

Appendix 4D

Under ASX Listing 4.2A.3



MA Financial Group Limited
ABN 68 142 008 428

Current reporting period:
Previous corresponding period:

1 January 2024 to 30 June 2024
1 January 2023 to 30 June 2023

Results for announcement to the market	Half-year ended 30 Jun 2024 \$m	Half-year ended 30 Jun 2023 \$m	Up/Down	Movement %
Revenue from ordinary activities	429.5	339.4	Up	26.5%
Total income	244.5	172.9	Up	41.4%
Profit from ordinary activities after tax attributable to ordinary equity holders	13.5	17.3	Down	(22.0%)
Net profit after tax attributable to ordinary equity holders	13.5	17.3	Down	(22.0%)
Total comprehensive income attributable to ordinary equity holders	12.1	16.5	Down	(26.7%)

Dividend per ordinary share	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2023 interim dividend per share (paid 20 September 2023)	6.0	6.0	30.0%
2023 final dividend per share (paid 20 March 2024)	14.0	14.0	30.0%
2024 interim dividend per share (resolved, not yet provided for at 30 June 2024)	6.0	6.0	30.0%

Interim dividend dates	
Record Date	28 August 2024
Payment Date	18 September 2024

Other Disclosure Requirements	Half-year ended 30 Jun 2024	Half-year ended 30 Jun 2023
Net tangible assets per ordinary share ¹	\$1.33	\$1.41

1. Excludes goodwill, deferred tax assets and liabilities and other intangible assets.

Additional Appendix 4D disclosure requirements and commentary on significant events relating to operating performance and results are included in the Half-Year Financial Report for the half-year ended 30 June 2024 and the Directors' Report for the half-year ended 30 June 2024.

This information should be read in conjunction with the 2023 Annual Report, the Half-Year Financial Report for the half-year ended 30 June 2024 and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is based on the interim consolidated financial statements for the half-year ended 30 June 2024 which have been reviewed by KPMG.

Half-Year Financial Report

30 June 2024

MA Financial Group Limited
ABN 68 142 008 428

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Directors' report

For the half-year ended 30 June 2024

The Directors of MA Financial Group Limited (Company) submit their report together with the consolidated Financial Report of the Company and its subsidiaries (Group) for the half-year ended 30 June 2024.

The Directors of the Company during or since the end of the period are listed below. Directors have been in office since the start of the period to the date of this report unless otherwise noted.

Jeffrey Browne	Independent Chair and Non-Executive Director
Andrew Pridham	Group Vice Chair
Alexandra Goodfellow	Independent Non-Executive Director
Simon Kelly	Independent Non-Executive Director
Nikki Warburton	Independent Non-Executive Director
Kenneth Moelis	Non-Executive Director
Kate Pilcher Ciafone	Non-Executive Director
Julian Biggins	Joint Chief Executive Officer
Christopher Wyke	Joint Chief Executive Officer

Review of operations and results

Principal activities

The Group is a global alternative asset manager specialising in private credit, real estate and hospitality. The Group provides lending to property, corporate and specialty finance sectors and provides corporate advice.

In the opinion of the Directors, there were no other significant changes to the principal activities of the Group during the period under review that are not otherwise disclosed in this report.

Results

The Financial Report for the half-year ended 30 June 2024 and the results herein are prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The Financial Report and results for the half-years ended 30 June 2024 and 30 June 2023 have been prepared in accordance with Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). Total comprehensive income attributable to ordinary equity holders of the Group for the half-year ended 30 June 2024 was \$12.1 million (half-year ended 30 June 2023: \$16.5 million) and the profit after tax to ordinary equity holders of the Group for the half-year ended 30 June 2024 was \$13.5 million (half-year ended 30 June 2023: \$17.3 million).

	Half-year ended 30 Jun 2024 \$'000	Half-year ended 30 Jun 2023 \$'000	Movement %
Statutory results			
Total income	244,476	172,932	41%
Profit before tax	21,601	25,080	(14%)
Profit after income tax	13,523	17,266	(22%)
Total comprehensive income	12,117	16,480	(26%)
Underlying results			
Revenue	134,552	128,312	5%
EBITDA	38,346	45,736	(16%)
Net profit after income tax	17,812	24,396	(27%)

	Half-year ended 30 Jun 2024		Half-year ended 30 Jun 2023	
	Statutory cents	Underlying cents	Statutory cents	Underlying cents
Earnings per share				
Basic earnings per share	8.4	11.1	10.8	15.2
Diluted earnings per share	8.2	10.8	10.4	14.8

The earnings used in the calculation of statutory basic and diluted earnings per share is the Group's net profit after tax attributable to ordinary equity holders. The Underlying earnings used in the calculation of Underlying basic and diluted earnings per share is the Group's Underlying Net Profit After Tax.

Review of operations and results (continued)

Non-IFRS Underlying Results

The Group also utilises non-IFRS “Underlying” financial information in its assessment and presentation of Group performance. In particular, the Group references Underlying revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Underlying Earnings Per Share (EPS), Underlying Net Profit After Tax (NPAT), and Underlying Return on Equity (ROE).

