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24 February 2023

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

AUSTRALIAN FINANCE GROUP LTD ANNOUNCES 1H FY23 RESULTS

Please refer to the following information in relation to Australian Finance Group Ltd's (ASX: AFG) half year results for the six months ended 31 December 2022.

- Part 1: Appendix 4D and half year 2023 financial report.
- Part 2: Appendix 3A.1: notification of dividend.
- Part 3: 1H FY23 results investor presentation.
- Part 4: 1H FY23 results market release.

David Bailey, Chief Executive Officer and Luca Pietropiccolo, Chief Financial Officer, will give a presentation to analysts and investors via a conference call at 11:00am (AEDT) today.

Authorised for disclosure by:

A handwritten signature in black ink, appearing to read 'Lisa Bevan', is positioned above the printed name and title.

Lisa Bevan
Company Secretary

CONTACT DETAILS

Alison Clarke, AFG Head of Corporate Communications
David Bailey, CEO

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Australian Finance Group Limited

ABN 11 066 385 822

Half-year Report and Appendix 4D

for the half-year ended 31 December 2022

Australian Finance Group Limited
Half-year Report and Appendix 4D
For the half-year ended 31 December 2022

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

Australian Finance Group Limited

Appendix 4D

For the half-year ended 31 December 2022

Half-year Report for the Period ending 31 December 2022

Reporting period is the half-year ended 31 December 2022 with the previous corresponding period to 31 December 2021.

Results for announcement to the market

	31 December 2022 \$'000	31 December 2021 \$'000	Increase / (Decrease) \$'000	% change
Revenue from operating activities	525,156	469,731	55,425	11.8%
NPAT from continuing operations attributable to equity holders of the Company	21,895	30,033	(8,138)	(27.1%)
NPATA from continuing operations¹	23,076	30,033	(6,957)	(23.2%)
Underlying NPATA from continuing operations	25,585	25,964	(379)	(1.5%)
Net tangible asset backing per ordinary security ("NTA") (Cents)	(371.8)	(351.7)	(20.1)	(5.7%)
Net tangible asset backing per ordinary security ("NTA") including trail book contract asset (Cents)²	60.3	64.8	(4.5)	(6.9%)

¹ NPATA is derived as net profit after tax and before amortisation of acquired intangibles. See reconciliation in Non-IFRS information section within the Directors' Report for further information.

² In line with ASIC guidance NTA is shown without the inclusion of the trail book asset (contract asset) and right of use asset but including the associated trail commission payable. However, given the significant value of the trail book and its interrelationship with the trail book liability, NTA including the trail book asset has also been calculated and disclosed for both the current period to 31 December 2022 and the prior period to 31 December 2021.

Dividends	Amount per security	Franked Amount per security
Interim dividend	6.6 cents	100%
Previous corresponding period interim dividend	7.0 cents	100%
Record date for determining entitlements to the interim dividend	7 March 2023	
Date the interim dividend is payable	23 March 2023	

Further results commentary and other significant information needed by an investor to make an informed assessment of our results are included in the accompanying half-year report.

This report is based on the consolidated half-year report which has been subject to a review by an independent auditor, Ernst & Young.

Australian Finance Group Limited

Directors' report

For the half-year ended 31 December 2022

The Directors submit the consolidated financial report of Australian Finance Group Limited ('the Company'), and its controlled entities ('the Group'), for the half-year ended 31 December 2022 and the auditor's report thereon.

Directors

The names of the Directors of the Company at any time during or since the end of the half-year are set out below. Directors were in office for the entire period, unless otherwise stated:

Name

Mr Tony Gill ¹	Ms Melanie Kiely (resigned effective 25 November 2022)
Mr Brett McKeon	Ms Jane Muirsmith
Mr Malcolm Watkins	Mr Greg Medcraft
Mr Craig Carter	Ms Annette King

The above-named Directors held office during or since the half-year.

¹ On 9 February 2023, the Group released an announcement that Anthony (Tony) Gill has resigned from the AFG Board and will be stepping down as Chair of the Company with his final board meeting being 23 March 2023. Deputy Chair Greg Medcraft, appointed to the AFG board in 2021, will be nominated for the role of Chair.

Financial results

For the half-year ended 31 December 2022 the Group recorded a net profit after tax attributable to equity holders of \$21.9M recording a decrease of 27.1% over the same period in 2021.

Review and results of operations

Underlying NPATA from continuing operations were down 1.5% when compared to the prior comparative period at \$25.6M (2021: \$26.0M).

The result was underpinned by the performance of AFG's strategic investments (ThinkTank, Fintelligence and BrokerEngine) which was strong and combined contributed \$5.9M (2021: \$2.6M) to earnings. The Group's Securitisation program continued to grow, with the loan book increasing 22.3% to \$4.9B and net interest income increasing by 8.5% to \$27.2M (2021: \$25.1M). The Commercial business also grew with settlements of \$2.0B (2021: \$1.8B), with the commercial loan book closing at \$11.1B (2021: \$10.0B).

This performance was offset by lower cash commissions primarily driven by a reduction in Residential settlements of \$2.2B to \$28.6B, and continued increase in the upfront payout ratio from 94.6% to 95.0%. The lower Residential settlements followed a return of Australian credit growth to more normalised levels following a cyclical high as interest rates increased at a record pace during the half.

