

Domain

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Appendix 4D

Results for Announcement to the Market

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

		31 December 2021	Restated ⁽ⁱ⁾ 31 December 2020
Key Financial Information		\$'000	\$'000
Total revenue from ordinary activities	Up by 27.4%	176,229	138,371
Net profit/(loss) from ordinary activities after tax attributable to members (before non-controlling interest)	Up by 2.4%	19,486	19,025

Dividends	Amount per Security	Franked Amount per Security
2022 interim dividend (record date: 24 February 2022; payment date: 15 March 2022)	2.0 cents	2.0 cents
2021 final dividend (record date: 24 August 2021; payment date: 9 September 2021)	4.0 cents	4.0 cents
2021 interim dividend	-	-

Net Tangible Assets per Share	31 December 2021 cents	Restated ⁽ⁱ⁾ 31 December 2020 cents
Net tangible asset backing per share ⁽ⁱⁱ⁾	(0.48)	(0.36)
Net asset backing per share	1.59	1.59

- (i) The Group's accounting policy has historically been to capitalise all costs related to Software as a Service (SaaS) arrangements as intangible assets in the Consolidated Balance Sheet, where they meet the relevant definition. The adoption of the April 2021 agenda decision made by the International Financial Reporting Standards Interpretations Committee (IFRIC) in respect of SaaS resulted in a reclassification of these intangible assets to recognition as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, impacting both the current and prior periods presented. Refer to Note 1(A)(vi) of the 2022 Interim Financial Report for changes to the significant accounting policy in respect of SaaS arrangements.
- (ii) Net tangible assets are calculated based on net assets excluding intangible and right of use (ROU) assets.

In October 2021, the Group acquired 100% of the share capital in Insight Data Solutions Holdings Pty Ltd and its subsidiaries. The acquisition marks another step forward in executing on the Group's marketplace strategy to expand its addressable market beyond Agents and Consumers to Financial Institutions, and Government.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Financial Report for the financial half year ended 31 December 2021.

The half year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Appendix 4D

Results for Announcement to the Market

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

	Note	Statutory Results		Significant Items (iii)		Trading Performance excluding Significant Items	
		Restated ^(iv)		Restated ^(iv)		Restated ^(iv)	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Total revenue	(i)	176,229	138,371	974	1,378	175,255	136,994
Expenses		(123,930)	(85,830)	(9,662)	(2,263)	(114,268)	(83,568)
Operating EBITDA		52,299	52,541	(8,688)	(885)	60,987	53,426
Depreciation and amortisation		(16,387)	(18,727)	-	-	(16,387)	(18,727)
EBIT		35,912	33,814	(8,688)	(885)	44,600	34,699
Net finance (costs)/income	(ii)	(3,332)	(3,549)	-	-	(3,332)	(3,549)
Net profit/(loss) before tax		32,580	30,265	(8,688)	(885)	41,268	31,150
Income tax (expense)/benefit		(10,884)	(9,543)	2,118	489	(13,002)	(10,032)
Net profit/(loss) after tax		21,696	20,722	(6,570)	(396)	28,266	21,118
Net profit/(loss) attributable to non-controlling interest		2,210	1,697	-	-	2,210	1,697
Net profit/(loss) attributable to members of the Company		19,486	19,025	(6,570)	(396)	26,056	19,421
Earnings per share (cents)		3.34	3.26			4.46	3.32

Notes:

(i) Revenue from ordinary activities excluding interest income.

(ii) Finance costs net of finance income.

(iii) Significant items are those items of such a nature or size that separate disclosure will assist users to understand the accounts. Refer to Note 4 for further details.

(iv) Certain amounts shown here do not correspond to the 2021 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

Directors' Report

Domain Holdings Australia Limited and Controlled Entities for the half year ended 31 December 2021

The Board of Directors presents its report on the consolidated entity of Domain Holdings Australia Limited (the **Company**) and the entities it controlled at the end of, or during, the period ended 31 December 2021, (collectively, the **Group**), and the review report thereon.

Directors

The Directors of the Company at any time during the period ended 31 December 2021 or up to the date of this report are as follows. Directors held office the entire period unless otherwise stated.

Nick Falloon

Non-Executive Director and Chairman

Mike Sneesby

Non-Executive Director

Greg Ellis

Non-Executive Independent Director

Jason Pellegrino

Managing Director and Chief Executive Officer

Geoff Kleemann

Non-Executive Independent Director and Chair of Audit and Risk Committee

Lizzie Young

Non-Executive Director

Diana Eilert

Non-Executive Independent Director and Chair of People and Culture Committee

Review of Operations

Statutory revenue for the Group for half year ended 31 December 2021 was higher than the prior year at \$176.2 million (HY21: \$138.4 million). The Group generated a net profit after tax attributable to members of \$19.5 million (HY21 profit: \$19.0 million), EBITDA of \$52.3 million (HY21 EBITDA: \$52.5 million) and basic earnings per share were 3.34 cents (HY21: 3.26 cents). The result is after accounting for the repayment of JobKeeper amounting to \$6.5 million (\$5.7 million reduction in EBITDA). Refer to Note 3 for further details.