The Directors place great importance and value on the IFRS measures. As such, the Directors believe, when read in conjunction with the IFRS measures, the Underlying measures are useful to the reader as:

- The Underlying measures reveal the underlying run rate business economics of the Group;
- The Underlying measures are used by management to allocate resources and make financial, strategic and operating decisions. Further, all budgeting and forecasting is based on Underlying measures. This provides insight into management decision making; and
- Unless as otherwise disclosed, the Underlying adjustments have been consistently applied in all reporting periods, regardless of their impact on the Underlying result.

The Underlying financial information is not prepared in accordance with Australian Accounting Standards and IFRS and is not audited. Adjustments to the IFRS information align with the principles by which the Group views and manages itself internally and consist of both differences in classification and differences in measurement.

Differences in classification arise because the Group chooses to classify some IFRS measures in a different manner to that prescribed by IFRS.

Differences in measurement principally arise where the Group prefers to use non-IFRS measures to better:

- Align with when management has greater certainty of timing of cash flows;

- Regulate the variability in the value of key strategic assets; and
- Normalise for the impacts of one-off transaction costs.

Please refer to note 2 of the Half-Year Financial Report for a detailed reconciliation between the IFRS and Underlying measures.

Group Overview

Underlying EBITDA achieved for the half-year ended 30 June 2024 (1H24) was \$38.3 million, down 16% from \$45.7 million in the prior corresponding period¹. Underlying NPAT for 1H24 was \$17.8 million, down 27% from \$24.4 million in the prior corresponding period. The Group's Asset Management segment continued to grow its recurring revenue streams driven by record first half fund inflows offset by weaker transaction and performance fees. The Lending & Technology segment recorded strong loan book growth for MA Money offset by continued strategic investment in future growth. Corporate Advisory & Equities (CA&E) has had a positive start to the year despite limited equities capital markets activity, with new advisory mandates adding to a strong transaction pipeline. However, challenging macroeconomic conditions make transaction timelines and execution difficult to predict. Unallocated costs associated with the central executives and corporate support functions are shown separately as Corporate Services.

Segment overview

The Group's Underlying measures directly align with the segment measures required by AASB 8 *Operating Segments*. Further information and reconciliations are provided in note 2 of the Half-Year Financial Report.

	Half-year ended 30 Jun 2024 \$'000	Half-year ended 30 Jun 2023 \$'000
Asset Management	37,738	42,921
Lending & Technology	5,504	6,833
Corporate Advisory & Equities	6,848	4,829
Corporate Services	(11,744)	(8,847)
Underlying EBITDA	38,346	45,736
Depreciation and amortisation	(7,017)	(6,582)
Interest expense	(5,884)	(4,302)
Income tax expense	(7,633)	(10,456)
Underlying NPAT	17,812	24,396

1. Prior corresponding period refers to the six months ended 30 June 2023.

Directors' report (continued)

For the half-year ended 30 June 2024

Review of operations and results (continued)

Asset Management

Asset Management contributed approximately 75% of Group Underlying EBITDA before Corporate Services in 1H24. This result was derived from Underlying revenue of \$83.7 million, down 1% from \$84.8 million in the prior corresponding period. Assets under management grew by \$1.1 billion to \$9.7 billion at 30 June 2024 with inflows of \$1.1 billion, up 13% on the prior corresponding period.

Lending & Technology

Lending & Technology continues to have positive momentum in new loan volumes in MA Money with \$757.0 million of new loans settled during the period.

Lending & Technology Underlying revenue contribution, including both net interest margin (NIM) from MA Money's residential loan book and fee and commission income from Finsure's technology platform, was \$26.5 million in 1H24, up 27% from \$20.8 million in the prior corresponding period. MA Money's loan book grew by \$974 million to \$1.4 billion at 30 June 2024, up 231% on the prior corresponding period. Finsure increased managed loans to \$121 billion at 30 June 2024, up 23% on the prior corresponding period, and grew the number of mortgage brokers using its platform by 21% to 3,453 over the same period.

The continued investment in the Lending & Technology platform increased expenses in the period to 30 June 2024.

Corporate Advisory & Equities

Corporate Advisory & Equities Underlying revenue contribution was \$24.5 million in 1H24, up 10% from \$22.2 million in the prior corresponding period. Deal activity continues to be impacted by the difficult operating environment making timing and execution of transactions uncertain.

Financial position

Statutory total assets amounted to \$4,457.4 million (31 December 2023: \$3,547.8 million). At 30 June 2024, net assets amounted to \$392.7 million (31 December 2023: \$397.5 million).

The statutory consolidated statement of financial position includes the consolidation of credit trusts managed by the Group, specialist lending securitisation trusts and mortgage securitisation trusts. These special purpose funding vehicles include liabilities which are secured only by the assets of these entities with no further recourse to the Group.

Management utilises a non-IFRS Operating balance sheet which predominately excludes the special purpose funding vehicles when reviewing the Group financial position. The Operating balance sheet presents a simplified view of the total economic exposure of the Group and the capital available to management to allocate. A reconciliation of the Operating balance sheet to the statutory consolidated statement of financial position can be found in the 1H24 Results Presentation that accompanies this Half-Year Financial Report.

