

# Arena REIT

## Appendix 4D

### For the period ended 31 December 2022

Name of entity:

Arena REIT (ARF) comprising the securities of Arena REIT Limited, Arena REIT No.1 and Arena REIT No.2

ARSN:

Arena REIT No.1 (ARSN 106 891 641)  
Arena REIT No.2 (ARSN 101 067 878)

ACN:

Arena REIT Limited (ACN 602 365 186)

#### Reporting period

This report details the consolidated results of Arena REIT for the half-year ended 31 December 2022. Arena REIT is a stapled security comprising Arena REIT Limited, Arena REIT No.1 and Arena REIT No.2.

#### Results for announcement to the market

All comparisons are to the half-year ended 31 December 2021.

				<b>\$A'000</b>
Total income from ordinary activities	Down	71%	to	55,938
Profit from ordinary activities after tax attributable to Arena REIT stapled group investors	Down	74%	to	47,629
Net profit for the period attributable to Arena REIT stapled group investors	Down	74%	to	47,629

#### Distributions

Quarter	Cents per security	Paid/Payable
September Quarter	4.2000	3 November 2022
December Quarter	4.2000	2 February 2023
<b>Total</b>	<b>8.4000</b>	

#### Net assets per security

	Consolidated	
	31 December 2022	30 June 2022
Net asset value per ordinary security	\$3.42	\$3.37

This information should be read in conjunction with the 31 December 2022 Half Year Financial Report of Arena REIT and any public announcements made during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Listing Rules.

This report is based on the Arena REIT 31 December 2022 half-year financial statements which have been reviewed by PricewaterhouseCoopers. The Independent Auditor's Review Report provided by PricewaterhouseCoopers is included in the 31 December 2022 half year financial statements.

Signed:

A handwritten signature in black ink, appearing to read "David Ross". The signature is written in a cursive, flowing style.

David Ross  
Chairman  
9 February 2023

# **Arena REIT**

ARSN 106891641

## **Interim Report**

**31 December 2022**

# Arena REIT

ARSN 106 891 641

## Interim Report 31 December 2022

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These financial statements cover Arena REIT (the 'Group') comprising Arena REIT No. 1, Arena REIT No. 2, Arena REIT Limited, and their controlled entities. The financial statements are presented in Australian currency.

The Responsible Entity of Arena REIT No.1 and Arena REIT No. 2 (the 'Trusts') is Arena REIT Management Limited (ACN 600069761, AFSL 465754). The Responsible Entity's registered office is:

Level 32, 8 Exhibition Street  
Melbourne VIC 3000

## Directors' report

The directors of Arena REIT Limited ('ARL') and Arena REIT Management Limited ('ARML'), the Responsible Entity of Arena REIT No. 1 and Arena REIT No. 2 (the 'Trusts'), present their report together with the financial statements of Arena REIT for the half-year ended 31 December 2022 (the 'period'). The interim financial report covers ARL, Arena REIT No. 1 ('ARF1'), Arena REIT No. 2 ('ARF2'), and their controlled entities ('Arena REIT' or 'Group').

ARF1, ARF2 and ARL are separate entities for which the units and shares have been stapled together to enable trading as one security. The units of ARF1, ARF2 and shares of ARL cannot be traded separately. None of the stapled entities controls any of the other stapled entities, however for the purposes of statutory financial reporting the entities form a consolidated group.

## Directors

The following persons held office as directors of ARL during the financial period and up to the date of this report:

David Ross (Chair, Independent, non-executive)  
 Rosemary Hartnett (Independent, non-executive)  
 Simon Parsons (Independent, non-executive)  
 Helen Thornton (Independent, non-executive) (commenced 15 December 2022)  
 Dennis Wildenburg (Independent, non-executive)  
 Rob de Vos (Executive)

The following persons held office as directors of ARML during the financial period and up to the date of this report:

David Ross (Chair, Independent, non-executive)  
 Rosemary Hartnett (Independent, non-executive)  
 Simon Parsons (Independent, non-executive)  
 Helen Thornton (Independent, non-executive) (commenced 15 December 2022)  
 Dennis Wildenburg (Independent, non-executive)  
 Rob de Vos (Executive)  
 Gareth Winter (Executive)

## Principal activities

The Group invests in a portfolio of investment properties and is listed on the Australian Securities Exchange under the code ARF.

There were no changes in the principal activities of the Group during the period.

## Distributions to securityholders

The following table details the distributions declared to securityholders during the financial period:

	<b>31 December 2022 \$'000</b>	31 December 2021 \$'000	<b>31 December 2022 cps</b>	31 December 2021 cps
September quarter	<b>14,607</b>	13,628	<b>4.200</b>	3.950
December quarter	<b>14,646</b>	13,651	<b>4.200</b>	3.950
Total distributions to securityholders	<b>29,253</b>	27,279	<b>8.400</b>	7.900

## Operating and Financial Review

The Group operates with the aim of generating attractive and predictable distributions for securityholders with earnings growth prospects over the medium to long term.

The Group's strategy is to invest in property underpinned by relatively long leases and in sectors with supportive macro-economic trends. The Group will consider investment in sectors with the required characteristics, which may include:

- Early learning / childcare centres;
- Healthcare - including medical centres, diagnostic facilities, hospitals, aged care and associated facilities;
- Education - including schools, colleges and universities and associated facilities.

