

31 August 2023

**ASX RELEASE**

The Manager, Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Atlas Arteria Financial Results for the half year ended 30 June 2023**

In accordance with Listing Rule 4.2A, Atlas Arteria (**ASX Code: ALX**) lodges the following attached documents:

1. Appendix 4D – Half-Year Report for the period ended 30 June 2023; and
2. Interim Financial Report for the half year ended 30 June 2023.

The Interim Financial Report has been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board. References to “statutory” financial information throughout this report are consistent with IFRS financial information disclosed in the financial report.

The information disclosed in the attached documents should be read in conjunction with the Atlas Arteria Annual Financial Report for the year ended 31 December 2022.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Clayton McCormack'.

**Clayton McCormack**  
**General Counsel & Company Secretary**

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This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

### **About Atlas Arteria**

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

[www.atlasarteria.com](http://www.atlasarteria.com)

### **Important Notice:**

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the account or benefit of any U.S. Person that is not a Qualified Purchaser, is an "Excluded U.S. Person" and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

[https://atlasarteria.com/stores/\\_sharedfiles/US\\_Ownership/AtlasArteria-USownershiprestrictions.pdf](https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf)



atlasArteria

# APPENDIX 4D

## Half Year Report for period ended 30 June 2023

Name of entity: Atlas Arteria ('ALX')  
Reporting period: Half Year ended 30 June 2023  
Previous corresponding period: Half Year ended 30 June 2022

### Results for announcement to the market

Atlas Arteria ('ALX') comprises Atlas Arteria International Limited ('ATLIX') and Atlas Arteria Limited ('ATLAX'). ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability. ATLAX is a company limited by shares incorporated and domiciled in Australia. An Atlas Arteria stapled security comprises one ATLIX share 'stapled' to one ATLAX share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

### Profit and Loss Results

		30 June 2023	
		Change (%)	A\$m
Revenue and other income from ordinary activities	▲	17.2%	To 63.5
Profit/(Loss) from ordinary activities after tax attributable to Atlas Arteria stapled securityholders	▲	16.6%	To 136.5
Net profit/(Loss) after tax attributable to Atlas Arteria stapled securityholders	▲	16.6%	To 136.5



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## APPENDIX 4D

Financial results have been presented in this report to show the performance of Atlas Arteria. Underlying results exclude items that are not related to underlying operational performance. There were no such items in the half year ended 30 June 2023, and therefore the statutory results reflect the underlying operational performance of the business ('Underlying Results').

Atlas Arteria A\$m	Statutory Results		
	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m	% Change
Toll revenue	63.1	53.8	17%
Other revenue	0.4	0.4	-
<b>Total revenue</b>	<b>63.5</b>	<b>54.2</b>	<b>17%</b>
Business operations	(13.3)	(16.0)	17%
Corporate costs	(16.7)	(15.1)	(10%)
Depreciation and amortisation	(33.7)	(31.8)	(6%)
Share of profit/(loss) of equity accounted investments	167.8	168.6	-
Interest on shareholder loans with CCPI	9.1	-	-
Other finance income	7.8	0.5	1460%
Finance costs	(46.4)	(42.5)	(9%)
Income tax (expense)/benefit	(1.6)	(0.8)	(100%)
<b>Net profit after tax</b>	<b>136.5</b>	<b>117.1</b>	<b>17%</b>

The statutory and underlying results for the period ended 30 June 2023 for Atlas Arteria show a profit after tax of \$136.5 million (2022: \$117.1 million).

Net profit after tax on Underlying Results increased by \$19.4 million to \$136.5 million. The result reflects the increased traffic across the APRR network and the inclusion of tolling on the A79, improved traffic performance at the Dulles Greenway and the incorporation of the results for Chicago Skyway for the period.

On 1 December 2022, Atlas Arteria acquired 66.67% of Calumet Concession Partners Inc ('CCPI') which indirectly owns the Chicago Skyway Toll Bridge concession ('Chicago Skyway' or 'Skyway'). The results for Chicago Skyway are accounted for under the equity method through the share of profit/(loss). The half year ended 30 June 2023 is the first full period that Atlas Arteria has equity accounted for the results of Chicago Skyway. The Groups' equity accounted loss for Chicago Skyway is \$20.9 million. The loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of \$9.1 million. The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt, consistent with our acquisition business case.

## APPENDIX 4D

### Distributions

Dividends/Distributions	Cents per stapled security	Declaration Date	Record Date
<b>2022:</b>			
Second dividend/distribution <sup>1</sup>	20.0	23 March 2023	29 March 2023
First dividend/distribution <sup>2</sup>	20.0	13 September 2022	23 September 2022
<b>2021:</b>			
Second dividend/distribution <sup>3</sup>	20.5	17 March 2022	23 March 2022
First dividend/distribution <sup>4</sup>	15.5	21 September 2021	27 September 2021

1. Comprised an ordinary dividend of 20.0 cents per stapled security ("cps").

2. Comprised an ordinary dividend of 20.0 cps.

3. Comprised an ordinary dividend of 20.5 cps.

4. Comprised an ordinary dividend of 15.5 cps.

### Net tangible assets per stapled security

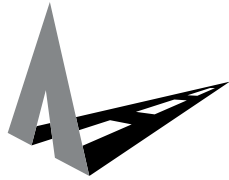
	As at 30 June 2023	As at 30 June 2022
Net tangible asset backing per stapled security	A\$2.99	A\$1.27
Net asset backing per stapled security	A\$4.51	A\$3.54

### Financial information

This report is based on the Atlas Arteria Interim Financial Report for the period ended 30 June 2023.

### Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the following Atlas Arteria Interim Financial Report.



atlas**Arteria**

# INTERIM REPORTS

FOR THE HALF YEAR  
ENDED 30 JUNE 2023

This report comprises:

Atlas Arteria International Limited and its controlled entities

Atlas Arteria Limited and its controlled entities

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Atlas Arteria ('ALX') comprises Atlas Arteria International Limited (Registration No. 43828) ('ATLIX') and Atlas Arteria Limited (ACN 141 075 201) ('ATLAX'). ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability and the registered office is 4th Floor, Cedar House, 41 Cedar Avenue, Hamilton, HM12, Bermuda. ATLAX is a company limited by shares incorporated and domiciled in Australia and the registered office is Level 1, 180 Flinders Street, Melbourne, VIC 3000, Australia.

# DIRECTORS' REPORTS

The Directors of Atlas Arteria International Limited ('ATLIX') and the Directors of Atlas Arteria Limited ('ATLAX') submit the following reports, together with the Interim Financial Report for Atlas Arteria and the Interim Financial Report for ATLAX and its controlled entities ('ATLAX Group'), for the half year ended 30 June 2023.

An Atlas Arteria stapled security comprises one ATLIX share 'stapled' to one ATLAX share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated Interim Financial Report. In accordance with this requirement, and consistent with previous reporting periods, ATLIX has been identified as the parent entity of the consolidated group comprising ATLIX and its controlled entities ('ATLIX Group') and ATLAX Group, together comprising 'Atlas Arteria', 'ALX' or 'the Groups'.

All values are in Australian Dollars unless otherwise indicated.

## Directors

The following persons were directors of ATLIX during the half year and up to the date of this report (unless otherwise stated):

- Fiona Beck (Appointed Chair from 1 March 2023)
- Jeffrey Conyers (Retired as Chair and Director from 1 March 2023)
- Andrew Cook
- Caroline Foulger (Retired as Director from 1 July 2023)
- Debbie Goodin

The following persons were directors of ATLAX during the half year and up to the date of this report (unless otherwise stated):

- Debbie Goodin (Chair)
- David Bartholomew
- Graeme Bevans
- Ken Daley (Appointed Director from 30 May 2023)
- Jean-Georges Malcor
- John Wigglesworth (Appointed Director from 1 January 2023)



# DIRECTORS' REPORTS

## Operating and financial review

### Principal activities

The principal activities of Atlas Arteria are to own, operate and develop toll roads globally, creating value for investors over the long-term through considered and disciplined management and sustainable business practices. The roads developed, operated or managed by Atlas Arteria benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

As of the date of this report, Atlas Arteria has ownership interests in five businesses. The ATLIX Group currently has a 31.14% interest in the APRR toll road group in France and a 31.17% interest in ADELAC. Together APRR and ADELAC comprise a 2,424km motorway network located in the East and South East of France. In the US, the ATLAX Group owns a 66.67% interest in the Chicago Skyway, a 12km toll road located south of Chicago and Atlas Arteria has 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia, of which the ATLAX Group owns a 13.43% interest. In Germany, the ATLIX Group owns 100% of Warnowquerung GmbH & Co. KG and its general partner (collectively 'Warnow Tunnel') in the north-east city of Rostock.

