Appendix 4D
(Rule 4.2A.3)

BWX Limited
ABN 13 163 488 631

For the half-year ended:	**31 December 2021**
Previous corresponding period:	31 December 2020

Results for announcement to the market

Revenue and Profit	2021 $'000	2020 $'000	Mvmt $'000	Mvmt %
Revenue from ordinary activities	103,363	84,535	18,828	22.27%
Net (loss)/profit after tax	(1,678)	9,662	(11,340)	-117.37%

Commentary on results for the period

Refer to the Directors' Report and the accompanying ASX announcement dated 25 February 2022 for commentary on the results.

Dividends

	Amount per security (cps)	Franked amount
Dividends paid		
2021 Final fully franked dividend – paid 29 October 2021	3.1	100%

The Company does not currently offer a dividend reinvestment plan.

There were no dividends declared for the half year ending 31 December 2021.

Net tangible assets per ordinary share

Net tangible assets per ordinary share	December 2021 $	June 2021 $
Net tangible assets/(deficiency) per ordinary share (incl Right of Use Asset)	(0.51)	0.42

Information on Audit or Review

Independent Review by Auditor

This report is based on the consolidated financial statements which have been reviewed by PwC.

BWX Limited
ABN 13 163 488 631

Interim Financial Report
For the half-year ended 31 December 2021

BWX

Contents

The Directors present their report together with the consolidated financial statements of BWX Limited ("the Company") and its subsidiaries (collectively, the "Group") for the half-year ended 31 December 2021.

Directors

The Directors of the Company during the half-year and up to the date of this report:

Mr Ian Campbell
Mr Denis Shelley
Mr David Fenlon
Ms Fiona Bennett
Mr Rodney Walker

The above-named Directors, except where specifically indicated, held office during the whole of the half-year and since the end of the half-year to the date of this report.

Principal activities

BWX is a vertically integrated developer, manufacturer, distributor and marketer of branded skin and hair care products in the natural segment of the beauty and personal care market. The Group owns, manufactures and distributes under the Sukin, Mineral Fusion, Andalou Naturals, DermaSukin, Life Basics and USPA personal care brands, and sells products under these brands, as well as health, beauty and wellbeing products sourced from third-parties, via the Nourished Life e-commerce site. Effective on 1 July 2021, BWX acquired the Flora & Fauna e-commerce business, which also sells health, beauty and wellbeing products sourced from third-parties. BWX, effective on 30 September 2021, acquired a 50.1% controlling interest in Go-To Skincare which manufactures and distributes premium skin care products within the masstige market segment.

Review of operations

The (loss)/profit of the Group for the half-year after providing for income tax amounted to ($1.678) million (2020: $9.662 million).

The profit of the Group before depreciation and amortisation, finance costs, acquisition-related benefits/expenses and income tax expense for the half-year amounted to $10.755 million (2020: $11.324 million).

The Group's basic (loss)/earnings per share is (1.5) cents. Its diluted (loss)/earnings per share is (1.5) cents.

The net assets of the Group are $388.328 million as at 31 December 2021 (30 June 2021: $358.843 million).

Brand Health and Distribution

The Group operates within three reportable segments, being: USA (including Canada), (Australia/International); and a newly formed operating segment (BWX Digital) following the 100% acquisition of Flora & Fauna which completed July 2021 and together with Nourished Life formed a new direct-to-consumer (D2C) business unit with the BWX Group.

USA reported revenues of $42.4m in 1H FY22, compared to $37.8m in 1H FY21. The Americas remains on track to achieve +62% more points of distribution projected by the end of FY22.

Australia/International reported revenues of $41.3m in 1H FY22, compared to $33.2m in 1H FY21. Australia/International remains on track to achieve the following projected distribution targets by the end of FY22: +14% in Asia; +54% in UK & EMEA; and +12% in Australia.

BWX Digital reported revenues of $19.6m in 1H FY22, compared to $13.4m in 1H FY21.

Across all brands, markets and channels, the structural shift to online shopping continues. BWX remains focused on direct-to-consumer investment and partnerships with the share of D2C revenues increasing to 41% of total revenue in 1H FY22 which is ahead of the target for 38% by FY23.

Coronavirus (COVID-19) impact

The Group has experienced moderate impacts due to the global COVID-19 pandemic, which started impacting businesses in March 2020 and continues to date. These impacts include a downturn in sales due to retail shutdowns; increased operating costs due to supply chain delays; and the complexities of managing staff during lockdowns and stay-at-home orders.

BWX implemented the following actions to manage risk and liquidity resulting from COVID-19:

- work with key retail partners to ensure an uninterrupted supply of key products;
- increasing manufacturing output of items in demand;
- hold greater levels of raw materials and components, and appoint additional local suppliers;
- heightened focus on direct-to-consumer business model to meet demand during retail lockdowns; and
- transitioned all employees to working from home including implementing a range of protocols to minimise business interruption and monitor the well-being of employees.

Asset valuations have been reviewed for the economic impact of COVID-19. Based on information available at the reporting date, the directors consider that no impairment of assets is required. See notes 6 and 7 for further information outlining the estimates and assumptions used in the impairment assessment.

Subsequent changes in economic conditions could result in materially different outcomes compared to the accounting estimates used in preparation of these financial statements. Disclosure around management judgements and the uncertainty in estimation arising from COVID-19 are outlined in Note 3.

Dividends paid or recommended

The following dividends have been paid to shareholders during the half-year ended:

	cents per ordinary share	$'000
31 December 2021		
2021 Final fully franked dividend – paid 29 October 2021	3.1	4,976
31 December 2020		
2020 Final fully franked dividend – paid 8 October 2020	2.6	3,628

There were no dividends declared for the half year ending 31 December 2021.