	Statutory		Operating	
	30 Jun 2024 \$'000	31 Dec 2023 \$'000	30 Jun 2024 \$'000	31 Dec 2023 \$'000
Cash and cash equivalents	162,550	180,319	18,187	43,108
Loans receivable	2,959,122	2,088,766	8,631	6,175
Investments ¹	199,222	211,691	224,903	203,622
Net trail book asset	779,002	705,285	48,395	44,128
Goodwill and other intangibles	195,119	195,940	195,119	195,940
Right-of-use assets	62,827	65,983	62,827	65,983
Other assets	99,555	99,861	109,986	105,112
Total assets	4,457,397	3,547,845	668,048	664,068
Borrowings	3,005,876	2,153,496	133,869	95,030
Lease liabilities	70,031	71,510	70,031	71,510
Other liabilities ¹	988,838	925,303	71,496	99,992
Total liabilities	4,064,745	3,150,309	275,396	266,532
Net assets	392,652	397,536	392,652	397,536
Net tangible assets	214,002	219,453	214,002	219,453

1. Prior period balances have been reclassified. Refer to note 1 of the Financial Statements for more information on the reclassification.

Directors' report (continued)

For the half-year ended 30 June 2024

Review of operations and results (continued)

The Group manages its capital with the aim of maximising the return to shareholders through the optimisation of debt and equity capital balances. Fundamental to this is maintaining a strong balance sheet, which supports the business through economic shock but also facilitates attractive investment opportunities.

Notable movements in the Group's Operating balance sheet include an increase in investments, offset by the net increase in borrowings relating to the issuance of MAFG Finance Notes and redemption of the MACI note during the period.

Cash reduced due to the annual working capital cycle low point in the first half due to the payment of annual bonuses and the final dividend in March 2024.

Dividends

A fully franked final dividend for the year ended 31 December 2023 of \$24.7 million (14.0 cents per share) was paid on 20 March 2024.

Subsequent to 30 June 2024, the Directors have resolved to pay a fully franked interim dividend of 6 cents per share for the half-year ended 30 June 2024. The interim dividend is payable on 18 September 2024.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



Jeffrey Browne
Independent Chair and Non-Executive Director
Sydney
22 August 2024

Events subsequent to reporting date

At the date of this financial report, no matter or circumstance has arisen that has, or may, significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years which has not already been reflected in this report.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after the Directors' Report.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* amounts in the Directors' Report and the Half-Year Financial Report have been rounded off to the nearest thousand dollars unless otherwise indicated.



Julian Biggins
Director and Joint Chief Executive Officer
Sydney
22 August 2024

Auditor's independence declaration

For the half-year ended 30 June 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MA Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of MA Financial Group Limited for the half-year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Shaun Kendrigan

Partner

Sydney

22 August 2024

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Independent auditor's review report

For the half-year ended 30 June 2024



Independent Auditor's Review Report

To the shareholders of MA Financial Group Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of MA Financial Group Limited.

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 MA Financial Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2024
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 24 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises MA Financial Group Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 these requirements.

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Independent auditor's review report (continued)

For the half-year ended 30 June 2024



Responsibilities of the Directors 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*
- 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 does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the Half-Year ended on that date, and complying with *Australian 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.

KPMG

KPMG

Shaun Kendrigan

Partner

Sydney

22 August 2024

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Directors' declaration

For the half-year ended 30 June 2024

In accordance with a resolution of the Directors of MA Financial Group Limited, we declare that, in the opinion of the Directors:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the financial statements and notes of MA Financial Group Limited and its controlled entities (Group) for the half-year ended 30 June 2024 are in accordance with the *Corporations Act 2001* (Cth) including:
 - (i) complying with the Australian Accounting Standards; and
 - (ii) giving a true and fair view of the consolidated Group's financial position as at 30 June 2024 and performance for the half-year ended on that date.

This declaration has been made after receiving declarations from the Joint Chief Executive Officers and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* and as recommended by the ASX Corporate Governance Principles and Recommendations.

On behalf of the Board



Jeffrey Browne
Independent Chair and Non-Executive Director
Sydney
22 August 2024



Julian Biggins
Director and Joint Chief Executive Officer
Sydney
22 August 2024

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2024

	Note	Half-year ended 30 Jun 2024 Consolidated \$'000	Half-year ended 30 Jun 2023 Consolidated \$'000
Fee and commission income	3	429,510	339,371
Fee and commission expense	4	(316,226)	(227,035)
Net fee and commission income		113,284	112,336
Share of net profits from associates		3,373	1,252
Interest income	5	125,628	54,678
Investment income	6	1,993	4,039
Other income		198	627
Total income		244,476	172,932
Employee expenses		78,961	71,846
Marketing and business development		6,050	6,834
Information, technology and data		6,297	5,392
Depreciation and amortisation		8,813	8,061
Finance costs		102,798	42,527
Credit loss allowance	14	4,040	860
Other expenses		15,916	12,332
Total expenses		222,875	147,852
Profit before income tax	2	21,601	25,080
Income tax expense		(8,078)	(7,814)
Profit after income tax		13,523	17,266
Other comprehensive loss, net of tax			
Items that will not be subsequently reclassified to profit or loss:			
Fair value loss on investments in equity instruments designated at FVTOCI		(4,670)	(344)
Share of other comprehensive income/(loss) of associates		1,967	(559)
		(2,703)	(903)
Items that may be subsequently reclassified to profit or loss:			
Foreign exchange movements on translation		1,297	117
		1,297	117
Total other comprehensive loss, net of tax		(1,406)	(786)
Total comprehensive income		12,117	16,480
Profit attributable to:			
Owners of the Company		13,523	17,266
Non-controlling interests		-	-
		13,523	17,266
Total comprehensive income attributable to:			
Owners of the Company		12,117	16,480
Non-controlling interests		-	-
		12,117	16,480
Earnings per share			
From continuing operations			
Basic (cents per share)	8	8.4	10.8
Diluted (cents per share)	8	8.2	10.4