In preparing its financial statements, the Group has considered the current and ongoing impact the COVID-19 pandemic has on its business operation and key estimates.

During the period, the COVID-19 pandemic did not have a material impact on the Group as all of the Group's properties remained in operation.

COVID-19 has been considered in the valuation of investment properties. Refer to note 4 for more information on the Group's valuation approach. The Group has also assessed the impact of COVID-19 on its carrying values of other assets and liabilities. Specific areas of assessment include the measurement and classification of trade receivables, recoverability of the carrying amount of goodwill and associated disclosures within the financial statements.

### Key financial metrics

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>Change</b>
Net profit (statutory)	\$47.6 million	\$185.8 million	- 74%
Net operating profit (distributable income)	\$29.9 million	\$27.5 million	+ 8.6%
Distributable income per security	8.59 cents	7.97 cents	+ 7.8%
Distributions per security	8.40 cents	7.90 cents	+ 6.3%

	<b>31 December 2022</b>	<b>30 June 2022</b>	<b>Change</b>
Total assets	\$1,578 million	\$1,519 million	+ 4%
Investment properties	\$1,490 million	\$1,462 million	+ 2%
Borrowings	\$352 million	\$324 million	+ 9%
Net assets	\$1,194 million	\$1,169 million	+ 2%
NAV per security	\$3.42	\$3.37	+ 1%
Gearing *	21.5%	20.2%	+ 130 bps

\* Gearing calculated as *Net Borrowings / Total Assets less Cash*

(continued)

### 31 December 2022 half-year highlights

- Half-year net statutory profit was \$47.6 million, down 74% on the previous half-year comparative period. This is primarily due to the lower investment property revaluation gain compared to the prior period, and a lower revaluation gain on derivatives;
- Half-year net operating profit was \$29.9 million, up 8.6% on the previous half-year comparative period. This is primarily driven by an increase in rental income arising from periodic rent reviews, lease commencements on completion of ELC developments and new acquisitions, but is partially offset by an increase in finance costs;
- COVID-19 rent relief arrangements have previously been reached with all tenants where appropriate. All tenants were in compliance with rent relief arrangements including the collection of deferred rent during the period;
- Distributions for the period were 8.40 cents per security, up 6.3% on the previous half-year comparative period;
- NAV per security at 31 December 2022 was \$3.42, an increase of 1% on 30 June 2022. This was primarily due to an increase in the value of investment properties;
- Gearing was 21.5% at 31 December 2022, up from 20.2% at 30 June 2022 due to a \$28 million increase in the drawn balance of the syndicated debt facility during the period used to fund acquisitions and development capital expenditure; and
- The property portfolio increased with the addition of six Early Learning Centre ('ELC') development sites and two operational ELCs. During the period, seven ELC developments were completed. In addition, two medical centres have been reclassified from Investment Properties to Assets Held For Sale as at 31 December 2022. These assets were subject to conditional sale contracts at 31 December 2022, which became unconditional in January 2023.

### Financial results

	<b>31 December 2022 \$'000</b>	31 December 2021 \$'000
Property income	36,451	32,351
Other income	190	285
<b>Total operating income</b>	<b>36,641</b>	32,636
Property expenses	(250)	(448)
Operating expenses	(2,325)	(2,511)
Finance costs	(4,199)	(2,186)
<b>Net operating profit (distributable income) *</b>	<b>29,867</b>	27,491
<b>Non-distributable items:</b>		
Investment property revaluation and straight-lining of rent income	18,374	153,335
Profit/(loss) on sale of investment properties	-	1,047
Change in fair value of derivatives	923	4,655
Transaction costs	(353)	(326)
Amortisation of equity-based remuneration (non-cash)	(901)	(443)
Other	(281)	37
<b>Statutory net profit</b>	<b>47,629</b>	185,796

\* Net operating profit (distributable income) is not a statutory measure of profit

(continued)

**Financial results (continued)**

**Financial results summary**

	<b>31 December 2022</b>	31 December 2021
Net operating profit (distributable income) (\$'000)	<b>29,867</b>	27,491
Weighted average number of ordinary securities ('000)	<b>347,735</b>	344,755
Distributable income per security (cents)	<b>8.59</b>	7.97

- Net operating profit is the measure used to determine securityholder distributions and represents the underlying cash-based profit of the Group for the relevant period. Net operating profit excludes fair value changes from asset and derivative revaluations and items of income or expense not representative of the Group's underlying operating earnings or cashflow.
- The increase in net operating profit during the period is primarily due to:
  - Ongoing annual rent increases and market rent reviews on the Group's property portfolio;
  - Commencement of rental income from seven ELC developments completed during the six months ended 31 December 2022, and the acquisition of two operational ELCs during the period; and
  - The full period effect of acquisitions and developments completed during FY22.
- Non-distributable items decreased during the period primarily due to a lower revaluation gain on investment properties and derivatives compared to the prior period.

**Investment property portfolio**

**Key property metrics**

	<b>31 December 2022</b>	<b>30 June 2022</b>
Total value of investment properties*	\$1,524 million	\$1,462 million
Number of properties under lease	255	248
Development sites	14	15
Properties available for lease or sale	2	-
<b>Total properties in portfolio</b>	<b>271</b>	<b>263</b>
Portfolio occupancy	100%	100%
Weighted average lease expiry (WALE)	19.5 years	19.8 years

\* Includes the value of two investment properties classified as Assets Held For Sale, as they were subject to conditional sale contracts at 31 December 2022.

