The first is to oversee the portfolio of outstanding and sustainably profitable businesses generating sufficient, free operating cash flows, which should over time provide incrementally increasing dividend flows to the trust, as shareholder, from year to year; and
- The second is to distribute the dividends in an 'unrestricted' manner, to impactful partners who are tackling systems change, focusing on impactful outcomes, and have a clear endgame.

Thankyou Charitable Trust carefully chooses and funds Impact Partners, who partner alongside communities and other key stakeholders to deliver sustainable, measurable, empowering, and holistic solutions and results that sustainably lift people out of extreme poverty.

Short term objectives

The trust's short term objectives are to:

- Review Thankyou Group's performance and ability to generate free operating cash flow in order to incrementally increase dividend flow.
- Continue funding partners globally whose activities align with the trust's vision & impact methodology;
- Identify new impact partners to work with to achieve the trust's mission & goals;
- Work with all of our impact partners in measuring and reporting on evidence-based outcomes;
- To ensure the trust's subsidiaries have the right resources, both human and financial, to build exceptional businesses.

Long term objectives

The trust's long term objectives are to:

- Amplify impactful change-makers through funding and advocacy for the eradication of extreme poverty; and
- Expand our impact partnerships, program approaches and thematic areas we fund, to further contribute to ending extreme poverty.

Review of operations

The loss from ordinary activities after income tax amounted to \$6,949,647 (2020 profit: \$6,769,610).

Significant changes in the state of affairs

The COVID19 outbreak was declared a pandemic by the World Health Organisation in March 2020 and its effects have been seen across the 2021 reporting period at a local and global scale.

Following the outbreak, the Charitable Trust has continued its business operations; monitoring the fluctuations of dividends projected to be given by its subsidiary Thankyou Group Pty Ltd as a result of the unprecedented increase in demand for Thankyou Group Pty Ltd's personal care products as a result of the COVID-19 pandemic. The trust acknowledges that there will likely be a rapid return to pre-pandemic dividend levels across FY21 and FY22.

There have been no other significant changes in the state of affairs of the trust during the year.

Event since the end of the financial year

As referenced in the 2020 report, the Charitable Trust has implemented a new giving model of unrestricted funding. This means that funding is to be used by our partners as they see fit (unrestricted funding), rather than funding 'tied' to a specific project within their portfolio. The intention is that our partnership amplifies our impactful change-makers in a manner that allows them to pioneer and solve root causes of extreme poverty which result in systemic change, rather than restricting our partners to implementing short-term projects which only treat the symptoms of extreme poverty.

June 2021 represents 12 months since implementing this new giving model and we are currently in the process of evaluating these grants to ascertain the success of this approach.

Except as noted above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected the trust's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

Further information on likely developments in the operations of the trust and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the trust.

Environmental regulation

The trust is not affected by any significant environmental regulation in respect of its operations.

Rounding of amounts

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

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



Daniel Flynn
Director

Melbourne
3 December 2021



Auditor's Independence Declaration

As lead auditor for the audit of Thankyou Charitable Trust for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Daniel Rosenberg'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Daniel Rosenberg
Partner

Melbourne
3 December 2021

Thankyou Charitable Trust

ABN 87 337 503 580

Financial report - 30 June 2021

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Thankyou Charitable Trust
Statement of comprehensive income
For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenue			
Dividend revenue	3	3,053,966	7,446,226
Impact partner payments	4	(10,003,583)	(676,500)
Administrative expenses		-	(70)
Finance costs		(30)	(46)
(Loss)/profit for the year		<u>(6,949,647)</u>	<u>6,769,610</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year		<u>(6,949,647)</u>	<u>6,769,610</u>
 (Loss)/profit is attributable to:			
Beneficiaries of Thankyou Charitable Trust		<u>(6,949,647)</u>	<u>6,769,610</u>
 Total comprehensive (loss)/income for the year is attributable to:			
Beneficiaries of Thankyou Charitable Trust		<u>(6,949,647)</u>	<u>6,769,610</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Thankyou Charitable Trust
Statement of financial position
As at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	113,921	76,503
Trade and other receivables	6	459,161	7,446,226
Total current assets		573,082	7,522,729
Non-current assets			
Investment in subsidiaries	7	103	103
Total non-current assets		103	103
Total assets		573,185	7,522,832
LIABILITIES			
Current liabilities			
Total current liabilities		-	-
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		573,185	7,522,832
EQUITY			
Settlement sum	8	50	50
Reserves	9(a)	459,161	7,446,226
Retained earnings	9(b)	113,974	76,556
Total equity		573,185	7,522,832

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

Thankyou Charitable Trust
Statement of changes in equity
For the year ended 30 June 2021