Operating costs increased year on year by \$11.6M (excluding the costs associated with Fintelligence and BrokerEngine, which were not included in the comparative period). The higher costs followed additional investment in both systems and people to support business growth. Efficiencies from AFG's new lending platform are expected from FY2024.

The higher operating costs were seen in the following areas:

- \$4M additional technology investment relating to employee costs and software amortisation;
- \$3M additional spend on Securitisation growth, including employee costs and higher term out costs in relation to the \$1B RMBS issued;
- \$3M additional broker engagement spend on services & events provided as COVID restrictions lifted.

Australian Finance Group Limited

Directors' report

For the half-year ended 31 December 2022

Review and results of operations (continued)

Net cash flows from operating activities increased 80% to \$26.9M (2021: \$14.9M). This was predominately due to the increase in net interest income and the negative timing impact associated with commission payments in the prior year. In September 2022, AFG issued a record \$1B RMBS demonstrating the strength of the program & support from both domestic & international investors.

At balance date, cash, liquid assets and other high performing investments totaled \$246.8M (2021: \$277.6M).

The 31 December 2022 half year results include a provision for Expected Credit Losses (ECL) of \$2,877k (30 June 2022: \$2,877k). The ECL model considers interest rates, property price performances and unemployment rates. Proactive management has resulted in arrears remaining low. The loan book is 100% variable interest rate, this allows for a quick response to changing market conditions & no exposure to the rate increase confronting customers as they reach the end of their fixed term loans. All loans originated above 80% LVR require individual LMI policies, with LMI underwritten on a per loan basis by the LMI insurer. There were no losses incurred in the reporting period. Given market volatility, changes may arise to the estimates and outcomes that have been applied in the measurement of the Group assets and liabilities in the future.

The Directors are satisfied that the Group will continue as a going concern.

Non – IFRS financial information

The carrying value of our residential, commercial and AFGHL white label trail books are influenced amongst other things by the runoff and discount rates that are applied to these valuations. Excluding the non-cash entries to recognise the change in the net present value of the future trailing commission receivable and payable and the net change in the fair value of the put/call liability for Fintelligence, the underlying NPATA decreased by 1.5% to \$25.6M (31 December 2021: \$26.0M). The assessment of the trail loan book requires the use of assumptions which are determined by management, using a variety of inputs including external actuarial analysis of historical information, by reference to market observable inputs.

The following table reconciles the underlying earnings to the reported profit after tax for the period in accordance with Australian Accounting Standards:

	31 December 2022		31 December 2021	
	Operating income	Profit After Tax	Operating income	Profit After Tax
	\$'000	\$'000	\$'000	\$'000
Underlying NPATA from continuing operations	504,391	25,585	399,323	25,964
Change in the carrying value of trailing commissions contract asset and payables in the calculation of profit after tax	20,765	(1,709)	70,408	4,069
Net change in fair value of put/call liability of Fintelligence	-	(800)	-	-
NPATA from continuing operations	525,156	23,076	469,731	30,033

The following table reconciles NPATA to the reported profit after tax for the period in accordance with Australian Accounting Standards:

	31 December 2022	31 December 2021
	\$'000	\$'000
NPAT from continuing operations attributable to equity holders of the Company	21,895	30,033
Amortisation of intangibles acquired	1,181	-
NPATA from continuing operations	23,076	30,033
Change in the carrying value of trailing commissions contract asset and payables	1,709	(4,069)
Net change in fair value of Fintelligence put/call liability	800	-
Underlying NPATA from continuing operations	25,585	25,964

Australian Finance Group Limited

Directors' report

For the half-year ended 31 December 2022

Non – IFRS financial information (continued)

The impact of the change in the present value of the contract asset (31 December 2022 \$1,167,691k and 30 June 2022 \$1,146,926k) and trailing commission payable (31 December 2022 \$1,064,240k and 30 June 2022 \$1,041,033k) on the profit after tax have been shown net as this illustrates the results excluding the movement in the trail book.

Auditor's independence declaration

The auditor's independence declaration is included on page 27 of the half-year 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) and where noted (\$'000) under the option available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the class order applies.

This report is signed in accordance with a resolution of the Directors.

On behalf of the Directors



Tony Gill

Chairman

Dated at Sydney this 23 February, 2023

Australian Finance Group Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

In thousands of AUD

	Note	31 December 2022	31 December 2021
Commission and other income	4 (i)	405,354	419,049
Securitisation interest income		119,802	50,682
Operating income		525,156	469,731
Commission and other cost of sales		(370,628)	(382,870)
Securitisation interest expense		(92,551)	(25,563)
Gross profit		61,977	61,298
Other income		11,535	8,783
Administration expenses		(5,782)	(3,861)
Other expenses	4 (ii)	(40,095)	(27,425)
Results from operating activities		27,635	38,795
Finance income		2,442	79
Finance expense		(1,552)	(93)
Net change in fair value of financial assets and liabilities at fair value through profit and loss	12	(800)	-
Share of profit of an associate		3,509	2,640
Net finance and investing income		3,599	2,626
Profit before tax from continuing operations		31,234	41,421
Income tax expense		(8,587)	(11,388)
Profit for the period		22,647	30,033
Profit attributable to:			
Equity holders of the Company		21,895	30,033
Non-controlling interests		752	-
		22,647	30,033
Total comprehensive income for the period attributable to:			
Equity holders of the Company		21,895	30,033
Non controlling interests		752	-
		22,647	30,033
Earnings per share			
Basic earnings per share (cents per share)		8.10	11.16
Diluted earnings per share (cents per share)		7.98	11.01

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the financial statements.