Net debt was \$166.4 million, compared with net debt of \$79.0 million at 30 June 2021.

In October 2021, the Group acquired 100% of the share capital in Insight Data Solutions Holdings Pty Ltd and its subsidiaries. The acquisition marks another step forward in executing on the Group's marketplace strategy to expand its addressable market beyond Agents and Consumers to Financial Institutions, and Government. Refer to Note 6 for further details.

In December 2021, the Group refinanced its debt entering into a revised \$355.0 million syndicated bank facility (previously: \$225.0 million). Refer to Note 8 for further details.

Dividends

On 9 September 2021, the Company paid a fully franked dividend of 4.0 cents per ordinary share relating to 30 June 2021 profits.

Since the end of the half-year period ended 31 December 2021, the Directors have resolved to declare an interim dividend of 2.0 cents per fully paid ordinary share, 100% franked at the corporate tax rate of 30%, to be paid on 15 March 2022.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this Directors' Report. Amounts contained in this Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Directors' Report

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

The report is made in accordance with a resolution of the Directors of Domain Holdings Australia Limited.



Nick Falloon
Chairman



Jason Pellegrino
Managing Director and Chief Executive Officer

Sydney
17 February 2022



**Building a better
working world**

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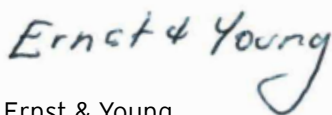
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Auditor's Independence Declaration to the Directors of Domain Holdings Australia Limited

As lead auditor for the review of the half year financial report of Domain Holdings Australia Limited for the half year ended 31 December 2021, 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; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Domain Holdings Australia Limited and the entities it controlled during the financial period.



Ernst & Young



Jodie Inglis
Partner
17 February 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

	Note	31 December 2021 \$'000	Restated ⁽ⁱ⁾ 31 December 2020 \$'000
Revenue from contracts with customers	2(A)	175,203	136,340
Other revenue and income	2(B)	1,241	2,379
Total revenue and income		176,444	138,719
Expenses from operations excluding depreciation, amortisation and finance costs	3(A)	(123,930)	(85,830)
Depreciation and amortisation	3(B)	(16,387)	(18,727)
Finance costs	3(C)	(3,547)	(3,897)
Net profit from operations before income tax expense		32,580	30,265
Income tax expense		(10,884)	(9,543)
Net profit from operations after income tax expense		21,696	20,722
Other comprehensive income for the year		-	-
Total comprehensive income for the year		21,696	20,722
Net profit is attributable to:			
Non-controlling interest		2,210	1,697
Owners of the parent		19,486	19,025
		21,696	20,722
Total comprehensive income is attributable to:			
Non-controlling interest		2,210	1,697
Owners of the parent		19,486	19,025
		21,696	20,722
Earnings per share:			
Basic earnings per share (cents)	10	3.34	3.26
Diluted earnings per share (cents)	10	3.32	3.24

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

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

Consolidated Balance Sheet

Domain Holdings Australia Limited and Controlled Entities
as at 31 December 2021

	Note	31 December 2021 \$'000	30 June 2021 \$'000
Current assets			
Cash and cash equivalents		52,582	94,151
Trade and other receivables		48,699	51,108
Sublease receivable		1,385	1,379
Total current assets		102,666	146,638
Non-current assets			
Intangible assets	7	1,185,306	1,100,025
Property, plant and equipment		7,093	11,787
Other receivables		5,185	3,966
Right of use assets		19,620	31,475
Sublease receivable		1,004	4,453
Total non-current assets		1,218,208	1,151,706
Total assets		1,320,874	1,298,344
Current liabilities			
Payables – related parties	13	3,194	2,620
Trade and other payables		54,865	45,558
Lease liability		7,837	10,516
Provisions		6,386	6,353
Current tax liabilities		4,580	9,180
Total current liabilities		76,862	74,227
Non-current liabilities			
Interest bearing liabilities	8	219,025	173,116
Lease liability		20,463	33,650
Provisions		3,520	3,676
Other payables		11,593	1,500
Deferred tax liabilities		62,571	61,445
Total non-current liabilities		317,172	273,387
Total liabilities		394,034	347,614
Net assets		926,840	950,730
Equity			
Contributed equity		1,296,462	1,296,462
Shares held in trust		(7,526)	-
Reserves		(33,981)	(23,361)
Retained losses		(328,893)	(325,008)
Total parent entity interest		926,062	948,093
Non-controlling interest		778	2,637
Total equity		926,840	950,730