### Distributions

Distributions paid to securityholders were as follows:

	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m
Dividend of 20.0 cents per stapled security (cps) paid on 6 April 2023 <sup>(a)</sup>	290.2	–
Dividend of 20.5 cps paid on 31 March 2022 <sup>(b)</sup>	–	196.6
<b>Total distributions paid</b>	<b>290.2</b>	<b>196.6</b>

(a) The dividend paid on 6 April 2023 comprised an ordinary dividend of 20.0 cps. The dividend was paid in full by ATLIX.

(b) The dividend paid on 31 March 2022 comprised an ordinary dividend of 20.5 cps. The dividend was paid in full by ATLIX.

For H1 2023, distribution guidance of 20.0 cps is provided along with guidance for H2 2023 of 20.0 cps. H1 2023 distribution guidance will be fully funded by operating business cash flow and cash on the balance sheet and is not contingent on refinancing activities at Chicago Skyway. Distribution guidance remains subject to continued business performance, movements in foreign exchange rates, and other future events (including refinancing at Chicago Skyway for H2 2023).

### Review and results of operations

As a global owner, operator and developer of toll roads, Atlas Arteria is focused on ensuring our customers, and the communities in which we operate, are well served by the transport links we provide.

The unrestricted operating environment in the first half of 2023 has led to a strong statutory net profit of \$136.5 million as compared to \$117.1 million for the same period in 2022. The result reflects the continued strong traffic performance at APRR, improved traffic performance at Dulles Greenway and the inclusion of the A79 and Chicago Skyway for the full period, combined with higher tolls as a result of the inflationary environment. The higher average value of the Euro and the US Dollar relative to the Australian Dollar also benefited the result.

The second half distribution for 2022, consisting of an ordinary dividend of 20.0 cps was paid in full by ATLIX on 6 April 2023.

### Key operational and strategic updates by business

#### APRR Group

At APRR Group, traffic during the first quarter of the year benefited from reduced capacity across the French railway network due to pension reform strikes. This benefit was partially offset by higher retail fuel prices and union action and strikes at refineries. Despite a late start to the European ski season which resulted in lower weekend traffic, traffic was very strong resulting in record first quarter traffic performance.

Moving into the second quarter, traffic remained resilient with strong performance particularly for light vehicles in April and May on the APRR network, which includes long distance arterial routes between Paris, Lyon, Germany, Switzerland and towards Luxembourg.

Light vehicle traffic in H1 2023 was 3.5% higher than H1 2022 and heavy vehicle traffic was up 1.0% on H1 2022. Total traffic across the network in H1 2023 was 3.0% higher than H1 2022 and up 5.4% on H1 2019. Toll increases from 1 February 2023 combined with the growth in traffic over the period underpinned toll revenue for H1 2023 which was 6.2% higher than H1 2022.

The half year ended 30 June 2023, was the first full period of traffic for the A79 which commenced tolling on 4 November 2022. This project involved upgrading 88km of road from two single lanes to a two-lane dual carriageway, reducing travel times and improving safety for customers. The A79 concession extends to 2068 and the road supports significant heavy vehicle traffic being 38.5% of A79 traffic in H1 2023. Toll revenue for the period was €16.5 million.

Traffic during the period was also positively impacted by the addition of the 17.5km stretch of the A6 North as part of the Investment Plan, discussed further below. This accounted for an additional c. 1% of traffic performance during the period. APRR Group traffic excluding A79 traffic and traffic attributable to additional 17.5km stretch of A6 North increased 2.1% vs H1 2022.

## DIRECTORS' REPORTS

On 31 January 2023, APRR and AREA signed a €410 million Investment Plan with the French Government, which is set to generate long-term value. The signed agreement is the result of negotiations with the French State which commenced several years ago and speaks to the business's ability to foster strong relationships and its preparedness to work on mutually beneficial solutions.

The agreement includes supplemental toll increases for APRR and AREA between 2023 and 2026<sup>1</sup> and a 2% increase on the Fleury A6 toll plaza<sup>2</sup>. Under the agreement, APRR and AREA's capital commitment will be spent on motorway upgrades, environmental protection and safety developments, as well as customer service improvements.

### ADELAC

At ADELAC, traffic in the first half of 2023 experienced strong growth on the prior corresponding period which was impacted early in 2022 by lower cross-border travel as the Swiss Government continued to recommend working from home. Traffic at ADELAC in H1 2023 was 7.6% higher than H1 2022 and 5.3% higher than H1 2019.

### Warnow Tunnel

Warnow Tunnel traffic was positively impacted in the first half by roadworks on the competing route along Am Strande which improved the travel time savings for commuters using the tunnel. The Am Strande works were originally expected to complete by the end of 2022 but were still ongoing at the end of the period. Traffic in the prior corresponding period was negatively impacted early in the year by COVID-19 restrictions in Mecklenburg-Vorpommern associated with the Omicron variant.

Traffic in H1 2023 was 7.2% higher than H1 2022 and 1.9% lower than H1 2019. Toll revenue for the half was 14.3% higher than H1 2022.

### Chicago Skyway

As flagged at the time of the acquisition, traffic at Chicago Skyway in 2023 is expected to be negatively impacted by roadworks on the Indiana Toll Road (ITR).

In January and February, traffic at the Chicago Skyway was strong due to fewer snow days and increased mobility compared to H1 2022 which was impacted by the Omicron COVID-19 variant. Preliminary works on the ITR commenced in mid-February and the first intensive phase of works began in early March 2023. These intensive works included the rehabilitation of the eastbound bridge decks which reduced capacity on the ITR to one lane in each direction (normally two lanes in each direction). The first intensive phase completed in late May. Traffic remained below 2022 levels in H1 2023 due to roadworks on the I-94 in the prior year, which resulted in elevated traffic on the Skyway at the time.

The second intensive phase of works is expected to commence in early September and complete by mid-November 2023. This allows for a reduction of works over the summer holiday period during which the roadworks will be limited to off peak periods. During the second intensive period there will only be one lane available in each direction (normally two lanes in each direction) as works will be underway on the westbound bridge deck of the ITR.

Light and heavy vehicle traffic in H1 2023 were 2.5% and 1.7% lower than H1 2022, respectively. Total traffic across the network in H1 2023 was 2.4% lower than H1 2022, which was above the business acquisition case, although 1.7% higher than H1 2019. Toll increases from 1 January 2023 of 11.9% for light vehicles and 10.9% for heavy vehicles underpinned toll revenue for H1 2023 which was 8.6% higher than H1 2022 despite the lower traffic.

### Dulles Greenway

The gradual return to office-based work and resulting increase in peak period traffic continues to be a key driver of Dulles Greenway traffic performance. Traffic has been its highest across Monday to Thursday, as commuters return to a hybrid working model, resulting in the highest peak period traffic observed since March 2020 increasing to 24.6% of total traffic during the half year.

Overall, traffic at the Greenway in H1 2023 was 8.4% higher than H1 2022 however remained 28.4% lower than H1 2019.

Improved traffic performance and an increase in peak traffic during the period supported growth in toll revenue by 9.5% relative to H1 2022.

As of 30 June 2023, Dulles Greenway had \$257.9 million (US\$170.7 million) cash on the balance sheet. As previously disclosed, failure to pass the lockup tests as defined under the debt covenants for this business means that around US\$53.0 million (31 December 2022: US\$62.5 million) that would otherwise be available for distribution to Atlas Arteria remained included as part of the cash reserves. In February 2023, US\$11.7 million of cash was drawn down in order to supplement debt service funds to ensure bond service requirements were met.

In July 2023, an application seeking approval for an increase in the maximum level of tolls for the Dulles Greenway was filed. The increase requires approval by the State Corporation Commission (SCC) pursuant to the Virginia Highway Corporation Act of 1988. The Greenway has requested an increase in tolls commencing on 1 January 2024 of 39.7% (from US\$5.80 to US\$8.10) for the maximum peak toll, and 21.9% (from US\$5.25 to US\$6.40) for the maximum off-peak toll. The SCC will take submissions from stakeholders as part of the determination process. The hearing date has been set for January 2024. There is no statutory deadline for a decision from the SCC.

1. APRR and AREA decided that the supplemental toll increase in 2023 of 0.06% and 0.08% respectively would exceptionally not be applied in 2023.

2. Fleury A6 toll plaza is the last APRR toll plaza before entering the additional 17.5km section of the A6 North.

# DIRECTORS' REPORTS

## Financial Results

Financial results have been presented in this report to show the performance of Atlas Arteria. Underlying results exclude items that are not related to underlying operational performance. There were no such items in the half year ended 30 June 2023, and therefore the statutory results reflect the underlying operational performance of the business ('Underlying Results').