Events subsequent to the reporting date

New Lease

The Group entered into a 15-year lease with options to extend for two further term of 5 years of its new manufacturing and operations facility in Clayton, Victoria. The lease and annual payments have not yet commenced. The Group is in the process of estimating the financial statement impact of this lease including the right-of-use asset and lease liability to be recognised in the Statement of Financial Position. The financial statement impact of this lease will be disclosed in the Group's full year FY22 financial statements.

Chemist Warehouse Strategic Partnership

On 7 January 2022, the Group issued the third tranche of BWX shares to be issued in line with the five-year equity linked strategic partnership with Chemist Warehouse Group, being 503,779 shares.

Leadership Transition

On 13 January 2022, the Group announced an orderly leadership succession with Mr Rory Gration promoted to the role of Group CEO and Managing Director of BWX Ltd, effective 1 March 2022. Mr Rory Gration succeeds current Group CEO and Managing Director, Mr Dave Fenlon, who will step down on this same date, remaining on the Board as a Non-Executive Director.

Auditor’s independence declaration

The lead auditor’s independence declaration for the half-year ended 31 December 2021 has been received and is attached to this Directors’ Report.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial / Directors’ Reports) Instrument 2016/191.

Auditor's Independence Declaration

As lead auditor for the review of BWX Limited for the half-year ended 31 December 2021, 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 BWX Limited and the entities it controlled during the period.

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
25 February 2022

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2021

	Note	Half-year ended 31 December 2021 $'000	Restated Half-year ended 31 December 2020 $'000 *
Sales revenue		103,363	84,535
Cost of sales		(45,839)	(37,989)
Gross profit		**57,524**	**46,546**
Other income		1,510	999
Corporate and administrative expenses		(11,227)	(7,357)
Marketing, selling and distribution expenses		(35,337)	(27,335)
Research and development and quality control expenses		(1,715)	(1,529)
Depreciation and amortisation		(5,278)	(3,451)
Finance expenses		(1,540)	(1,437)
Acquisition related benefit / expenses		(3,030)	5,800
Share of net loss of associates accounted for using the equity method		(444)	-
Profit before tax		**463**	**12,236**
Income tax expense		(2,141)	(2,574)
(Loss)/Profit after tax		**(1,678)**	**9,662**
(Loss)/Profit for the period attributable to:			
Equity holders of the parent entity		(2,338)	9,662
Non-controlling interests		660	-
		(1,678)	**9,662**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of overseas subsidiaries		5,868	(19,618)
Other comprehensive income for the period		**5,868**	**(19,618)**
Total comprehensive income		**4,190**	**(9,956)**
Total comprehensive income attributable to:			
Equity holders of the parent entity		3,530	(9,956)
Non-controlling interests		660	-
		4,190	**(9,956)**
(Loss)/Earnings per share (EPS)			
Basic (L)/EPS (cents)	10	(1.5)	7.1
Diluted (L/)/EPS (cents)	10	(1.5)	7.0

*Refer to Note 4 for description and impact of restatement.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2021

	Note	December 2021 $'000	As restated June 2021 $'000 *
Current assets			
Cash at bank		58,434	70,497
Trade and other receivables		36,303	39,404
Inventories	5	64,062	43,980
Prepayments		4,148	3,012
Contract assets		2,320	843
Total current assets		**165,267**	**157,736**
Non-current assets			
Right of Use assets		8,671	9,003
Plant and equipment		33,732	19,864
Intangible assets and goodwill	7	465,103	300,148
Investment in associates		446	890
Contract asset		2,541	2,796
Other non-current assets		3,292	1,558
Total non-current assets		**513,785**	**334,259**
Total assets		**679,052**	**491,995**
Current liabilities			
Trade and other payables		45,460	39,346
Financial liabilities		29,725	10,826
Lease liabilities		1,664	2,666
Current tax liabilities		8,615	6,179
Contract liabilities		1,156	-
Employee benefits		2,941	2,050
Total current liabilities		**89,561**	**61,067**
Non-current liabilities			
Financial liabilities	13	55,101	41,664
Lease liabilities		8,750	8,158
Employee benefits		351	251
Deferred tax liabilities		43,861	22,012
Put option liability	11	93,100	-
Total non-current liabilities		**201,163**	**72,085**
Total liabilities		**290,724**	**133,152**
Net assets		**388,328**	**358,843**
Equity			
Contributed equity	8	390,024	293,893
Reserves		11,376	5,891
Put option reserve	11	(93,100)	-
Retained earnings	9	51,745	59,059
Equity attributable to equity holders of the parent entity		**360,045**	**358,843**
Non-controlling interest		28,283	-
Total equity		**388,328**	**358,843**

*Refer to Note 4 for description and impact of restatement.

