



Great Southern  
Bank

## Reconciliation of Accounting Profit to Income Tax Expense and Income Tax Payable

	Group	
	2021	2020
	\$m	\$m
Profit for the year before income tax	57.0	39.0
Income tax calculated at 30% (2020: 30%)	17.1	11.7
Permanent differences		
Non-deductible expenses	(0.1)	-
Dividends	(0.1)	(0.5)
Temporary differences	2.8	3.6
Current tax expense (income tax payable)	<u>19.8</u>	<u>14.7</u>
Reclassification of assets held for sale / discontinued operations	-	3.4
Under / over current tax	0.2	0.2
Deferred tax expense (see below)	(2.8)	(7.0)
Under / over deferred tax	(0.8)	(0.1)
Income tax expense	<u>16.4</u>	<u>11.3</u>
Effective tax rate	29%	29%



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### Deferred Taxes

	2021 \$m	Group		2020 \$m
		P&L \$m	Equity \$m	
Deferred tax assets				
Provision for impairment of loans and advances	9.2	(0.8)	-	10.0
Employee benefits	6.1	1.5	-	4.6
Provisions and accruals	4.0	(2.4)	-	6.4
Derivative financial instruments	0.6	-	(2.5)	3.1
Lease assets and liabilities	0.7	(0.2)	-	0.8
Deferred acquisition costs	0.1	-	-	-
Financial assets - fair value through profit or loss	-	(0.6)	-	0.6
Financial planning remediation costs	-	(0.4)	-	0.4
Other	0.9	0.6	-	0.3
Total deferred tax assets	21.6	(2.1)	(2.5)	26.1
Deferred tax liabilities				
Plant and equipment and intangible assets	2.7	(2.6)	-	5.4
Deferred acquisition costs	-	(0.5)	-	0.5
Financial assets - fair value through profit or loss	-	-	-	-
Financial assets - fair value through other	7.8	-	1.3	6.5
Securitisation setup costs	-	(0.5)	-	0.5
Total deferred tax liabilities	10.5	(3.6)	1.3	12.9
Net deferred tax assets / (liabilities)	11.1	1.5	(3.8)	13.3

### Income Taxes Payable

	Group	
	2021 \$m	2020 \$m
Income taxes payable at beginning of year	(0.9)	(2.1)
Reclassification of assets held for sale / discontinued operations	4.0	-
Increase/(decrease) due to adoption of new accounting standards	-	0.3
Under / over	(0.2)	-
Less income taxes paid during the year	15.4	23.1
Income taxes payable for current year	(19.8)	(22.2)
Income taxes payable at end of year	(1.5)	(0.9)