



## Ridley Corporation Limited

### Appendix 4E Preliminary final report

ABN 33 006 708 765

#### Results for announcement to the market

Reporting period: Financial year ended 30 June 2022  
Previous corresponding period: Financial year ended 30 June 2021  
Release date: 18 August 2022

				<b>\$millions</b>
Revenue from ordinary activities	Up	13.1%	to	1,049.1
EBITDA from ongoing operations	Up	16.0%	to	80.1
Net profit after tax from ordinary activities attributable to members and Net profit for the period attributable to members	Up	70.4%	to	42.4
Total comprehensive income attributable to members	Up	70.4%	to	42.4

	30 June 2022	30 June 2021
Net tangible assets per ordinary share	0.75	0.66

#### Dividends

The Board has declared a final dividend of 4 cents per share (**cps**), fully franked and payable on Thursday 27 October 2022 for a cash outlay of approximately \$12.8 million (**m**). A dividend of 2 cents per share was paid in the previous corresponding period and an interim dividend of 3.4 cents per share was paid, both were fully franked.

Record date for determining entitlements to the final dividend	5.00 pm on Thursday 6 October 2022.
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Further detail of the above figures is set out on the following pages and in the Company's separate results investor presentation.

#### Audit statement

This report is based on accounts which are in the process of being audited. There is not expected to be any dispute or qualification to the Company's financial report. The audit report will be made available with the Company's financial report.



## Creating Shareholder Value

### Results

The highlights of the Ridley Corporation Limited consolidated group (**Ridley or Group**) FY22 results are:

- Total Comprehensive income of \$42.4 million (m), representing a \$17.5m, or 70.4% increase including \$6.2 m of Individually Significant Items after tax, which were largely related to gains on the sale of various sites.
- EBITDA from ongoing operations before Individually Significant Items of \$80.1m, representing an \$11.0m, or 16.0% increase on the prior corresponding period, driven by the execution of Ridley's Growth Strategy, continued focus on efficiency and demonstrating resilience to challenging macro factors including rising raw material costs, delays in supply chains and the impacts of COVID-19 (EBITDA from ongoing Operations before Individually Significant Items is a non-IFRS measure).
- A \$60.2m, or 72.4% reduction in net debt from \$83.1m to \$22.9m, driven by the sale of assets, strong earnings and disciplined controls over capital expenditure. During the period working capital increased as the Group took strategic commodity positions to offset the impacts of rising raw materials and delays in supply chains, which was more than offset by asset sales, including the sale of the Westbury extrusion facility.

SUMMARY (\$ million unless otherwise stated)	2022	2021	Movement
Total Comprehensive income – Net Profit After Tax ("NPAT")	42.4	24.9	▲ 17.5
Comprehensive Income (NPAT) – ongoing operations	36.2	24.9	▲ 11.3
EBITDA - ongoing operations <sup>1</sup>	80.1	69.1	▲ 11.0
Consolidated cash inflow <sup>2</sup>	60.2	64.1	▼ 3.9
Net debt	22.9	83.1	▼ 60.2
Leverage ratio (times) <sup>3</sup>	0.29	1.20	▼ 0.91
Earnings Per Share – ongoing operations (cents) <sup>4</sup>	11.3	7.8	▲ 3.5

<sup>1</sup> Calculated as NPAT of \$42.4m adjusted for Finance Costs (\$2.8m), Tax Expense (\$18.0m), Depreciation and Amortisation (\$25.8m) and before Individually Significant Items of \$8.9m.

<sup>2</sup> Calculated as Closing Net debt less Opening Net debt

<sup>3</sup> Calculated as Net debt / Last 12 months EBITDA per banking facility covenant calculations.

<sup>4</sup> Calculated as Basic Earnings Per Share (13.3cps) less the benefit of the Individually Significant Items of 2cps

The Directors believe that the presentation of the unaudited non-IFRS financial summary above is useful for users of the accounts as it reflects the underlying financial performance of the business.