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

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2021

	Contributed equity $'000	Reserves $'000	Put option reserve $'000	Retained earnings $'000	Attributable to equity holders of the parent entity $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2020	**237,721**	**19,901**	-	**41,143**	**298,765**	**-**	**298,765**
Accounting policy change - SaaS*	-	-	-	(758)	(758)	-	(758)
At July 2020 (as restated)*	**237,721**	**19,901**	-	**40,385**	**298,007**	**-**	**298,007**
Profit for the year	-	-	-	9,662	9,662	-	9,662
Other comprehensive income for the year	-	(19,618)	-	-	(19,618)	-	(19,618)
Total comprehensive income	**-**	**(19,618)**	-	**9,662**	**(9,956)**	**-**	**(9,956)**
Transactions with owners of the Company							
Shares issued, net of costs	50,591	-	-	-	50,591	-	50,591
Share based payments	-	575	-	-	575	-	575
Exercise of share plan rights	251	(251)	-	-	-	-	-
Transactions with employee loan plan shareholders	644	-	-	-	644	-	644
Dividends paid	20	-	-	(3,628)	(3,608)	-	(3,608)
Total transactions with owners	**51,506**	**324**	-	**(3,628)**	**48,202**	**-**	**48,202**
Balance at 31 December 2020	**289,227**	**607**	-	**46,419**	**336,253**	**-**	**336,253**

Consolidated Statement of Changes in Equity (continued)

for the half-year ended 31 December 2021

	Contributed equity	Reserves	Put option reserve	Retained earnings	Attributable to equity holders of the parent entity	Non-controlling interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2021	**293,893**	**5,891**	-	**59,059**	**358,843**	**-**	**358,843**
(Loss)/Profit for the year	-	-	-	(2,338)	(2,338)	660	(1,678)
Other comprehensive income for the year	-	5,868	-	-	5,868	-	**5,868**
Total comprehensive income	**-**	**5,868**	**-**	**(2,338)**	**3,530**	**660**	**4,190**
Transactions with owners of the Company							
Shares issued, net of costs	95,583	-	-	-	95,583	-	95,583
Share based payments	-	165		-	165	-	165
Exercise of share plan rights	548	(548)	-	-	-	-	-
Dividends paid	-	-	-	(4,976)	(4,976)	-	(4,976)
Put option liability recognised on acquisition	-	-	(89,200)	-	(89,200)	-	(89,200)
Changes in fair value of put option liability	-	-	(3,900)	-	(3,900)	-	(3,900)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	27,623	27,623
Total transactions with owners	**96,131**	**(383)**	**(93,100)**	**(4,976)**	**(2,328)**	**27,623**	**25,295**
Balance at 31 December 2021	**390,024**	**11,376**	**(93,100)**	**51,745**	**360,045**	**28,283**	**388,328**

* Refer to Note 4 for description and impact of restatement.

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

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2021

	Note	Half-year ended December 2021 $'000	Restated Half-year ended December 2020 $'000*
Cash flows from operating activities			
Cash receipts from customers		117,359	101,755
Cash paid to suppliers and employees		(111,253)	(87,443)
Payments for restructuring / transaction costs		(729)	-
Income taxes received/(paid)		(1,690)	(3,877)
Interest paid		(1,361)	(1,010)
Net cash flows from /(used in) operating activities		**2,326**	**9,425**
Cash flows from investing activities			
Acquisition of plant and equipment		(14,883)	(3,220)
Acquisition of intangible assets		(911)	(627)
Deferred payment in relation to acquisition of business		(62)	(741)
Acquisition of businesses, net of cash acquired		(112,634)	-
Loan to associates		(2,050)	-
Net cash flows /(used in) investing activities		**(130,540)**	**(4,588)**
Cash flows from financing activities			
Proceeds from issue of share capital		94,968	52,643
Transaction costs for issue of shares		(2,947)	(1,409)
Dividends paid		(4,976)	(3,608)
Proceeds from borrowings		32,661	921
Repayments of borrowings		(2,082)	(1,671)
Proceeds from / (repayments of) lease		(1,550)	(1,850)
Net cash flows from / (used in) financing activities		**116,074**	**45,026**
Net (decrease)/increase in cash and cash equivalents		(12,140)	49,863
Effect of exchange rate changes on cash held		77	(771)
Cash and cash equivalents at beginning		70,497	28,639
Cash and cash equivalents at end		**58,434**	**77,731**

* Refer to Note 4 for description and impact of restatement.

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

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 1: Reporting Entity

This half-year financial report of BWX Limited as at and for the half-year ended 31 December 2021 comprises the Company and its subsidiaries. BWX Limited is a listed public company domiciled in Australia. The Company's registered office is at 2 Darby Way, Dandenong South, Victoria, Australia. The Group is primarily involved in the manufacture, wholesale, online and distribution sale, and development of natural body, hair and skincare products.

This half-year financial report does not include 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 2021 and any public announcements made by BWX Limited during the half-year reporting period ended 31 December 2021 and until the date of this report in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The annual financial report of the Group as at and for the year ended 30 June 2021 is available on the Company's website www.bwxltd.com.

Note 2: Summary of significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the half-year financial report.

(a) Statement of Compliance

The half-year financial report has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting".

This half-year financial report was approved by the Directors on 25 February 2022.

(b) Basis of Preparation

The accounting policies and methods of computation adopted in the preparation of this half-year financial report are consistent with those adopted and disclosed in the Company's financial report for the year ended 30 June 2021, except for the impact of the adoption of the new and revised accounting policies discussed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company is 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' and financial reports. Amounts in this report have been rounded off in accordance with that instrument to the nearest thousand dollars, unless otherwise indicated.

(c) New or amended accounting standards and interpretations adopted

The Group has not adopted any of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) for the current reporting period or future years. Any new or amended Accounting or Interpretations that are not yet mandatory have not been early adopted.

(d) **Fair value measurement**

Due to the nature of the Group's operating profile, the Directors and management do not consider that the fair values of the Group's financial assets and liabilities are materially different from their carrying amounts at 31 December 2021.

Note 3: Critical accounting judgements, estimates and assumptions

Coronavirus (COVID-19) impact

The accounting policies for critical accounting judgements, estimates and assumptions are consistent with the 2021 Annual Report, however, given the evolving nature of the current pandemic and resulting economic disruption, the Group has considered the impact of the pandemic and market volatility on estimation uncertainty.

