LION SERIES 2020-1 TRUST

ABN: 84 762 901 052

ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2021

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Manager's Report

The Chief Financial Officer of HSBC Bank Australia Limited (the 'Manager') submits this report together with the special purpose financial statements of Lion Series Trust 2020-1 for the period from inception (14 August 2020) to the period ended 31 December 2021 (the "period").

Trust Manager and Trustee

The Manager of the Trust for the reporting period was HSBC Bank Australia Limited (the "Bank')'. The Trustee of the Trust for the reporting period was Perpetual Trustee Company Limited.

Principal Activities

The Trust's principal activities during the period consist of acquiring and holding the rights, but not the obligation to a pool of the Bank's originated residential mortgage home loans secured by mortgages funded with proceeds from the issuance of debt securities. The Trust has also entered into interest rate swap agreements to manage its exposure to interest rate risk. The Transactions with the Bank are accounted for based on the substance of the transactions (rather than legal form) and are recognised in the accounts as part of a non-recourse loan to related entity.

Review of Operations

The Trust's recorded net profit for the period ended 31 December 2021 was nil. The unitholders were entitled to distributions of $5,473,283.

State of Affairs

The Trust was established on 14 August 2020, and on 22 September 2020, the Trust issued $1 billion of residential mortgage backed securities. There have been no other significant changes in the nature of the Trust's activities during the period.

Rounding of amounts

All amounts have been rounded to the nearest thousand dollars, unless indicated to the contrary.

Signed

Justin Holloway
Chief Financial Officer, HSBC Bank Australia Limited.

3 May 2022

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Period ended 31 December 2021 $'000
Interest income		
Non-recourse loan– related entities		19,719
Interest expense on notes		(11,329)
Net interest income		**8,390**
Operating expenses	**2**	(2,879)
Net change in expected credit losses		(37)
Financing costs attributable to unitholders		(5,474)
Profit from operating activities		**-**
Other Comprehensive Income		**-**
Total Comprehensive Income		**-**
Change in net assets attributable to unit-holders		**-**

The notes on pages 5 to 12 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Equity $'000
Balance as at 14 August 2020	-
Balance at 31 December 2021	-

Under Australia Accounting Standards (AAS), net liabilities attributable to the unitholder are classified as financial liabilities rather than equity. As a result there was no equity at the start or end of the period.

The notes on pages 5 to 12 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2021 $'000
Assets		
Cash at bank		150
Other assets	4	1,471
Loan and other receivables	5	634,267
Total Assets		635,888
Liabilities		
Creditors & Accruals	6	1,514
Financial liabilities	7	634,374
Trust Corpus[1]		0
Total Liabilities		635,888
Net assets		-

[1]Trust Corpus of $130 is rounded to $nil.

The notes on pages 6 to 12 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Notes	For the period ended 31 December 2021 $'000
Cash flows from Operating Activities		
Operating profit for the financial period		-
Net impairment movement		37
Net movements on financial liabilities		(37)
Increase in interest receivable		(1,425)
Increase in other assets		(46)
Increase in interest payable		177
Increase in other liabilities		1,337
Net Cash flow from Operating activities		43
Cash flows from Investing Activities		
Loan to HSBC Bank Australia Limited		(1,000,000)
Receipts on loans to HSBC Bank Australia Limited		365,696
Cash flows from Investing Activities		(634,304)
Cash flows from Financing Activities		
Issuance of units		-
Issuance of notes		1,000,000
Repayments of notes issued		(365,589)
Net Cash flow from Financing Activities		634,411
Net Increase in cash held		**150**
Cash at the beginning of the financial period		**-**
Cash at the end of the financial period	**4**	**150**

The notes on pages 6 to 12 are an integral part of these financial statements.

1. Summary of significant accounting policies

(a) General information

Lion Series 2020-1 Trust (the Trust) is a Trust registered and domiciled in Australia. The address of the Trust's registered office is L36 One International Towers, 100 Barangaroo Avenue, Sydney NSW 2000, Australia.