- The increase in the value of investment properties is primarily due to:
  - Property acquisition, development and capital expenditure of \$43 million; and
  - A net revaluation increment to the portfolio of \$18 million for the period, inclusive of straight-lining of rent accrual.



(continued)

## Capital management

### Equity

- During the period, 1.6 million securities were issued at an average price of \$3.84 to raise \$6.0 million of equity pursuant to the Distribution Reinvestment Plan (DRP).

### Bank facilities & gearing

- The Group refinanced its syndicated debt facility in December 2022, increasing the facility limit by \$70 million to \$500 million, extending the maturity dates and adding a Sustainability Linked Loan (SLL) overlay. The SLL has annual Sustainability Performance Targets (SPTs) which may result in an adjustment to the margin paid on the drawn debt balance.
- The Group has a \$200 million facility expiring 31 March 2026, a \$150 million facility expiring 31 March 2027 and a \$150 million facility expiring 31 March 2028, providing a remaining weighted average term of 4.2 years as at 31 December 2022;
- The balance drawn increased by \$28 million to fund acquisitions and development capital expenditure;
- The Group has undrawn capacity as at 31 December 2022 of \$148 million to fund ELC development commitments and new investment opportunities, of which \$66 million is committed at 31 December 2022 (refer Note 11);
- Gearing was 21.5% at 31 December 2022 (30 June 2022: 20.2%);
- The Group was fully compliant with all bank facility covenants throughout the period and as at 31 December 2022. At 31 December 2022, the Loan to Valuation Ratio was 26.4% (Covenant: 50%) and the Interest Cover Ratio was 5.7 times (Covenant: 2.0 times);
- Refer to note 5 for further information.

### Interest rate management

- As at 31 December 2022, the Group has hedged 80% of borrowings for a weighted average term of 4.0 years (30 June 2022: 77% for 4.3 years). The average swap fixed rate at 31 December 2022 is 1.93% (30 June 2022: 1.68%).

### FY23 outlook

The Group presently expects to pay a distribution of 16.8 cents per security for FY23. The FY23 distribution is comprised of the 8.40 cents per security declared by the Group up until 31 December 2022 and 8.40 cents per security forecast by the Group for the period from 1 January 2023 to 30 June 2023.

FY23 distribution guidance is estimated on a status quo basis assuming no new acquisitions or disposals and no material change in current market or operating conditions.

### Significant changes in state of affairs

In the opinion of the directors, other than the matters identified in this report, there were no significant changes in the state of affairs of the Group that occurred during the financial period.

### Matters subsequent to the end of the financial period

In January 2023, the sale contracts for the two medical centres that were classified as Assets Held For Sale at 31 December 2022 became unconditional, with settlements scheduled in February 2023 at their carrying values on the Balance Sheet as at 31 December 2022.

Other than the matter identified above, no other significant events have occurred since 31 December 2022 that have affected, or may significantly affect:

- (i) the operations of the Group in future periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Group in future financial periods.

### **Likely developments and expected results of operations**

The Group will continue to be managed in accordance with its existing investment objectives and guidelines.

The results of the Group's operations will be affected by a number of factors, including the performance of investment markets in which the Group 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.

### **Material business risks**

The material business risks that could adversely affect the achievement of the Group's financial prospects are as follows. The Responsible Entity has in place a Risk Management Policy and Framework under which it identifies, assesses, monitors and manages these risks.

#### **Macroeconomic risk**

The operations and performance of the Group are influenced by the macroeconomic condition of the Australian and the wider global economy. A prolonged economic downturn and its related effects, including increasing rates of unemployment, in addition to other factors such as inflation and rising interest rates, could have a material adverse impact on the Group's business or financial performance including asset valuations, income, expenses and cashflows.

#### **Concentration risk**

The Group's property portfolio is presently 89% invested in ELCs and ELC development sites and 11% in healthcare assets. Adverse events to the early learning and/or healthcare property sectors may result in general deterioration of tenants' ability to meet their lease obligations and the future growth prospects of the portfolio.

As at 31 December 2022, 52% of the portfolio by income (excluding developments) is leased to the largest three tenants (Goodstart Early Learning Ltd 24%, Green Leaves Group Ltd 18%, and Edge Early Learning Holdings Pty Ltd 10%). Any material deterioration in the operating performance of the Group's tenants may result in them not meeting their lease obligations which could reduce the Group's income and portfolio value if a suitable replacement cannot be found.

#### **Tenant risk**

The Group relies on tenants to generate its revenue. Tenants may be not-for-profit companies, private entities or listed public companies. If a tenant is affected by financial difficulties they may default on their rental or other contractual obligations which may result in loss of rental income and loss in value of the Group's properties. The COVID-19 pandemic has heightened this risk, with high COVID-19 case numbers potentially affecting operating conditions through labour disruption.

Typically, tenants are required to provide an unconditional and irrevocable bank guarantee, which must not expire until at least six months after the ultimate expiry date of the lease, as security for their performance under the lease.

#### **COVID-19**

The COVID-19 pandemic significantly impacted the Australian and global economy and the ability of individuals, companies and governments to operate. There is uncertainty as to the future impact of COVID-19 on the ASX and wider securities markets, the Group and the tenants of the Group's properties.