Notes	Settlement sum \$	Reserves \$	Retained earnings \$	Total \$
Balance at 1 July 2019	50	676,500	76,672	753,222
Profit for the year	-	-	6,769,610	6,769,610
Total comprehensive income for the year	-	-	6,769,610	6,769,610
Transactions with owners in their capacity as owners:				
Transfer (from)/to impact partner payments reserve	-	6,769,726	(6,769,726)	-
Balance at 30 June 2020	50	7,446,226	76,556	7,522,832
Balance at 1 July 2020	50	7,446,226	76,556	7,522,832
Loss for the year	-	-	(6,949,647)	(6,949,647)
Total comprehensive loss for the year	-	-	(6,949,647)	(6,949,647)
Transfer (from)/to impact partner payments reserve	-	(6,987,065)	6,987,065	-
Balance at 30 June 2021	50	459,161	113,974	573,185

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

Thankyou Charitable Trust
Statement of cash flows
For the year ended 30 June 2021

	2021	2020
Notes	\$	\$
Cash flows from operating activities		
Dividends received	10,041,031	-
Payment to impact partners and suppliers	(10,003,613)	(676,632)
Net cash inflow (outflow) from operating activities	37,418	(676,632)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the financial year	76,503	753,135
Cash and cash equivalents at end of year	113,921	76,503

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

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1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Thankyou Charitable Trust.

(a) Basis of preparation

The directors of the trustee have prepared the financial report on the basis that the trust is a non-reporting entity because there are no users who are dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

(i) Special purpose financial report

Thankyou Charitable Trust is a charitable trust established under a deed of trust. The trustee is Thankyou Holdings Pty Ltd (ACN: 162 044 751). The trust is registered as a charity with the Australian Charities and Not-for-profits Commission, and is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

(ii) Historical cost convention

The financial report has been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(iii) New and amended standards adopted by the trust

The trust has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2020:

- *AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material [AASB 101 and AASB 108]*
- *AASB 2019-5 Amendments to Australian Accounting Standards - Disclosure of the Effect of New IFRS Standards Not Yet issued in Australia [AASB 1054]*
- *Conceptual Framework for Financial Reporting and AASB 2019-1 Amendments to Australian Accounting standards - References to the Conceptual Framework.*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the trust. These standards are not expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars (\$), which is Thankyou Charitable Trust's functional and presentation currency.

(c) Revenue and other income

The trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the trust's activities as described below. The trust bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

1 Summary of significant accounting policies (continued)

(c) Revenue and other income (continued)

Revenue is recognised for the major business activities using the methods outlined below.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

(d) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The trust is registered as a charity with the Australian Charities and Not-for-profits Commission.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(h) Rounding of amounts

The trust is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

2 Financial risk management

The main risks Thankyou Charitable Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk. The trust's financial instruments consist mainly of deposits with banks.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2021	2020
	\$	\$
Financial Assets		
Cash and cash equivalents	113,872	76,454

Thankyou Charitable Trust
Notes to the financial statements
30 June 2021
(continued)

3 Dividend revenue

	2021	2020
	\$	\$
Dividend revenue	<u>3,053,966</u>	<u>7,446,226</u>

4 Impact partner payments

	2021	2020
	\$	\$
Nuru International	500,000	-
One Heart World-Wide	750,000	67,011
Integrate Health	500,000	-
MUSO	500,000	-
D-Prize	300,000	-
Lwala Community Alliance	500,000	-
WSUP - Water & Sanitation for the Urban Poor	400,000	-
IDE - International Development Enterprises	500,000	-
Raising the Village	500,000	-
Water For People	300,000	249,189
Splash International	500,000	215,000
African Visionary Fund	300,000	-
StrongMinds	250,000	-
ColImpact	2,000,000	-
International Justice Mission	500,000	-
International Rescue Committee	900,000	-
Preemptive Love	500,000	-
Children's Ground Ltd	300,000	100,000
The Lifewise Trust	3,583	45,300
	<u>10,003,583</u>	<u>676,500</u>

Refer to note 9(a).

5 Current assets - Cash and cash equivalents

	2021	2020
	\$	\$
Cash on hand	49	49
Cash at bank	113,872	76,454
	<u>113,921</u>	<u>76,503</u>

6 Current assets - Trade and other receivables

	2021	2020
	\$	\$
Dividend receivable	<u>459,161</u>	<u>7,446,226</u>

7 Non-current assets - Investments in subsidiaries

	2021	2020
	\$	\$
Investment in subsidiaries	103	103

8 Settlement sum

	2021	2020
	\$	\$
Settlement sum	50	50

9 Reserves and retained earnings

(a) Reserves

The following table shows a breakdown of the statement of financial position line item 'reserves' and the movements in this reserves during the year. A description of the nature and purpose of this reserve is described below.