Areas of uncertainty include the extent and duration of disruption based on consumer, business, and government actions and incentives, to contain the spread of COVID-19, and mitigate the economic downturn. Furthermore, actual economic conditions may vary from the estimates used. This could result in material differences between the accounting estimates applied and the actual results of the Group for future periods. In preparing the financial statements, BWX re-assessed areas of judgement and identified that the estimates more exposed to uncertainty were inputs to assessing the carrying value of assets and liabilities.

Using the Group's own direct experience and knowledge as well as forward looking information, obtained by reviewing external analyst reports and public forecasts, to identify potential impacts from COVID-19, the inputs to these estimates were stress-tested, with the carrying values re-evaluated. The carrying values of goodwill, intangible assets, property, plant and equipment, right-of-use assets, and working capital for each cash generating unit (CGU) have been reassessed, and no CGU has been impaired as a result of stress-testing a range of reasonably expected outcomes.

Note 4: Change in accounting policy and restatement of comparatives

a) Change in accounting policy

The Group previously capitalised costs incurred in configuring or customising a supplier's application software in a cloud computing arrangement as intangible assets, as the Group considered that it would benefit from those costs to implement the cloud-based software over the life of the software. Following the IFRS Interpretations Committee (IFRIC) agenda decision on Configuration or Customisation Costs in a Cloud Computing Arrangement in April 2021, the Group has reconsidered its accounting treatment and adopted the treatment set out in the IFRIC agenda decision, which is to recognise those costs as intangible assets only if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the cloud computing arrangement. The change was adopted in prior year ended 30 June 2021 and was retrospectively applied since 1 July 2020 but the impact in these financial statements is for the six-month period ended 31 December 2020 only. As a result of the change in accounting policy the following impacts to the financial statements have been identified:

Consolidated Statement of Profit or loss and Other Comprehensive Income

	As previously reported December 2020 $'000	Adjustment $'000	As restated December 2020 $'000
Corporate and administrative expenses	(6,966)	(391)	(7,357)
Depreciation and amortisation	(3,562)	111	(3,451)
Profit before tax	**12,516**	**(280)**	**12,236**
Income tax expense	(2,658)	84	(2,574)
Profit after tax	**9,858**	**(196)**	**9,662**
Total comprehensive income attributable to owners of the Company	**(9,760)**	**(196)**	**(9,956)**
Basic EPS	7.2		7.1
Diluted EPS	7.1		7.0

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 4: Change in accounting policy and restatement of comparatives (continued)

a) Change in accounting policy (continued)

Consolidated Statement of Financial Position

	As previously reported December 2020 $'000	Adjustment $'000	As restated December 2020 $'000
Total equity – 1 July 2020	298,765	(758)	298,007

Consolidated Statement of Cash Flows

	As previously reported December 2020 $'000	Adjustment $'000	As restated December 2020 $'000
Cash paid to suppliers and employees	(78,749)	(391)	(79,140)
Acquisition of intangible assets	(1,018)	391	(627)

b) Restatement of comparatives

Trade receivables and payables restatement

The balance sheet has been restated to reclassify amounts from trade and other payables to trade and other receivables, to reflect the impact of customer arrangements which are settled net of receivables. See adjustment below:

Consolidated Statement of Financial Position

	As previously reported June 2021 $'000	Adjustment $'000	As restated June 2021 $'000
Trade and other receivables	43,938	(4,534)	39,404
Trade and other payables	(43,880)	4,534	(39,346)

ii) Cash flow restatement

The Group has restated the cash flow statement for the period ended 31 December 2020 to include Goods and Services Tax (GST) and Value-Added Tax (VAT) in receipts from customers and payments to suppliers and employees. The restatement has a net nil impact on the cash flow from operating activities. Refer to adjustment below:

Consolidated Statement of Cash Flows

	As previously reported December 2020 $'000	Adjustment $'000	As restated December 2020 $'000
Cash receipts from customers	93,452	8,303	101,755
Cash paid to suppliers and employees	(79,140)	(8,303)	(87,443)

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 5: Inventories

	31 December 2021 $'000	30 June 2021 $'000
Current		
Raw materials & packaging	16,845	13,787
Finished goods	47,217	30,193
	64,062	**43,980**

Carrying value of inventory
The Group assesses whether inventory is recorded at the lower of cost and net realisable value and ensures all obsolete or slow-moving stock is appropriately provided for or written off at each reporting date. These calculations involve estimates and assumptions around specific inventories and to the best of management's knowledge, inventories have been correctly and fairly recorded as at 31 December 2021.

Note 6: Segment information

Management has determined the operating segments based on the geographic location where the management of the sale originates, apart from the separate Digital Operating Segment that comprises Flora and Fauna and Nourished Life. The operating segments are reviewed by the Chief Executive Officer ("CEO") (the Chief Operating Decision Maker as defined under AASB 8 Operating Segments) in making strategic and operating decisions. The CEO is responsible for the allocation of resources to operating segments and assessing their performance. Operating segments are periodically reviewed by the CEO for adherence with AASB 8 Operating Segments and any changes are disclosed accordingly.

The acquisition of The Good Collective Pty Ltd, trading as Flora & Fauna, on 1 July 2021 resulted in a change of the Group's organisation structure with the creation of a separate Digital operating segment, which comprises of Flora & Fauna and Nourished Life. Both businesses perform similar activities, and they are both predominantly distributors of non-BWX manufactured brands via e-commerce platforms. The digital segment also meets the definition of a reportable segment as its revenue is greater than 10% of the Group's revenue. Comparative results have also been restated to reflect this change in reportable segments. The Nourished Life share of goodwill in the original Australia/International segment has been re-allocated to the Digital segment based on relative fair values at the time of re-organisation, 1 July 2021. The financial statement impact is illustrated in Note 7.