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

	Note	31 December 2021 \$'000	Restated ⁽ⁱ⁾ 31 December 2020 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		187,087	145,490
Payments to suppliers and employees (inclusive of GST)		(143,135)	(111,982)
Net income taxes paid		(12,898)	(20,650)
Finance costs paid		(1,792)	(2,144)
Net financing component of lease receipts and payments		(460)	(511)
Interest received		147	179
Net cash inflow from operating activities		28,949	10,382
Cash flows from investing activities			
Payment for property, plant and equipment and software		(8,452)	(8,440)
Payment for purchase of controlled entities (net of cash acquired)	6	(54,098)	-
Payment for contingent consideration		(1,661)	-
Receipt of contingent consideration receivable		2,860	-
Receipts from sublease receivable – principal component		630	506
Proceeds from sale of property, plant and equipment and software		8	-
Net cash outflow from investing activities		(60,713)	(7,934)
Cash flows from financing activities			
Payment of lease liabilities – principal component		(4,505)	(4,291)
Dividends paid to non-controlling interests in subsidiaries		(4,264)	(5,029)
Proceeds from borrowings by subsidiary with non-controlling shareholder		1,456	1,404
Payments for acquisitions of treasury shares		(30,770)	-
Proceeds from issue of shares by subsidiary with non-controlling shareholder		195	486
Proceeds from exercise of employee share options		5,978	-
Proceeds from borrowings		47,000	-
Dividends paid to shareholders	9	(23,371)	-
Payment of debt refinancing fees		(1,524)	-
Net cash outflow from financing activities		(9,805)	(7,430)
Net decrease in cash and cash equivalents held		(41,569)	(4,982)
Cash and cash equivalents at the beginning of the year		94,151	65,497
Cash and cash equivalents at end of the year		52,582	60,515

The above Consolidated CashFlow Statement should be read in conjunction with the accompanying notes.

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

Consolidated Statement of Changes in Equity

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

	Note	Contributed Equity \$'000	Shares Held in Trust \$'000	Reserves		Total Reserves \$'000	Retained Losses \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
				Other Reserves \$'000	Share-Based Payment Reserve \$'000				
Balance at 30 June 2021		1,296,462	-	(40,907)	17,546	(23,361)	(325,008)	2,637	950,730
Profit for the year		-	-	-	-	-	19,486	2,210	21,696
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	19,486	2,210	21,696
Transactions with owners in their capacity as owners:									
Dividends paid or declared to shareholders	9	-	-	-	-	-	(23,371)	-	(23,371)
Dividends paid or declared to non-controlling interests in subsidiaries		-	-	-	-	-	-	(4,264)	(4,264)
Transactions with non-controlling interest		-	-	-	-	-	-	195	195
Acquisition of treasury shares		-	(30,770)	-	-	-	-	-	(30,770)
Vesting of options, performance and share rights		-	23,244	(10,878)	(6,388)	(17,266)	-	-	5,978
Share-based payments, net of tax		-	-	-	6,646	6,646	-	-	6,646
Total transactions with owners		-	(7,526)	(10,878)	258	(10,620)	(23,371)	(4,069)	(45,586)
Balance at 31 December 2021		1,296,462	(7,526)	(51,785)	17,804	(33,981)	(328,893)	778	926,840

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

Consolidated Statement of Changes in Equity

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

Note	Contributed Equity \$'000	Shares Held in Trust \$'000	Reserves			Restated ⁽ⁱ⁾ Retained Losses \$'000	Restated ⁽ⁱ⁾ Non- Controlling Interest \$'000	Restated ⁽ⁱ⁾ Total Equity \$'000
			Other Reserves \$'000	Share-Based Payment Reserve \$'000	Total Reserves \$'000			
Balance at 30 June 2020	1,294,420	-	(38,777)	3,351	(35,426)	(356,533)	5,835	908,296
Net effect of change in accounting policy ⁽ⁱ⁾	-	-	-	-	-	(2,247)	-	(2,247)
Restated balance at 30 June 2020	1,294,420	-	(38,777)	3,351	(35,426)	(358,780)	5,835	906,049
Restated profit for the year ⁽ⁱ⁾	-	-	-	-	-	19,025	1,697	20,722
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	19,025	1,697	20,722
Transactions with owners in their capacity as owners:								
Dividends paid or declared to non-controlling interests in subsidiaries	-	-	-	-	-	-	(5,029)	(5,029)
Non-controlling interest arising on business combination	-	-	-	-	-	-	140	140
Transactions with non-controlling interest	-	-	-	-	-	-	570	570
Vesting of employee engagement shares	2,042	-	-	(1,544)	(1,544)	(498)	-	-
Share-based payments, net of tax	-	-	-	5,713	5,713	-	-	5,713
Total transactions with owners	2,042	-	-	4,169	4,169	(498)	(4,319)	1,394
Balance at 31 December 2020	1,296,462	-	(38,777)	7,520	(31,257)	(340,253)	3,213	928,165

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

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities for the half year ended 31 December 2021

1. About this Report

A. Basis of preparation

This half year financial report is for the 6 months from 1 July 2021 to 31 December 2021 (2020: 6 months from 1 July 2020 to 31 December 2020).

The half year financial report is a general purpose financial report and has been prepared:

- In accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- In compliance with International Accounting Standard 34 *Interim Financial Reporting*;
- In accordance with the going concern basis of accounting; and
- On a historical cost convention except for contingent considerations that are measured at fair value.