The above condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

For the half-year ended 30 June 2024

	Note	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
Assets			
Cash and cash equivalents	9	162,550	180,319
Receivables	12	82,395	77,366
Loans receivable	13	2,959,122	2,088,766
Income tax receivable		3,768	7,192
Other financial assets	15	145,917	160,920
Contract assets	11	779,002	705,285
Property, plant and equipment		4,153	4,263
Investments in associates and joint ventures	10	53,305	50,771
Other assets		7,368	9,601
Restricted cash		700	700
Right-of-use assets	17	62,827	65,983
Deferred tax assets		1,171	739
Intangible assets	16	53,186	54,292
Goodwill	16	141,933	141,648
Total assets		4,457,397	3,547,845
Liabilities			
Trade and other payables		68,073	65,089
Other financial liabilities	15	155,678	140,020
Borrowings	18	3,005,876	2,153,496
Contract liabilities	11	730,608	661,158
Provisions		16,839	40,440
Lease liabilities		70,031	71,510
Deferred tax liabilities		17,640	18,596
Total liabilities		4,064,745	3,150,309
Net assets		392,652	397,536
Equity			
Contributed equity	20	288,228	278,737
Reserves		41,489	44,698
Retained earnings		62,935	74,101
Total equity		392,652	397,536

The above condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

For the half-year ended 30 June 2024

Consolidated	Note	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 January 2023		275,087	54,011	80,489	409,587
Profit for the period		-	-	17,266	17,266
Other comprehensive loss, net of tax		-	(903)	-	(903)
Foreign currency translation		-	117	-	117
Total comprehensive income/(loss)		-	(786)	17,266	16,480
Payment of dividends	7	-	-	(24,262)	(24,262)
Issue of ordinary shares		15,234	-	-	15,234
Shares vested under deferred shares plan during the period		10,163	(10,163)	-	-
Share buy-back		(1,027)	-	-	(1,027)
Treasury shares		(19,558)	-	-	(19,558)
Net settlement of staff equity awards		(138)	-	-	(138)
Equity transaction costs		(26)	-	-	(26)
Share-based payments		-	5,648	-	5,648
		4,648	(4,515)	(24,262)	(24,129)
Balance as at 30 June 2023		279,735	48,710	73,493	401,938
Balance as at 1 January 2024		278,737	44,698	74,101	397,536
Profit for the period		-	-	13,523	13,523
Other comprehensive loss, net of tax		-	(2,703)	-	(2,703)
Foreign currency translation		-	1,297	-	1,297
Total comprehensive income/(loss)		-	(1,406)	13,523	12,117
Payment of dividends	7	-	-	(24,689)	(24,689)
Issue of ordinary shares		14,646	-	-	14,646
Shares vested under deferred shares plan during the period		8,620	(8,620)	-	-
Treasury shares		(14,583)	-	-	(14,583)
Net settlement of staff equity awards		837	-	-	837
Equity transaction costs		(29)	-	-	(29)
Share-based payments		-	6,817	-	6,817
		9,491	(1,803)	(24,689)	(17,001)
Balance as at 30 June 2024		288,228	41,489	62,935	392,652

The above condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half-year ended 30 June 2024

	Note	Half-year ended 30 Jun 2024 Consolidated \$'000	Half-year ended 30 Jun 2023 Consolidated \$'000
Cash flows from operating activities			
Receipts from customers		349,130	309,449
Payments to suppliers and employees		(362,030)	(342,682)
Amounts advanced to third parties		(887,017)	(433,877)
Proceeds from warehouse notes and fund preferred units		841,611	408,801
Interest received		120,867	48,460
Interest paid		(100,843)	(39,047)
Income taxes paid		(3,637)	(10,780)
Net cash outflows from operating activities		(41,919)	(59,676)
Cash flows from investing activities			
Net proceeds for the sale and acquisition of investments		2,768	17,623
Distributions received from investments		4,373	5,644
Receipts from employee loans		8	465
Net (payment)/proceeds from the sale and acquisition of shares in associates		(148)	8,918
Payments to acquire subsidiaries, net of cash acquired		-	(6,496)
Payments to acquire property, plant and equipment and intangible assets		(2,952)	(5,060)
Net cash inflows from investing activities		4,049	21,094
Cash flows from financing activities			
Proceeds from the issuance of shares		63	-
Net proceeds from/(purchase of) staff equity awards		1,415	(4,391)
Share issuance costs		(29)	(26)
Share buy-back		-	(1,027)
Net (settlement)/proceeds from the exercise of share options		(579)	110
Payments of lease liabilities		(2,967)	(3,710)
Interest on lease liabilities		(2,205)	(2,223)
Net proceeds from borrowings		48,785	45,000
Dividends paid to shareholders	7	(24,689)	(24,262)
Net cash inflows from financing activities		19,794	9,471
Net decrease in cash and cash equivalents		(18,076)	(29,111)
Cash and cash equivalents at the beginning of the period		180,319	144,589
Effects of exchange rate movements on cash and cash equivalents		307	588
Cash and cash equivalents at the end of the period	9	162,550	116,066