For statutory reporting purposes, the Consolidated Profit and Loss from continuing operations after income tax for the year was a profit of \$42.4m (FY21: \$24.9m). The Consolidated Profit and Loss from continuing operations before income tax for the year was a profit of \$60.5m (FY21: \$35.0m).

Consistent with the focus to lift the overall performance of the business, the Company kept its emphasis on a strong safety culture and has maintained a good safety record in the year, despite the operational challenges of the global environment including the COVID-19 pandemic.

### Segment Performance

The Packaged Feeds and Ingredients segment performed strongly, delivering an EBITDA of \$58.0m (FY21: \$46.5m). The main contributor to this segment was the Rendering business unit which is benefiting from the ongoing capital investment in product premiumisation and the higher market prices for rendered tallows and oils. Volumes through the branded Packaged Products business grew strongly year on year as we expanded market share and increased product lines into the urban pet specialty chains. Aquafeed volumes reduced

following the sale of the Westbury facility in August 2021. Sales to salmon customers were curtailed whilst production was allocated to maintaining our supply to the growing barramundi and prawn varieties. The NovaqPro™ operations contributed a small loss resulting from the costs of the Yamba site prior to its closure in May 2022. The NovaqPro™ operations in Thailand broke even.

The Bulk Stockfeeds segment contributed an EBITDA of \$34.4m (FY21: \$32.5m), with the stronger performance driven by increasing throughput and efficiencies. The business gained market share over the year, led by increased sales volumes in the poultry and dairy sectors.

The corporate cost of \$12.2m (2021: \$9.9m) has increased due to additional accruals for employee incentives, which are linked to the improved operating results, while the 38% reduction in net finance costs to \$2.8m reflects the continuation of debt retirement and lower interest rates.

### Cashflows and debt

The operating cash flow of \$46.8m for FY22 (FY21: \$82.4m) was lower due to the strategic decision to hold more inventory to avoid the impact of customer disruptions due to supply chain delays. As a result, the cash conversion from ongoing operations was 52.5% (FY21: 119%), however excluding the strategic inventory hold, the cash conversion was 89%.

The operating cash flow was augmented with the sale of a number of surplus assets, including the operations at Westbury in Tasmania, reducing the Company debt levels. Net Debt as at 30 June 2022 was \$22.9m (FY21: \$83.1m) and the FY22 Leverage ratio has reduced to 0.29 times (FY21: 1.20).

### Earnings per share

The earnings per share as at 30 June is reflected in the table below:

	<b>2022</b>	2021
	<b>Cents</b>	Cents
Basic / Diluted earnings per share	<b>13.3 / 12.8</b>	7.8 / 7.6
Basic / Diluted earnings per share - before Individually Significant Items	<b>11.3 / 10.9</b>	7.8 / 7.6

*The Directors believe that the presentation of the unaudited non-IFRS EPS calculation before significant items above is useful for users of the accounts as it reflects the underlying earnings per share of the business.*

### Individually Significant Items (ISI) (Note 5(d))

The pre-tax, net effect of the FY22 ISI is \$8.9m (\$6.2m after tax) and comprises of the following:

#### (i) Westbury Asset sale

The sale of the Westbury extrusion business in Tasmania was completed in August, 2021 and generated a pre-tax profit of \$6.0m (\$4.2m after tax).

#### (ii) Property sales

The sale of the former feedmills at Bendigo, Mooroopna and Murray Bridge generated a FY22 pre-tax profit of \$4.2m (\$3.0m after tax).

#### (iii) Software-as-a-Service (SaaS) arrangements

The Company concluded the ERP upgrade in FY22 and the project costs have been reported for consistency as an ISI. For FY22, the SaaS costs expensed are \$2.3m (\$1.6m after tax).

#### (iv) Restructuring Costs

During the period restructuring costs totalling \$1.1M (\$0.8M after tax) were incurred in relation to the closure of the Yamba Novaq™ facility of \$0.8M and the finalisation of the restructuring of the Thailand business of \$0.2M.