Atlas Arteria A\$m	Statutory Results		
	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m	% change
Toll revenue	63.1	53.8	17%
Other revenue	0.4	0.4	-
<b>Total revenue</b>	<b>63.5</b>	<b>54.2</b>	<b>17%</b>
Business operations	(13.3)	(16.0)	17%
Corporate costs	(16.7)	(15.1)	(10%)
Depreciation and amortisation	(33.7)	(31.8)	(6%)
Share of profit/(loss) of equity accounted investments	167.8	168.6	-
Interest on shareholder loans with CCPI	9.1	-	-
Other finance income	7.8	0.5	1460%
Finance costs	(46.4)	(42.5)	(9%)
Income tax (expense)/benefit	(1.6)	(0.8)	(100%)
<b>Net profit after tax</b>	<b>136.5</b>	<b>117.1</b>	<b>17%</b>

The statutory and underlying results for the half year ended 30 June 2023 for Atlas Arteria are \$136.5 million (2022: \$117.1 million). The result reflects the increased traffic across the APRR network and the inclusion of tolling on the A79, improved traffic performance at the Dulles Greenway and the incorporation of the results for Chicago Skyway for the period.

Net profit after tax on Underlying Results increased by \$19.4 million to \$136.5 million. Specific items that impacted the performance were as follows:

- The share of net profits from equity accounted investments predominantly reflects the improved performance of the APRR business and inclusion of the A79, with APRR consolidated net profits increasing to \$188.7 million (£117.9 million) for the half year.
- The strengthening of the Euro against the Australian Dollar adds to the stronger operating performance of APRR and Warnow Tunnel in local currency terms.
- The Groups' equity accounted loss for Chicago Skyway is \$20.9 million. The loss was partially offset by the interest income on the Calumet Concession Partners Inc (CCPI) shareholder loans of \$9.1 million. The loss also reflects the non-cash amortisation of the tolling concession and fair value adjustments on the debt, consistent with our acquisition business case.
- The strengthening of the US Dollar against the Australian Dollar adds to the stronger operating performance of Dulles Greenway in local currency terms.

## Strategic Outlook

Looking forward Atlas Arteria has clear strategic priorities, and our financial position is strong. At APRR, the French Government and regulator are starting to engage on the future of the toll road concession system in France. We are well progressed on the Chicago Skyway transition plan including key initiatives to implement a whole-of-life approach to maintenance and optimise the capital structure. At the Dulles Greenway, we are focused on creating a clear pathway to sustainable cash flows, pursuing a two-pronged approach with our preferred outcome being a change in legislation to implement distance-based tolling. These strategic priorities will support the delivery of long-term value for securityholders.

# DIRECTORS' REPORTS

## Sustainability

At Atlas Arteria, we are committed to playing a positive role in society and creating long-term value for our stakeholders. From the strong and sustainable outcomes we create for investors and customers, through to our employees and communities, we take our responsibilities seriously. Embedding sustainable business practices is core to our growth and plays a crucial part in how we define success.

Our strategy is informed by our four priority areas: safety; customers and community; our people; and environmental stewardship. These four priorities are underpinned by business fundamentals that enable us to fulfil our future growth potential: good governance; an ethical culture; an emphasis on sustainable growth; and keeping abreast of technology and other innovations.

We continue to make progress in support of our priority areas and specific targets being safety, diversity and greenhouse gas emissions targets. This includes testing of safety innovations at APRR, working to address employee feedback raised through recent surveys, and pursuing renewable electricity options at our businesses and corporate headquarters. We also continue our work to better understand Scope 3 emissions and to integrate climate change considerations into business-as-usual processes.

Our work with the team at Chicago Skyway to mature their approach to sustainability has also commenced, with an initial focus on improving insight into, and management over, greenhouse gas emissions.

In April 2023, Atlas Arteria delivered its second standalone Sustainability Report which is available on our website at:

[https://www.atlasarteria.com/stores/\\_sharedfiles/Sustainability/ALX\\_Sustainability\\_Report\\_2022\\_web.pdf](https://www.atlasarteria.com/stores/_sharedfiles/Sustainability/ALX_Sustainability_Report_2022_web.pdf)

## Risk Framework

Proactive and disciplined management of risk is critical to Atlas Arteria's business strategy and organisational culture.

Identifying and prioritising risk is critical to the development and implementation of an effective strategy and, together with effective risk management is essential to delivering value for our stakeholders. Atlas Arteria considers risk in conjunction with strategy, and this approach is supported by a positive and proactive risk culture. A robust risk management framework is supported by clear risk appetite statements that enable Atlas Arteria to capture opportunities and effectively manage and escalate risk as required.

Our Risk Management Policy is available on our website at:

[https://www.atlasarteria.com/stores/\\_sharedfiles/Corporate\\_governance/2023/Risk\\_Management\\_Policy\\_-\\_March\\_2023.pdf](https://www.atlasarteria.com/stores/_sharedfiles/Corporate_governance/2023/Risk_Management_Policy_-_March_2023.pdf)

## Significant changes in state of affairs

The Directors of ATLIX and ATLAX are not aware of any significant changes in the state of affairs for the half year ended 30 June 2023.

## Likely developments and expected results of operations

No change is contemplated to the principal activities outlined on page 2.

## Events occurring after balance sheet date

The Directors of ATLIX and ATLAX are not aware of any matter or circumstance not otherwise dealt with in the Directors' Reports that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in years subsequent to the half year ended 30 June 2023.

## Rounding of amounts in the Directors' Reports and the Financial Reports

The Groups are of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Reports and Interim Financial Reports. Amounts in the Directors' Reports and Interim Financial Reports have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

## Application of class order

The Directors' Reports and Interim Financial Reports for Atlas Arteria and the ATLAX Group have been presented in the one report, as permitted by ASIC Class Order 13/1050 and ASIC Corporations (Stapled Group Reports) Instrument 2015/838.

## DIRECTORS' REPORTS

### Auditor's Independence Declaration

A copy of the auditor's independence declaration for ATLAX and its controlled entities during the period, as required under section 307C of the *Corporations Act 2001* and an independence declaration for ATLIX and its controlled entities during the period, is set out on page 7.

Signed in accordance with a resolution of the Directors of Atlas Arteria International Limited:



**Fiona Beck**  
Chair  
Atlas Arteria International Limited  
Hamilton, Bermuda  
30 August 2023



**Andrew Cook**  
Director  
Atlas Arteria International Limited  
Hamilton, Bermuda  
30 August 2023

Signed in accordance with a resolution of the Directors of Atlas Arteria Limited:



**Debra Goodin**  
Chair  
Atlas Arteria Limited  
Melbourne, Australia  
30 August 2023



**John Wigglesworth**  
Director  
Atlas Arteria Limited  
Melbourne, Australia  
30 August 2023

# AUDITOR'S INDEPENDENCE DECLARATION



## Auditor's Independence Declaration

As lead auditor for the reviews of Atlas Arteria International Limited and Atlas Arteria Limited for the half-year ended 30 June 2023, 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 Atlas Arteria International Limited and the entities it controlled during the period and Atlas Arteria Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ben Gargett'.

Ben Gargett  
Partner  
PricewaterhouseCoopers

Melbourne  
30 August 2023

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# CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	Note	ALX		ATLAX Group	
		Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022* \$'m	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022* \$'m
Toll revenue		63.1	53.8	-	-
Other revenue**		0.4	0.4	7.8	8.2
<b>Total revenue**</b>		<b>63.5</b>	<b>54.2</b>	<b>7.8</b>	<b>8.2</b>
Toll road maintenance expenses		(2.5)	(5.8)	-	-
Other operating expenses		(2.5)	(2.6)	(0.1)	-
Employment costs		(16.2)	(13.7)	(9.9)	(8.1)
Consulting and administration expenses		(2.2)	(2.3)	(1.2)	(1.1)
Other expenses		(6.6)	(6.7)	(3.8)	(4.0)
Amortisation of tolling concession		(32.8)	(30.9)	-	-
Depreciation and amortisation		(0.9)	(0.9)	(0.5)	(0.5)
Share of profit/(loss) of equity accounted investments	6	167.8	168.6	(24.5)	(4.9)
Interest on shareholder loans with CCPI**		9.1	-	-	-
Other finance income**		7.8	0.5	1.0	0.1
Finance costs**		(46.4)	(42.5)	0.1	(0.1)
<b>Profit/(loss) before income tax</b>		<b>138.1</b>	<b>117.9</b>	<b>(31.1)</b>	<b>(10.4)</b>
Income tax expense		(1.6)	(0.8)	-	-
<b>Profit/(loss) from continuing operations</b>		<b>136.5</b>	<b>117.1</b>	<b>(31.1)</b>	<b>(10.4)</b>
<b>Profit/(loss) attributable to:</b>					
Securityholders of the parent entity – ATLIX		167.6	127.5	-	-
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		(31.1)	(10.4)	(31.1)	(10.4)
<b>Stapled securityholders</b>		<b>136.5</b>	<b>117.1</b>	<b>(31.1)</b>	<b>(10.4)</b>
		Cents	Cents	Cents	Cents
<b>Profit/(loss) per share attributable to ATLIX/ATLAX securityholders</b>					
Basic profit/(loss) per share attributable to:					
ATLIX (as parent entity)		11.6	13.3	-	-
ATLAX (as non-controlling interest/parent entity)		(2.1)	(1.1)	(2.1)	(1.1)
<b>Basic profit/(loss) per ALX stapled security</b>		<b>9.5</b>	<b>12.2</b>	<b>(2.1)</b>	<b>(1.1)</b>
Diluted profit/(loss) per share attributable to:					
ATLIX (as parent entity)		11.6	13.3	-	-
ATLAX (as non-controlling interest/parent entity)		(2.1)	(1.1)	(2.1)	(1.1)
<b>Diluted profit/(loss) per ALX stapled security</b>		<b>9.5</b>	<b>12.2</b>	<b>(2.1)</b>	<b>(1.1)</b>