The above condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

For the half-year ended 30 June 2024

1 Basis of preparation and material accounting policies

General information

MA Financial Group Limited (Company) is a listed public company limited by shares, incorporated and domiciled in Australia. The Half-Year Financial Report comprises the condensed consolidated financial statements of MA Financial Group Limited and its controlled entities (Group) as at and for the six months ended 30 June 2024.

The Half-Year Financial Report was authorised for issue in accordance with a resolution of the Directors of the Company on 22 August 2024.

Basis of preparation

This general purpose interim financial report has been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

The Half-Year Financial Report has been prepared on the basis that it will continue to operate as a going concern. The Directors have, at the time of approving the financial report, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future.

The Half-Year Financial Report does not include all the disclosures of the type that are normally included in the Group's annual financial report. Accordingly, this report is to be read in conjunction with the Group's 2023 Annual Report for the year ended 31 December 2023 and any public announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements issued by the Australian Securities Exchange (ASX).

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the Half-Year Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Unless otherwise stated, amounts in this financial report are presented in Australian dollars and have been prepared on a historical cost basis, except for financial assets that are measured at fair value. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. The assets and liabilities disclosed in the condensed consolidated statement of financial position are grouped by nature and listed in an order that reflects their relative liquidity. In the disclosure notes, the current/non-current split is between items expected to be settled within 12 months (current) and those expected to be settled greater than 12 months (non-current).

Critical accounting estimates and significant judgements

The preparation of the Half-Year Financial Report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Areas of estimation uncertainty and the basis of key judgements applied by management in preparing the Half-Year Financial Report are consistent with those applied and disclosed in the annual financial report for the year ended 31 December 2023.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

New and revised accounting standards and policies

Except as described below, the accounting policies adopted in the preparation of this Half-Year Financial Report are consistent with those adopted and disclosed in the Group's 2023 annual financial report for the year ended 31 December 2023. The accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

New accounting standards and amendments that are effective in the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to the Group's operations and mandatorily effective on or after 1 January 2024, including:

- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*

The new and revised Standards and Interpretations effective during the period do not materially affect the Group's accounting policies or any of the amounts recognised in the Half-Year Financial Report.

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Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

1 Basis of preparation and material accounting policies (continued)

Accounting standards and interpretations issued but not yet effective

Standard/Interpretation	Effective for annual reporting periods on or after	Expected to be initially applied in the financial year ending
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	31 December 2025

Comparatives

Comparatives in the Half-Year Financial Report have been realigned to the current period presentation. For clearer presentation, the following sections have been restated:

- Condensed consolidated statement of profit or loss and other comprehensive income and note 3 Fee and commission income: \$3.6m of expense recoveries was reclassified from Other income to Fee and commission income.
- Condensed consolidated statement of financial position, note 12 Receivables and note 13 Loans receivable: \$9.1m of interest receivable was reclassified from Receivables to Loans receivable.

- Note 18 Borrowings: \$54.8m was reclassified from current to non-current for the mortgage trust notes.
- During the period, the Group adjusted its non-controlling interests to accurately reflect its level of external unit holdings. In addition, remaining non-controlling interests, reflecting all external unit holdings in the Group's consolidated credit trusts, were reclassified to other financial liabilities. Prior period balances have been reclassified which resulted in the following changes to the previously reported financial statement line items.

	As previously reported \$'000	Adjustments \$'000	As restated \$'000
31 December 2023			
Condensed consolidated statement of financial position			
Assets			
Other financial assets	186,939	(26,019)	160,920
Total assets	3,573,864	(26,019)	3,547,845
Liabilities			
Other financial liabilities	102,415	37,605	140,020
Total liabilities	3,112,704	37,605	3,150,309
Equity			
Non-controlling interests	63,624	(63,624)	-
Total equity	461,160	(63,624)	397,536

Condensed consolidated statement of changes in equity

Due to the reclassification of all non-controlling interests, the statement of changes in equity no longer discloses non-controlling interests.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

1 Basis of preparation and material accounting policies (continued)

Comparatives (continued)