(v) Reversal of Excess provisions

The provision for restructuring comprised all of the estimated costs of employee termination benefits, asset relocation, site closure, demolition, remediation and preparation for divestment with regard to the Murray Bridge, Bendigo and Mooroopna former feedmills. Following the sale of all three sites in FY22, the unutilised balance of the provision of \$2.0m (\$1.4m after tax) was written back to the overall gain on sale reported as an Individually Significant Item.

**Events occurring after the balance sheet date**

There were no matters or circumstances that have arisen since 30 June 2022.

**Outlook**

Ridley expects to grow earnings and cashflow in the year ahead by:

- increasing sales as we support the growth of our existing customers and win market share;
- implementing cost savings and efficiency initiatives; and
- executing on the Growth Plans in place for each business unit.

Cash generated from operations, and a strong balance sheet, are expected to support the ongoing investment in the business and the payment of dividends, leaving capacity to undertake the announced on-market share buy-back and pursue growth opportunities.

**For further information please contact:**

**Quinton Hildebrand**  
**Chief Executive Officer and Managing Director**  
**Ridley Corporation Limited**  
**+61 (03) 8624 6529**

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Note</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Revenue from continuing operations	4	1,049,086	927,719
Cost of sales		(949,523)	(848,694)
<b>Gross profit</b>		<b>99,563</b>	<b>79,025</b>
Finance income	5(b)	-	21
Other income	4	13,045	4,917
Expenses from continuing operations:			
Selling and distribution		(13,632)	(14,090)
General and administrative	5(a,d)	(35,673)	(30,303)
Finance costs	5(b)	(2,849)	(4,530)
<b>Profit / (Loss) from continuing operations before income tax expense</b>		<b>60,454</b>	<b>35,040</b>
Income tax (expense) / benefit		(18,024)	(10,144)
<b>Profit / (Loss) from continuing operations after income tax</b>		<b>42,430</b>	<b>24,896</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>42,430</b>	<b>24,896</b>
<b>Total comprehensive income / (loss) for the year attributable to:</b>			
Ridley Corporation Limited		<b>42,430</b>	<b>24,896</b>
<b>Earnings per share</b>			
Basic earnings per share	2	<b>13.3c</b>	7.8c
Basic earnings per share – before Individually Significant Items	2	<b>11.3c</b>	7.8c
Diluted earnings per share	2	<b>12.8c</b>	7.6c
Diluted earnings per share – before Individually Significant Items	2	<b>10.9c</b>	7.6c

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

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	2022 \$'000	2021 \$'000
<b>Current assets</b>		
Cash and cash equivalents	27,078	39,904
Receivables	133,126	113,561
Inventories	117,131	81,947
Assets held for sale	-	46,078
<b>Total current assets</b>	<b>277,335</b>	<b>281,490</b>
<b>Non-current assets</b>		
Receivables	-	1,446
Property, plant and equipment	246,902	244,802
Intangible assets	74,972	75,892
Deferred tax asset	8,157	9,431
<b>Total non-current assets</b>	<b>330,031</b>	<b>331,571</b>
<b>Total assets</b>	<b>607,366</b>	<b>613,061</b>
<b>Current liabilities</b>		
Payables	206,626	169,752
Provisions	15,112	17,319
Tax liability	11,860	5,858
<b>Total current liabilities</b>	<b>233,598</b>	<b>192,929</b>
<b>Non-current liabilities</b>		
Payables	7,374	9,262
Borrowings	50,000	123,000
Provisions	364	325
<b>Total non-current liabilities</b>	<b>57,738</b>	<b>132,587</b>
<b>Total liabilities</b>	<b>291,336</b>	<b>325,516</b>
<b>Net assets</b>	<b>316,030</b>	<b>287,545</b>
<b>Equity</b>		
Share capital	225,114	225,114
Reserves	3,146	1,706
Retained earnings (Note 6)	87,770	60,725
<b>Total equity</b>	<b>316,030</b>	<b>287,545</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