\* The Groups have revised the presentation of the Consolidated Statements of Comprehensive Income from the prior period. Refer to note 2 for further details.

\*\* The Groups have revised the classification of interest income from the prior period. Refer to note 2 for further details.

The above Consolidated Statements of Profit and Loss should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	ALX		ATLAX Group	
		Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022* \$'m	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022* \$'m
<b>Profit/(loss) for the period</b>		<b>136.5</b>	117.1	<b>(31.1)</b>	(10.4)
<b>Other comprehensive income/(loss)</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		<b>208.5</b>	(26.2)	<b>74.9</b>	5.1
Loss on net investment hedge		<b>(2.5)</b>	–	<b>–</b>	–
Share of other comprehensive income of equity accounted investments, net of tax	6	<b>(2.6)</b>	–	<b>–</b>	–
<b>Other comprehensive income/(loss)</b>		<b>203.4</b>	(26.2)	<b>74.9</b>	5.1
<b>Total comprehensive income/(loss)</b>		<b>339.9</b>	90.9	<b>43.8</b>	(5.3)
<b>Total comprehensive income/(loss) attributable to:</b>					
Securityholders of the parent entity – ATLIX		<b>296.1</b>	96.2	<b>–</b>	–
Securityholders of other stapled entity – ATLAX (as non-controlling interest/parent entity)		<b>43.8</b>	(5.3)	<b>43.8</b>	(5.3)
<b>Stapled securityholders</b>		<b>339.9</b>	90.9	<b>43.8</b>	(5.3)

\* The Groups have revised the presentation of the Consolidated Statements of Comprehensive Income from the prior period. Refer to note 2 for further details.

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	ALX		ATLAX Group	
		As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m
<b>Current assets</b>					
Cash and cash equivalents		169.4	275.9	61.1	62.0
Financial assets at amortised cost		–	245.8	–	–
Other assets		10.2	11.8	3.3	8.9
<b>Total current assets</b>		<b>179.6</b>	<b>533.5</b>	<b>64.4</b>	<b>70.9</b>
<b>Non-current assets</b>					
Restricted cash		206.9	215.6	–	–
Financial assets at amortised cost		251.9	–	–	–
Intangible assets – Tolling concessions	7	2,194.9	2,167.9	–	–
Investments accounted for using the equity method	6	5,469.2	5,350.1	2,905.9	2,863.6
Goodwill		14.5	13.8	–	–
Deferred tax assets		22.1	21.8	–	–
Property, plant and equipment		15.8	15.7	3.8	4.3
Other assets		0.1	0.1	–	–
<b>Total non-current assets</b>		<b>8,175.4</b>	<b>7,785.0</b>	<b>2,909.7</b>	<b>2,867.9</b>
<b>Total assets</b>		<b>8,355.0</b>	<b>8,318.5</b>	<b>2,974.1</b>	<b>2,938.8</b>
<b>Current liabilities</b>					
Debt at amortised cost	8	(104.3)	(100.1)	–	–
Derivative financial instruments		(2.5)	–	–	–
Provisions and other liabilities		(14.9)	(23.6)	(5.4)	(14.0)
<b>Total current liabilities</b>		<b>(121.7)</b>	<b>(123.7)</b>	<b>(5.4)</b>	<b>(14.0)</b>
<b>Non-current liabilities</b>					
Debt at amortised cost	8	(1,595.6)	(1,609.4)	–	–
Deferred tax liabilities		(34.6)	(33.0)	–	–
Provisions and other liabilities		(62.6)	(61.9)	(2.8)	(2.9)
<b>Total non-current liabilities</b>		<b>(1,692.8)</b>	<b>(1,704.3)</b>	<b>(2.8)</b>	<b>(2.9)</b>
<b>Total liabilities</b>		<b>(1,814.5)</b>	<b>(1,828.0)</b>	<b>(8.2)</b>	<b>(16.9)</b>
<b>Net assets</b>		<b>6,540.5</b>	<b>6,490.5</b>	<b>2,965.9</b>	<b>2,921.9</b>
<b>Equity</b>					
<b>Equity attributable to securityholders of the parent – ATLIX</b>					
Contributed equity		3,994.0	3,994.0	–	–
Reserves		177.8	49.2	–	–
(Accumulated losses)/Retained earnings		(597.2)	(474.6)	–	–
<b>ATLIX securityholders' interest</b>		<b>3,574.6</b>	<b>3,568.6</b>	<b>–</b>	<b>–</b>
<b>Equity attributable to other stapled securityholders – ATLAX</b>					
Contributed equity		2,991.0	2,991.0	2,991.0	2,991.0
Reserves		117.9	42.8	117.9	42.8
(Accumulated losses)/Retained earnings		(143.0)	(111.9)	(143.0)	(111.9)
<b>Other stapled securityholders' interest</b>		<b>2,965.9</b>	<b>2,921.9</b>	<b>2,965.9</b>	<b>2,921.9</b>
<b>Total equity</b>		<b>6,540.5</b>	<b>6,490.5</b>	<b>2,965.9</b>	<b>2,921.9</b>

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

The financial information was approved by the ATLIX Board of Directors on 30 August 2023 and as required by Bermuda regulations was signed on its behalf by:



**Fiona Beck**  
Atlas Arteria International Limited  
Hamilton, Bermuda



**Andrew Cook**  
Atlas Arteria International Limited  
Hamilton, Bermuda

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

ALX	Attributable to ATLIX securityholders				Attributable to ATLAX securityholders \$'m	Total ALX equity \$'m
	Contributed equity \$'m	Reserves \$'m	(Accumulated losses)/ Retained earnings \$'m	Total \$'m		
<b>Total equity at 31 December 2022</b>	3,994.0	49.2	(474.6)	<b>3,568.6</b>	2,921.9	<b>6,490.5</b>
Profit/(loss) for the period	–	–	167.6	<b>167.6</b>	(31.1)	<b>136.5</b>
Exchange differences on translation of foreign operations	–	133.6	–	<b>133.6</b>	74.9	<b>208.5</b>
Loss on net investment hedge	–	(2.5)	–	<b>(2.5)</b>	–	<b>(2.5)</b>
Share of other comprehensive income of equity accounted investments	–	(2.6)	–	<b>(2.6)</b>	–	<b>(2.6)</b>
<b>Total comprehensive income/(expense)</b>	–	128.5	167.6	<b>296.1</b>	43.8	<b>339.9</b>
<b>Transactions with securityholders in their capacity as equity holders:</b>						
Employee performance rights	–	0.1	–	<b>0.1</b>	0.2	<b>0.3</b>
Dividends paid (refer to note 5)	–	–	(290.2)	<b>(290.2)</b>	–	<b>(290.2)</b>
	–	0.1	(290.2)	<b>(290.1)</b>	0.2	<b>(289.9)</b>
<b>Total equity at 30 June 2023</b>	3,994.0	177.8	(597.2)	<b>3,574.6</b>	2,965.9	<b>6,540.5</b>