The principal activity of the Trust during the financial period from inception (14 August 2020) to the period ended 31 December 2021 (the "period") was to act as a special purpose vehicle for securitisation of a mortgage loan portfolio of HSBC Bank Australia Limited (the "Bank" or "HSBC). The Bank is the Manager and Servicer of the Trust. Perpetual Limited is the Trustee of the Trust. The Bank is the capital unitholder, residual income unitholder and parent of the Trust.

Under the terms of the securitisation, the Trust has issued bonds based on the value of the loan portfolio that was securitised. These bondholders receive interest income and principal repayments over the term of the transactions. The Bank receives any residual cash form the Trust after all disbursements

In the Manager's opinion, the Trust is not a reporting entity because there are no users dependent on general purpose financial statements.

These financial statements have been prepared for the sole purpose of complying with the Trust Deed to prepare and distribute a financial report to the Trustee and must not be used for any other purpose. The financial statements contain disclosures that are mandatory under Australia Accounting Standards and the Manager has determined that the accounting policies adopted are appropriate to meet the need of the Trustee. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The Trust was constituted on 14 August 2020 and established under the Master Trust Deed dated 20 August 2020 and Series Supplement dated 20 September 2020.

(b) Basis of preparation

The financial report was presented in Australian Dollar which is the Trust's functional currency.

The Financial Statements have been prepared on a historical cost basis

(c) Future Accounting Developments

AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for certain For-Profit Private Sector Entities
For periods beginning from 1 July 2021, *AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for certain For-Profit Private Sector Entities* ("AASB2020-2") removes the ability of most for-profit entities to be able to self-assess financial reporting requirements and prepare Special Purpose Financial Statements ("SPFS"). Upon adoption, they will need to prepare General Purpose Financial Statements ("GPFS"), either full disclosure GPFS or a new Tier 2 GPFS that comply with all recognition and measurement requirements in Australian Accounting Standards (AAS) (as per *AASB1060 General Purpose Financial Statements – Simplified Disclosure for For-Profit and No-for-Profit Tier 2 Entities*). There is an exemption in AASB2020-2 for entities whose constituting document or another document requires the preparation of financial statements that comply with AAS if created or amended before 1 July 2021 (such as Trusts). Therefore the standard is not expected to have any significant impact on the Trust.

Other Accounting Developments
Other amendments to existing standards that are not yet effective are not expected to result in significant changes to accounting policies.

(d) Offsetting

Income and expenses are only offset in the Statement of Comprehensive Income if permitted under the relevant accounting standard. Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Revenue and expense recognition
Revenue is measured based on the consideration to which the Trust expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

The Trust recognises revenue when a performance obligation to a customer is satisfied. The Trust recognises revenue and expenses from the following major sources.

Interest income
Interest income on loans and other receivables is measured using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument, and allocates the interest over the expected life of the financial instrument. Fees and transaction costs integral to loan origination are capitalised and included in interest income recognised over the expected life of the loan.

Interest Expense
Finance costs relating to the issued notes are measured on an accrual basis using the effective interest method.

(f) Income Tax

Under current legislation, the Trust is not subject to income tax, as it is a subsidiary member of the HSBC tax consolidated group in Australia.

The Trust fully distributes its distributable income, calculated in accordance with the Trust Constitution and applicable legislation, to unit-holders who are presently entitled to income under the Constitution. No tax expense is recognised in the Trust as the contribution to the HSBC tax consolidated group's tax liability from the distributable income is made by the beneficiary of the distribution, not the Trust itself.

The timing and amount of the residual income payments cannot be reliably measured because of the significant uncertainties inherent in estimating future movements in the repayment rates on the underlying mortgage loans and the mortgage loan interest margins. Consequently, future residual income payments are not recognised as liabilities.

