AFC GROUP HOLDINGS LIMITED
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# FMA review of FY26 financial statements

AFC Group Holdings Limited (AFC) advises that it has received a letter from the Financial Markets Authority (FMA) following the FMA's review of AFC's going concern assessment and related disclosures in its consolidated financial statements for the year ended 31 March 2026 (FY26).

The FMA has completed its review and advised that, in its view, the evidence available when the FY26 financial statements were authorised for issue did not sufficiently support the use of the going concern basis of preparation. The FMA considers that the FY26 financial statements should have been prepared on a non-going concern basis.

The FMA has asked AFC to provide a copy of its letter to AFC's auditor and Board of Directors for their information and consideration. The FMA has also encouraged AFC to take its feedback into account when preparing future financial statements, particularly where a going concern assessment relies on shareholder support, strategic initiatives or proposed transactions.

AFC has provided the letter to its Board and auditor and is considering the accounting, audit and financial reporting implications of the FMA's feedback.

AFC will update the market if its assessment identifies any material financial impact or further action requiring disclosure.

A copy of the FMA's letter accompanies this announcement.

On behalf of the Board of Directors

Dr Howard Long
Interim CFO
23 September 2026

For Further Information
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