On 30 September 2021, the Group acquired Go-To Skincare and its results are included within the Australia/International operating segment, given the similar business and operating activities to other BWX manufactured brands, the location of where management of the sale originates and the financial synergies of the acquisition that align across the operating segment. The goodwill relating to the Go-To acquisition is also monitored at the Australia/International operating segment level.

As a result of the re-organisation, the Group now operates within three reportable segments, Australia/International (includes Go-To Skincare), Digital (includes Nourished Life and Flora & Fauna) and United States of America (USA). USA includes Canada which has been re-allocated from Australia/International given that management of sale now originates from the USA. The CEO reviews the results of the Group at this level. Segment revenue, segment expense and segment result include transfers between operating segments. These transfers are eliminated on consolidation. Inter-segment pricing is determined on an arm's-length basis.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. The Chief Executive Officer assesses the performance of the operating segment based on a measure of profit before taxation, depreciation, amortisation, finance costs, and acquisition-related benefits/expenses.

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 6: Segment information (continued)

Segment result	Half-year ended 31 December 2021 Australia / International $'000	Digital $'000	USA $'000	Total $'000
Revenue				
Revenue from operations	41,275	19,648	42,440	103,363
Inter-segment revenue	8,382	-	1,264	9,646
Total segment revenue	**49,657**	**19,648**	**43,704**	**113,009**
Inter-segment elimination	(8,382)	-	(1,264)	(9,646)
Total consolidated revenue	**41,275**	**19,648**	**42,440**	**103,363**
Result				
Profit before tax, depreciation, amortisation, finance costs, acquisition and restructuring related expenses	1,723	349	9,386	11,458
Depreciation and amortisation	(2,970)	(628)	(1,680)	(5,278)
Acquisition related benefit / (expenses)	(2,827)	(203)	-	(3,030)
Segment result	**(4,074)**	**(482)**	**7,706**	**3,150**
Head office result				(703)
Profit before tax and finance expenses and share in net loss of associates accounted for using equity method				**2,447**
Finance expenses				(1,540)
Share in net loss of associates accounted for using equity method				(444)
Profit before tax				**463**
Income tax expense				(2,141)
Net profit after tax				**(1,678)**

Segment result	Half-year ended 31 December 2020 (restated)[1] Australia / International [2][4] $'000	Digital [3] $'000	USA[4] $'000	Total $'000
Revenue				
Revenue from operations	33,254	13,408	37,873	84,535
Inter-segment revenue	8,472	-	1,985	10,457
Total segment revenue	**41,726**	**13,408**	**39,858**	**94,992**
Inter-segment elimination	(8,472)	-	(1,985)	(10,457)
Total consolidated revenue	**33,254**	**13,408**	**37,873**	**84,535**
Result				
Profit before tax, depreciation, amortisation, finance costs, acquisition and restructuring related expenses	5,819	97	6,153	12,069
Depreciation and amortisation	(1,541)	(314)	(1,596)	(3,451)
Acquisition and restructuring expenses	(39)	-	5,839	5,800
Segment result	**4,239**	**(217)**	**10,396**	**14,418**
Head office result				(745)
Profit before tax and finance expenses				**13,673**
Finance expenses				(1,437)
Profit before tax				**12,236**
Income tax expense				(2,574)
Net profit after tax				**9,662**

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 6: Segment information (continued)

(1) Refer to Note 4 for description and impact of restatement.
(2) Does not include Go-To Skincare which was acquired on 30 September 2021.
(3) Does not include Flora and Fauna which was acquired on 1 July 2021.
(4) Canada has been re-allocated from Australia/International given that management of sale now originates from the USA.

Note 7: Intangible assets and goodwill

Impairment testing of indefinite-lived intangible assets

For impairment testing purposes, the Group identifies its cash generating units (CGU's) as the smallest identifiable group of assets that generate cash inflows largely independent of the cash inflows of other assets or groups of assets. For the purposes of impairment testing, goodwill and brands and trademarks have been allocated to the Group's CGUs as follows:

	31 December 2021			30 June 2021		
CGU	Formulations & Processes $'000	Goodwill $'000	Brands & Trademarks $'000	Formulations & Processes $'000	Goodwill [1] $'000	Brands & Trademarks $'000
Australia/International	7,356	119,914	90,331	7,356	58,153	37,776
Digital	-	26,522	6,330	-	916	3,130
USA	-	122,930	65,755	-	118,918	63,415
	7,356	**269,366**	**162,416**	**7,356**	**177,987**	**104,321**

[1] As a result of the re-organisation of segments, goodwill of $0.9m has been re-allocated from the Australia/International segment to the Digital segment.

For Go-To Skincare at 31 December 2021, as the business has not yet been integrated into the Australia / International CGU, it is considered to be a separate CGU.

As at 31 December 2021, management has considered whether there is any indicator of impairment for it's CGUs. For both the USA and the Australia/ International CGU's there was an indicator of impairment, primarily due to a shortfall of revenues against forecasts. These shortfalls are attributed mainly to ongoing pandemic related disruption to operations.