(g) Financial assets and Liabilities

The Trust categorises its significant financial assets and liabilities in the following categories:

- Loans and other receivables
- Other assets
- Liabilities at amortised cost – interest bearing liabilities
- Derivatives

i) Loans and receivables

Loans and other receivables are financial assets with fixed and determinable payments that are not quoted in an active market. They include loans to the Bank. These financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. The contractual cash flows on these financial asses comprise the payment of principal and interest only. These instruments are accordingly measured at amortised cost. Loans and other receivables are initially recognised at their fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method and are presented net of expected credit losses.

Under Australian Accounting Standards, based on the arrangements between the Bank and the Trust, securitised loans originated by the Bank and held by the Trust, are not permitted to be derecognised from the Bank's Financial Statements. Accordingly transactions and balances have been classified as intra-group assets, liabilities, revenues and expenses. Securitised mortgage loans are classified as loans to the Bank.

Expected Credit Losses

Expected credit losses ('ECL') are recognised for loans and advances and other financial assets held at amortised cost.

At initial recognition, allowance is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ('12-month ECL'). In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets where 12- month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment so are considered to be in default or otherwise credit impaired are in 'stage 3'.

Unimpaired and without significant increase in credit risk (stage 1)

ECL resulting from default events that are possible within the next 12 months are recognised for financial instruments that remain in stage 1.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment explicitly or implicitly compares the risk of default occurring at the reporting date compared with that at initial recognition, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL. The analysis of credit risk is multifactor.

For retail portfolios, the Bank assesses default risk using a reporting date 12-month PD derived from credit scores which incorporate all available information about the customer. This PD is adjusted for the effect of macroeconomic forecasts for periods longer than 12 months and is considered to be a reasonable approximation of a lifetime PD measure. The stage 2 accounts are defined as accounts with an adjusted 12- month PD greater than the average 12-month PD of loans in that portfolio 12 months before they become 30 days past due. The expert credit risk judgement is that no prior increase in credit risk is significant.

Credit impaired (stage 3)

The Bank determines that a financial instrument is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

• contractual payments of either principal or interest are past due for more than 90 days;

• there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; and
• the loan is otherwise considered to be in default.

If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due, even where regulatory rules permit default to be defined based on 180 days past due. Therefore the definitions of credit impaired and default are aligned as far as possible so that stage 3 represents all loans which are considered defaulted or otherwise credit impaired.

Interest income is recognised by applying the effective interest rate to the amortised cost amount, i.e. gross carrying amount less ECL allowance.

Measurement of ECL
The Trust utilises the same models and approach to ECL calculation as the Bank.

The assessment of credit risk, and the estimation of ECL, are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

In general, the Bank calculates ECL using three main components, a PD, a loss given default ('LGD') and the exposure at default ('EAD').

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

Forward-looking economic inputs
The Bank will in general apply three forward-looking global economic scenarios determined with reference to external forecast distributions, the consensus economic scenario approach. This approach is considered sufficient to calculate unbiased expected loss in most economic environments. In certain economic environments, additional analysis may be necessary and may result in additional scenarios or adjustments, to reflect a range of possible economic outcomes sufficient for an unbiased estimate.

Four economic scenarios have been used to capture the exceptional nature of the current economic environment and to articulate management's view of the range of potential outcomes. Scenarios produced to calculate ECL are aligned to HSBC's Top and Emerging Risks. Starting Q4 2021, HSBC's methodology has been adjusted so that the use of four scenarios, of which two are downside scenarios, is the standard approach to ECL calculation. The second downside scenario is known as the 'Downside 2' scenario Three of these scenarios are drawn from consensus forecasts and distributional estimates. The Central scenario is deemed the 'most likely' outcome, and usually attracts the largest probability weighting, while the outer scenarios represent the tails of the distribution which are less likely to occur. The Central scenario is created using the average of a panel of external forecasters. Consensus Upside and Downside scenarios are created with reference to distributions for select markets that capture forecasters' views of the entire range of outcomes. In the later years of the scenarios, projections revert to long-term consensus trend expectations. In the consensus outer scenarios, reversion to trend expectations is done mechanically with reference to historically observed quarterly changes in the values of macroeconomic variables. The fourth scenario, Downside 2, is designed to represent Management's view of severe downside risks. It is a globally consistent, narrative driven, scenario that explores more extreme economic outcomes than those captured by the consensus scenarios. In this scenario, variables do not, by design, revert to long-term trend expectations. They may instead explore alternative states of equilibrium, where economic activity moves permanently away from past trend.