Australian Finance Group Limited
Consolidated Statement of Financial Position
For the half-year ended 31 December 2022

<i>In thousands of AUD</i>	Note	31 December 2022	30 June 2022
Assets			
Cash unrestricted	4 (iii)	65,304	84,681
Cash restricted	4 (iii)	206,925	183,904
Trade and other receivables		12,406	11,766
Current tax receivable		-	1,674
Contract assets		1,167,691	1,146,926
Loans and advances		4,942,311	4,802,575
Investment in associates	8	34,930	31,421
Property, plant and equipment		845	884
Right of use assets		7,522	5,113
Deferred tax asset		500	32
Intangible assets	10	30,847	31,945
Goodwill	11	61,080	60,748
Total assets		6,530,361	6,361,669
Liabilities			
Trade and other payables		1,162,747	1,138,239
Interest-bearing liabilities		5,050,723	4,896,790
Debt facility		46,938	52,525
Non interest-bearing liabilities	12	20,980	20,180
Employee benefits		5,187	7,203
Current tax payable		349	-
Provisions		1,728	2,729
Contract liabilities		5,732	6,908
Lease liabilities		8,038	5,581
Deferred tax liability		26,266	26,079
Total liabilities		6,328,688	6,156,234
Net assets		201,673	205,435
Equity			
Share capital		102,125	102,125
Share-based payment reserve		7,204	6,067
Retained earnings		90,686	96,337
Other capital reserves		(29)	(29)
Equity reserve	9	(20,180)	(20,180)
Total equity attributable to equity holders of the Company		179,806	184,320
Non-controlling interest		21,867	21,115
Equity		201,673	205,435

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the financial statements.

Australian Finance Group Limited

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2022

In thousands of AUD

	Share capital	Foreign currency translation reserve	Share- based payment reserve	Equity reserve	Retained earnings	Total	Non- controlling interest	Total equity
Balance at 1 July 2022	102,125	(29)	6,067	(20,180)	96,337	184,320	21,115	205,435
Total comprehensive income for the period								
Profit	-	-	-	-	21,895	21,895	752	22,647
Total comprehensive income for the period	-	-	-	-	21,895	21,895	752	22,647
Transactions with owners, recorded directly in equity								
Dividends to equity holders	-	-	-	-	(27,546)	(27,546)	-	(27,546)
Share-based payment transactions	-	-	1,137	-	-	1,137	-	1,137
Total transactions with owners	-	-	1,137	-	(27,546)	(26,409)	-	(26,409)
Balance at 31 December 2022	102,125	(29)	7,204	(20,180)	90,686	179,806	21,867	201,673
Balance at 1 July 2021	102,125	(29)	4,572	-	96,313	202,981	-	202,981
Total comprehensive income for the period								
Profit	-	-	-	-	30,033	30,033	-	30,033
Total comprehensive income for the period	-	-	-	-	30,033	30,033	-	30,033
Transactions with owners, recorded directly in equity								
Dividends to equity holders	-	-	-	-	(19,916)	(19,916)	-	(19,916)
Share-based payment transactions	-	-	1,447	-	-	1,447	-	1,447
Acquisition of non controlling interest	-	-	-	(18,200)	-	(18,200)	18,200	-
Total transactions with owners	-	-	1,447	(18,200)	(19,916)	(36,669)	18,200	(18,469)
Balance at 31 December 2021	102,125	(29)	6,019	(18,200)	106,430	196,345	18,200	214,545

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the financial statements.

Australian Finance Group Limited

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2022

In thousands of AUD

	Note	31 December 2022	31 December 2021
Cash flows from operating activities			
Cash receipts from customers		389,034	353,643
Cash paid to suppliers and employees		(384,043)	(350,523)
Interest received		121,942	50,681
Interest paid		(93,957)	(25,563)
Income taxes paid		(6,111)	(13,343)
Net cash generated by operating activities		26,865	14,895
Cash flows from investing activities			
Net Interest received		302	72
Acquisition of property, plant and equipment		(170)	(255)
Purchase of intangible assets		(1,086)	(5,332)
Dividend from Thinktank		-	257
Acquisition in Fintelligence (net of cash acquired)		-	(50,509)
Payment of contingent consideration for Broker Engine		(924)	-
Broker loans and advances		465	379
Net loans and advances to borrowers		(139,603)	(634,950)
Net cash used in investing activities		(141,016)	(690,338)
Cash flows used in financing activities			
Repayments of warehouse facility		(1,529,274)	(838,115)
Proceeds from warehouse facility		1,507,420	1,610,222
Repayments to securitised funding facilities		(717,428)	(587,279)
Proceeds from securitised funding facilities		891,500	478,446
(Repayments of)/Proceeds from debt facility		(5,652)	52,500
Payment for acquisition of debt facility		-	(516)
Payment of principal proportion of lease liability		(1,225)	(907)
Dividends paid		(27,546)	(19,916)
Net cash generated by financing activities		117,795	694,435
Net increase in cash and cash equivalents		3,644	18,992
Cash and cash equivalents at the beginning of the period		268,585	226,048
Cash and cash equivalents at the end of the period	4 (iii)	272,229	245,040