The extent of the impact on the Group's operations, financial performance and cash flow is dependent on future factors which are uncertain and outside of the control of the Group. These factors could have a material adverse effect on the overall economy and impact upon the Group's business and financial performance.

**Material business risks (continued)**

Climate change risk

Extreme weather and other climate change related events have the potential to damage the Group's investment properties and disrupt tenant operations. Such events may increase tenant costs for maintenance, the cost, deductibles or availability of insurance, the ability to re-lease investment properties in the future and the rent levels for which they can be leased, thereby affecting future investment property valuations and rental cash flows.

The precise nature of these risks is uncertain as it depends on complex factors such as policy change, technology development, market forces, and the links between these factors and climatic conditions. To help mitigate the risk of localised valuation impacts on the Group, the investment property portfolio is geographically diversified. Active asset management of the portfolio can also assist with mitigating this risk.

Government policy risk and change in law

Childcare and healthcare operators rely heavily on government funding which, if reduced or otherwise modified, may adversely impact the underlying demand for these services and therefore tenants' ability to meet lease obligations and/or their demand for these properties. There is a risk that there may be material adverse changes in legislation, government policies or legal or judicial interpretation relating to the childcare and/or healthcare sectors.

Property valuations

Changes in the property market, especially changes in the valuation of properties and in market rents, may adversely affect the Group's financial performance and the price of ARF securities.

**Rounding of amounts to the nearest thousand dollars**

The Group is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, 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 Instrument, unless otherwise indicated.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

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



David Ross  
Chair

Melbourne  
9 February 2023



## Auditor's Independence Declaration

As lead auditor for the review of Arena REIT No. 1 for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Arena REIT No. 1 and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'JDP Wills', is written over a faint horizontal line.

JDP Wills  
Partner  
PricewaterhouseCoopers

Sydney  
9 February 2023

**Arena REIT**  
**Consolidated statement of comprehensive income**  
**For the half-year ended 31 December 2022**

**Consolidated statement of comprehensive income**

		<b>Consolidated</b>	
		<b>31 December 2022</b>	31 December 2021
	Notes	<b>\$'000</b>	\$'000
<b>Income</b>			
Property income	3	<b>47,114</b>	38,741
Management fee income		-	433
Interest		<b>190</b>	14
Net gain on change in fair value of derivative financial instruments		<b>923</b>	4,655
Realised gain on sale of investment properties		-	1,047
Revaluation of investment properties	4	<b>7,711</b>	146,945
<b>Total income</b>		<b>55,938</b>	191,835
<b>Expenses</b>			
Property expenses		<b>(319)</b>	(448)
Management and administration expenses		<b>(3,278)</b>	(2,949)
Finance costs		<b>(4,359)</b>	(2,404)
Other expenses		<b>(353)</b>	(238)
<b>Total expenses</b>		<b>(8,309)</b>	(6,039)
<b>Net profit for the half-year</b>		<b>47,629</b>	185,796
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>47,629</b>	185,796
<b>Total comprehensive income for the half-year is attributable to Arena REIT stapled group investors, comprising:</b>			
Unitholders of Arena REIT No. 1		<b>45,145</b>	168,623
Unitholders of Arena REIT No. 2 (non-controlling interest)		<b>2,721</b>	17,415
Unitholders of Arena REIT Limited (non-controlling interest)		<b>(237)</b>	(242)
		<b>47,629</b>	185,796
		<b>Cents</b>	Cents
<b>Earnings per security:</b>			
Basic earnings per security in Arena REIT No. 1		<b>12.98</b>	48.91
Diluted earnings per security in Arena REIT No. 1		<b>12.93</b>	48.73
Basic earnings per security in Arena REIT		<b>13.70</b>	53.89
Diluted earnings per security in Arena REIT		<b>13.64</b>	53.69

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

**Arena REIT**  
**Consolidated balance sheet**  
**As at 31 December 2022**

**Consolidated balance sheet**

		<b>Consolidated</b>	
	<b>31 December</b>	30 June	
	<b>2022</b>	2022	
Notes	<b>\$'000</b>	\$'000	
<b>Current assets</b>			
Cash and cash equivalents	16,519	22,200	
Trade and other receivables	6,599	3,595	
Assets held for sale	33,105	-	
<b>Total current assets</b>	<b>56,223</b>	<b>25,795</b>	
<b>Non-current assets</b>			
Receivables	-	314	
Derivative financial instruments	6 19,893	18,970	
Property, plant and equipment	656	783	
Investment properties	4 1,490,403	1,461,888	
Intangible assets	10,816	10,816	
<b>Total non-current assets</b>	<b>1,521,768</b>	<b>1,492,771</b>	
<b>Total assets</b>	<b>1,577,991</b>	<b>1,518,566</b>	
<b>Current liabilities</b>			
Trade and other payables	17,780	11,450	
Distributions payable	14,646	14,040	
Provisions	656	792	
Lease liabilities	222	215	
<b>Total current liabilities</b>	<b>33,304</b>	<b>26,497</b>	
<b>Non-current liabilities</b>			
Provisions	104	97	
Interest bearing liabilities	5 350,111	322,547	
Lease liabilities	337	451	
<b>Total non-current liabilities</b>	<b>350,552</b>	<b>323,095</b>	
<b>Total liabilities</b>	<b>383,856</b>	<b>349,592</b>	
<b>Net assets</b>	<b>1,194,135</b>	<b>1,168,974</b>	
<b>Equity</b>			
Contributed equity - ARF1	7 420,583	415,410	
Accumulated profit	8 610,707	591,012	
Non-controlling interests - ARF2 and ARL	9 162,845	162,552	
<b>Total equity</b>	<b>1,194,135</b>	<b>1,168,974</b>	