Management has performed an impairment test of these two CGU's based on Value in Use. Value in Use is determined using a discounted cash flow model covering a 4.5 year period with an appropriate terminal growth rate at the end of that period for each CGU. Management has determined that impairment charges are not required. The assumptions used in these models are disclosed below:

Australia/International CGU (excluding Go-To)

	Australia/International	
Key assumptions[1]	31 December 2021 %	30 June 2021 %
Average revenue growth over the forecast period	18.0%	19.1%
Terminal value growth rate	2.0%	2.0%
Pre-tax discount rate	13.8%	12.7%

[1] Dec 21 model was prepared using a 4.5 year forecast period from 1 January 22 (June FY21 4 years)

The estimates and judgments included in the calculations (including the 4.5 year projected period and terminal value) are based on historical experience and other factors, including management's and the Board's expectations of future events that are believed to be reasonable under the current circumstances. Due to the factors leading to the indicator of impairment, the model has been sensitised against the June 21 model and against management's latest strategic plan forecasts by reducing forecast revenue and in turn, forecast variable costs. The model also includes margin uplifts from the new manufacturing facility, channel mix and other factors.

Note 7: Intangible assets and goodwill (continued)

Sensitivities

The Directors and management have considered and assessed reasonably possible changes for key assumptions in relation to the Australia/International CGU and have not identified any instances that could cause the carrying amount to exceed its recoverable amount.

USA CGU

	USA	
	31 December 2021	30 June 2021
Key assumptions[1]	%	%
Average revenue growth over the forecast period	12.1%	16.6%
Terminal value growth rate	2.0%	2.0%
Pre-tax discount rate	12.8%	12.5%

[1] Dec 21 model was prepared using a 4.5 year forecast period from 1 January 22 (June FY21 5 years).

The estimates and judgments included in the calculations (including the 4.5 year projected period and terminal value) are based on historical experience and other factors, including management's and the Board's expectations of future events that are believed to be reasonable under the current circumstances. Due to the factors leading to the indicator of impairment, the model has been sensitised against the June 21 model and against management's latest strategic plan forecasts by reducing forecast revenue and in turn, forecast variable costs. The model also includes margin uplifts from the new manufacturing facility, channel mix and other factors.

Growth rates in later years are based on industry growth forecasts. Programs not yet commenced or committed have not been included in future cash flows.

Sensitivities

The assumptions used by management for the USA CGU have been reviewed by an independent expert. The recoverable amount of the USA CGU would equal its carrying amount if the key assumptions were to change as follows;

- Growth rate over the forecast period decreased by 0.7% compared to the current modelling;
- Pre-tax discount rate increased by 0.3% as compared to the current modelling;
- Terminal value growth rate decreased by 0.3% compared to the current modelling

Using the key assumptions in the previous section, the headroom for the US CGU is $6.2 million (2021: $5.73 million). The USA CGU headroom remains specifically highly sensitive to any movement in the forecast revenue growth rates.

Variable costs in the model will be monitored to mitigate the impact of any revenue shortfall. The recoverable amount is also sensitive to key assumptions including the discount rate and long-term growth rate. As a result, the Group has conducted a range of sensitivities on the recoverable amount.

Note 8: Contributed Equity

	31 December 2021 $'000	30 June 2021 $'000
Ordinary shares, fully paid	**390,024**	293,893

Movements in share capital

	31 December 2021		31 December 2020	
	Number	$'000	Number	$'000
Balance at 1 July	140,425,621	293,893	124,249,888	237,721
Shares issued through capital raising				
- 1 September 2021	17,525,773	85,000	-	-
- 29 September 2021	2,055,126	9,968	-	-
- 22 July 2020	-	-	11,764,716	40,000
- 13 August 2020	-	-	3,529,394	12,000
Shares issued to Chemist Warehouse	881,613	3,500	-	-
Share issue cost	-	(2,947)	-	(1,409)
Deferred consideration on acquisition of Nourished Life	-	62		
Exercising of employee loan plan shares[1]	-	548	-	251
Transactions with employee loan plan shareholders[2]	-	-	-	644
Distributions paid[3]	-	-	-	20
Balance at 31 December	**160,888,133**	**390,024**	**139,543,998**	**289,227**

1 Proceeds from employee loan plan participants in satisfaction of outstanding loan balances on exercise of vested employee loan plan shares

2 Relates to repayment of employee loan plans shareholders

3 Distributions on employee loan plan shares are not fully paid in cash as per the employee loan plan agreement. The extent to which the Company pays cash on dividends is limited to the total tax payable on the dividend income in the shareholders' name, less the value of franking credits attributable to that dividend.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings in a poll or one vote per shareholder on a show of hands. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Note 9: Dividends

The following dividends have been paid to shareholders during the half-year ended:

	cents per ordinary share	$'000
31 December 2021		
2021 Final fully franked dividend – paid 29 October 2021	3.1	4,976
31 December 2020		
2020 Final fully franked dividend – paid 8 October 2020	2.6	3,628

On 25 February 2022, the Directors determined that no dividend would be declared for the half year ending 31 December 2021.

In accordance with the tax consolidation legislation, the Company as the head entity in the Group has also assumed the benefit of $14,111,523 (30 June 2021: $11,639,341) franking credits.

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 10: (Loss)/Earnings per Share

	Half-year ended 31 December 2021 Cents	Restated Half-year ended 31 December 2020 Cents
Basic (loss)/earnings per share	(1.5)	7.1
Diluted (loss)/earnings per share	(1.5)	7.0

The calculation of basic (loss)/earnings per share has been based on the following (loss)/profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding. The calculation of diluted (loss)/earnings per share has been based on the above, with adjustment for the effects of all dilutive potential ordinary shares.