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the financial statements.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

1. Reporting entity

The consolidated financial statements for the half-year ended 31 December 2022 comprise Australian Finance Group Limited (the 'Company'), which is a for profit entity and a company domiciled in Australia and its subsidiaries (together referred to as the 'Group') and the Group's interest in associates and jointly controlled entities. The Group's principal activities in the course of the reporting period were mortgage origination and lending. The Company's principal place of business is 100 Havelock Street, West Perth, Western Australia.

2. Basis of preparation and significant accounting policies

(a) Statement of compliance

The half-year report is an interim financial report which has been prepared in accordance with AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except for the following material items:

- Payables relating to trailing commission are initially measured at fair value and subsequently at amortised cost;
- Contract assets relating to trailing commission are measured using expected value method;
- Financial instruments at fair value through profit or loss are measured at fair value; and

All amounts are presented in Australian dollars ("AUD"), unless otherwise noted.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000's) unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2022 annual financial report for the financial year ended 30 June 2022, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) Significant accounting policies

(i) Adoption of new and revised Accounting Standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Australian Finance Group Limited
Notes to the Financial Statements
For the half-year ended 31 December 2022

2. Basis of preparation and significant accounting policies (continued)

(c) Significant accounting policies (continued)

(ii) Accounting Standards and Interpretations issued but not yet effective

(iii) Affected Standards and Interpretations	Effective date	Application date for Group
AASB 17 Insurance Contracts	1 January 2023	1 July 2024
AASB 2020-1 Amendments to Australian Accounting Standards ("AAS") – Classification of Liabilities as Current or Non Current	1 January 2023	1 July 2024
AASB 2021-2 Amendments to AASs –Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	1 July 2024
AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	1 July 2024
AASB 2021-6 Amendments to AASs – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards	1 January 2023	1 July 2024
AASB 2022-1 Amendments to AASs - Initial Application of AASB 17 and AASB 9 – Comparative Information	1 January 2023	1 July 2024
AASB 2022-6 Amendments to AASs – Non-current Liabilities with Covenants	1 January 2023	1 July 2024
AASB 2022-7 Editorial Corrections to AASs and Repeal of Superseded and Redundant Standards	1 January 2023	1 July 2024
AASB 2022-8 Amendments to AASs – Insurance Contracts: Consequential Amendments	1 January 2023	1 July 2024
AASB 2022-5 Amendments to AASs – Lease Liability in a Sale and Leaseback	1 January 2024	1 July 2025
AASB 2022-10 Amendments to AASs – Fair Value Measurement of Non financial assts of not-for-profit Public Sector Entities	1 Januray 2024	1 July 2025
AASB 2014-10 Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	1 January 2025	1 July 2026
AASB 2022-9 Amendments to AASs – Insurance Contracts in the Public Sector	1 July 2026	1 July 2026

3. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about business activities in which the Group is engaged and that are regularly received by the chief operating decision maker, the Board of Directors, in order to allocate resources to the segment and to assess its performance.

The Group has identified two reportable segments based on the nature of the products and services, the type of customers for those products and services, the processes followed to produce, the method used to distribute those products and services and the similarity of their economic characteristics.

The following summary describes the operations in each of the Group's reportable segments:

Aggregation

The aggregation segment refers to the operating activities in which the Group acts as a wholesale mortgage broker that provides its contracted brokers with administrative and infrastructure support as well as access to a panel of lenders. The Group receives two types of commission payments on loans originated through its network, as described below:

Upfront commissions on settled loans - Upfront commissions are received by the Group from lenders as a percentage of the total amount borrowed. Once a loan settles, the Group receives a one-off payment linked to the total amount borrowed as an upfront commission, a large portion of which is then paid by the Group to the originating broker.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

3. Segment information (continued)

Trail commissions on the loan book - Trail commissions are received by the Group from lenders over the life of the loan (if it is in good order and not in default), as a percentage of the particular loan's outstanding balance. The trail book represents the aggregate of mortgages outstanding that have been originated by the Group's brokers and are generating trail income.

AFG Home Loans (AFGHL)

AFGHL offers the Group's branded mortgage products, funded by third party wholesale funding providers (white label products) and AFG Securities mortgages (Securitised loans issued by AFG Securities Pty Ltd) that are distributed through the Group's broker network. AFGHL sits on the Group's panel of lenders alongside the other Lenders and competes with them for home loan customers. The segment earns fees for services, largely in the form of upfront and trail commissions, and net interest margin on its securitisation programme.

Segment results that are reported to the Board of Directors include items directly attributable to the relevant segment as well as those that can be allocated on a reasonable basis. Other/unallocated items are comprised mainly of other operating activities from which the Group earns revenues and incurs expenses that are not required to be reported separately since they don't meet the quantitative thresholds prescribed by AASB 8 or are not managed separately and include corporate and taxation overheads, assets and liabilities.