*The above consolidated balance sheet should be read in conjunction with the accompanying notes.*

**Arena REIT**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2022**

**Consolidated statement of changes in equity**

	Contributed equity \$'000	Accumulated profit \$'000	Non-controlling interests - ARL & ARF2 \$'000	Total equity \$'000
<b>Balance at 1 July 2021</b>	406,736	335,143	137,039	878,918
Profit for the period	-	168,623	17,173	185,796
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>168,623</b>	<b>17,173</b>	<b>185,796</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of securities under the DRP	4,221	-	634	4,855
Distributions to securityholders	-	(23,733)	(3,546)	(27,279)
Equity-based remuneration	-	-	415	415
<b>Balance at 31 December 2021</b>	<b>410,957</b>	<b>480,033</b>	<b>151,715</b>	<b>1,042,705</b>
<b>Balance at 1 July 2022</b>	415,410	591,012	162,552	1,168,974
Profit for the period	-	45,145	2,484	47,629
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>45,145</b>	<b>2,484</b>	<b>47,629</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of securities under the DRP	5,173	-	777	5,950
Distributions to securityholders	-	(25,450)	(3,803)	(29,253)
Equity-based remuneration	-	-	835	835
<b>Balance at 31 December 2022</b>	<b>420,583</b>	<b>610,707</b>	<b>162,845</b>	<b>1,194,135</b>

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

**Arena REIT**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2022**

**Consolidated statement of cash flows**

	<b>Consolidated</b>	
	<b>31 December 2022 \$'000</b>	31 December 2021 \$'000
<b><i>Cash flows from operating activities</i></b>		
Receipts in the course of operations	<b>40,688</b>	35,760
Payments in the course of operations	<b>(8,611)</b>	(6,909)
Interest received	<b>188</b>	14
Finance costs paid	<b>(3,738)</b>	(1,893)
<b><i>Net cash inflow from operating activities</i></b>	<b>28,527</b>	26,972
<b><i>Cash flows from investing activities</i></b>		
Proceeds from sale of investment properties	-	15,005
Payments for investment properties and capital expenditure	<b>(38,538)</b>	(41,666)
Payments for disposal of assets held for sale	<b>(44)</b>	-
Refund of investment property acquisition costs	-	384
Proceeds from transfer of ownership of plant and equipment	-	142
<b><i>Net cash (outflow) from investing activities</i></b>	<b>(38,582)</b>	(26,135)
<b><i>Cash flows from financing activities</i></b>		
Net proceeds from issue of securities	<b>(28)</b>	(20)
Distributions paid to securityholders	<b>(22,669)</b>	(21,555)
Loan establishment costs paid	<b>(817)</b>	(1,420)
Capital receipts from lenders	<b>28,000</b>	35,065
Capital payments to lenders	-	(666)
Finance lease payments	<b>(112)</b>	(146)
<b><i>Net cash inflow from financing activities</i></b>	<b>4,374</b>	11,258
<b><i>Net (decrease)/increase in cash and cash equivalents</i></b>	<b>(5,681)</b>	12,095
Cash and cash equivalents at the beginning of the financial period	<b>22,200</b>	14,018
<b><i>Cash and cash equivalents at the end of the financial period</i></b>	<b>16,519</b>	26,113

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



## **Contents of the notes to the financial statements**

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## **1 Summary of significant accounting policies**

### **(a) Basis of preparation of half-year financial report**

This consolidated interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Arena REIT Stapled Group comprises Arena REIT No. 1 ('ARF1'), Arena REIT No. 2 ('ARF2') and Arena REIT Limited ('ARL'), and their controlled entities ('Arena REIT' or 'Group'). The Responsible Entity of ARF1 and ARF2 is Arena REIT Management Limited (the 'Responsible Entity').

Unless otherwise stated, the accounting policies adopted in the preparation of the interim report are consistent with those of the previous financial year.

### **(b) Principles of consolidation**

As permitted by Class Order 13/1050 issued by ASIC, this interim financial report is a combined financial report that presents the financial statements and accompanying notes of Arena REIT at and for the half year ended 31 December 2022.

The units of ARF1, ARF2 and the shares of ARL are combined and issued as stapled securities in Arena REIT. The units of ARF1, ARF2 and shares of ARL cannot be traded separately and can only be traded as a stapled security. This interim financial report consists of the consolidated financial statements of Arena REIT, which comprises ARF1, ARF2, and ARL and its controlled entities.

AASB 3 Business Combinations requires one of the stapled entities in a stapling structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement, ARF1 has been identified as the parent entity in relation to the stapling with ARF2 and ARL.

The consolidated financial statements of the Group incorporate the assets and liabilities of the entities controlled by ARF1 at 31 December 2022, including those deemed to be controlled by ARF1 by identifying it as the parent of the Group, and the results of those controlled entities for the year then ended. The effects of all transactions between entities in the consolidated entity are eliminated in full.

Non-controlling interests in the results and equity are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position respectively. Non-controlling interests are those interests in ARF2 and ARL which are not held directly or indirectly by ARF1.