	Half-year ended 31 December 2021 $'000	Restated Half-year ended 31 December 2020 $'000
Net (loss)/profit used in calculating basic and diluted (Loss)/EPS	(2,338)	9,662

	2021 Number '000s	2020 Number '000s
Weighted average number of ordinary shares at 31 December used in the calculation of basic (loss)/earnings per share	**153,086**	**136,701**
Add: effect of potential conversion to ordinary shares under options schemes	-	1,606
Weighted average number of ordinary shares at 31 December used in the calculation of diluted (loss)/earnings per share	**153,086**	**138,307**

Note 11: Business Combination

a) Flora & Fauna Acquisition

On 17 May 2021, BWX entered into an agreement to acquire 100% of Flora and Fauna, a leading online retailer focused on vegan, ethical and sustainable products.

On 1 July 2021, the Group completed the acquisition of 100% of Flora and Fauna and took control of the business. In accordance with AASB 10, the Group assessed that it had control of the entities on 1 July 2021. The results of the acquired businesses have been consolidated in the Group results from close of business on 1 July 2021. The purchase consideration was $27.82 million.

The goodwill of $25.61 million recognised relates to the value of expected synergy benefits from the business combination relating to expansion of the Group's direct-to-consumer online offering, a strategic approach to customer experience and promotions, and operational efficiencies. Goodwill is not expected to be deductible for tax purposes.

The acquired business contributed revenues of $8.98 million and loss after tax of $0.19 million to the Group for the period. Transaction related costs of $0.2 million were expensed and are included in "Acquisition and restructuring expenses" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 11: Business Combination (continued)

Consideration Transferred

	Fair Value $'000
Cash paid at completion	28,106
Working capital adjustment settled in cash	(288)
Total consideration	**27,818**

	Fair Value $'000
Purchase Consideration	**27,818**
Identifiable assets and liabilities at date of acquisition	
Assets	
Cash and cash equivalents	368
Trade and other receivables	24
Inventories	1,415
Right of Use Assets	182
Other Intangibles	227
Deferred tax assets	94
Brand Names	3,200
Customer Relationships	1,050
Total Assets	**6,560**
Liabilities	
Trade and other payables	2,532
Financial liabilities	311
Lease liabilities	182
Deferred tax liabilities	1,268
Employee benefits	55
Total Liabilities	**4,348**
Total identifiable net assets at fair value	**2,212**
Goodwill arising on acquisition	**25,606**

No contingent assets or liabilities have been recognised at acquisition date. These amounts have been measured on a provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of the acquisition identifies adjustments to the above amounts, or any additional provision that existed at the date of acquisition, the accounting for the acquisition will be revised.

Cash flows on acquisition

	Fair Value $'000
Cash consideration paid	27,818
Cash and cash equivalents acquired with acquisition	(368)
Net cash flow outflow on acquisition (included in cash flows from investing activities)	**27,450**

Note 11: Business Combination (continued)

b) Go-To acquisition

On 27 August 2021, BWX entered into a binding agreement to acquired 50.1% of the shares in Go To Enterprise Holdings Pty Ltd (Go-To). Go-To owns and operates the business of designing, manufacturing and retailing natural skincare products under the brand names Go-To, Bro-To and Gro-To. Go-To offers a range of products within the "masstige" segment of the broader premium skin care category. The range expands beyond the core Go-To products with the development of Gro-To (an award-winning plant-based skin care for babies and kids) and Bro-To (the "brother" brand of Go-To marketed to boys and men).

On 30 September 2021, the acquisition was completed and the Group took control of the business. In accordance with AASB 10, the Group assessed that it had control of the entities on 30 September 2021. The results of the acquired businesses have been consolidated in the Group results from close of business on 30 September 2021. Purchase consideration of $88.91 million was funded via an Institutional Placement and a Share Purchase Plan.

The goodwill of $61.76 million recognised relates to the value of expected synergy benefits from the business combination, which include improvements to raw material, packaging, procurement benefits and international distribution and scale benefits. Goodwill is not expected to be deductible for tax purposes. For the non-controlling interests in Go-To, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets which means that goodwill recognised relates only to the controlling interest acquired.

The acquired business contributed revenues of $9.43 million and profit after tax of $1.32 million to the Group for the period from 30 September 2021 to 31 December 2021. If the acquisition occurred on 1 July 2021, the half-year contributions would have been revenues of $20.86 million and profit after tax of $5.7 million. Transaction related costs of $2.86 million were expensed and are included in "Acquisition and restructuring expenses" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Consideration Transferred

	Fair Value $'000
Cash paid at completion	88,677
Deferred consideration	591
Working capital adjustment settled in cash	226
Total consideration	**89,494**

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 11: Business Combination (continued)

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

	Fair Value $'000
Purchase Consideration	**89,494**
Non-Controlling Interest (49.9%)	**27,623**
Identifiable assets and liabilities at date of acquisition	
Assets	
Cash and cash equivalents	3,719
Trade and other receivables	3,297
Inventories	6,544
Prepayments	526
Right of Use Assets	690
Property Plant and Equipment	397
Brand Names	52,600
Customer Relationships	4,900
Customer Contracts	10,800
Total Assets	**83,473**
Liabilities	
Trade and other payables	3,026
Lease liabilities	690
Current tax liabilities	3,202
Deferred tax liabilities	20,490
Employee benefits	708
Total Liabilities	28,116
Total identifiable net assets at fair value	**55,357**
Goodwill arising on acquisition	**61,760**

No contingent assets or liabilities have been recognised at acquisition date. These amounts have been measured on a provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of the acquisition identifies adjustments to the above amounts, or any additional provision that existed at the date of acquisition, the accounting for the acquisition will be revised.