ALX	Attributable to ATLIX securityholders				Attributable to ATLAX securityholders \$'m	Total ALX equity \$'m
	Contributed equity \$'m	Reserves \$'m	(Accumulated losses)/ Retained earnings \$'m	Total \$'m		
<b>Total equity at 31 December 2021</b>	3,747.8	(40.1)	(353.1)	<b>3,354.6</b>	143.4	<b>3,498.0</b>
Profit/(loss) for the period	–	–	127.5	<b>127.5</b>	(10.4)	<b>117.1</b>
Exchange differences on translation of foreign operations	–	(31.3)	–	<b>(31.3)</b>	5.1	<b>(26.2)</b>
<b>Total comprehensive income/(expense)</b>	–	(31.3)	127.5	<b>96.2</b>	(5.3)	<b>90.9</b>
<b>Transactions with securityholders in their capacity as equity holders:</b>						
Employee performance rights	–	(0.4)	–	<b>(0.4)</b>	0.7	<b>0.3</b>
Dividends paid (refer to note 5)	–	–	(196.6)	<b>(196.6)</b>	–	<b>(196.6)</b>
	–	(0.4)	(196.6)	<b>(197.0)</b>	0.7	<b>(196.3)</b>
<b>Total equity at 30 June 2022</b>	3,747.8	(71.8)	(422.2)	<b>3,253.8</b>	138.8	<b>3,392.6</b>

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

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

ATLAX Group	Attributable to ATLAX securityholders			Total \$'m
	Contributed equity \$'m	Reserves \$'m	(Accumulated losses)/ Retained earnings \$'m	
<b>Total equity at 31 December 2022</b>	2,991.0	42.8	(111.9)	<b>2,921.9</b>
Loss for the period	–	–	(31.1)	<b>(31.1)</b>
Exchange differences on translation of foreign operations	–	74.9	–	<b>74.9</b>
<b>Total comprehensive income/(expense)</b>	–	74.9	(31.1)	<b>43.8</b>
<b>Transactions with securityholders in their capacity as equity holders:</b>				
Employee performance rights	–	0.2	–	<b>0.2</b>
<b>Total equity at 30 June 2023</b>	2,991.0	117.9	(143.0)	<b>2,965.9</b>

ATLAX Group	Attributable to ATLAX securityholders			Total \$'m
	Contributed equity \$'m	Reserves \$'m	(Accumulated losses)/ Retained earnings \$'m	
<b>Total equity at 31 December 2021</b>	202.1	27.3	(86.0)	<b>143.4</b>
Loss for the period	–	–	(10.4)	<b>(10.4)</b>
Exchange differences on translation of foreign operations	–	5.1	–	<b>5.1</b>
<b>Total comprehensive income/(expense)</b>	–	5.1	(10.4)	<b>(5.3)</b>
<b>Transactions with securityholders in their capacity as equity holders:</b>				
Employee performance rights	–	0.7	–	<b>0.7</b>
<b>Total equity at 30 June 2022</b>	202.1	33.1	(96.4)	<b>138.8</b>

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

# CONSOLIDATED STATEMENTS OF CASH FLOWS

	ALX		ATLAX Group	
	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m
<b>Cash flows from operating activities</b>				
Toll revenue (received net of transaction processing fees)	63.7	54.3	-	-
Other interest received	7.8	0.3	1.0	0.1
Other income received	0.3	0.3	11.2	9.0
Property taxes paid	(1.4)	(1.1)	-	-
Payments to suppliers and employees (inclusive of GST/VAT)	(30.1)	(29.4)	(14.5)	(13.4)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>40.3</b>	<b>24.4</b>	<b>(2.3)</b>	<b>(4.3)</b>
<b>Cash flows from investing activities</b>				
Distributions received from equity accounted investments	227.5	208.3	7.0	-
Interest received on shareholder loans with CCPI	9.3	-	-	-
Payment for purchase of the CCPI investment	(4.0)	-	(4.0)	-
Payments to suppliers associated with purchase of the CCPI investment	(1.2)	-	(1.2)	-
Payments for capital projects	(0.2)	(0.2)	-	(0.1)
Purchase of fixed assets	(0.5)	(0.2)	-	(0.1)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>230.9</b>	<b>207.9</b>	<b>1.8</b>	<b>(0.2)</b>
<b>Cash flows from financing activities</b>				
Repayment of debt (including transaction costs)	(99.2)	(91.8)	-	-
Interest paid	(4.3)	(3.5)	-	-
Proceeds from borrowings (net of transaction costs)	(0.2)	-	-	-
Payments to suppliers associated with the issue of securities	(0.2)	-	(0.2)	-
Transfer from restricted cash	14.1	26.7	-	-
Dividends paid	(290.2)	(196.6)	-	-
Lease principal payments	(1.4)	(1.3)	(0.3)	(0.4)
<b>Net cash outflow from financing activities</b>	<b>(381.4)</b>	<b>(266.5)</b>	<b>(0.5)</b>	<b>(0.4)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(110.2)</b>	<b>(34.2)</b>	<b>(1.0)</b>	<b>(4.9)</b>
Cash and cash equivalents at the beginning of the year	275.9	229.4	62.0	42.8
Effects of exchange rate movements on cash and cash equivalents	3.7	1.5	0.1	0.1
<b>Cash and cash equivalents at the end of the period</b>	<b>169.4</b>	<b>196.7</b>	<b>61.1</b>	<b>38.0</b>

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

# NOTES TO THE INTERIM FINANCIAL REPORTS

## INFORMATION ABOUT THE GROUPS

### 1 Introduction

#### Atlas Arteria – Stapled security

An Atlas Arteria ('ALX') stapled security comprises one Atlas Arteria International Limited ('ATLIX') share 'stapled' to one Atlas Arteria Limited ('ATLAX') share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated Interim Financial Report. In accordance with this requirement, ATLIX has been identified as the parent entity of the consolidated group comprising ATLIX and its controlled entities ('ATLIX Group') and ATLAX and its controlled entities ('ATLAX Group'), together comprising 'Atlas Arteria', 'ALX' or 'the Groups'.

As permitted by ASIC Class Order 13/1050 and ASIC Corporations (Stapled Group Reports) Instrument 2015/838, these reports consist of the Interim Financial Report of the ATLIX Group at the end of and during the half year and separately the Interim Financial Report of the ATLAX Group at the end of and during the half year.

The Interim Financial Report of Atlas Arteria should be read in conjunction with the separate Interim Financial Report of the ATLAX Group presented in these reports for the half year ended 30 June 2023.

### 2 Basis of preparation

These general purpose Interim Financial Reports for the half year ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (where applicable). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ('IASB').

These Interim Financial Reports do not include all the notes of the type normally included in Annual Financial Reports. Accordingly, these reports are to be read in conjunction with the Annual Financial Reports for the year ended 31 December 2022 and any public announcements made by Atlas Arteria during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (where applicable).

Both ATLIX and ATLAX are for-profit entities for the purpose of preparing the Interim Financial Reports.

The Interim Financial Reports were authorised for issue by the Directors of the ATLIX Board and the ATLAX Board (together, the 'Boards') on 30 August 2023. The Boards have the power to amend and reissue the Interim Financial Reports.

The Interim Financial Reports are general purpose financial reports that:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* (where applicable).
- comply with International Financial Reporting Standards ('IFRS') as issued by the IASB.
- include the assets and liabilities of all subsidiaries as at 30 June 2023 and the results of the subsidiaries for the half year then ended. Inter-entity transactions with, or between, subsidiaries are eliminated in full on consolidation.
- include the application of equity accounting for associates and joint ventures.
- have been prepared under the historical cost conventions except for certain assets and liabilities, which have been measured at fair value.
- are presented in Australian Dollars with all values rounded to the nearest hundred thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

# NOTES TO THE INTERIM FINANCIAL REPORTS

## Income statement presentation

The Groups have revised the presentation of the Consolidated Statements of Comprehensive Income from the prior period where the Consolidated Statements of Comprehensive Income were presented by function with details included in the disclosure notes. In the current period, the Groups have presented Consolidated Statements of Profit and Loss by nature and separate Consolidated Statements of Comprehensive Income. The presentational change will enhance the use of the statements compared with the previous presentation as more detailed information is now presented on the face of the income statement, where previously users relied on note disclosures to understand financial performance. The change in presentation has no impact on the Profit/(loss) from continuing operations or the opening Consolidated Statements of Financial Position.

## Reclassification of interest income

The Groups have revised the classification of interest income from the prior period where interest income was included within 'revenue and other income arising from continuing operations' on the Consolidated Statements of Comprehensive Income. In the current period, interest income has been reclassified from revenue and shown separately on the face of the income statement. Interest on cash held and interest on shareholder loans to CCPI are separated out from revenue. This enhances the users' understanding of the income statement as revenue will now reflect income from toll revenue and other revenue generated from operations. Prior period comparatives have been adjusted with interest income of \$0.5 million for Atlas Arteria and \$0.1 million for the ATLAX Group reclassified from total revenue to other finance income for the half year ended 30 June 2022. The reclassification has no impact on the opening Consolidated Statements of Financial Position.