ii) Other assets

Other assets include collections of principal, interest and fees receivable from the ultimate parent entity as well as other unrealised income receivable and are recorded at the cash value to be realised when settled.

iii) Liabilities at amortised cost – interest bearing liabilities

Interest bearing liabilities comprise of Australian dollar denominated medium term notes issued by the Trust. Interest bearing liabilities are initially measure at fair value using direct and incremental costs and subsequently measured at amortised cost using the effective interest method.

iv) Derivatives

The Trust is party to derivative instruments that comprise of interest rate swaps to manage exposure to interest rate risk. These are used to hedge certain assets and liabilities.

Under Australian Accounting Standards, securitised loans originated by the Bank and held by the Trust, are not permitted to be derecognised from the Bank's Financial Statements. Derecognition is not permitted as a consequence of the interest rate swaps and the holding of the residual income unit entitlements, which mean that the Bank is exposed to substantially all of the risks and rewards of the securitised loans. Under AASB9 the Bank and the Trust should therefore not separately recognise the interest rate swaps in its entity-level Financial Statements.

Interest rate swaps and associated payments/receipts are therefore treated as part of imputed loans and intra-group interest.

Derecognition of financial assets and liabilities

The derecognition of a financial asset takes place when the Trust no longer controls the contractual rights that comprise the financial asset, which is normally the case when it is sold, or all the cahs flows attributable to the asset are passed through to an independent third party and the risk and rewards have substantially been transferred.

The derecognition of a financial liability takes place when, and only when, it is extinguished, which is when the obligation specified in the contract is discharged, cancelled or expires.

(k) Trust Capital

Under the Master Trust Deed and the Series Notice, the Trust has two classes of units: the Residual Income unit and the Residual Capital unit. All units are held by the Bank.

The Residual Income Unit is classified as a liability as it has a contractual entitlement under the Master Trust Deed and the Series Notice to receive payment of net taxable income in each period.

The Residual Capital Unit is classified as a liability as its only right is to the remaining assets after all notes have been redeemed and all other creditors have been paid on termination of the trust.

The Trust has been structured to earn a net interest income in each period. Non-cash losses are retained in the Trust and are expected to reverse over time. The classification of trust corpus does not alter the underlying economic interest of the unitholders in the net assets/liabilities and profit or loss attributable to the unitholders of the Trust.

(k) Critical judgements and estimates

The preparation of the Trust's financial report requires the use of judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements and estimates are involved in calculating ECLs. No other transactions or balances were subject to critical estimates or judgements during the financial period.

2. Operating expenses

	2021 **$'000**
Manager and Servicer fees – related entity	2,519
Liquidity facility fees – related entity	73
Trustee Fees	148
Other expenses	139
	2,879

3. Auditor's remuneration

The costs of auditor's remuneration for auditing services have been borne by the Bank.

4. Other assets

	2021 **$'000**
Interest receivable on loans to the Bank	1,425
Prepaid expenses	46
	1,471

5. Receivables

	2021 $'000
Non-recourse loans to the Bank	634,304
Less: Expected credit losses	(37)
	634,267

6. Creditors and accruals

	2021 $'000
Interest payable – issued notes	177
Distribution payable to unit holder	1,133
Accrued expenses – related entities	42
Trustee Fees payable	3
Other Accrued expenses	9
Expense reserve payable – related entity	150
	1,514

7. Financial Liabilities

	2021 $'000
Issued notes	634,411
Change in estimated financial liabilities	(37)
	634,374

Class A and A2 notes are listed on the ASX.