(i) Impact partner payments reserve

The Thankyou Charitable Trust was established to help us fund Impact partners who are delivering projects that contribute to the end of global poverty. The fund is held solely for the purpose of supporting the long-term objectives of the Thankyou Charitable Trust. Following the conclusion of the financial audit each year, the balance of funds received into the trust and not yet distributed are held in the Impact Partner Payments Reserve. These funds are then distributed once due diligence and selection of Impact partners is complete and will be distributed on or before June 30 the following financial year.

	2021	2020
	\$	\$
Impact partner payments reserve	459,161	7,446,226

Movements:

Impact partner payments reserve

Opening balance	7,446,226	676,500
Transfer from comprehensive income	(6,987,065)	6,769,726
Balance 30 June	459,161	7,446,226

(b) Retained earnings

Movements in retained earnings were as follows:

	2021	2020
	\$	\$
Balance 1 July	76,556	76,672
Net (loss)/profit for the year	(6,949,647)	6,769,610
Transfer from/(to) impact partner payments reserve	6,987,065	(6,769,726)
Balance 30 June	113,974	76,556

10 Remuneration of auditors

The remuneration of auditors is borne by a subsidiary of the Trust Thankyou Group Pty Ltd.

11 Contingent liabilities and contingent assets

The trust had no contingencies at 30 June 2021 (2020: \$nil).

12 Interests in subsidiaries

The trust's principal subsidiaries at 30 June 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the trust, and the proportion of ownership interests held equals the voting rights held by the trust. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the trust*	
		2021 %	2020 %
Thankyou Group Pty Ltd	Australia	100	100
Thankyou Future Fund Pty Ltd	Australia	100	100
Thankyou New Zealand Limited	New Zealand	100	100

* The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries (includes indirect ownership interests).

13 Cash flow information

Reconciliation of (loss)/profit after income tax to net cash outflow from operating activities

	2021 \$	2020 \$
(Loss)/profit for the year	(6,949,647)	6,769,610
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	6,987,065	(7,446,171)
(Decrease) in trade creditors	-	(71)
Net cash inflow/(outflow) from operating activities	37,418	(676,632)

14 COVID-19 impact

The COVID19 outbreak was declared a pandemic by the World Health Organisation in March 2020 and its effects have been seen across the 2021 reporting period at a local and global scale.

Following the outbreak, the Charitable Trust has continued its business operations; monitoring the fluctuations of dividends projected to be given by its subsidiary Thankyou Group Pty Ltd as a result of the unprecedented increase in demand for Thankyou Group Pty Ltd's personal care products as a result of the COVID-19 pandemic. The trust acknowledges that there will likely be a rapid return to pre-pandemic dividend levels across FY21 and FY22.

15 Events occurring after the reporting period

As referenced in the 2020 report, the Charitable Trust has implemented a new giving model of unrestricted funding. This means that funding is to be used by our partners as they see fit (unrestricted funding), rather than funding 'tied' to a specific project within their portfolio. The intention is that our partnership amplifies our impactful change-makers in a manner that allows them to pioneer and solve root causes of extreme poverty which result in systemic change, rather than restricting our partners to implementing short-term projects which only treat the symptoms of extreme poverty.

June 2021 represents 12 months since implementing this new giving model and we are currently in the process of evaluating these grants to ascertain the success of this approach.

Except as disclosed in Note 14 and above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected the trust's operations, results or state of affairs, or may do so in future years.

**Thankyou Charitable Trust
Trustee's declaration
30 June 2021**

As stated in note1(a) to the financial statements, in the opinion of the Trustee, the trust is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been compiled to meet the Trust Deed and Australian Charities and Not-for-profits Commission Act 2012 reporting requirements

The directors of the Trustee declare that:

- (a) the financial statements and notes set out on pages 4 to 15 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements to the extent described in note 1, and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the trust 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 of the Trustee.



Daniel Flynn
Director

Melbourne
3 December 2021



Independent auditor's report

To the unitholders of Thankyou Charitable Trust

Our opinion

In our opinion:

The accompanying financial report of Thankyou Charitable Trust (the Trust) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2021
- 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 trustee's 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 Trust in accordance with 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.

PricewaterhouseCoopers, ABN 52 780 433 757
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Liability limited by a scheme approved under Professional Standards Legislation.



Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors of the Trustee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Thankyou Charitable Trust and its unitholders and should not be used by parties other than Thankyou Charitable Trust and its unitholders. Our opinion is not modified in respect of this matter.

Other information

The directors of the Trustee of the Trust are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, 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 management and the directors of the Trustee for the financial report

The directors of the Trustee of the Trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and is appropriate to meet the needs of the unitholders. The directors of the Trustee's responsibility also includes such internal control as the directors of the Trustee 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 of the Trustee are responsible for assessing the ability of the Trust 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 of the Trustee either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The directors of the Trustee are responsible for overseeing the Trust's financial reporting process.



Auditor's responsibilities for the audit of the financial report

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

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

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Daniel Rosenberg', written in a cursive style.

Daniel Rosenberg
Partner

Melbourne
3 December 2021