## New and amended standards adopted by the Groups

There have been no new accounting standards adopted by the Groups in the half year ended 30 June 2023.

## 3 Critical accounting estimates and judgements

The preparation of the Interim Financial Reports in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including reasonable expectations of future events. The Directors believe the estimates used in the preparation of the Interim Financial Reports are reasonable. Actual results in the future may differ from those reported.

Significant judgments made in applying accounting policies, estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities were disclosed in Note 1 of the Atlas Arteria Financial Report for the year ended 31 December 2022. There have been no material changes in estimates and judgements in the half year ended 30 June 2023.

## FINANCIAL PERFORMANCE

### 4 Segment information

#### Description of segments

Management has determined the operating segments based on the reports reviewed by the Boards. The Boards do not manage the day-to-day activities of the business. The Directors have appointed a management team to run and manage the ongoing operations of the business.

Management considers the business from the aspect of each of the businesses and has identified five operating segments for Atlas Arteria and two operating segments for the ATLAX Group. The segments of Atlas Arteria are the investments in APRR, ADELAC, Warnow Tunnel, Chicago Skyway and Dulles Greenway. The segments for the ATLAX Group are the investments in Chicago Skyway and Dulles Greenway.

#### Segment information provided to the Boards

The proportionately consolidated segment information for the reportable segments for the half year ended 30 June 2023, in local currency as well as Australian Dollars, based on Atlas Arteria's economic ownership interest is as follows:

# NOTES TO THE INTERIM FINANCIAL REPORTS

ALX Half Year ended 30 Jun 2023	Proportional					Total ALX Proportional	Non- consolidated investments <sup>(a)</sup>	Total ALX
	APRR €'m	ADELAC €'m	Warnow Tunnel €'m	Chicago Skyway US\$m	Dulles Greenway US\$m			
Toll revenue and other revenue	452.9	10.5	7.0	39.4	35.3			
Construction services revenue	26.2	–	–	–	–			
<b>Segment revenue</b>	<b>479.1</b>	<b>10.5</b>	<b>7.0</b>	<b>39.4</b>	<b>35.3</b>			
Operating and other expenses	(104.9)	(1.7)	(2.0)	(6.0)	(7.3)			
Construction services costs	(26.2)	–	–	–	–			
<b>Segment expenses</b>	<b>(131.1)</b>	<b>(1.7)</b>	<b>(2.0)</b>	<b>(6.0)</b>	<b>(7.3)</b>			
<b>Segment EBITDA</b>	<b>348.0</b>	<b>8.8</b>	<b>5.0</b>	<b>33.4</b>	<b>28.0</b>			
<b>EBITDA margin</b>	<b>76.8%</b>	<b>83.9%</b>	<b>70.8%</b>	<b>84.8%</b>	<b>79.4%</b>			
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
<b>Segment revenue</b>	<b>766.5</b>	<b>16.7</b>	<b>11.2</b>	<b>58.4</b>	<b>52.3</b>	<b>905.1</b>	<b>(841.6)</b>	<b>63.5</b>
<b>Segment expenses</b>	<b>(209.8)</b>	<b>(2.7)</b>	<b>(3.3)</b>	<b>(8.8)</b>	<b>(10.9)</b>	<b>(235.5)</b>	<b>221.3</b>	<b>(14.2)</b>
<b>Segment EBITDA</b>	<b>556.7</b>	<b>14.0</b>	<b>7.9</b>	<b>49.6</b>	<b>41.4</b>	<b>669.6</b>	<b>(620.3)</b>	<b>49.3</b>
Corporate costs								(16.7)
Other segment expenses <sup>(b)</sup>								0.9
Amortisation and depreciation								(33.7)
Interest on shareholder loans with CCPI								9.1
Other finance income								7.8
Finance costs								(46.4)
Share of profit from equity accounted investments								167.8
<b>Profit before income tax</b>								<b>138.1</b>

ALX Half Year ended 30 Jun 2022	Proportional					Total ALX Proportional	Non- consolidated investments <sup>(a)</sup>	Total ALX
	APRR €'m	ADELAC €'m	Warnow Tunnel €'m	Dulles Greenway US\$m				
Toll revenue and other revenue	419.9	9.2	6.1	32.3				
Construction services revenue	44.9	–	–	–				
<b>Segment revenue</b>	<b>464.8</b>	<b>9.2</b>	<b>6.1</b>	<b>32.3</b>				
Operating and other expenses	(98.7)	(1.4)	(1.9)	(7.1)				
Construction services costs	(44.9)	–	–	–				
<b>Segment expenses</b>	<b>(143.6)</b>	<b>(1.4)</b>	<b>(1.9)</b>	<b>(7.1)</b>				
<b>Segment EBITDA</b>	<b>321.2</b>	<b>7.8</b>	<b>4.2</b>	<b>25.2</b>				
<b>EBITDA margin</b>	<b>76.5%</b>	<b>84.6%</b>	<b>69.5%</b>	<b>78.1%</b>				
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
<b>Segment revenue</b>	<b>706.9</b>	<b>14.1</b>	<b>9.3</b>	<b>44.9</b>	<b>775.2</b>	<b>(721.0)</b>		<b>54.2</b>
<b>Segment expenses</b>	<b>(218.3)</b>	<b>(2.2)</b>	<b>(2.8)</b>	<b>(9.8)</b>	<b>(233.1)</b>	<b>220.5</b>		<b>(12.6)</b>
<b>Segment EBITDA</b>	<b>488.6</b>	<b>11.9</b>	<b>6.5</b>	<b>35.1</b>	<b>542.1</b>	<b>(500.5)</b>		<b>41.6</b>
Corporate costs								(15.1)
Other segment expenses <sup>(b)</sup>								(3.4)
Amortisation and depreciation								(31.8)
Other finance income								0.5
Finance costs								(42.5)
Share of profit from equity accounted investments								168.6
<b>Profit before income tax</b>								<b>117.9</b>

(a) Non-consolidated investments refers to the results of APRR, ADELAC and Chicago Skyway which are accounted for using the equity method.

(b) Other segment expenses include maintenance provisions for consolidated businesses.

# NOTES TO THE INTERIM FINANCIAL REPORTS

ATLAX Group Half Year ended 30 Jun 2023	Proportional		Total ALX Proportional	Non- consolidated investments <sup>(a)</sup>	Total ATLAX
	Chicago Skyway US\$m	Dulles Greenway US\$m			
Segment revenue	39.4	4.7			
Segment expenses	(6.0)	(1.0)			
Segment EBITDA	33.4	3.7			
EBITDA margin	84.8%	79.4%			
	\$'m	\$'m	\$'m	\$'m	\$'m
Segment revenue	58.4	7.0	65.4	(65.4)	-
Segment expenses	(8.8)	(1.5)	(10.3)	10.3	-
Segment EBITDA	49.6	5.5	55.1	(55.1)	-
Corporate costs					(15.0)
Advisory and administrative service fees and other reimbursements from the ATLIX Group					7.8
Amortisation and depreciation					(0.5)
Other finance income					1.0
Finance costs					0.1
Share of profit/(loss) from equity accounted investments					(24.5)
<b>Profit/(loss) before income tax</b>					<b>(31.1)</b>

ATLAX Group Half Year ended 30 Jun 2022	Proportional		Total ALX Proportional	Non- consolidated investments <sup>(a)</sup>	Total ATLAX
	Dulles Greenway US\$m				
Segment revenue	4.3				
Segment expenses	(0.9)				
Segment EBITDA	3.4				
EBITDA margin	78.0%				
	\$'m	\$'m	\$'m	\$'m	\$'m
Segment revenue	6.0	6.0	(6.0)	-	
Segment expenses	(1.3)	(1.3)	1.3	-	
Segment EBITDA	4.7	4.7	(4.7)	-	
Corporate costs					(13.3)
Advisory and administrative service fees and other reimbursements from the ATLIX Group					8.3
Amortisation and depreciation					(0.5)
Other finance income					0.1
Finance costs					(0.1)
Share of profit/(loss) from equity accounted investments					(4.9)
<b>Profit/(loss) before income tax</b>					<b>(10.4)</b>

(a) Non-consolidated investments refers to the results of Chicago Skyway and Dulles Greenway which are accounted for using the equity method.



## NOTES TO THE INTERIM FINANCIAL REPORTS

The segment revenue disclosed in the tables above primarily relates to toll revenue generated by businesses from external customers. The Groups have revised the presentation of segment revenue in the current period to include construction services revenue under AASB Interpretation 12 *Service Concession Arrangements* (IFRIC 12), which represents revenue recognised for the construction of upgrades to the service concession infrastructure assets in line with the progress of construction services provided over time. This presentation change is a result of changes made to reports reviewed by the Boards. Prior period comparatives have been adjusted with the APRR segment revenue increased for construction services revenue by \$68.3 million (£44.9 million) for the half year ended 30 June 2022. The adjustment has no impact on the opening Consolidated Statements of Financial Position or the Consolidated Statements of Profit and Loss.