Information regarding the results of each reportable segment is included below.

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Board of Directors.

Half-year ended 31 December 2022	Aggregation	AFG Home Loans	Other / Unallocated / Eliminations	Total
<i>In thousands of AUD</i>				
Income				
Operating Income	383,075	141,151	930	525,156
Inter-segment ¹	23,475	-	(23,475)	-
Other income	5,082	-	6,453	11,535
Finance income	-	24	2,418	2,442
Share of profit of an associate	-	-	3,509	3,509
Total segment income	411,632	141,175	(10,165)	542,642
Timing of revenue recognition				
At a point in time	368,139	19,880	(20,124)	367,895
Over time	43,493	121,295	9,959	174,747
Results				
Segment results	12,065	20,602	(1,433)	31,234
Income tax expense				(8,587)
Net profit after tax				22,647
Assets and Liabilities				
Total segment assets	1,220,748	5,395,106	(85,493)	6,530,361
Total segment liabilities	1,216,650	5,281,644	(169,606)	6,328,688
Other segment information				
Depreciation and amortisation	(35)	(33)	(3,316)	(3,384)

Australian Finance Group Limited
Notes to the Financial Statements
For the half-year ended 31 December 2022

3. Segment information (continued)

Half-year ended 31 December 2021	Aggregation	AFG Home Loans	Other / Unallocated / Eliminations	Total
<i>In thousands of AUD</i>				
Income				
Operating income	391,195	77,692	844	469,731
Inter-segment ¹	25,798	-	(25,798)	-
Other income	2,386	-	6,397	8,783
Finance income	-	15	64	79
Share of profit of an associate	-	-	2,640	2,640
Total segment income	419,379	77,707	(15,853)	481,233
Timing of revenue recognition				
At a point in time	379,457	25,392	(24,892)	379,957
Overtime	39,922	52,315	9,039	101,276
Results				
Segment results	16,405	25,426	(410)	41,421
Income tax expense				(11,388)
Net profit after tax				30,033
Assets and Liabilities				
Total segment assets	1,192,370	4,294,948	71,448	5,558,766
Total segment liabilities	1,180,156	4,153,634	10,431	5,344,221
Other segment information				
Depreciation and amortisation	(33)	(19)	(1,062)	(1,114)

¹ Relate to intercompany transactions

Australian Finance Group Limited
Notes to the Financial Statements
For the half-year ended 31 December 2022

4. Results for the period

(i) Revenue

In thousands of AUD

Commission and other income

At a point in time

Commissions	358,485	375,935
Securitisation transaction fees	682	524

Over time

Interest on commission income receivable	41,868	40,697
Subscription income	1,482	-
Mortgage management services	183	194
Securitisation transaction fees	1,644	1,699
Other income	1,010	-
	405,354	419,049

(ii) Expenses

In thousands of AUD

Other expenses

Advertising and promotion	(4,807)	(1,155)
Consultancy and professional fees	(2,939)	(3,347)
Information technology	(4,015)	(3,349)
Occupancy costs	(222)	(206)
Employee costs	(24,728)	(18,619)
Depreciation and amortisation	(3,384)	(1,114)
Impairment release on loans and advances	-	365
	(40,095)	(27,425)

(iii) Cash and cash equivalents

In thousands of AUD

	31 December 2022	30 June 2022
Cash at bank	62,889	83,431
Short term deposits	2,415	1,250
Unrestricted cash	65,304	84,681
Cash collections accounts ¹	191,455	152,637
Restricted cash ²	15,470	31,267
Restricted cash	206,925	183,904
Cash and cash equivalents	272,229	268,585
Cash and cash equivalents in the Statement of Cash Flows	272,229	268,585

- 1) Discloses amounts held in the special purpose securitised trusts and series on behalf of the warehouse funder and the bondholders.
- 2) Discloses cash collateralised standby letter of credit, liquidity reserve account and cash provided in trust by the warehouse providers to fund pending settlements.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

5. Dividends

	Note	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
		Cents per share	Total \$'000	Cents per share	Total \$'000
Unrecognised amounts					
Interim dividend - fully franked	14	6.6	17,837	7.0	18,839

6. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. During the half year there were no changes in the key management personnel remuneration structure.

7. Financial instruments

Accounting classifications and fair values

Fair value hierarchy

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The table below reflects the fair value of the trail commission payable, non-current loans and advances and non-current securitised funding facilities. The carrying amount of all the other financial assets and liabilities recognised in the Statement of Financial Position approximate their fair value due to their short-term nature or on account of being measured at fair value through Profit or Loss.

<i>In thousands of AUD</i>	31 December 2022		30 June 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Non-current loans and advances	3,403,522	3,118,160	3,352,063	3,271,098
Financial liabilities				
Future Trailing commission payable ¹	1,064,240	1,062,110	1,041,033	1,064,474
Non-current securitised funding facilities	2,628,397	2,414,472	2,307,829	2,254,921
Non-current debt facility	42,066	42,066	47,679	47,679

¹ Note discount rate between 4% and 13.5% has been applied to the Fair value calculations. Run off rate and pay out percentage remain consistent with the carrying value calculation assumptions.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

7. Financial instruments (continued)

Loans and advances

The fair values of loans and advances are estimated using a discounted cash flow analysis, based on current lending rates for similar types of lending arrangements ranging from 4.18% to 9.57%.