2022

	Share Capital \$'000	Share Based Payments Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Opening balance at 1 July 2021</b>	<b>225,114</b>	<b>1,706</b>	<b>60,725</b>	<b>287,545</b>
Profit for the year	-	-	42,430	42,430
<b>Other Comprehensive (Loss) / Income for the year</b>	-	-	-	-
<b>Transactions with owners recognised directly in equity:</b>				
Issue of share capital	-	(1,868)	1,868	-
Dividends paid / declared	-	-	(17,253)	(17,253)
Share based payment transactions	-	3,308	-	3,308
<b>Total transactions with owners recognised directly in equity</b>	-	<b>1,440</b>	<b>(15,385)</b>	<b>(13,945)</b>
<b>Balance at 30 June 2022</b>	<b>225,114</b>	<b>3,146</b>	<b>87,770</b>	<b>316,030</b>

2021

	Share Capital \$'000	Share Based Payments Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Opening balance at 1 July 2020</b>	<b>223,521</b>	<b>1,843</b>	<b>34,173</b>	<b>259,537</b>
Profit for the year	-	-	24,896	24,896
<b>Other Comprehensive (Loss) / Income:</b>	-	-	-	-
<b>Transactions with owners recognised directly in equity:</b>				
Issue of share capital	1,593	-	-	1,593
Transfer to Retained Earnings	-	(1,656)	1,656	-
Share based payment transactions	-	1,519	-	1,519
<b>Total transactions with owners recognised directly in equity</b>	<b>1,593</b>	<b>(137)</b>	<b>1,656</b>	<b>3,112</b>
<b>Balance at 30 June 2021</b>	<b>225,114</b>	<b>1,706</b>	<b>60,725</b>	<b>287,545</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	1,141,706	1,015,093
Payments to suppliers and employees	(1,082,482)	(924,824)
Other income received	334	1,200
Net Interest and other costs of finance paid	(2,224)	(3,986)
Income tax payment	(10,746)	(1,705)
<b>Net cash from operating activities</b>	<b>46,588</b>	<b>85,778</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(23,797)	(19,364)
Proceeds / (Payments) for intangibles	88	(2,433)
Proceeds from sale of non-current assets	60,072	5,362
<b>Net cash used in investing activities</b>	<b>36,363</b>	<b>(16,435)</b>
<b>Cash flows from financing activities</b>		
Purchase of shares for share based payments	(431)	(207)
(Repayment of) / Proceeds from borrowings	(73,021)	(70,000)
Dividends paid (Note 3)	(17,054)	-
Payment of lease liabilities	(5,271)	(5,050)
<b>Net cash from / (used in) financing activities</b>	<b>(95,777)</b>	<b>(75,257)</b>
<b>Net movement in cash held</b>	<b>(12,826)</b>	<b>(5,914)</b>
<b>Cash at the beginning of the financial year</b>	<b>39,904</b>	<b>45,818</b>
<b>Cash at the end of the financial year</b>	<b>27,078</b>	<b>39,904</b>

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

## Note 1 – Basis of preparation of preliminary financial report

This report has been prepared in accordance with Australian Accounting Standards relevant to the preparation of the Appendix 4E and other mandatory professional reporting requirements for the purpose of fulfilling the Group's obligation under Australian Securities Exchange (**ASX**) listing rules. The report is presented in Australian dollars.

The accounting policies have been applied consistently to all periods presented in the consolidated financial report. The financial report has been prepared on the basis of historical cost, except for derivative financial instruments and cash settled share-based payment arrangements which have been measured at fair value. A full description of the accounting policies adopted by the Group may be found in the Group's full financial report.

## Note 2 – Earnings per share

	2022 Cents	2021 Cents
Basic / Diluted earnings per share	13.3 / 12.8	7.8 / 7.6
Basic / Diluted earnings per share - before Individually Significant Items	11.3 / 10.9	7.8 / 7.6

Earnings used in calculating earnings per share:	2022		2021	
	Basic \$'000	Diluted \$'000	Basic \$'000	Diluted \$'000
Profit after income tax	42,430	42,430	24,896	24,896
Profit after income tax before individually significant items	36,177	36,177	24,896	24,896

Weighted average number of shares used in calculating:	2022	2021
Basic earnings per share	319,494,975	318,910,291
Diluted earnings per share	331,920,423	325,408,326

### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares on issue during the financial year.