The segment expenses disclosed in the tables above relate directly to costs associated with the operation of that segment. The Groups have revised the presentation of segment expenses in the current period to include construction services costs under IFRIC 12, which represents costs recognised for the construction of upgrades to the service concession infrastructure assets in line with the progress of construction services provided over time. This presentation change is a result of changes made to reports reviewed by the Boards. Prior period comparatives have been adjusted with the APRR segment expenses increased for construction services costs of \$68.3 million (£44.9 million) for the half year ended 30 June 2022. The adjustment has no impact on the opening Consolidated Statements of Financial Position or the Consolidated Statements of Profit and Loss.

The EBITDA margin disclosed in the tables above is calculated based on toll revenue and other revenue generated by the business from external customers which excludes construction services revenue accounted for under IFRIC 12.

Warnow Tunnel's assets are \$247.4 million (31 December 2022: \$241.5 million) and liabilities are \$222.1 million (31 December 2022: \$218.8 million). Dulles Greenway's assets are \$2,271.3 million (31 December 2022: \$2,297.9 million) and liabilities are \$1,598.6 million (31 December 2022: \$1,615.0 million).

### 5 Distributions

	ALX		ATLAX Group	
	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m
<b>Distributions paid</b>				
Dividend paid on 6 April 2023 <sup>(a)</sup>	290.2	–	–	–
Dividend paid on 31 March 2022 <sup>(b)</sup>	–	196.6	–	–
<b>Total distributions paid</b>	<b>290.2</b>	<b>196.6</b>	<b>–</b>	<b>–</b>
	Cents per stapled security	Cents per stapled security	Cents per stapled security	Cents per stapled security
<b>Distributions paid</b>				
Dividend per stapled security paid on 6 April 2023 <sup>(a)</sup>	20.0	–	–	–
Dividend per stapled security paid on 31 March 2022 <sup>(b)</sup>	–	20.5	–	–
<b>Total distributions paid</b>	<b>20.0</b>	<b>20.5</b>	<b>–</b>	<b>–</b>

(a) The dividend paid on 6 April 2023 comprised an ordinary dividend of 20.0 cents per stapled security (cps). The dividend was paid in full by ATLIX.

(b) The dividend paid on 31 March 2022 comprised an ordinary dividend of 20.5 cps. The dividend was paid in full by ATLIX.

# NOTES TO THE INTERIM FINANCIAL REPORTS

## TOLL ROAD BUSINESSES

### 6 Investments accounted for using the equity method

Information relating to associates and joint arrangements is set out below:

#### Carrying amounts

Name of Entity <sup>(a)</sup>	Country of Incorporation/ Principal Place of Business	Principal Activity	ALX Economic interest	ALX		ATLAX Economic Interest	ATLAX Group	
			As at 30 Jun 2023 and 31 Dec 2022 %	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m	As at 30 Jun 2023 and 31 Dec 2022 %	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m
MAF2 <sup>(b)</sup>	Luxembourg	Investment in toll road network located in the east of France (APRR and ADELAC)	62.3/62.3	2,659.3	2,583.6	-/-	-	-
CCPI <sup>(c), (d)</sup>	USA	Investment in the Chicago Skyway toll road located south of Chicago, USA	66.7/66.7	2,809.9	2,766.5	66.7/66.7	2,809.9	2,766.5
TRIP II <sup>(e)</sup>	USA	Investment in the Dulles Greenway toll road located in northern Virginia, USA	-/-	-	-	13.4/13.4	96.0	97.2

(a) All associates and joint arrangements have 31 December year end reporting requirements except for MAF2 which has a 31 March year end.

(b) Atlas Arteria's investment in MAF2 is classified as an associate as any decision made with regard to the relevant activities requires 85% of the voting members to proceed.

(c) On 1 December 2022, ATLAX Group acquired a 66.7% interest in Calumet Concession Partners Inc ('CCPI') which directly owns 100% of the concessionaire of the Chicago Skyway.

(d) ATLAX Group's investment in CCPI is classified as a joint venture as any decision made with regard to relevant activities requires an affirmative vote of the other party to the arrangement.

(e) The ATLAX Group has a 13.4% interest in TRIP II, the concessionaire for Dulles Greenway is accounted for as an equity accounted associate. Atlas Arteria has a 100% estimated economic interest in TRIP II after combining ATLAX Group's 13.4% equity interest with ATLIX Group's 86.6% economic interest. Accordingly, TRIP II is accounted for as a subsidiary of Atlas Arteria.

#### Movement in carrying amounts

	ALX		ATLAX Group	
	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m	Half Year ended 30 Jun 2023 \$'m	Half Year ended 30 Jun 2022 \$'m
Carrying amount at the beginning of the period	5,350.1	2,591.8	2,863.6	100.0
Share of profit/(loss) after income tax <sup>(a)</sup>	167.8	168.6	(24.5)	(4.9)
Share of other comprehensive income after income tax	(2.6)	-	-	-
Distributions received/receivable	(228.7)	(201.4)	(8.2)	-
Foreign exchange movement	182.6	(60.0)	75.0	5.1
<b>Carrying amount at the end of the period</b>	<b>5,469.2</b>	<b>2,499.0</b>	<b>2,905.9</b>	<b>100.2</b>

(a) The share of profit/(loss) after income tax attributable to CCPI continues to be measured using provisional amounts for the fair value of CCPI's net assets as at the date of investment in CCPI on 1 December 2022.

# NOTES TO THE INTERIM FINANCIAL REPORTS

## 7 Intangible assets – Tolling concessions

### Intangible assets – Tolling concessions

Tolling concessions are intangible assets and represent the right to levy tolls in respect of controlled motorways operated by subsidiaries. Tolling concessions relating to the non-controlled investments are recognised as a component of the investments accounted for using the equity method.

Tolling concessions have a finite useful life as defined by the terms of the concession arrangement and are carried at cost which represents the fair value of the consideration paid on acquisition less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of tolling concessions over their estimated useful lives which are as follows:

	Estimated useful life
Dulles Greenway	Period to February 2056
Warnow Tunnel	Period to September 2053
APRR	Period to November 2035
ADELAC	Period to December 2060
Chicago Skyway	Period to January 2104

There has been no change to the estimated useful lives during the half year.

In relation to APRR, ADELAC and Chicago Skyway, the tolling concessions are not recognised as intangible assets in the statement of financial position of Atlas Arteria but instead form part of the investments accounted for using the equity method. For the ATLAX Group the tolling concessions for Dulles Greenway and Chicago Skyway are not recognised as intangible assets in the statement of financial position but instead form part of the investments accounted for using the equity method. The amortisation of tolling concessions in relation to these non-controlled investments is included in the Groups' share of the investee's profit or loss.

	ALX		ATLAX Group	
	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m
Balance at the beginning of the period	2,167.9	2,101.4	-	-
Amortisation of tolling concession	(32.8)	(64.3)	-	-
Foreign exchange movement	59.8	130.8	-	-
<b>Balance at the end of the period</b>	<b>2,194.9</b>	<b>2,167.9</b>	<b>-</b>	<b>-</b>

# NOTES TO THE INTERIM FINANCIAL REPORTS

## CAPITAL AND BORROWINGS

### 8 Debt at amortised cost

	ALX		ATLAX Group	
	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m	As at 30 Jun 2023 \$'m	As at 31 Dec 2022 \$'m
<b>Current</b>				
Non-recourse TRIP II bonds and interest accrued thereon	104.3	100.1	-	-
<b>Total current debt at amortised cost</b>	104.3	100.1	-	-
<b>Non-current</b>				
Non-recourse TRIP II bonds and interest accrued thereon	1,410.9	1,433.0	-	-
Non-recourse Warnow Tunnel borrowings	184.7	176.4	-	-
<b>Total non-current debt at amortised cost</b>	1,595.6	1,609.4	-	-

Atlas Arteria has complied with all externally imposed capital requirements that it was subject to during the half year ended 30 June 2023.

TRIP II is in 'lockup' under its debt documents, meaning that it is currently unable to make distributions to Atlas Arteria or the ATLAX Group.

In May 2023 the Groups executed a \$50.0 million working capital facility. The facility has a term of three years and is unsecured. The borrowers under the facility are Atlas Arteria Holdings Australia Pty Ltd, Green Bermudian Holdings Limited and MIBL Finance (Luxembourg) Sarl. Both ATLIX and ATLAX are jointly and severally liable for the facility. At 30 June 2023 the facility remained undrawn.