31 December 2023	As previously reported \$'000	Adjustments \$'000	As restated \$'000
Note 15 Other financial assets			
Financial assets – current			
Consolidated managed fund investments	159,015	(26,019)	132,996
Total financial assets – current	161,234	(26,019)	135,215
Total financial assets	186,939	(26,019)	160,920
Financial liabilities – current			
Consolidated managed fund investments	102,415	832	103,247
Total financial liabilities – current	102,415	832	103,247
Financial liabilities – non-current			
Fund unit liabilities held at FVTPL	-	36,773	36,773
Total financial liabilities – non-current	-	36,773	36,773
Total financial liabilities	102,415	37,605	140,020
Note 19 Financial instruments			
Carrying amount			
Consolidated managed fund investments assets – FVTOCI	159,015	(26,019)	132,996
Total assets measured at fair value	178,732	(26,019)	152,713
Consolidated managed fund investments liabilities – FVTOCI	102,415	832	103,247
Fund unit liabilities held at FVTPL	-	36,773	36,773
Total liabilities measured at fair value	102,415	37,605	140,020
Fair value – level 2			
Consolidated managed fund investments assets	159,015	(26,019)	132,996
Total assets measured at fair value – level 2	178,264	(26,019)	152,245
Consolidated managed fund investments liabilities	102,415	832	103,247
Fund unit liabilities held at FVTPL	-	36,773	36,773
Total liabilities measured at fair value – level 2	102,415	37,605	140,020

There is no impact on the Group's basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the half-year ended 30 June 2023.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

2 Segment information

AASB 8 *Operating Segments* requires the 'management approach' to disclose information about the Group's reportable segments. The financial information is reported on the same basis as used by senior management and the Board of Directors for evaluating operating segment performance and for deciding how to allocate resources to operating segments. The segment note is prepared on the same basis as the Group's non-IFRS (Underlying) financial measures. Please refer to the Directors' Report for an explanation of why the Directors believe these measures are useful.

The Board of Directors is considered to be the Chief Operating Decision Maker (CODM).

The Group is organised into the following business segments:

- Asset Management
- Lending & Technology
- Corporate Advisory & Equities (CA&E).

The Corporate Services segment represents the unallocated costs associated with the central executives and corporate support functions. Items of income and expenses within the Corporate Services segment also include the net result of managing the Group's liquidity and funding requirements.

2.1 Services from which reportable segments derive their revenues

The Asset Management segment incorporates the provision of asset management services, principal co-investment and strategic investments.

The Lending & Technology segment includes lending platforms for the provision of loan funding, residential mortgages and financial technology including mortgage aggregation services.

The Corporate Advisory & Equities segment provides corporate advice, underwriting and institutional stockbroking services.

The main items of profit or loss and other comprehensive income used by management to assess each business are Underlying revenue, Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Underlying Net Profit After Tax (NPAT).

Information regarding these segments is presented in section 2.2. The accounting policies of the reportable segments are the same as the Group's reporting policies, with the exception of adjustments made to the Underlying results.

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Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

2 Segment information (continued)

2.2 Segment results

Depreciation, amortisation and interest expense are not disclosed by segment as they are not provided to the CODM and are only reported on a Group basis. Assets and liabilities are not disclosed as they are not provided to the CODM. The following is an analysis of segment performance:

	Asset Management \$'000	Lending & Technology \$'000	CA&E \$'000	Corporate Services \$'000	Total Underlying segment \$'000	Adjustments ⁴ \$'000	Statement of comprehensive income \$'000
30 June 2024							
Revenue ¹	83,694	26,516	24,505	(163)	134,552	109,924	244,476
Staff costs	(36,011)	(14,802)	(14,498)	(9,843)	(75,154)	(3,807)	(78,961)
Non-staff costs	(9,945)	(6,210)	(3,159)	(1,738)	(21,052)	(11,251)	(32,303)
EBITDA²	37,738	5,504	6,848	(11,744)	38,346	94,866	133,212
Depreciation and amortisation					(7,017)	(1,796)	(8,813)
Interest expense ³					(5,884)	(96,914)	(102,798)
Profit before income tax					25,445	(3,844)	21,601
Income tax expense					(7,633)	(445)	(8,078)
Net profit after income tax					17,812	(4,289)	13,523
Other comprehensive income					-	(1,406)	(1,406)
Total comprehensive income					17,812	(5,695)	12,117
30 June 2023							
Revenue ¹	84,799	20,800	22,169	544	128,312	44,620	172,932
Staff costs	(32,493)	(10,526)	(13,343)	(7,645)	(64,007)	(7,839)	(71,846)
Non-staff costs	(9,385)	(3,441)	(3,997)	(1,746)	(18,569)	(6,849)	(25,418)
EBITDA²	42,921	6,833	4,829	(8,847)	45,736	29,932	75,668
Depreciation and amortisation					(6,582)	(1,479)	(8,061)
Interest expense ³					(4,302)	(38,225)	(42,527)
Profit before income tax					34,852	(9,772)	25,080
Income tax expense					(10,456)	2,642	(7,814)
Net profit after income tax					24,396	(7,130)	17,266
Other comprehensive income					-	(786)	(786)
Total comprehensive income					24,396	(7,916)	16,480

1. Revenue refers to total income on the condensed consolidated statement of profit or loss and other comprehensive income.

2. Statutory EBITDA is not an IFRS measure but has been presented to provide a comparable measure to the Underlying result.

3. Interest expense is referred to as finance costs in the condensed consolidated statement of profit or loss and other comprehensive income.

