Alceon Debt Income Fund

ARSN 650 960 820

Condensed Interim Financial Report
For the half-year ended 31 December 2024

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This condensed interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed interim report is to be read in conjunction with the annual report for the year ended June 30, 2024 and any public announcements made in respect of Alceon Debt Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

These condensed interim financial statements cover the Alceon Debt Income Fund as an individual entity.

The Responsible Entity of the Alceon Debt Income Fund is Melbourne Securities Corporation Limited (ABN 57 160 326 545) (AFSL 428 289). The Responsible Entity's registered office is Level 2, 395 Collins Street, Melbourne, VIC 3000.

Directors' report

The directors of Melbourne Securities Corporation Limited, the Responsible Entity (ACN 160 326 545, AFSL 428 289) of Alceon Debt Income Fund, present their report together with the condensed interim financial statements of Alceon Debt Income Fund (the 'Fund') for the half-year ended 31 December 2024.

Principal activities

The Fund was constituted on 9 August 2018. It commenced operations as an unregistered scheme under the name Freehold Debt Income Fund.

In June 2021, the Fund name was changed to the Alceon Debt Income Fund and the Fund was registered with ASIC for retail distribution.

The Fund seeks to generate attractive risk-adjusted returns by lending primarily to Australian mid-market real estate companies to finance real estate assets in Australian gateway cities (primarily Sydney and Melbourne) including residential, office, industrial, and retail real estate assets. It is intended that the Fund will lend to fund construction of such real estate assets, as well as to fund developed real estate assets. The structure of this lending consists of the Fund subscribing for notes issued by Alceon Real Estate Senior Credit Fund Ltd ("ARESCF") which in turn subscribes for notes issued by intermediary special purpose vehicles ("SPVs"), which provide the lending to the ultimate borrowers.

The Fund did not have any employees during the half-year ended 31 December 2024.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2024.

Directors

The following persons held office as directors of Melbourne Securities Corporation Limited during the period of this report:

Matthew Fletcher
Shelley Brown
Michael Fleming
Steven O'Connell
Ruth McClelland

The directors do not hold units in the Fund.

Service Providers

Service	**Provider**
Investment Manager	Alceon Real Asset Management Pty Ltd.
Unit registry service provider	Apex Fund Services Pty Ltd (an Apex Group Company)
Custodian	Apex Fund Services Pty Ltd (an Apex Group Company)

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statements (PDS) and the provisions of the Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
Operating profit/(loss) for the half-year ($'000)	**10,659**	6,122
Distributions paid and payable ($'000)	**9,447**	5,252
Distributions (cents per unit)	**4.2303**	4.5855

Significant changes in state of affairs

Other than matters raised elsewhere in the directors' report, in the opinion of the directors, there were no significant changes in the state of affairs of the Fund.

Matters subsequent to the end of the half-year

There are no matters or circumstances have arisen since 31 December 2024 which significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in future financial periods.

Directors' report (continued)

Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001*

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Melbourne Securities Corporation Limited.

Shelley Brown
Director
Melbourne Securities Corporation Limited

Melbourne
14 March 2025

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Auditor's independence declaration to the directors of the Responsible Entity for Alceon Debt Income Fund

As lead auditor for the review of the half-year financial report of Alceon Debt Income Fund for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
14 March 2025

Condensed interim statement of comprehensive income

	Half-year ended	
	31 December 2024 $'000	31 December 2023 $'000
Investment income		
Interest income	**13,049**	7,428
Other income	**122**	-
Total net investment income	**13,171**	7,428
Expenses		
Management fees	**1,758**	922
Performance fees	**586**	230
Administration fees	**69**	48
Responsible entity fees	**67**	44
Other expenses	**32**	62
Total operating expenses	**2,512**	1,306
Operating profit/(loss) for the half-year	**10,659**	6,122
Other comprehensive income	**-**	-
Total comprehensive income/(loss) for the half-year	**10,659**	6,122

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

Condensed interim statement of financial position

	Notes	As at 31 December 2024 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents		**21**	402
Receivables	7	**292**	276
Financial assets at fair value through profit or loss	4	**265,209**	191,215
Total assets		**265,522**	191,893
Liabilities			
Distributions payable	6	**1,816**	7,035
Redemption payable	8	**6,416**	4,941
Payables	8	**973**	915
Total liabilities (excluding net assets attributable to unitholders)		**9,205**	12,891
Net assets attributable to unitholders - equity	5	**256,317**	179,002

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

Condensed interim statement of changes in equity

	Notes	Half-year ended 31 December 2024 $'000	31 December 2023 $'000
Total equity at the beginning of the half-year		**179,002**	-
Reclassification due to AMIT tax regime implementation*		**-**	98,216
Comprehensive income for the half-year			
Profit/(loss) for the half-year		**10,659**	6,122
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**189,661**	104,338
Transactions with unitholders			
Applications	5	**100,158**	47,564
Redemptions	5	**(25,317)**	(20,485)
Distributions paid and payable	5	**(9,447)**	(5,252)
Reinvestment of distributions	5	**1,262**	415
Total transactions with unit holders		**66,656**	22,242
Total equity at the end of the half-year		**256,317**	126,580

*Effective from 1 July 2023, the Fund's units have been reclassified from financial liability to equity since the Fund satisfies the AMIT tax regime requirements. Refer to Note 1 and Note 5 for further details. As a result, equity transactions, including distributions have been disclosed in the above statement for the half-year ended 31 December 2024 and 31 December 2023.