For the purpose of fair value disclosure under AASB 13 Fair Value Measurement, the loans and advances would be categorised as a level 3 asset where the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Future Trailing commission payable

Trailing commissions are received from lenders on settled loans over the life of the loan based on the loan book balance outstanding if the respective loans are in good order and not in default. The Group is entitled to the trailing commissions without having to perform further services. The Group also makes trailing commission payments to Members when trailing commission is received from lenders. Trail commissions are actuarially assessed on future cashflow based on a number of assumptions including estimated loan life, discount rate, payout ratio and income rate.

The trail commission assets and liabilities at 31 December 2022 relate to the Residential, Commercial and the AFGHL white label loan books.

The movement in the future trail commission balances for the period are mostly attributable to the growth of the respective trail books over the financial year as opposed to any significant changes in the assumptions applied.

The fair value of trailing commission contract asset from lenders and the corresponding payable to members is determined by using a discounted cash flow valuation. These calculations require the use of assumptions which are determined by management, reviewed by external actuaries, by reference to market observable inputs. The valuation is classified as level 3 in the fair value measurement hierarchy.

The key assumptions underlying the carrying value calculations of trailing commission receivable and the corresponding payable to members at the reporting date is summarised in the following table:

	31 December 2022	30 June 2022
Average loan life	Between 3.7 and 4.6 years	Between 3.8 and 4.8 years
Discount rate per annum	Between 4% and 13.5%	Between 4% and 13.5%
Percentage paid to brokers	Between 85% and 95%	Between 85% and 94.8%

Securitised funding facilities

The fair values of securitised funding facilities are estimated using discounted cash flow analysis, based on current borrowing rates for similar types of borrowing arrangements ranging from 0.9% to 2.3%.

For the purposes of fair value disclosure under AASB 13 Fair Value Measurement, the subordinated notes would be categorised as a level 3 liability where the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Debt Facility

The fair values of the NAB debt facility is estimated using quoted market prices or dealer quotes for similar instruments.

For the purposes of fair value disclosure under AASB 13 Fair Value Measurement, the NAB debt facility would be categorised as a level 2 liability. There is no impact of remeasurement on the P&L during the current period.

Australian Finance Group Limited
Notes to the Financial Statements
For the half-year ended 31 December 2022

8. Investment in associates

In thousands of AUD

Non-current	31 December 2022	30 June 2022
Thinktank		
Cost of investment ¹	12,629	12,629
Share of post-acquisition profit	18,932	15,417
Dividends received	(515)	(515)
Purchase additional shares	725	725
	31,771	28,256
MAB		
Cost of investment ¹	3,700	3,700
Share of post-acquisition loss	(541)	(535)
	3,159	3,165
	34,930	31,421

¹Includes transaction costs

Associates are all entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. These investments have been clarified as investments in an associate due to the Group's significant involvement in the financial and operating policy decisions including Board representation.

Thinktank Investment

AFG holds a 32.13% investment in Thinktank Group Pty Ltd ("Thinktank"). Principal place of business, Sydney NSW Australia. In connection with the investment AFG distributes a white label Commercial Property product through its network of brokers. The investment in Thinktank allows AFG to participate further in commercial property lending - both directly through the white label opportunity and indirectly through AFG's shareholding to generate further earnings for AFG.

MAB Broker Services Pty Ltd Investment

AFG holds a 48.05% investment in MAB Broker Services Pty Ltd ("MAB"). Principal place of business, Sydney NSW Australia.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

9. Business Combinations

Fintelligence

In the previous half year, on 22 December 2021, the Group acquired a 75% stake in leading asset finance aggregator, National Finance Alliance Pty Ltd, trading as Fintelligence. AFG has an exclusive call option to acquire the remaining 25% interest in Fintelligence over the next two and a half years with value linked to Fintelligence achieving agreed milestones. The minority shareholders also have a similar put option to require AFG to purchase the remaining 25% interest in Fintelligence on the same terms as the call option.

The Group paid \$54.6M for the purchase of 75% of Fintelligence, funded primarily by a new corporate debt facility. The transaction is expected to be EPS accretive (pre-synergies) in the first full year post integration and the proposed funding structure is expected to allow the Group to maintain its dividend policy.

In the previous financial period to 31 December 2021, from the date of acquisition, Fintelligence did not contribute any revenue or profit & loss before tax from continuing operations as the acquisition completion date for accounting purposes was 31 December 2021. If the combination had taken place at the beginning of the comparative financial period, revenue from continuing operations would have been \$21.4M and profit before tax from continuing operations for the Group for the half year to 31 December 2021 would have been \$3.9M (75% \$3.0M).

The fair values of the identifiable assets and liabilities of Fintelligence as at the date of acquisition were provisional at 31 December 2021, but have now as at 31 December 2022 been finalised 12 months post the acquisition date.

