

**UPDATED Figure 4.8: Statutory and Pro Forma Historical Statement of Financial Position as at 30 June 2021**

The following Statutory and Pro Forma Historical Statement of Financial Position as at 30 June 2021 has been updated for the final Employee IPO Gift amounts of \$3.6 million in shares (previously \$4.1 million) and \$1.7 million in cash, a total of \$5.3 million (previously \$5.8 million).

\$ millions	Statutory Historical 1 30 June 2021	Impact of the Offer 2	Debt Refi Jul'21 3	Generatio n Health PPA 4	DWFS PPA 5	Pending PPA 6	Pro Forma Historical 30 June 2021
<b>Current assets</b>							
Cash and cash equivalents	106.8	137.8	11.5	(17.8)	(22.7)	(32.4)	183.2
Trade and other receivables	87.5	3.0	-	3.7	9.9	4.2	108.3
Accrued revenue	100.7	-	-	-	-	-	100.7
Prepayments	19.8	-	-	-	-	0.9	20.7
<b>Total current assets</b>	<b>314.8</b>	<b>140.8</b>	<b>11.5</b>	<b>(14.1)</b>	<b>(12.8)</b>	<b>(27.3)</b>	<b>412.9</b>
<b>Non-current assets</b>							
Deferred tax assets	14.6	10.0	4.5	-	-	-	29.1
Property, plant & equipment	30.3	-	-	1.0	0.3	1.1	32.7
Right-of-use assets	75.7	-	-	1.0	0.1	-	76.7
Intangibles - Goodwill	1,367.1	-	-	7.5	14.1	126.5	1,515.2
Intangibles - Contracts	299.2	-	-	13.0	1.1	-	313.3
Intangibles - Other	63.3	-	-	-	-	-	63.3
Other non-current assets	7.6	-	-	-	1.0	9.9	18.6
<b>Total non-current assets</b>	<b>1,857.8</b>	<b>10.0</b>	<b>4.5</b>	<b>22.4</b>	<b>16.6</b>	<b>137.5</b>	<b>2,048.9</b>
<b>Total assets</b>	<b>2,172.6</b>	<b>150.8</b>	<b>16.0</b>	<b>8.4</b>	<b>3.8</b>	<b>110.2</b>	<b>2,461.8</b>
<b>Current liabilities</b>							
Trade and other payables	(52.5)	-	-	(2.7)	(3.1)	(3.9)	(62.3)
Accrued expenses	(62.0)	-	-	-	-	(2.3)	(64.3)
Interest bearing liabilities	-	-	(5.9)	-	-	-	(5.9)
Lease liabilities	(31.5)	-	-	(1.0)	(0.0)	-	(32.6)
Current tax liabilities	(29.5)	2.5	3.0	-	-	-	(24.0)
Deferred revenue	(78.2)	-	-	(0.3)	(0.2)	(0.4)	(79.2)
Provisions	(28.6)	-	-	(0.4)	-	(2.1)	(31.1)
<b>Total current liabilities</b>	<b>(282.3)</b>	<b>2.5</b>	<b>(2.9)</b>	<b>(4.4)</b>	<b>(3.4)</b>	<b>(8.7)</b>	<b>(299.2)</b>
<b>Non-current liabilities</b>							
Deferred tax liabilities	(99.0)	-	-	(3.9)	(0.3)	-	(103.2)
Deferred acquisition costs	-	-	-	-	-	(35.5)	(35.5)
Lease liabilities	(50.3)	-	-	-	-	-	(50.3)

\$ millions	Statutory Historical 1	Impact of the Offer 2	Debt Refi Jul'21 3	Generatio n Health PPA 4	DWFS PPA 5	Pending PPA 6	Pro Forma Historical
	30 June 2021						30 June 2021
Interest bearing liabilities	(707.4)	160.0	(30.5)	-	(0.1)	-	(578.1)
Shareholder loans	(965.5)	965.5	-	-	-	-	-
Provisions	(20.3)	-	-	-	-	(0.1)	(20.3)
Other non-current liabilities	(4.1)	-	-	-	-	0.0	(4.1)
<b>Total non-current liabilities</b>	<b>(1,846.7)</b>	<b>1,125.5</b>	<b>(30.5)</b>	<b>(3.9)</b>	<b>(0.4)</b>	<b>(35.5)</b>	<b>(791.5)</b>
<b>Total liabilities</b>	<b>(2,129.0)</b>	<b>1,128.0</b>	<b>(33.4)</b>	<b>(8.3)</b>	<b>(3.8)</b>	<b>(44.3)</b>	<b>(1,090.8)</b>
<b>Net assets</b>	<b>43.6</b>	<b>1,278.8</b>	<b>(17.4)</b>	<b>-</b>	<b>-</b>	<b>65.9</b>	<b>1,370.9</b>
<b>Equity</b>							
Contributed equity	(47.3)	(1,340.3)	-	-	-	(65.9)	(1,453.6)
Reserves	1.9	(9.1)	-	-	-	-	(7.2)
Retained earnings	1.9	70.6	17.4	-	-	-	89.9
<b>Total equity</b>	<b>(43.6)</b>	<b>(1,278.8)</b>	<b>17.4</b>	<b>-</b>	<b>-</b>	<b>(65.9)</b>	<b>(1,370.9)</b>