### **(c) Presentation of members interests in ARF2 and ARL**

As ARF1 has been assessed as the parent of the Group, the securityholders interests in ARF2 and ARL are included in equity as "non-controlling interests" relating to the stapled entity. Securityholders interests in ARF2 and ARL are not presented as attributable to owners of the parent reflecting the fact that ARF2 and ARL are not owned by ARF1, but by the securityholders of the stapled group.

### **(d) New and amended standards adopted by the group**

There are no upcoming standards that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### **(e) New accounting standards and interpretations not yet adopted**

There are no standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 1 Summary of significant accounting policies (continued)

### (f) Rounding of amounts

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

## 2 Segment information

The Group operates as one business segment being investment in real estate, and in one geographic segment being Australia. The Group's segments are based on reports used by the Board (as the Chief Operating Decision Maker) in making strategic decisions about the Group, assessing the financial performance and financial position of the Group, determining the allocation of resources and risk management. Refer to the Consolidated Statement of Comprehensive Income for the segment financial performance and the Consolidated Balance Sheet for the assets and liabilities.

A key financial metric used to define the results and performance of the Group is net operating profit (distributable income). Net operating profit is a non-statutory measure of profit used to determine securityholder distributions and represents the underlying cash-based profit for the relevant period. Net operating profit excludes fair value changes from asset and derivative valuations and items of income or expense not representative of the underlying operating earnings or cashflow.

A reconciliation between statutory net profit per the Consolidated Statement of Comprehensive Income and net operating profit (distributable income) is set out below:

	<b>31 December 2022 \$'000</b>	31 December 2021 \$'000
<b>Statutory net profit</b>	<b>47,629</b>	185,796
Investment property revaluation and straight-lining of rent income	<b>(18,374)</b>	(153,335)
Profit/(loss) on sale of investment properties	-	(1,047)
Change in fair value of derivatives	<b>(923)</b>	(4,655)
Transaction costs	<b>353</b>	326
Amortisation of equity-based remuneration (non-cash)	<b>901</b>	443
Other	<b>281</b>	(37)
<b>Net operating profit (distributable income) *</b>	<b>29,867</b>	27,491

\* Net operating profit (distributable income) is not a statutory measure of profit

### 3 Property income

The following table details the property income earned by the Group during the period:

	<b>31 December 2022</b>	<b>Consolidated 31 December 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Property income	<b>36,451</b>	32,351
Other property income (recognised on a straight line basis)	<b>10,663</b>	6,390
Total property income	<b>47,114</b>	38,741

### 4 Investment properties

The Group has adopted a valuation program that provides for each property to be independently valued by suitably qualified valuers at least once every three years. Changes in market conditions may necessitate more frequent independent revaluations of properties.

Independent valuations were performed over 51 Early Learning Centres ('ELC') and one healthcare property as at 31 December 2022. The board of directors have reviewed these valuations and have determined they are appropriate to adopt during the financial period ending 31 December 2022. Director valuations were performed over investment properties not independently valued as at 31 December 2022.

Development properties have been subject to a Director valuation and are carried at fair value on completion less cost to complete, including an appropriate adjustment for development risk.

The key inputs into valuations are:

- Passing rent;
- Market rents;
- Capitalisation rates;
- Lease terms;
- Rent reviews;
- Planning status and approvals;
- Discount rates (healthcare properties); and
- Capital expenditure and vacancy contingencies (healthcare properties).

The key inputs into the valuation are based on market information for comparable properties. The majority of ELC and healthcare properties are located in markets with evidence to support valuation inputs and methodology. The independent valuers have experience in valuing similar assets and have access to market evidence to support their conclusions. Comparable assets are considered those in similar markets and condition.

Investment properties have been classified as Level 3 in the fair value hierarchy.

There have been no transfers between the levels in the fair value hierarchy during the financial period.

#### 4 Investment properties (continued)

(i) Key assumptions - ELCs

	<b>31 December 2022</b>	30 June 2022
Market rent per licenced place	<b>\$1,450 to \$6,000</b>	\$1,300 to \$5,450
Capitalisation rates	<b>4.00% to 6.50%</b>	4.25% to 7.50%
Passing yields	<b>3.50% to 6.50%</b>	3.50% to 6.50%

(ii) Key assumptions - Healthcare properties

	<b>31 December 2022</b>	30 June 2022
Capitalisation rates	<b>4.50% to 6.25%</b>	4.25% to 6.25%
Passing yields	<b>4.50% to 6.25%</b>	4.75% to 6.50%

(iii) Sensitivity analysis

For ELC properties, if the passing yield expanded by 25 basis points, fair value would reduce by \$61 million from the fair value as at 31 December 2022 and if the passing yield compressed by 25 basis points, fair value would increase by \$68 million from the fair value as at 31 December 2022.

For healthcare properties, if the passing yield expanded by 25 basis points, fair value would reduce by \$7 million from the fair value as at 31 December 2022 and if the passing yield compressed by 25 basis points, fair value would increase by \$7 million from the fair value as at 31 December 2022.