The half year financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated statements as at 30 June 2021.

i. New accounting standards, interpretations and amendments adopted by the Group

With the exception of interpretations on Software as a Service (SaaS) arrangements (refer to Note 1(A)(vi)), there were no new accounting standards, interpretations and amendments significantly impacting the Group in the half year ended 31 December 2021.

ii. Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the half year period ended 31 December 2021. However, the Group intends to adopt the following new or amended standards and interpretations, if applicable, when they become effective with no significant impact being expected on the Consolidated Financial Statements of the Group:

- Amendments to AASB 101 *Classification of Liabilities as Current or Non-current*
- Amendments to AASB 3 *Reference to Conceptual Framework*

iii. Functional and presentational currency

All amounts are expressed in Australian dollars, which is the Group's presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

iv. Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

v. Prior year comparatives

The financial report presents reclassified comparative information where necessary to conform to changes in presentation in the current half year.

vi. Changes to significant accounting policy

SaaS arrangements

In April 2021, the IFRS Interpretations Committee (IFRIC) published an agenda decision for configuration and customisation costs incurred related to a SaaS arrangement. The Group has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements. The nature and effect of the changes as a result of changing this policy is described below.

The Group's accounting policy has historically been to capitalise costs related to the configuration of SaaS arrangements as intangible assets in the Consolidated Balance Sheet, where they meet the relevant definition. The adoption of the above IFRIC agenda decision resulted in a reclassification of these intangible assets to recognition as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, impacting both the current and prior periods presented.

In the process of applying the Group accounting policy, management has made following judgements:

(i) Determining whether cloud computing arrangements contain a software licence intangible asset

The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities for the half year ended 31 December 2021

(ii) Capitalisation of configuration and customisation costs in SaaS arrangements

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group/Company in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 *Intangible Assets*.

Historical financial information has been restated to account for the impact of the change in accounting policy in relation to SaaS arrangements, as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

31 December 2020 \$'000	As Previously Reported	Adjustments	As Restated
Expenses from operations excluding depreciation, amortisation and finance costs	(83,935)	(1,895)	(85,830)
Depreciation and amortisation	(19,802)	1,075	(18,727)
Net profit/(loss) from operations before income tax expense	31,085	(820)	30,265
Income tax expense	(9,789)	246	(9,543)
Net profit/(loss) from operations after income tax expense	21,296	(574)	20,722
Net profit/(loss) is attributable to:			
Owners of the parent	19,599	(574)	19,025
Non-controlling interest	1,697	-	1,697
Earnings per share:			
Basic earnings per share (cents)	3.35	(0.09)	3.26
Diluted earnings per share (cents)	3.34	(0.10)	3.24

Consolidated Cash Flow Statement

31 December 2020 \$'000	As Previously Reported	Adjustments	As Restated
Payments to suppliers and employees	(110,087)	(1,895)	(111,982)
Net cash inflow from operating activities	12,277	(1,895)	10,382
Payment for property, plant and equipment and software	(10,335)	1,895	(8,440)
Net cash outflow from investing activities	(9,829)	1,895	(7,934)

B. Significant judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in an outcome that requires a material adjustment to the carrying amount of assets and liabilities in future periods. The Group's material judgements and estimates were disclosed in Note 1 within the Group's 2021 Consolidated Financial Statements. The key estimates and assumptions which are most significant to the Consolidated Financial Statements for the half year ended 31 December 2021 are disclosed in Note 6 - Business Combinations, Acquisitions, Disposals, and Investments in Controlled Entities.

C. Principles of consolidation

i. Controlled entities

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated.

ii. Non-controlling interests

Non-controlling interests in the earnings and equity of controlled entities are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Changes in Equity respectively.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

2. Revenues

	Note	31 December 2021 \$'000	31 December 2020 \$'000
A. Revenue from Contracts with Customers			
Residential		120,300	93,464
Media, Developers and Commercial		25,427	22,090
Agent Solutions		7,488	6,315
Property Data Solutions		6,558	5,413
Core Digital		159,773	127,282
Consumer Solutions		4,640	2,894
Print		10,790	6,164
Total revenue from contracts with customers		175,203	136,340
B. Other Revenue and Income			
Interest income		215	348
Gain on lease modification	4	236	-
Gain on debt refinance	4	738	-
Revaluation of contingent and deferred consideration	4	-	1,378
Rental income		15	592
Other		37	61
Total other revenue and income		1,241	2,379
Total revenue and income		176,444	138,719