4. Refer to the reconciliation of the Underlying segment to statutory measures.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

2 Segment information (continued)

2.2 Segment results (continued)

A reconciliation of the Underlying segment measures to the statutory measures is as follows:

	Note	Revenue ¹ \$'000	EBITDA \$'000	NPAT \$'000	Comprehensive income \$'000
Statutory result for the period ended 30 June 2024		244,476	133,212	13,523	12,117
Differences in measurement					
Business acquisition adjustments	(a)	-	649	3,100	3,100
Adjustments relating to co-investments	(b)	1,797	1,797	1,797	7,270
Adjustments relating to associates	(c)	(1,138)	(1,138)	(1,138)	(2,819)
Adjustments relating to Lending Trusts ²	(d)	682	682	290	290
Software development adjustments	(e)	-	448	(205)	(205)
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(97,656)	(96,059)	-	-
Credit investments	(f)	(4,040)	-	-	-
Interest income	(g)	(1,245)	(1,245)	-	-
Expense reallocations	(h)	(8,324)	-	-	-
Tax on adjustments		-	-	445	(1,941)
Total adjustments		(109,924)	(94,866)	4,289	5,695
Underlying results for the period ended 30 June 2024		134,552	38,346	17,812	17,812
Statutory result for the period ended 30 June 2023		172,932	75,668	17,266	16,480
Differences in measurement					
Business acquisition adjustments	(a)	-	3,937	5,578	5,578
Adjustments relating to co-investments	(b)	-	-	-	(306)
Adjustments relating to associates	(c)	2,302	2,302	2,302	3,940
Software development adjustments	(e)	-	2,188	1,893	1,893
Differences in classification					
Adjustments relating to Lending Trusts ²	(d)	(36,631)	(35,460)	-	-
Credit investments	(f)	(860)	-	-	-
Interest income	(g)	(2,899)	(2,899)	-	-
Expense reallocations	(h)	(6,532)	-	-	-
Tax on adjustments		-	-	(2,643)	(3,189)
Total adjustments		(44,620)	(29,932)	7,130	7,916
Underlying results for the period ended 30 June 2023		128,312	45,736	24,396	24,396

1. Revenue refers to total income on the condensed consolidated statement of profit or loss and other comprehensive income.

2. Lending Trusts refers to consolidated credit trusts including residential mortgage-backed securitisation trusts, specialty lending trusts and credit trusts in the Priority Income Fund strategies that the Group manages and consolidates.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

2 Segment information (continued)

2.2 Segment results (continued)

Differences in measurement and classification

- (a) The Underlying treatment removes transaction costs related to business acquisitions. In addition, the Underlying treatment removes earn-out cash and share-based payments to vendors, who are now employees of the Group, that are required to be recognised under IFRS as either salary and wages or share-based payment expenses. During the period \$0.6m of expenses (30 June 2023: \$3.9 million) related to business acquisitions has been removed from Underlying EBITDA. Underlying NPAT also excludes the non-cash IFRS expenditure relating to the amortisation of intangible assets, recognised in a business combination, of \$2.5 million (30 June 2023: \$1.7 million).
- (b) The Underlying treatment only recognises realised gains/losses on disposal of financial investments in Underlying revenue. The Underlying treatment does not include unrealised gains and losses on financial investments, in line with the change in approach announced during 2022. During the period, unrealised losses on financial investments of \$6.7 million have been excluded from the Underlying result (30 June 2023: \$0.2 million gain). The adjustment also removes the foreign currency translation gain for the Group's offshore entities of \$1.2 million (30 June 2023: \$0.1 million gain) and includes realised distributions and managements fees received from consolidated managed fund investments of \$1.7m (30 June 2023: nil).
- (c) The Underlying treatment records dividends and distributions receivable from associates in Underlying revenue as opposed to the IFRS treatment of recording the Group's share of accounting profit or loss of an associate. Underlying revenue also recognises the realised gains/losses on any disposal of an investment in associate.
- (d) The Underlying treatment records the net distributions received from the Lending Trusts in Underlying revenue. As such interest and other expenses are reclassified to interest income to reflect this net position. The Underlying treatment removes the external unit holders share of the Lending Trusts expected credit loss provision and net profit after tax.
- (e) The Underlying treatment capitalises and amortises certain operational platform and software development costs that are required to be expensed per accounting standards.
- (f) The Underlying ECL expenses are reclassified from statutory expense to Underlying revenue to be consistent with how management view the movement in the value of investments.
- (g) Interest income on cash and bank balances of \$1.2 million (30 June 2023: \$2.9 million) is reclassified to Underlying interest expense.
- (h) The Underlying adjustment reclassifies revenue against those expenses that have been recovered to reflect the net nil impact to the Group.

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Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

	Half-year ended 30 Jun 2024 Consolidated \$'000	Half-year ended 30 Jun 2023 Consolidated \$'000
3 Fee and commission income		
Timing of revenue recognition		
At a point in time		
Success fees	19,235	16,130
Upfront commission income	142,899	105,451
Trail commission income	167,019	121,328
Other commission income	1,675	1,259
Expense recoveries	7,024	6,226
Commission and brokerage income	2,931	3,037
Facilitation and transaction fees	19,435	18,196
Total revenue earned at a point in time	360,218	271,627
Over time		
Retainer fees	4,430	3,173
Service fees	11,926	8,964
Performance fees	4,204	7,635
Distribution fees	1,248	4,331
Management fees	47,484	43,641
Total revenue earned over time	69,292	67,744
Total fee and commission income	429,510	339,371
Fee and commission income by segment		
At a point in time		
Asset Management	26,336	24,422
Lending & Technology	311,593	228,038
Corporate Advisory & Equities	22,289	19,167
Total revenue earned at a point in time	360,218	271,627
Over time		
Asset Management	52,936	55,607
Lending & Technology	11,926	8,964
Corporate Advisory & Equities	4,430	3,173
Total revenue earned over time	69,292	67,744
Total fee and commission income	429,510	339,371