## Notes

- June 2021 statutory balance sheet reflects the audited statutory balance sheet of the APM Group as at 30 June 2021.
- Impact of the Offer:**
  - Listing costs – \$44.0 million cash, of which \$32.6 million (\$23.3 million net of tax effect) will be expensed in FY22 with the remaining \$11.4 million (\$8.2 million net of tax effect) is recorded in equity.
  - Listing costs comprise adviser fees, underwriting fees, ancillary listing costs split between profit and loss and equity based on a proportional split between New Shares and Existing Shares.
  - Primary equity raise of \$339.0 million split the following way:
    - Paydown of USD Term Loan - \$160.0 million
    - Cash consideration for the acquisition of the Early Start Australia, MyIntegra and Mobility businesses - \$35.8 million (balance sheet above is net of estimated cash on completion)
    - Listing costs - \$44.0 million
    - Cash component of the Employee IPO Gift - \$1.7 million
    - Cash of \$97.5 million to balance sheet to fund growth
  - Non-redeemable preferences (Series A) shares including capitalised interest converted into Shares at the Offer Price and before Admission.
  - Upon listing the shares under the existing MEP will vest with a charge of \$9.1 million in the FY22 Income Statement. APM will receive \$4.5 million from the payment of non-recourse loans associated with the settlement of the Management Equity Plan. \$3.0 million of the non-recourse loans will remain payable by management. APM will introduce a new LTIP following Completion which will have an annual charge of \$1.8 million for three years.
- In July 2021**, APM refinanced its debt facilities resulting in a reduction to the interest rates charged. The net adjustment on refinance was a loss to the income statement of \$25 million (\$17.4 million tax effected) relating to a \$10 million (gross) write-off of capitalised debt acquisition costs and \$15 million (gross) finance costs incurred. As the debt refinancing was deemed an extinguishment of all tranches under AAS, the refinancing costs are expensed as incurred, rather than capitalised and amortised over the life of the loan. As part of this process, APM drew down \$15 million to fund financing costs and US\$10 million to partially fund the acquisition of DWFS.
- Generation Health provisional acquisition PPA:** On 31 July 2021, APM acquired 100% of Generation Health Pty Limited for approximately \$20.4 million. The provisionally determined fair values are based on APM's initial analysis of the fair value of the assets and liabilities and identifiable intangible assets acquired, which result in a goodwill value of approximately \$7.5 million. APM has 12 months post acquisition date to finalise the purchase price allocation calculations, therefore these numbers are subject to change.

5. **Dynamic Workforce Solutions provisional acquisition PPA:** In addition, on 31 August 2021, APM acquired 100% of Dynamic Workforce Solutions - LLC for \$22.7 million (or approximately US\$17.0 million). The provisionally determined fair values are based on APM's initial analysis of the fair value of the assets and liabilities and identifiable intangible assets acquired which result in a goodwill value of approximately \$14.1 million. APM has 12 months post acquisition date to finalise the purchase price allocation calculations, therefore these numbers are subject to change.
6. **Pending acquisition provisional acquisition PPA:** This adjustment is for the pending acquisition of Early Start Australia, MyIntegra and Mobility in 2021. The consideration for this acquisition is the issue of \$65.9 million of Shares and \$35.8 million before adjusting for cash and debt like items, and 20 million deferred settlement Shares that are subject to earn-out conditions. These acquisitions have reached agreement and, subject to the satisfaction of certain conditions, are expected to occur on the day after the Settlement Date. The provisionally determined fair values result in a goodwill value of approximately \$126.5 million and a financial liability recognised relating to the deferred acquisition costs of \$35.5 million assuming a 50% probability of achieving the earn-out conditions. If a 100% probability of achieving the earn-out conditions was assumed, the impact on goodwill and the financial liability would be an increase of \$71.0 million. The deferred acquisitions costs recognised are indicative and APM has 12 months to finalise the purchase price accounting for this transaction during which time the purchase price accounting will be revised and refined. Once the purchase price accounting is completed, any movements in the financial liability recognised relating to the deferred acquisition costs arising from changes in probability of achievement and / or APM share price will be recognised in the Income Statement.