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

3. Expenses

	Note	31 December 2021 \$'000	Restated ⁽ⁱ⁾ 31 December 2020 \$'000
A. Expenses from Operations excluding Depreciation, Amortisation and Finance Costs			
Staff and employee related costs ⁽ⁱⁱ⁾		65,079	38,756
Production and distribution costs		11,681	9,419
Promotions		16,868	17,178
Rent and outgoings		1,085	896
IT and communication costs		9,056	8,942
Fringe benefits tax, travel, entertainment and employee related costs		2,040	1,836
Revaluation on contingent and deferred consideration	4	142	-
Impairment of plant and equipment	4	2,653	-
Costs incurred in relation to acquisition and disposal of entities	4	1,560	240
Restructuring and redundancy charges	4	5,307	2,023
Other		8,459	6,540
Total expenses from operations excluding depreciation, amortisation and finance costs		123,930	85,830
B. Depreciation and Amortisation			
Depreciation of plant and equipment		693	1,491
Depreciation of leasehold improvements		1,235	1,188
Amortisation of right of use assets		3,548	3,528
Amortisation of software ⁽ⁱⁱⁱ⁾	7	8,212	9,798
Amortisation of customer relationships and tradenames	7	2,699	2,722
Total depreciation and amortisation		16,387	18,727
C. Finance Costs			
External parties borrowing costs		3,020	3,228
Finance costs on leases		527	669
Total finance costs		3,547	3,897
D. Other Expense Disclosures			
Lease rental expense		540	278
Share-based payment expense ⁽ⁱⁱⁱ⁾		4,708	3,413
Total other expenses		5,248	3,691

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

(ii) During the period, the Group repaid a total of \$6.5 million that were received under the JobKeeper scheme in relation to the financial year ended 30 June 2021. As a result of the repayment, staff and employee related costs have increased by \$5.7 million, amortisation of software has increased by \$0.4 million and capitalised works in progress have increased by \$0.4 million as disclosed in Note 7.

Prior period staff and employee related costs are reduced by government grants of \$5.7 million relating to JobKeeper (total of \$6.5 million less \$0.8 million transferred to capitalised labour costs) and a \$5.0 million benefit as a result of Project Zipline (voluntary programme available to employees with the options of reduced working hours or cash salary reduction in exchange for share rights).

(iii) Share-based payment expense of \$4.7 million (2020: \$3.4 million) includes \$1.8 million (2020: \$2.0 million) relating to Project Zipline, net of \$0.3 million (2020: \$0.2 million) transferred to capitalised labour costs related to Project Zipline.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities for the half year ended 31 December 2021

4. Significant Items

The net profit after tax includes the following items whose disclosure is relevant in explaining the financial performance of the consolidated entity.

Significant items are those items of such a nature or size that separate disclosure will assist users to understand the financial statements.

	31 December 2021 \$'000	Restated ⁽ⁱ⁾ 31 December 2020 \$'000
Restructuring costs ⁽ⁱ⁾	(5,307)	(2,023)
Gain on debt refinance ⁽ⁱⁱ⁾	738	-
(Loss)/gain on contingent consideration payable ⁽ⁱⁱⁱ⁾	(142)	1,378
Net loss on lease modification ^(iv)	(2,417)	-
Costs incurred in relation to acquisition and disposal of entities ^(v)	(1,560)	(240)
Total significant items before tax	(8,688)	(885)
Income tax benefit/(expense) on significant items	2,118	489
Net significant items after income tax	(6,570)	(396)

(i) Restructuring charges of \$5.3 million and \$2.0 million pre-tax in December 2021 and December 2020 respectively, largely relate to the implementation of new finance and billing systems, new pricing models and continued restructuring charges relating to the implementation of the new organisational structure.

(ii) On 14 December 2021, the Group has entered into an amending agreement for its existing syndicated loan facility agreement which resulted in a gain on debt modification amounting to \$0.7 million.

(iii) Loss on contingent consideration payable amounting to \$0.1 million relates to the final settlement of the contingent consideration for the acquisition of Bidtracker Holdings Pty Ltd.

Prior year gain on contingent and deferred consideration as at 31 December 2020 amounting to \$1.4 million relates to an increase in the deferred consideration receivable for Commerce Australia Pty Ltd and a reduction in the deferred consideration payable for Bidtracker Holdings Pty Ltd Tranche 3.

(iv) In December 2021, the Group has renegotiated its lease agreements for its head office space in Pyrmont, NSW which resulted in a net gain on lease modification amounting to \$0.2 million. As a result of the lease amendments, the Group has impaired plant and equipment amounting to \$2.6 million. On lease modification, total current and non-current lease liabilities reduced by \$10.2 million, right of use assets reduced by \$7.2 million and sublease receivables reduced by \$2.8 million.

(v) On 15 October 2021, Property Data Solutions (2) Pty Ltd, a wholly-owned subsidiary of the Company, acquired 100% of the shares of Insight Data Solutions Holdings Pty Ltd. The Group has incurred legal and advisory fees and other costs related to this acquisition amounting to \$1.6 million during the half-year. Refer to Note 6 for further details.

Prior year costs related to the establishment of MarketNow Payments Pty Ltd and disposal of Commerce Australia Pty Ltd.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

5. Segment Reporting

A. Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors, CEO and CFO in assessing performance and in determining the allocation of resources.

Reportable Segment	Products and Services
Core Digital	Digitally focused real estate media and services business – providing residential, commercial and rural property marketing solutions and search tools, plus information for buyers, investors, sellers and renters Australia-wide.
Consumer Solutions	Connecting consumers with services relevant to them at different property lifecycle stages, home loans, insurance, trade services and residential and commercial utilities connections.
Print	Real estate newspaper and magazine publishing.
Corporate	Comprises corporate entity results not included in the segments above.