In thousands of AUD

	31 December 2022 (Final)	31 December 2021 (Provisional)
Assets		
Cash and cash equivalents	4,090	4,090
Trade and other receivables	1,605	1,605
Other current assets	1,443	1,443
Property, plant and equipment	27	27
Right of use asset	332	332
Customer related intangibles (broker network)	17,299	17,299
Computer software	2,314	2,314
	27,110	27,110
Liabilities		
Trade and other payables	(3,965)	(3,965)
Accrued and deferred items	(279)	(279)
Provisions	(850)	(850)
Lease liabilities	(355)	(355)
Deferred tax liability	(5,812)	(5,812)
	(11,261)	(11,261)
Total identifiable net assets at fair value	15,849	15,849
Goodwill arising on acquisition	56,950	56,950
Total indentifiable net assets at fair value, including goodwill	72,799	72,799
Non Controlling Interest	(18,200)	(18,200)
Purchase consideration transferred	54,599	54,599

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

9. Business Combinations (continued)

The Group has recognised a liability in relation to the option to acquire the remaining 25% interest in Fintelligence. This liability is recognised against an equity reserve (refer to note 12).

The fair value of the non-controlling interest in Fintelligence, a non-listed company, has been determined with reference to the price paid by AFG for 75% of the company. This has also been cross-checked by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 14.5%.
- Forecasted cash flows for a five year period.
- A terminal value, calculated based on long-term sustainable growth rates for the industry of 2% which has been used to determine income for the future years.

Analysis of cashflows on acquisition:

Net cash acquired with the subsidiary (included in cashflows from investing activities)

Cash paid

Net cash flow on acquisition

Fair value recognised on acquisition

4,090

(54,599)

(50,509)

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Fintelligence with those of the Group. The goodwill is not deductible for income tax purposes.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

9. Business Combinations (continued)

BrokerEngine

In the previous year, on 12 January 2022, the Group completed the acquisition of a 70% stake in leading mortgage broker software business, BrokerEngine. The acquisition supports AFG and BrokerEngine's shared mission to build technology solutions to drive business growth and enhance customer outcomes in the Australian mortgage industry. BrokerEngine is a highly successful mortgage broker workflow platform used by brokers across the industry, including many AFG brokers. As part of the transaction, AFG has an option to increase its stake to 100% over the next year, subject to performance hurdles.

The Group paid \$3.6M for the purchase of 70% of BrokerEngine, funded through cash.

The fair values of the identifiable assets and liabilities of BrokerEngine as at the date of acquisition were provisional at 31 December 2021, but have now as at 31 December 2022 been finalised 12 months post the acquisition date.

In thousands of AUD

	31 December 2022 (Final)	31 December 2021 (Provisional)
Assets		
Cash and cash equivalents	93	93
Other current assets	2	2
Intangibles	3	3
Computer software	3,983	3,983
	4,081	4,081
Liabilities		
Trade and other payables	(85)	(85)
Deferred revenue*	(354)	-
Deferred tax liability	(1,195)	(1,195)
	(1,634)	(1,280)
Total identifiable net assets at fair value	2,447	2,801
Goodwill arising on acquisition	4,152	3,798
Total indentifiable net assets at fair value, including goodwill	6,599	6,599
Non Controlling Interest	(1,980)	(1,980)
Contingent payment	-	(924)
Purchase consideration transferred	4,619	3,695

*The valuations were subsequently adjusted, prior to 1 January 2023 (one year after the transaction).

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

9. Business Combinations (continued)

The Group has recognised a liability in relation to the option to acquire the remaining 30% interest in BrokerEngine. This liability is recognised against an equity reserve (refer to note 12). The conditions surrounding the remaining initial consideration for a 70% stake in BrokerEngine payable in FY23, were satisfied and paid during the six months to 31 December 2022.

The fair value of the non-controlling interest in BrokerEngine, a non-listed company, has been determined with reference to the price paid by AFG for 70% of the company. This has also been cross-checked by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 14.5%.
- Revenue target per the sale agreement.
- Forecasted cash flows for a two year period.

Analysis of cashflows on acquisition:

Net cash acquired with the subsidiary (included in cashflows from investing activities)

Cash paid

Net cash flow on acquisition

31 December 2022	31 December 2021
93	93
(4,619)	(3,695)
(4,526)	(3,602)

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of BrokerEngine with those of the Group. The goodwill is not deductible for income tax purposes.

10. Intangibles

In thousands of AUD

Balance at 1 July 2022

Acquisitions

Additions

Amortisation

Balance at 31 Dec 2022

Balance at 31 Dec 2021

Acquisitions

Additions

Amortisation

Impairment

Balance at 30 Jun 2022

\$'000
31,945
-
1,070
(2,168)
30,847
34,208
3,983
5,059
(2,230)
(9,075)
31,945

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

11. Goodwill

In thousands of AUD

	\$'000
Balance at 1 July 2022	60,748
Change to Purchase Price Allocation	332
Balance at 31 Dec 2022	61,080
Balance at 31 Dec 2021	56,950
Acquisitions	3,798
Balance at 30 Jun 2022	60,748

As at 31 December 2022, these assets were tested for impairment. For impairment testing goodwill acquired through business combinations with indefinite useful lives are allocated to the Aggregation Cash Generating Unit ("CGU"), which is a reportable segment.

Aggregation CGU

The recoverable amount of the Aggregation CGU segment as at 31 December 2022 has been determined based on a value in use calculation using cash flow projections from financial estimates approved by senior management covering a five-year period. As a result of this analysis, management has not recognised any impairment against the goodwill carrying amount as at 31 December 2022.