(iv) Movements during the financial period

	<b>Consolidated</b>	
	<b>31 December 2022</b>	30 June 2022
	<b>\$'000</b>	\$'000
<b>At fair value</b>		
Opening balance	<b>1,461,888</b>	1,112,431
Property acquisitions and capital expenditure	<b>43,201</b>	105,345
Refund of property acquisition costs	-	(384)
Disposals	-	(9,989)
Transfers to classified as held for sale*	<b>(33,049)</b>	-
Revaluations	<b>7,711</b>	240,253
Other IFRS revaluation adjustments	<b>10,652</b>	14,232
Closing balance	<b>1,490,403</b>	1,461,888

\* Two medical centres have been reclassified from Investment Properties to Assets Held For Sale, as they were subject to conditional sale contracts as at 31 December 2022.

## 5 Interest bearing liabilities

	<b>Consolidated</b>	
	<b>31 December</b>	30 June
	<b>2022</b>	2022
	<b>\$'000</b>	\$'000
<b>Non-current</b>		
<b>Secured</b>		
Syndicated facility	<b>352,000</b>	324,000
Unamortised transaction costs	<b>(1,889)</b>	(1,453)
Total non-current interest bearing liabilities	<b>350,111</b>	322,547

The Group refinanced its syndicated debt facility in December 2022, increasing the facility limit by \$70 million to \$500 million, extending the maturity dates and adding a Sustainability Linked Loan (SLL) overlay. The SLL has annual Sustainability Performance Targets (SPTs) which may result in an adjustment to the margin paid on the drawn debt balance.

The Group now has a \$200 million facility expiring 31 March 2026, a \$150 million facility expiring 31 March 2027, and a \$150 million facility expiring 31 March 2028, providing a remaining weighted average term of 4.2 years as at 31 December 2022.

Either Trust can draw on the facility and the assets of the Trusts are held as security under the facility.

The Group was compliant with all facility covenants throughout the period and at 31 December 2022.

## 6 Derivative financial instruments

	<b>31 December</b>	30 June
	<b>2022</b>	2022
	<b>\$'000</b>	\$'000
<b>Non-current assets</b>		
Interest rate swaps	<b>19,893</b>	18,970
	<b>19,893</b>	18,970

The Group has entered into interest rate swap contracts under which it receives interest at variable rates and pays interest at fixed rates to reduce the exposure of interest bearing liabilities to changes in interest rates.

Swaps in place cover 80% (30 June 2022: 77%) of drawn debt. The weighted average fixed interest swap rate at 31 December 2022 was 1.93% (30 June 2022: 1.68%) and the weighted average term was 4.0 years (30 June 2022: 4.3 years).

Periodic swap settlements match the period for which interest is payable on the underlying debt, and are settled on a net basis.

## 7 Contributed equity

### (a) Units

	<b>31 December 2022 Securities '000</b>	30 June 2022 Securities '000	<b>31 December 2022 \$'000</b>	30 June 2022 \$'000
<b>Ordinary Stapled Securities</b>				
Fully paid	<b>348,715</b>	346,678	<b>420,583</b>	415,410

Other contributed equity attributable to securityholders of the Group relating to ARF2 and ARL of \$87.8 million is included within Non-controlling interests - ARF2 and ARL (30 June 2022: \$84.4 million).

### (b) Movement in ordinary stapled units

Date	Details	Number of securities '000	\$'000
1 July 2021	Opening balance	343,644	406,736
	Issue of securities under the DRP (i)	2,334	8,674
	Vesting of equity-based remuneration (ii)	700	-
30 June 2022	Closing balance	<u>346,678</u>	<u>415,410</u>
1 July 2022	Opening balance	<b>346,678</b>	<b>415,410</b>
	Issue of securities under the DRP (i)	<b>1,556</b>	<b>5,173</b>
	Vesting of equity-based remuneration (ii)	<b>481</b>	-
31 December 2022	Closing balance	<u><b>348,715</b></u>	<u><b>420,583</b></u>

#### (i) Distribution Reinvestment Plan (DRP)

The Group has a Distribution Reinvestment Plan (DRP) under which securityholders may elect to have all or part of their distribution entitlements satisfied by the issue of new securities rather than being paid in cash.

#### (ii) Equity-based remuneration

In September 2022, 368,439 performance rights granted to employees of a related party of the Responsible Entity in FY20 vested as a result of performance conditions being fulfilled. In addition, 112,658 deferred short-term incentive rights granted to employees of a related party of the Responsible Entity in FY21 vested.

## 8 Accumulated profit

Movement in accumulated profit was as follows:

	<b>31 December 2022 \$'000</b>	30 June 2022 \$'000
Opening accumulated profit	<b>591,012</b>	335,143
Net profit for the year attributable to ARF1	<b>45,145</b>	304,012
Distribution paid or payable attributable to ARF1	<b>(25,450)</b>	(48,143)
Closing accumulated profit	<u><b>610,707</b></u>	<u>591,012</u>

## 8 Accumulated profit (continued)

(i) *Distributions paid or payable to securityholders*

The following table details the distributions to securityholders during the financial period on a consolidated basis, including distributions declared by ARF2 (classified as a non-controlling interest) of \$3.8 million (31 December 2021: \$3.5 million).

	<b>31 December 2022 \$'000</b>	31 December 2021 \$'000	<b>31 December 2022 cps</b>	31 December 2021 cps
September quarter	<b>14,607</b>	13,628	<b>4.200</b>	3.950
December quarter	<b>14,646</b>	13,651	<b>4.200</b>	3.950
Total distributions to securityholders	<b>29,253</b>	27,279	<b>8.400</b>	7.900

## 9 Non-controlling interest

The financial statements reflect the consolidation of ARF1, ARF2 and ARL. For financial reporting purposes, one entity in the stapled group must be identified as the acquirer or parent entity of the others. ARF1 has been identified as the acquirer of ARF2 and ARL, resulting in ARF2 and ARL being disclosed as Non-controlling interests.