B. Results by operating segment

The segment information provided to the Board of Directors, CEO and CFO for the reportable segments for the half year period ended 31 December 2021 is as follows:

	Segment Revenue \$'000	Revenue from External Customers \$'000	Underlying EBITDA ⁽ⁱⁱ⁾ \$'000
31 December 2021			
Core Digital	159,773	159,773	76,407
Consumer Solutions	4,640	4,640	(1,925)
Print	10,790	10,790	3,391
Corporate	52	52	(16,886)
Total for the Group	175,255	175,255	60,987
31 December 2020 (restated)⁽ⁱ⁾			
Core Digital	127,282	127,282	65,708
Consumer Solutions	2,894	2,894	(2,681)
Print	6,164	6,164	957
Corporate	653	653	(10,558)
Total for the Group	136,993	136,993	53,426

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

(ii) Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation excluding significant items.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities for the half year ended 31 December 2021

C. Other segment information

The Board of Directors, CEO and CFO assess the performance of the operating segments based on a measure of underlying EBITDA.

A reconciliation of underlying EBITDA to operating profit before income tax is provided as follows:

	31 December 2021 \$'000	Restated ⁽ⁱ⁾ 31 December 2020 \$'000
Underlying EBITDA from continuing operations	60,987	53,426
Significant income before tax (including significant interest income)	738	1,378
Significant expense before tax	(9,426)	(2,263)
Depreciation and amortisation	(16,387)	(18,727)
Interest income	215	348
Finance costs	(3,547)	(3,897)
Reported net profit before tax	32,580	30,265

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

A summary of significant items before tax by operating segments is provided for the financial years ended 31 December 2021 and 31 December 2020.

	Costs Related to Acquisition/Disposal of Entities \$'000	Restructuring Charges \$'000	Gain/(Loss) on Contingent Consideration \$'000	Net Loss on Lease Modification \$'000	Gain on Debt Refinance \$'000	Total \$'000
31 December 2021						
Core Digital	-	-	(142)	-	-	(142)
Consumer Solutions	-	-	-	-	-	-
Print	-	-	-	-	-	-
Corporate	(1,560)	(5,307)	-	(2,417)	738	(8,546)
Total for the Group	(1,560)	(5,307)	(142)	(2,417)	738	(8,688)
31 December 2020 (restated) ⁽ⁱ⁾						
Core Digital	-	-	1,378	-	-	1,378
Consumer Solutions	-	-	-	-	-	-
Print	-	-	-	-	-	-
Corporate	(240)	(2,023)	-	-	-	(2,263)
Total for the Group	(240)	(2,023)	1,378	-	-	(885)

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

Information provided to the Board of Directors, CEO and CFO in respect of assets and liabilities is presented on a group basis consistent with the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

6. Business Combinations, Acquisitions, Disposals and Investments in Controlled Entities

Acquisitions

Acquisition of Insight Data Solutions Group

On 15 October 2021, Property Data Solutions (2) Pty Ltd, a wholly-owned subsidiary of the Company, acquired 100% of the share capital in Insight Data Solutions Holdings Pty Ltd and its subsidiaries (**IDS Group**). The acquisition marks another step forward in executing on the Group's marketplace strategy to expand its addressable market beyond Agents and Consumers to Financial Institutions, and Government. The acquisition of the IDS Group establishes Domain as a market leading provider of land and property valuation, insights and analytics services into the Government sector, and significantly expands the size of the Property Data Solutions pillar of Domain's marketplace strategy.

Summary of the acquisition is as follows:

Entity or Business Acquired	Principal Activity	Date of Acquisition	Ownership Interest as at 31 December 2021
Insight Data Solutions Group (IDS Group)	Land and property valuation and insights and analytics services in the Government sector	15 October 2021	100.0%

Assets acquired and liabilities assumed

The provisionally determined fair values of the identifiable assets and liabilities acquired are detailed below, with their measurement to be finalised within one year from the date of acquisition.

	Provisional Fair Value IDS Group \$'000
Current assets	
Cash	622
Trade and other receivables	37
Total current assets	659
Non-current assets	
Intangible assets	3,379
Property, plant and equipment	21
Deferred tax assets	358
Total non-current assets	3,758
Total assets	4,417
Current liabilities	
Payables	5,953
Provisions	496
Total current liabilities	6,449
Total liabilities	6,449
Total identifiable net liabilities at fair value	(2,032)
Goodwill arising on acquisition	83,643
Total identifiable net liabilities and goodwill attributable to the Group	81,611

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

Purchase consideration		\$'000
Cash paid		54,720
Contingent consideration		26,891
Total purchase consideration		81,611
Net cash outflow on acquisition		\$'000
Cash paid		(54,720)
Cash acquired		622
Net cash outflow		(54,098)

Goodwill of \$83.6 million was recognised at the time of acquisition. The goodwill comprises expected synergies arising from the acquisition. Goodwill is allocated entirely to the Core Digital segment. None of the goodwill recognised is expected to be deductible for income tax purposes.