There were no Ridley shares issued in FY22. 2,063,420 Ridley shares were issued in FY21 as consideration for the FY20 STI award.

### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Based on the vesting conditions and exercise price, as at 30 June 2022, there are 12,425,448 (30 June 2021: 6,498,035) dilutive potential ordinary shares outstanding based on the hypothetical vesting of Performance Rights on issue as at 30 June 2022.

### Note 3 – Dividends

Dividends paid during the year	Franking	Payment date	Per share (cents)	2022 \$'000	2021 \$'000
Interim dividend	Fully franked	2022: 3.4 cents per share and paid on 29 April 2022. (2021: nil)	3.4 (2021: nil)	10,863	-
Final dividend	Fully franked	2022: 2 cents per share and paid on 29 October 2021 (2021: nil)	2.0 (2021: nil)	6,390	-
				<b>17,253</b>	
Paid in cash				17,054	-
Non-cash dividends paid applied to employee in-substance option loan balances				199	-
				<b>17,253</b>	-
<b>Since the end of the financial year, the Board has declared the following with respect to the FY22 final dividend</b>				<b>2022 \$'000</b>	<b>2021 \$'000</b>
Following a year of strong operating performance, cash generation and debt retirement in FY22, the Board has declared a final dividend of 4 cents per share (cps), fully franked and payable on Thursday 27 October 2022.				12,779	6,390
Amount of franking credits available at 30 June to shareholders of Ridley Corporation Limited for subsequent financial years (prior to the above dividend declaration)				20,435	17,525

### Note 4 – Revenue and other income

	2022 \$'000	2021 \$'000
Revenue from continuing operations		
Sale of goods	1,049,086	927,719
Other income from continuing operations		
Rent received	70	61
Gain on sale of assets held for sale	12,266	3,674
Gain on sale of property, plant and equipment	-	43
Credit card fees	122	160
Other	586	979
Other income from continuing operations	13,045	4,917

## Note 5 – Expenses

Profit from continuing operations before income tax is arrived at after charging the following individually significant items:

	2022 \$'000	2021 \$'000
<b>(a) Depreciation and amortisation</b>		
Buildings	2,098	2,548
Plant and equipment	18,220	20,783
Software	592	1,302
Intangible assets	240	240
Right of use assets	4,624	4,756
	<b>25,775</b>	<b>29,629</b>
<b>(b) Finance costs</b>		
Interest expense	2,224	4,314
Interest expense on lease liabilities	484	393
Amortisation of borrowing costs	141	160
Interest income	51	(21)
Unwind of discount on deferred consideration	-	(337)
	<b>2,849</b>	<b>4,509</b>
<b>(c) Other expenses</b>		
Employee benefits expense	83,032	81,457
Expenses relating to short term leases and low value assets	713	779
Impairment loss on trade receivables – net of recoveries	59	-
Foreign exchange loss	174	795
Loss on disposal of property, plant and equipment	70	132
Research and development	10,739	17,166

Finance costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs are expensed as incurred unless they relate to qualifying assets, being assets which normally take more than 12 months from commencement of activities necessary to prepare for their intended use or sale to the time when substantially all such activities are complete.