Cash flows on acquisition

	Fair Value $'000
Cash consideration paid	88,903
Cash and cash equivalents acquired with acquistion	(3,719)
Net cash flow outflow on acquisition (included in cash flows from investing activities)	**85,184**

BWX has written put options over the equity of Go To subsidiary which permit the holder to put their shares in the subsidiary back to BWX at their fair value on specified dates over a three-year period. The amount that may become payable under the option on exercise is initially recognised at the present value of the estimated redemption amount within total non-current liabilities with a corresponding charge directly to equity.

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2021

Note 11: Business Combination (continued)

At acquisition date, the put option was valued at $89.2 million. Subsequent to initial recognition, the present value of the exercise price of the put option is remeasured at every reporting period and the Group has made an accounting policy choice to recognise the changes in the carrying amount through equity. During the period a change in fair value of $3.90 million was recognised in the Consolidated Statement of Changes in Equity and Put Option Liability of $93.10 million in the Consolidate Statement of Financial Position.

Note 12: Chemist Warehouse Strategic Partnership

In prior year, BWX signed agreements with Chemist Warehouse Group for the provision of strategic brand services in exchange for the potential issue of shares to the value of $13.350 million across 5 tranches, with the final tranche due to be issued on 31 December 2023.

Also in prior year, the Group issued the first tranche of 881,613 BWX shares worth $3.5 million. The Group has recognised the payment as an asset which is amortised against revenue over the contract period. As at 31 December 2021, the related asset of $2.91 million was presented in the Consolidated Statement of Financial Position as Contract Assets (current: $0.7 million and non-current: $2.2 million) and the amortisation of $0.35 million was recognised as reduction against Sales revenue from this tranche during the period.

On 7 July 2021, the Group issued the second tranche of BWX of 881,613 shares worth $3.5 million. This tranche is subject to satisfaction of sales performance hurdles. As at 31 December 2021, the related asset of $1.48 million was presented in the Consolidated Statement of Financial Position as Contract Assets (current: $1.48 million) and the amortisation of $2.02 million was recognised as a reduction against Sales revenue from this tranche during the period.

On 7 January 2022 (subsequent to reporting period refer to Note 14), the Group issued the third tranche of 503,779 BWX shares worth $2 million. This tranche is subject to satisfaction of sales performance hurdles. As at 31 December 2021, a contract liability of $1.16 million was recorded in the Consolidated Statement of Financial Position and amortisation of $1.16 million was recognised as reduction against Sales revenue from this tranche during the period.

Note 13: Borrowings

On 1 July 2021, the Group extended its existing loan facilities by $28.57 million to finance the acquisition of Flora and Fauna (refer to Note 11). The amount has been recognised as part of Financial Liabilities (non-current) in the Consolidated Statement of Financial Position. The facility is interest payable only and the principal is payable at maturity at 31 July 2024. The loan is a fixed rate, Australian-dollar denominated loan which is carried at amortised cost. It therefore did not have any impact on the entity's exposure to foreign exchange and cash flow interest rate risk.

Note 14: Contingent liabilities

As announced to the ASX on 10 July 2018, Waterloo Capital Partners LLC (WCP) has filed proceedings against the Company in relation to a success fee stemming from the acquisitions of the Mineral Fusion and Andalou Naturals businesses. The claim of an alleged joint venture between the Company and WCP was dropped by WCP in 2021. A trial concerning the one remaining claim was completed in November 2021. Post legal advice, the Board remains of the view that the claim has no merit and is unlikely to be substantiated**.**

Note 15: Subsequent Events

New Lease

The Group entered into a 15-year lease with options to extend for two further term of 5 years of its new manufacturing and operations facility in Clayton, Victoria. The lease and annual payments have not yet commenced. The Group is in the process of estimating the financial statement impact of this lease including the right-of-use asset and lease liability to be recognised in the Statement of Financial Position. The financial statement impact of this lease will be disclosed in the Group's full year FY22 financial statements.

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2021

Note 15: Subsequent Events (continued)

Chemist Warehouse Strategic Partnership

On 7 January 2022, the Group issued the third tranche of BWX of shares to be issued in line with the five-year equity linked strategic partnership with Chemist Warehouse Group, being 503,779 shares.

Leadership Transition

On 13 January 2022, the Group announced an orderly leadership succession with Mr Rory Gration promoted to the role of Group CEO and Managing Director of BWX Ltd, effective 1 March 2022. Mr Rory Gration succeeds current Group CEO and Managing Director, Mr Dave Fenlon, who will step down on this same date, remaining on the Board as a Non-Executive Director.

In the opinion of the directors of BWX Limited (the Company):

(a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

David Fenlon
Group CEO and Managing Director

Melbourne, 25 February 2022

Independent auditor's review report to the members of BWX Limited

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of BWX Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 interim financial report of BWX Limited 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 2021 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*.

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 interim financial report* section of our report.

We are independent of the Group 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 interim financial report

The directors of the Company are responsible for the preparation of the interim 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 interim 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 interim financial report

Our responsibility is to express a conclusion on the interim 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 interim 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 2021 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 an interim 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

PricewaterhouseCooprs

Nadia Carlin

Nadia Carlin
Partner

Melbourne
25 February 2022

Corporate Directory

Directors (as at 31 December 2021)

Mr Ian Campbell	Non-Executive Chairman
Mr Denis Shelley	Non-Executive Director
Mr David Fenlon	Chief Executive Officer
Ms Fiona Bennett	Non-Executive Director
Mr Rodney Walker	Non-Executive Director

Company Secretary

Mr Alistair Grant

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