Movements in non-controlling interests were as follows:

	<b>ARF2 31 December 2021 \$'000</b>	<b>ARL 31 December 2021 \$'000</b>	<b>Total 31 December 2021 \$'000</b>
Opening balance - 1 July 2021	<b>116,292</b>	<b>20,747</b>	<b>137,039</b>
Issue of securities under the DRP	<b>634</b>	-	<b>634</b>
Vesting of equity-based remuneration	-	<b>1,126</b>	<b>1,126</b>
Net profit/(loss) for the period attributable to non-controlling interests	<b>17,415</b>	<b>(242)</b>	<b>17,173</b>
Distributions paid or payable attributable to non-controlling interests	<b>(3,546)</b>	-	<b>(3,546)</b>
Increase/(decrease) in reserves (i)	-	<b>(711)</b>	<b>(711)</b>
Closing balance - 31 December 2021	<b>130,795</b>	<b>20,920</b>	<b>151,715</b>



## 9 Non-controlling interest (continued)

	ARF2 31 December 2022 \$'000	ARL 31 December 2022 \$'000	Total 31 December 2022 \$'000
Opening balance - 1 July 2022	141,772	20,780	162,552
Issue of securities under the DRP	777	-	777
Vesting of equity-based remuneration	-	960	960
Net profit/(loss) for the period attributable to non-controlling interests	2,721	(237)	2,484
Distributions paid or payable attributable to non-controlling interests	(3,803)	-	(3,803)
Increase/(decrease) in reserves (i)	-	(125)	(125)
Closing balance - 31 December 2022	<u>141,467</u>	<u>21,378</u>	<u>162,845</u>

(i) Reserves

	31 December 2022 \$'000	30 June 2022 \$'000
Opening balance	1,753	1,751
Vesting of equity-based remuneration	(960)	(1,126)
Equity-based remuneration expense	835	1,128
Closing balance	<u>1,628</u>	<u>1,753</u>

The equity-based remuneration reserve is used to recognise the fair value of rights issued under the Group's Deferred Short Term and Long Term Incentive Plan.

## 10 Fair value measurement of financial instruments

The carrying amounts of the Group's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

### (a) Fair value hierarchy

(i) Classification of financial assets and financial liabilities

AASB 13 requires disclosure of fair value measurements by level of fair value hierarchy. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2)

## 10 Fair value measurement of financial instruments (continued)

### (a) Fair value hierarchy (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below set out the Group's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

#### Consolidated

##### 31 December 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Interest rate swaps	-	19,893	-	19,893
<b>Total</b>	-	19,893	-	19,893

#### Consolidated

##### 30 June 2022

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Interest rate swaps	-	18,970	-	18,970
<b>Total</b>	-	18,970	-	18,970

The Group'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 levels during the period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2022.

## 10 Fair value measurement of financial instruments (continued)

### (a) Fair value hierarchy (continued)

#### (ii) Valuation techniques used to derive level 2 and level 3 values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves, taking into account any material credit risk.

## 11 Contingent assets and liabilities, and commitments

There are no material contingent assets or liabilities as at 31 December 2022 and 30 June 2022.

### Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	<b>Consolidated</b>	
	<b>31 December</b>	30 June
	<b>2022</b>	2022
	<b>\$'000</b>	\$'000
Investment properties	<b>65,859</b>	45,619

The above commitments include the costs associated with developing early learning properties.

## 12 Events occurring after the reporting period

In January 2023, the sale contracts for the two medical centres that were classified as Assets Held For Sale at 31 December 2022 became unconditional, with settlements scheduled in February 2023 at their carrying values on the Balance Sheet as at 31 December 2022.

Other than the matter identified above, no other significant events have occurred since the end of the reporting period which would impact on the financial position of the Group disclosed in the consolidated balance sheet as at 31 December 2022 or on the results and cash flows of the Group for the period ended on that date.

## **Directors' declaration**

In the opinion of the directors of Arena REIT Limited and Arena REIT Management Limited as Responsible Entity of the Trusts:

- (a) the financial statements and notes set out on pages 10 to 24 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial period ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay their debts as and when they become due and payable.

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



David Ross  
Chair

Melbourne  
9 February 2023



# Independent auditor's review report to the stapled securityholders of Arena REIT No. 1

## Report on the half-year financial report

### **Conclusion**

We have reviewed the half-year financial report of Arena REIT No.1 (the Trust) and the entities it controlled during the half-year (together Arena REIT or the Group), which comprises the consolidated balance sheet as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

For the purposes of consolidation accounting, the Trust is the deemed parent entity and acquirer of Arena REIT No. 2 and Arena REIT Limited. The half-year financial report represents the consolidated financial results of the Trust and includes the Trust, Arena REIT No. 2 and Arena REIT Limited and its controlled entities.

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

### **Responsibilities of the Directors for the half-year financial report**

The directors of Arena REIT Management Limited, the Responsible Entity of Arena REIT No. 1, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'JDP Wills', is written over the printed name.

JDP Wills  
Partner

Sydney  
9 February 2023