## Note 5 – Expenses (continued)

### (d) Individually Significant Items on a pre-tax basis:

	2022 \$'000	2021 \$'000
Software-as-a-Service change in accounting policy	2,260	3,646
Closure of Novacq™ Yamba site	836	-
Restructuring of Thai entity	237	-
<b>Total Individually Significant Items losses included in General and Administrative expenses</b>	<b>3,334</b>	<b>3,646</b>
Gain on sale of surplus land assets at Lara and Moolap	-	(3,674)
Gain on sale of Westbury extrusion plant	(6,032)	
Gain on sale of former feedmills at Bendigo, Mooroopna and Murray Bridge	(6,234)	
<b>Total Individually Significant Items (gains) included in Other Income</b>	<b>(12,266)</b>	<b>(3,674)</b>
<b>Total Individually Significant Items (gain)</b>	<b>(8,933)</b>	<b>(28)</b>

## Note 6 – Retained earnings

Retained earnings	2022 \$'000	2021 \$'000
Opening balance at 1 July	60,725	34,173
Net Profit / (Loss) for the year	42,430	24,896
Dividends paid	(17,253)	-
Share-based payments reserve transfer	1,868	1,656
Closing balance at 30 June	87,769	60,725

## Note 7 – Segment reporting

2022 financial year in \$'000	Bulk Stockfeeds	Packaged / Ingredients	Unallocated	Consolidated
<b>Total income (Note 4)</b>	<b>695,399</b>	<b>353,688</b>		<b>1,049,086</b>
EBITDA before Significant Items	34,363	58,014	(12,233)	80,144
Depreciation and amortisation expense (Note 5(a))	(15,649)	(10,109)	(17)	(25,775)
Finance costs (Note 5(b))	-	-	(2,849)	(2,849)
<b>Reportable segment profit/(loss) before income tax and individually significant items</b>	<b>18,715</b>	<b>47,905</b>	<b>(15,099)</b>	<b>51,521</b>
Individually significant items	-	-	8,934	8,934
<b>Reportable segment profit/(loss) before income tax</b>	<b>18,714</b>	<b>47,905</b>	<b>(6,166)</b>	<b>60,453</b>
Total segment assets	280,233	269,816	57,315	607,365
Segment liabilities	(161,468)	(66,431)	(63,437)	(291,336)
Acquisitions of assets <sup>1</sup>	11,424	12,416	4,102	23,845

## Note 7 – Segment reporting (continued)

2021 financial year in \$'000 – Restated <sup>1</sup>	Bulk Stockfeeds	Packaged / Ingredients	Unallocated	Consolidated
<b>Total income</b> (Note 4)	613,236	315,226	4,174	932,636
EBITDA before Significant Items	32,481	46,507	(9,838)	69,150
Depreciation and amortisation expense (Note 5(a))	(16,271)	(13,342)	(16)	(29,629)
Finance costs (Note 5(b))	-	-	(4,509)	(4,509)
<b>Reportable segment profit/(loss) before income tax and individually significant items</b>	<b>16,210</b>	<b>33,165</b>	<b>(14,363)</b>	<b>35,012</b>
Individually significant items	-	-	28	28
<b>Reportable segment profit/(loss) before income tax</b>	<b>16,210</b>	<b>33,165</b>	<b>(14,335)</b>	<b>35,040</b>
Total segment assets	258,618	305,374	49,069	613,061
Segment liabilities	(132,316)	(60,086)	(133,114)	(325,516)
Acquisitions of assets <sup>1</sup>	13,304	18,604	-	31,908

<sup>1</sup> Acquisitions include Property, plant and equipment, Intangibles

## Note 8 – Investments accounted for using the equity method

Name of Company	Principal Activity	Country of Incorporation	Ownership Interest		Carrying Amount	
			<b>2022</b>	2021	<b>2022</b>	2021
			%	%	\$'000	\$'000
<b>Joint venture entities:</b>						
Nelson Landholdings Pty Ltd as Trustee for Nelson Landholdings Trust <sup>1</sup>	Property realisation	Australia	-	50	-	-

<sup>1</sup> The Company and Unit Trust were the corporate structure through which any ultimate development of the Moolap site was to be managed. Given the sale of the Investment Property at Moolap, which was the subject of the development, the Joint venture entities will be de-registered during FY22.

## Note 9 – Events occurring after the balance sheet date

There were no matters or circumstances have arisen since 30 June 2022 that have significantly affected, or may significantly affect:

- (i) the Group's operations in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the Group's state of affairs in future financial years.