Purchase Consideration

The consideration of the acquisition is to be paid in an upfront cash consideration and multiple tranches that are being contingent on the future financial and commercial performance of the IDS Group, relating to securing and delivering services under new government contracts over the performance period ending in June 2027.

The first tranche cash payment of \$54.7 million was settled on 15 October 2021. Other tranches are due to be settled during the performance period between completion and June 2027.

The on target and maximum consideration for the transaction including the undiscounted contingent consideration is \$134.7 and \$153.7 million. The expectation at acquisition is that it will be cash settled, however, the purchase agreement allows for a portion to be settled in equity at the Board of Directors' discretion.

As at the acquisition date, the discounted fair value of the contingent consideration was estimated to be \$26.9 million. The fair value of the contingent consideration determined at the date of acquisition reflects the probabilities of securing certain new government contracts and achieving budgeted financial targets. As at 31 December 2021, no remeasurement charge has been recognised through profit or loss since there were no significant changes in the assumptions used from the date of acquisition.

The contingent consideration is recognised as a financial liability on the balance sheet and is measured at fair value through the profit and loss. The contingent consideration is accounted for in accordance with AASB 9 *Financial Instruments* and disclosed as a financial liability (contingent consideration) as the amount to be paid is variable, based upon the post-acquisition financial and commercial performance of the IDS Group.

AASB 3 *Business Combinations* allows a measurement period after a business combination to provide the acquirer a reasonable time to obtain the information necessary to identify and measure all of the various components of the business combination as of the acquisition date. The period cannot exceed one year from the acquisition date.

Costs incurred in relation to the acquisition amounted to \$1.6 million as disclosed in Note 3A and Note 4.

Significant judgements, estimates and assumptions

Contingent consideration from business combinations is valued at fair value on the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is remeasured to fair value at each reporting date with revaluations recognised within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The determination of the fair value is based on discounted cashflows. The key assumptions include the probability and timing of meeting commercial and financial performance targets and the discount factor. Management has obtained external expert advice for these key assumptions and continues to seek further advice (where applicable) on these throughout the measurement period.

No remeasurement was required at the reporting date. Future developments with the business performance of the IDS Group will require revisions to this estimate. The maximum potential contingent consideration to be paid is \$99.0 million based on the IDS Group securing and delivering specified government contracts over the earn out period ending in June 2027.

The contingent consideration is classified as an 'other payable' and is disclosed as part of 'Trade and other payables' on the Consolidated Balance Sheet.

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

7. Intangible Assets

	31 December 2021 \$'000	30 June 2021 \$'000
Brand and Tradenames	269,899	270,131
Goodwill	861,459	777,816
Software	13,527	12,567
Software (capitalised works in progress) ⁽ⁱ⁾	8,045	4,668
Customer relationships	32,376	34,843
Total intangible assets	1,185,306	1,100,025

(i) Current period capitalised works in progress is inclusive of \$0.4 million adjustment as a result of the repayment of JobKeeper during the period. The prior period balance is net of \$0.8 million capitalised government grants related to JobKeeper. Refer to Note 3 for further details.

The movement in intangibles during the year is primarily due to additions and amortisation in the ordinary course of business.

Reconciliations

Reconciliations of the carrying amount of each class of intangible at the beginning and end of the current financial year period are set out below:

Note	Brand and Tradenames \$'000	Goodwill \$'000	Software \$'000	Software (Capitalised Works in Progress) \$'000	Customer Relationships \$'000	Total \$'000
31 December 2021						
Balance at beginning of the year	270,131	777,816	12,567	4,668	34,843	1,100,025
Additions	-	-	1,738	7,653	-	9,391
Reclassification from works in progress	-	-	4,276	(4,276)	-	-
Acquisition through business combinations 6	-	83,643	3,379	-	-	87,022
Disposals	-	-	(221)	-	-	(221)
Amortisation 3(B)	(232)	-	(8,212)	-	(2,467)	(10,911)
At 31 December 2021, net of accumulated amortisation and impairment	269,899	861,459	13,527	8,045	32,376	1,185,306
At 31 December 2021						
Cost	272,785	1,296,373	104,104	8,045	65,405	1,746,712
Accumulated amortisation and impairment	(2,886)	(434,914)	(90,577)	-	(33,029)	(561,406)
Net carrying amount	269,899	861,459	13,527	8,045	32,376	1,185,306

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

8. Interest Bearing Liabilities

	Note	31 December 2021 \$'000	30 June 2021 \$'000
Non-current interest bearing liabilities – unsecured			
Bank borrowings	8(B)	219,025	173,116
Total non-current interest bearing liabilities		219,025	173,116
Net debt			
Cash and cash equivalents		(52,582)	(94,151)
Non-current interest bearing liabilities		219,025	173,116
Net debt		166,443	78,965

A. Financing arrangements

The Group's net debt was \$166.4 million at 31 December 2021 (30 June 2021: net debt \$79.0 million).

The Group has sufficient unused committed facilities and cash at the reporting date to finance any potential current liabilities that may arise.

B. Bank borrowings

In December 2021, the Group refinanced its debt entering into a revised \$355.0 million syndicated bank facility (previously: \$225.0 million).