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

Condensed interim statement of cash flows

	Notes	Half-year ended 31 December 2024 $'000	31 December 2023 $'000
Cash flows from operating activities			
Proceeds from sale of investments		**-**	20
Subscriptions of loan notes to ARESCF		**(66,545)**	(43,772)
Repayment of loan notes in ARESCF		**5,600**	23,350
Other income received		**90**	-
Management fees paid		**(1,654)**	(723)
Administration fees paid		**(69)**	(48)
Performance fees paid		**(594)**	(319)
Responsible entity fees paid		**(67)**	(44)
Other expenses paid		**(54)**	(89)
Net cash inflow/(outflow) from operating activities		**(63,293)**	(21,625)
Cash flows from financing activities			
Proceeds from applications by unitholders		**100,158**	47,564
Payments for redemptions by unitholders		**(23,842)**	(13,634)
Distributions paid		**(13,404)**	(5,178)
Net cash inflow/(outflow) from financing activities		**62,912**	28,752
Net increase/(decrease) in cash and cash equivalents		**(381)**	7,127
Cash and cash equivalents at the beginning of the half-year		**402**	(6,826)
Cash and cash equivalents at the end of the half-year		**21**	301
Non-cash operating and financing activities			
Reinvestment of distributions	5	**1,262**	415
Transfer of ARESCF notes		**-**	106,843

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

1 General information

These condensed interim financial statements cover Alceon Debt Income Fund (the "Fund") as an individual entity. The Fund was constituted on 9 August 2018 and commenced operations on 1 October 2019.

The Fund was registered with Australian Securities and Investments Commission on 22 June 2021.

Melbourne Securities Corporation Limited (the "Responsible Entity") was appointed as responsible entity of the Fund on 4 August 2022. The Responsible Entity's registered office is L2 395 Collin St, Melbourne, VIC 3000. The Investment Manager of the Fund is Alceon Real Asset Management Pty Ltd. The financial statements are presented in Australian dollars.

The Fund seeks to generate attractive risk-adjusted returns by lending primarily to Australian mid-market real estate companies to finance real estate assets in Australian gateway cities (primarily Sydney and Melbourne) including residential, office, industrial, and retail real estate assets. It is intended that the Fund will lend to fund construction of such real estate assets, as well as to fund developed real estate assets. The structure of this lending consists of the Fund subscribing for notes issued by Alceon Real Estate Senior Credit Fund Ltd ("ARESCF") which in turn subscribes for notes issued by intermediary special purpose vehicles ("SPVs"), which provide the lending to the ultimate borrowers.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 13 March 2025. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

In July 2023, all of the Fund's loan assets were transferred to a newly formed intermediary entity, ARESCF, which issued loan notes to the Fund in exchange for the loan assets. ARESCF functions as a holding entity for the Fund's investments and the investment risks and rewards pass through to the Fund. There are no additional fees charged by ARESCF but entities related to the parent company of ARESCF and the Investment Manager may earn establishment or origination fees from the ultimate borrowers. The shares of ARESCF are 100% owned by Alceon Capital Investment Trust, an entity related to the Investment Manager of the Fund.

Subsequent to the transfer, applications to the Fund are invested in loan notes in ARESCF, which uses the proceeds to lend to special purpose vehicles of Australian real estate companies to finance real estate assets in Australian gateway cities.

Subsequent to the Fund's loan note subscription to ARESCF, additional Alceon investment entities subscribed for ARESCF loan notes. ARESCF's collection of interest, principal, and fees from its borrowers is distributed to the Alceon entities, including the Fund, pro-rata according to their respective loan note subscriptions.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Fund met the eligibility requirements in order to be classified as a Managed Investment Trust and is now governed by the AMIT tax regime. Consequently, the units have been reclassified from financial liability to equity effective 1 July 2023. See Note 5 for further information.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001.* They also comply with International Financial Reporting Standard IAS 34 *Interim Financial Reporting.*

These condensed interim financial statements do not include all the information and disclosures of the type normally included in the Fund's annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024.

The condensed interim financial statements are prepared on an accruals basis and are based on historical costs, except where otherwise stated.

(b) Significant accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

i. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these condensed interim financial statements.

None of these are expected to have a material effect on the condensed interim financial statements of the Fund.