8. Financing Facilities

The Trust has access to a liquidity facility for the purpose of funding certain income shortfalls in the Trust up to the facility limit of $6.34 million. The amount drawn under the facility at period end was $nil.

8. Contingent liabilities, contingent assets and commitments

There were no outstanding contingent liabilities, contingent assets or commitments as at 31 December 2021.

11. Events subsequent to the balance sheet date

There were no significant events subsequent to the reporting date.

Managers Statement

In the opinion of the Manager:

i) the Financial Statements and Notes thereto comply with applicable Accounting Standards to the extent described in Note 1 and the Security Trust Deed dated 14 August 2020;

ii) the Financial Statements and Notes thereto give a true and fair view of the Trust's financial position at the 31 December 2021 and of its performance for the financial period 14 August 2020 to 31 December 2021, in accordance with the basis of accounting set out in Note 1;

iii) The Trust operated during the period ended 31 December 2021 in accordance with the provisions of the Master Trust Deed; and

iv) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed on and on behalf of HSBC Bank Australia Limited as Manager of Lion Trust Series 2020-1.

Justin Holloway
Chief Financial Officer
Sydney
03 May 2022

LION SERIES 2020-1 TRUST

Trustee's Report

The Trustee presents its report together with the financial report of the Lion Series 2020-1 Trust ("The Trust") for the period from 14 August 2020 to 31 December 2021 and the auditor's report thereon.

The Special Purpose Financial Statements for the financial period ended 31 December 2021 have been prepared by the Trust Manager, HSBC Bank Australia Limited as required by the Security Trust Deed for distribution to the Trustee.

The Auditor of the Trust, PricewaterhouseCoopers, who has been appointed by the Manager, has conducted an audit of these Financial Statements.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the Financial Statements, we believe that:

i) The Trust has been conducted in accordance with the Master Trust Deed; and
ii) The financial statements have been appropriately prepared and contain all relevant and required disclosures.

We are not aware of any material matter or significant change in the state of affairs of the Trust occurring up to the date of this report that requires disclosure in the Financial Statements and the Notes thereto that has not already been disclosed.

In making this statement, the Trustee has relied upon information, representations and warranties provided by the Trust Manager.

Signed for and on behalf of Perpetual Trustee Company Limited as Trustee of Lion Trust Series 2020-1.

……………………………………….
Name: Nathan Gale

Independent auditor's report

To the unitholders of Lion Series 2020-1 Trust

Our opinion

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Lion Series 2020-1 Trust (the Trust) as at 31 December 2021 and its financial performance and its cash flows for the period from 14 August 2020 to 31 December 2021 (the period) in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2021
- the statement of comprehensive income for the period ended 31 December 2021
- the statement of changes in equity for the period ended 31 December 2021
- the statement of cash flows for the period ended 31 December 2021
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the Manager's Statement.

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.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust Manager in meeting the requirements of the Lion Series Master Security Trust Deed dated 14 August 2020. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Lion Series 2020-1 Trust and its unitholders and should not be distributed to or used by parties other than Lion Series 2020-1 Trust and its unitholders. Our opinion is not modified in respect of this matter.

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Other information

The Trust Manager is responsible for the other information. The other information comprises the information included in the annual report for the period from 14 August 2020 to 31 December 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 the Trust Manager for the financial report

The Trust Manager is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report, and for such internal control as the Trust Manager determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The Trust Manager has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the unitholders.

In preparing the financial report, the Trust Manager is 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 Trust Manager either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Elizabeth O'Brien

Elizabeth O'Brien
Partner

Sydney
3 May 2022