The debt refinance was treated as a non-substantial modification under AASB 9 with a gain of \$0.7m recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a significant item (Note 4).

Facility	Interest Rate	Maturity	31 December 2021 Commitment	30 June 2021 Commitment
A – Revolving credit	BBSY + 1.20%	December 2025	\$5.0 million	\$5.0 million
B – Revolving loan	BBSY + 1.20% - 1.90% ⁽ⁱ⁾	December 2025	\$210.0 million	\$120.0 million
C – Revolving loan	BBSY + 1.35% - 2.05% ⁽ⁱ⁾	December 2026	\$140.0 million	\$100.0 million
Total			\$355.0 million	\$225.0 million

(i) The interest rate margin is dependent on the Group's net debt to EBITDA ratio.

The interest rate for drawings under this facility is the applicable bank bill swap bid rate (BBSY) plus the relevant credit margin. At 31 December 2021, the Group had drawn \$220.0 million (30 June 2021: \$173.0 million) of the total available facility with \$135.0 million (30 June 2021: \$52.0 million) unused credit facilities.

C. Fair value measurement

The carrying value of bank borrowings approximate the fair value as at reporting date.

9. Dividends

	31 December 2021 \$'000	31 December 2020 \$'000
Dividends declared and paid during the period		
Final dividend for 2021: fully franked 4.0 cents – paid 9 September 2021	23,371	-
Dividends proposed and unrecognised as a liability		
Interim dividend for 2022: fully franked 2.0 cents. Proposed dividend is expected to be paid on 15 March 2022 out of current year and retained profits, but is not recognised as a liability at the end of the half year period 31 December 2021.	11,685	-

Notes to the Consolidated Financial Statements

Domain Holdings Australia Limited and Controlled Entities
for the half year ended 31 December 2021

10. Earnings Per Share

	31 December 2021	Restated ⁽ⁱ⁾ 31 December 2020
Earnings per share (EPS)		
Basic EPS (in cents)	3.34	3.26
Diluted EPS (in cents)	3.32	3.24
Earnings reconciliation – basic		
Net profit attributable to owners of the parent (\$'000)	19,486	19,025
Earnings reconciliation – diluted		
Net profit attributable to owners of the parent (\$'000)	19,486	19,025
Weighted average number of ordinary shares used in calculating basic EPS	584,263,689	584,263,689
Weighted average number of ordinary shares used in calculating diluted EPS	587,374,049	587,420,655

(i) Certain amounts shown here do not correspond to the 2020 half year financial report. Refer to Note 1(A)(vi) for changes to the significant accounting policy in respect of SaaS arrangements.

11. Commitments and Contingencies

At 31 December 2021, the Group had commitments of \$0.6 million (31 December 2020: \$1.1 million) relating to the design and implementation of new financial reporting and billing systems.

12. Events Subsequent to Reporting Date

There were no events that have occurred after the end of the period that would materially affect the reported results or would require disclosure in this report.

13. Related Parties and Entities

A. Ultimate parent

The ultimate parent of the Group is Nine Entertainment Co. Holdings Limited which is based and listed in Australia.

B. Key Management Personnel (KMP)

A number of Directors of the Company also hold directorships with other corporations which provide and receive goods or services to and from the Group in the ordinary course of business on normal terms and conditions. None of these Directors derive any direct personal benefit from the transactions between the Group and these corporations.

Transactions were entered into during the year with the Directors of the Company and its controlled entities or with Director-related entities, which:

- occurred within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Director or Director-related entity at arm's length in the same circumstances;
- do not have the potential to adversely affect decisions about the allocation of scarce resources or discharge the responsibility of the Directors; or
- are minor or domestic in nature.

C. Transactions with related parties

The following table provides the total value of transactions that were entered into with the ultimate parent company for the relevant financial year.

	Transaction Value for the Six Months Ended		Balance Outstanding	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	30 June 2021 \$'000
Sales to related parties	2,043	1,742	-	-
Purchases from related parties	(3,114)	(2,424)	-	-
Amounts owed by related parties	-	-	594	311
Amounts owed to related parties	-	-	(3,788)	(2,931)

Directors' Declaration

Domain Holdings Australia Limited and Controlled Entities for the half year ended 31 December 2021

In accordance with a resolution of the Directors of Domain Holdings Australia Limited (Company), we declare that:

In the opinion of the Directors,

- a) the financial statements and notes of the consolidated entity 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 2021 and of its performance for the six months period ended on that date; and
 - (ii) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*.
- 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



Nick Falloon
Chairman



Jason Pellegrino
Managing Director and Chief Executive Officer

Sydney

17 February 2022

Independent auditor's review report to the members of Domain Holdings Australia Limited

Conclusion

We have reviewed the accompanying half-year financial report of Domain Holdings Australia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed 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 2021 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.

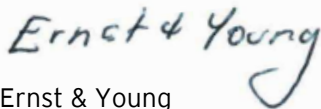
Auditor's responsibilities for the review of the half-year financial report

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 2021 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*.



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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



Jodie Inglis
Partner
Sydney
17 February 2022