3 Fair value measurement

Financial assets at fair value through profit or loss are measured on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(b) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Investments in loan notes in ARESCF	**-**	**-**	**265,209**	**265,209**
Total	**-**	**-**	**265,209**	**265,209**
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Investments in loan notes in ARESCF	-	-	191,215	191,215
Total	-	-	191,215	191,215

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels for the half-year ended 31 December 2024 and year ended 30 June 2024.

(e) Fair value measurements using significant unobservable inputs

The following table presents the movement in level 3 instruments for the period ended 31 December 2024 and 30 June 2024 by class of financial instrument.

	Unlisted unit trust loan notes $'000
Opening balance - 1 July 2024	**191,215**
Additional subscriptions of loan notes in ARESCF	**66,545**
Repayments from ARESCF	**(5,600)**
Accrued interest income	**13,049**
Closing balance - 31 December 2024	**265,209**

3 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (continued)

	Unlisted unit trust loan notes $'000
Opening balance - 1 July 2023	106,843
Transfer of loan notes to ARESCF	(106,843)
Investment in loan notes issued by ARESCF in exchange for the transfer of loan notes from the Fund	106,915
Additional subscriptions of loan notes in ARESCF	108,050
Repayments from ARESCF	(41,080)
Accrued interest income	17,330
Closing balance - 30 June 2024	191,215

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 3(b) for the valuation techniques adopted.

Description	Valuation methodology	Fair value $'000	Unobservable inputs	Range of inputs	Weighted average input
As at 31 December 2024					
Investments in loan notes in ARESCF	**Discounted cash flows**	**265,209**	**Discount rate**	**0-25.42%**	**13.27%**
As at 30 June 2024					
Investments in loan notes in ARESCF	Discounted cash flows	191,215	Discount rate	10.22-26.83%	13.75%

ii. Valuation processes

When the fair values of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy.

In the absence of a quoted price in an active market, the fair values of the loans receivables and loan payables are valued using valuation models, such as discounted cash flows method and market approach. The models require management to make certain assumption about the model inputs, including forecast cash flows, the discounts rate, credit risk and volatility. For these financial instruments, significant inputs into models are unobservable and are included within level 3 of fair value hierarchy.

There were no transfers between the levels during the periods ended 31 December 2024 and year ended 30 June 2024.

4 Financial assets at fair value through profit or loss

	As at 31 December 2024 $'000	30 June 2024 $'000
Financial assets at fair value through profit or loss		
Investments in loan notes in ARESCF	**265,209**	191,215
Total financial assets at fair value through profit or loss	**265,209**	191,215

5 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

5 Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2024 Units	**31 December 2024 $'000**	31 December 2023 Units	31 December 2023 $'000
Opening balance	**179,012**	**179,002**	96,177	98,216
Applications	**99,953**	**100,158**	46,456	47,564
Redemptions	**(25,105)**	**(25,317)**	(19,822)	(20,485)
Distributions paid and payable	**-**	**(9,447)**	-	(5,252)
Reinvestment of distributions	**1,260**	**1,262**	406	415
Profit/(loss) for the half-year	**-**	**10,659**	-	6,122
Closing balance	**255,120**	**256,317**	123,217	126,580

As stipulated in the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unitholders option, subject to the Fund's redemption policy. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

6 Distribution to unitholders

The distributions for the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2024 $'000	**31 December 2024 CPU**	31 December 2023 $'000	31 December 2023 CPU
Distributions				
July	**1,359**	**0.7290**	773	0.7560
August	**1,508**	**0.7290**	807	0.7490
September	**1,521**	**0.6930**	849	0.7225
October	**1,579**	**0.6933**	892	0.7740
November	**1,664**	**0.6750**	911	0.7560
December (payable)	**1,816**	**0.7110**	1,020	0.8280
Total distributions	**9,447**	**4.2303**	5,252	4.5855

7 Receivables

	As at	
	31 December 2024 $'000	30 June 2024 $'000
Other receivable	**292**	276
Total receivables	**292**	276

8 Payables

	As at	
	31 December 2024 $'000	30 June 2024 $'000
Management fees payable	**346**	242
Performance fees payable	**586**	594
Redemptions payable	**6,416**	4,941
Other payables	**41**	79
Total payables	**7,389**	5,856

9 Events occurring after the reporting period

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

10 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2024.

Directors' declaration

In the opinion of the Directors of Melbourne Securities Corporation Limited, the Responsible Entity of Alceon Debt Income Fund, declares that:

(a) the interim financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001* , including:

(i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
(ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Fund 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 Melbourne Securities Corporation Limited.

Shelley Brown
Director
Melbourne Securities Corporation Limited

Melbourne
14 March 2025

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Independent auditor's review report to the unitholders of Alceon Debt Income Fund

Conclusion

We have reviewed the accompanying condensed half-year financial report of Alceon Debt Income Fund (the Fund), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors of the Responsible Entity's responsibilities for the half-year financial report

The directors of Melbourne Securities Corporation Limited (the Responsible Entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
Sydney
14 March 2025

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