### 9 Fair value measurement of financial instruments

#### Fair values of other financial instruments (unrecognised)

The Groups have a number of financial instruments which are not measured at fair value in the balance sheet. With the exception of those listed below, the fair values are not materially different to their carrying amounts as either: the interest receivable/payable is close to current market rates; the instruments are short-term in nature; or the instruments have recently been brought onto the balance sheet and therefore the carrying amount approximated the fair value. The fair value of these financial instruments is determined using discounted cash flow analysis. The fair value of all financial assets (excluding Investments accounted for using the equity method) and financial liabilities approximated their carrying amounts at 30 June 2023. There is no debt in the ATLAX Group.

	Carrying amount \$'m	Fair value \$'m
<b>Debt at amortised cost</b>		
Non-recourse TRIP II bonds and accrued interest thereon	1,515.2	1,381.0
Non-recourse Warnow Tunnel borrowings	184.7	128.1

## OTHER DISCLOSURES

### 10 Contingent liabilities and capital commitments

At 30 June 2023, the Groups had no material contingent liabilities or capital commitments. Other than the guarantees referred to at note 8 under the working capital facility, the Groups have not made any material guarantees as of 30 June 2023.

### 11 Events occurring after balance sheet date

The Directors of ATLIX and ATLAX are not aware of any matter or circumstance not otherwise dealt with in the Directors' Reports that has significantly affected or may significantly affect the operations of the Groups, the results of those operations or the state of affairs of the Groups in years subsequent to the half year ended 30 June 2023.

# DIRECTORS' DECLARATION – ATLAS ARTERIA INTERNATIONAL LIMITED

The Directors of Atlas Arteria International Limited ('ATLIX') declare that:

- a) the Interim Financial Report of ATLIX and its controlled entities ('Atlas Arteria') and notes set out on pages 8 to 21:
  - i) comply with Australian Accounting Standards and other mandatory professional reporting requirements; and
  - ii) give a true and fair view of the financial position of Atlas Arteria as at 30 June 2023 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that ATLIX will be able to pay its debts as and when they become due and payable.

The Directors confirm that the Interim Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



**Fiona Beck**  
Chair  
Atlas Arteria International Limited  
Hamilton, Bermuda  
30 August 2023



**Andrew Cook**  
Director  
Atlas Arteria International Limited  
Hamilton, Bermuda  
30 August 2023

## DIRECTORS' DECLARATION – ATLAS ARTERIA LIMITED

The Directors of Atlas Arteria Limited ('ATLAX') declare that:

- a) the Interim Financial Report of ATLAX and its controlled entities ('ATLAX Group') and notes set out on pages 8 to 21: are in accordance with the constitution of ATLAX and the *Corporations Act 2001*, including:
  - i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - ii) giving a true and fair view of the financial position of the ATLAX Group as at 30 June 2023 and of its performance for the half year ended on that date; and
- b) there are reasonable grounds to believe that ATLAX will be able to pay its debts as and when they become due and payable.

The Directors confirm that the Interim Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



**Debra Goodin**  
Chair  
Atlas Arteria Limited  
Melbourne, Australia  
30 August 2023



**John Wigglesworth**  
Director  
Atlas Arteria Limited  
Melbourne, Australia  
30 August 2023



## Independent auditor's review report to the stapled security holders of Atlas Arteria International Limited and Atlas Arteria Limited

### Report on the Interim Financial Reports

#### Conclusion

We have reviewed the Interim Financial Reports of:

- Atlas Arteria International Limited (ATLIX) and its controlled entities and Atlas Arteria Limited (ATLAX) and its controlled entities, together Atlas Arteria or ALX; and
- Atlas Arteria Limited (ATLAX) and its controlled entities, together the ATLAX Group

which comprise the consolidated statements of financial position as at 30 June 2023, the consolidated statements of profit and loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, material accounting policy information and explanatory notes and the directors' declaration for ATLIX and ATLAX.

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 Reports of Atlas Arteria and the ATLAX Group do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the financial positions of Atlas Arteria and the ATLAX Group as at 30 June 2023 and of their 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 Reports* section of our report.

We are independent of Atlas Arteria and the ATLAX 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.

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# INDEPENDENT AUDITOR'S REVIEW REPORT



## **Responsibilities of the directors for the Interim Financial Reports**

The directors of ATLIX and ATLAX are responsible for the preparation of the Interim Financial Reports 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 Reports that give a true and fair view and are free from material misstatement whether due to fraud or error.

## **Auditor's responsibilities for the review of the Interim Financial Reports**

Our responsibility is to express a conclusion on the Interim Financial Reports 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 Reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the financial positions of Atlas Arteria and the ATLAX Group as at 30 June 2023 and of their 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

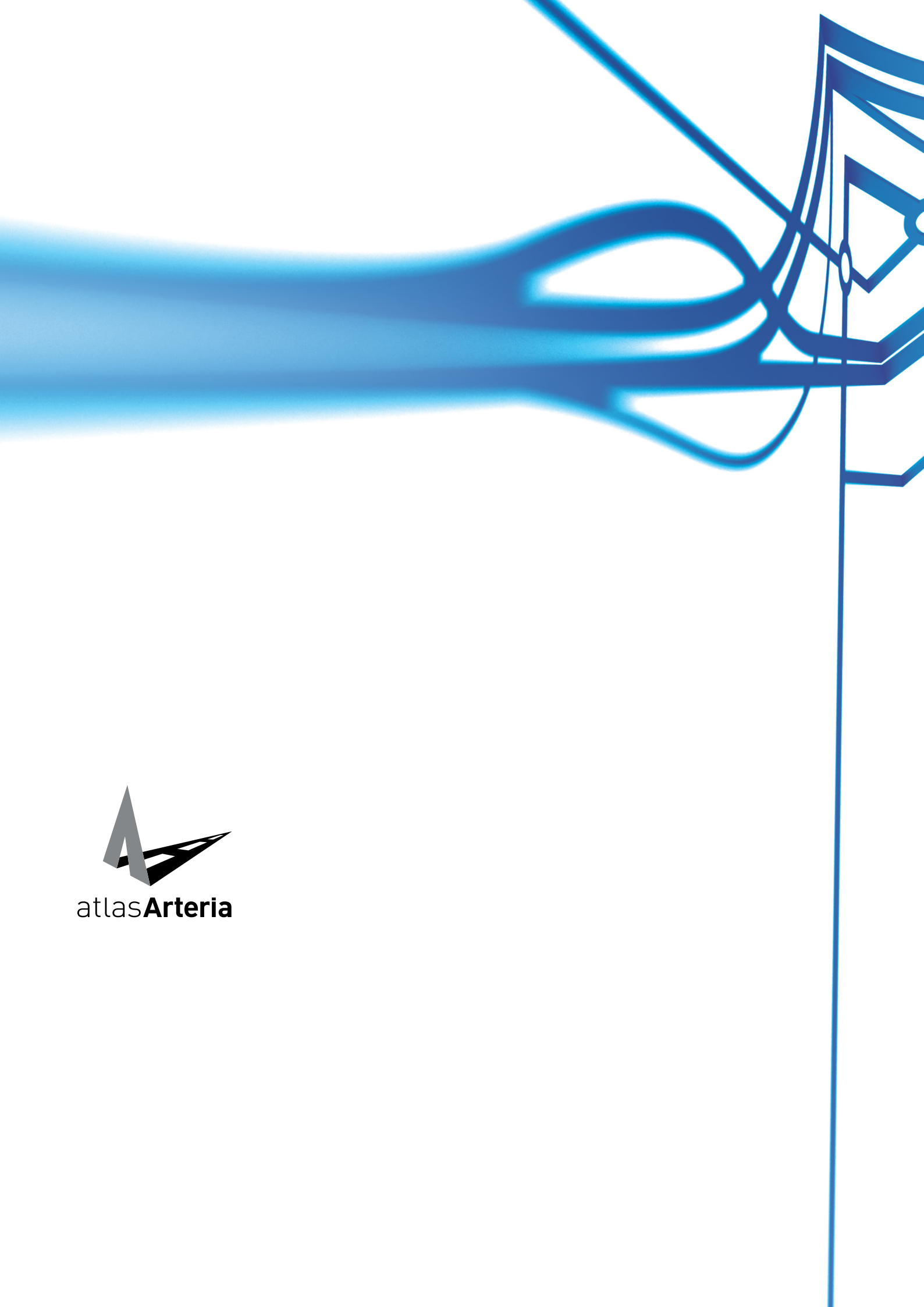
PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Ben Gargett'.

Ben Gargett  
Partner

Melbourne  
30 August 2023





atlas**Arteria**