Cash flows beyond the five-year financial estimate period are extrapolated using estimated growth rates, which are based on Group estimates, taking into consideration historical performance as well as expected long-term operating conditions.

The discount rates used are risk adjusted where necessary. Other assumptions are determined with reference to external sources of information and use consistent estimates.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

12. Non interest-bearing liabilities

In thousands of AUD

		31 December 2022	30 June 2022
Put/Call liability Fintelligence	(i)	19,000	18,200
Put/Call liability BrokerEngine	(ii)	1,980	1,980
		20,980	20,180

(i) On 22 December 2021, the Group acquired a 75% stake in leading asset finance aggregator, National Finance Alliance Pty Ltd, trading as Fintelligence. AFG has an exclusive call option to acquire the remaining 25% interest in Fintelligence over the next two and a half years with value linked to Fintelligence achieving agreed milestones. The minority shareholders also have a similar put option to require AFG to purchase the remaining 25% interest in Fintelligence on the same terms as the call option.

The put and call option to acquire the remaining 25% of the business is exercisable evenly across FY23, FY24 and FY25 and is subject to a valuation matrix based on profitability and broker numbers. The exercise of the FY23 and FY24 options can be deferred until FY24 and FY25 or all until FY25 at the election of the minority shareholders. The put and call option cannot be deferred beyond FY25. The Group has recognised a liability in relation to this option against an equity reserve. The exercise price and the timing for the exercise of the put/call options is variable until FY25 and could result in a subsequent revision to the put/call liability recognised. Any changes to the fair value of the liability will be subsequently measured at fair value through profit or loss.

The fair value of the liability was assessed at 31 December 2022. The Forecasted cash flows for a five year period were updated with the latest forecast and the discount rate was reassessed and risk adjusted where necessary. As a result of this assessment the Put/Call Liability for Fintelligence has increased by \$0.8M to \$19M.

(ii) On 12 January 2022, the Group completed the acquisition of a 70% stake in leading mortgage broker software business, BrokerEngine. The acquisition supports AFG and BrokerEngine's shared mission to build technology solutions to drive business growth and enhance customer outcomes in the Australian mortgage industry. BrokerEngine is a highly successful mortgage broker workflow platform used by brokers across the industry, including many AFG brokers. As part of the transaction, AFG has an option to increase its stake to 100%, subject to performance hurdles.

The put and call option to acquire the remaining 30% of the business is exercisable in FY24 (two years after completion of the transaction). The Group has recognised a liability in relation to this option against an equity reserve. The exercise price and the timing for the exercise of the put/call options is variable until FY24 and could result in a subsequent revision to the put/call liability recognised. Any changes to the fair value of the liability will be subsequently measured at fair value through profit or loss. The call or put will be settled through revenue multiple (revenue and profit gateway conditions) when call or put is exercised, and that gives rise to potential pricing risk.

The fair value of the liability was assessed at 31 December 2022. The forecasted cash flows were updated with the latest forecast and the discount rate was reassessed and risk adjusted where necessary. There has been no changes in the fair value of the liability during the half year ended 31 December 2022.

Australian Finance Group Limited

Notes to the Financial Statements

For the half-year ended 31 December 2022

13. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects in the income and share data used in the basic and dilutive EPS computations:

In thousands of AUD

	31 December 2022	31 December 2021
Profit attributable to ordinary equity holders of the Company	21,895	30,033
	Thousands	Thousands
Weighted average number of ordinary shares for basic EPS (thousands)	270,258	269,129
Effect of dilution:		
Performance rights	4,067	3,692
Weighted average number of ordinary shares adjusted for the effect of dilution	274,325	272,821

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

14. Subsequent events

On 9 February 2023, the Group released an announcement that Anthony (Tony) Gill has resigned from the AFG Board and will be stepping down as Chair of the Company with his final board meeting being 23 March 2023. Deputy Chair Greg Medcraft, appointed to the AFG board in 2021, was nominated for the role of Chair at the Company's board meeting on 23 February 2023.

On 23 February 2023, the Directors recommended the payment of an interim dividend of 6.6 cents fully franked based on tax paid at 30%. The interim dividends have a record date of 7 March 2023 and a payment date of 23 March 2023. The aggregate amount of the proposed dividend expected to be paid out of retained earnings at 31 December 2022 is \$17,837k. The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2022.

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Australian Finance Group Limited

Directors' Declaration

For the half-year ended 31 December 2022

In accordance with a resolution of the Directors of Australian Finance Group Limited (the Company), I state that:

In the opinion of the Directors:

- (a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Tony Gill
Chairman


Dated at Sydney this 23 February, 2023

Auditor's Independence Declaration to the Directors of Australian Finance Group Limited

As lead auditor for the review of the half-year financial report of Australian Finance Group Limited for the half-year ended 31 December 2022, I declare 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;
- b. no contraventions of any applicable code of professional conduct in relation to the review; and
- c. no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Finance Group Limited and the entities it controlled during the financial period.



Ernst & Young



Fiona Drummond
Partner

23 February 2023

Independent auditor's review report to the members of Australian Finance Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Australian Finance Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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 half-year 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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



Ernst & Young



F Drummond
Partner
Perth

23 February 2023