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

	Half-year ended 30 Jun 2024 Consolidated \$'000	Half-year ended 30 Jun 2023 Consolidated \$'000
4 Fee and commission expense		
Lending & Technology fees and commission expense	(302,604)	(220,258)
Other fees and commission expense	(13,622)	(6,777)
Total fee and commission expense	(316,226)	(227,035)
5 Interest income		
Interest income on cash and bank balances	4,708	2,899
Interest income on loans receivable – effective interest rate method	120,714	51,696
Interest income on loans receivable held at FVTPL	206	64
Interest income on leases	-	19
Total interest income	125,628	54,678
6 Investment income		
Dividends and distributions from investments	824	1,020
Realised gains from disposal of investments	722	2,018
Net gains on financial instruments	447	1,001
Total investment income	1,993	4,039

7 Dividends

The following dividends were declared and paid by the Company during the half-year ended 30 June 2024.

Fully Paid Ordinary shares

2022 dividend (paid on 22 March 2023)	-	24,262
2023 dividend (paid on 20 March 2024)	24,689	-
Total dividends	24,689	24,262

Dividends not recognised at the end of the period

Since the half-year ended 30 June 2024, the Directors have resolved to pay a fully franked dividend of 6 cents per share, payable on 18 September 2024. The aggregate amount of the proposed dividend expected to be paid from retained profits, but not recognised as a liability at the end of the period is \$10.9 million. This amount has been estimated based on the number of shares eligible to participate as at 30 June 2024.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

	Half-year ended 30 Jun 2024 Consolidated cents	Half-year ended 30 Jun 2023 Consolidated cents
8 Earnings per share		
Basic earnings per share	8.4	10.8
Diluted earnings per share	8.2	10.4

The earnings used in the calculation of basic and diluted earnings per share is the Group's profit after income tax attributable to equity holders of the Company.

	30 Jun 2024	30 Jun 2023
Weighted average number of ordinary shares (net of treasury shares) used in calculating basic earnings per share	160,956,592	160,325,102
Potential equity shares		
Share options	535,018	1,168,298
Share rights	774,383	474,586
Restricted shares	2,978,615	3,259,527
Salary sacrifice shares	49,782	53,799
Total potential equity shares	4,337,798	4,956,210
Total weighted average number of ordinary shares (net of treasury shares) and potential equity shares used in calculating diluted earnings per share	165,294,390	165,281,312
	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000

9 Cash and cash equivalents		
Cash and bank balances	18,187	43,108
Restricted balances ¹	144,363	137,211
Total cash and cash equivalents	162,550	180,319

1. Restricted balances include cash and cash equivalents that are not available to meet the Group's short-term cash commitments.

10 Investments in associates and joint ventures		
MA Redcape Hotel Fund (formerly Redcape Hotel Group)	52,225	49,296
Other associates and joint ventures ¹	1,080	1,475
Total investments in associates and joint ventures	53,305	50,771

1. Other associates and joint ventures represents the aggregate of the Group's remaining associates and joint ventures, that are not considered individually material to the Group, and therefore have not been separately disclosed.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

10 Investments in associates and joint ventures (continued)

Impairment of investments in associates and joint ventures

In line with the Group's accounting policies, after application of the equity method of accounting, the Group's investments in associates and joint ventures were assessed for impairment at the reporting date. The Group performs an assessment to determine whether there is any objective evidence that its investments in associates and joint ventures are impaired. The main indicators of impairment are significant financial difficulty of the investee, significant changes in the technological,

market, economic or legal environment and a significant or prolonged decline in fair value below cost. No impairment was recognised for the half-year ended 30 June 2024 (30 June 2023: nil).

Further information on the Group's material investment in associate, MA Redcape Hotel Fund, is provided in note 10.2.

10.1 Details of ownership interest

Material associates	Place of incorporation	Principal activity	Proportion of ownership interest and voting power held by the Group	
			30 June 2024	31 Dec 2023
MA Redcape Hotel Fund	Australia	Owner & operator of hotels	11.7%	11.7%

10.2 Details of investments

Details of investment in MA Redcape Hotel Fund

At 30 June 2024, the Group has a 11.7% direct equity investment in MA Redcape Hotel Fund (Redcape) and funds managed by the Group own a further 29.4% of Redcape. The Group earns trustee, asset manager, performance and hotel operator fees from Redcape, as well as investment returns on its direct investment. The Group is considered to have significant influence over Redcape as a result of participating in the financial and operating policy decisions of Redcape through its role as responsible entity, asset manager and hotel operator.

Redcape owns or operates 28 hotels in New South Wales and Queensland. Redcape assessed their assets for impairment at 30 June 2024. The Directors are satisfied that the impairment testing performed by Redcape is reasonable, and that no additional impairment is required for the Group's investment in Redcape. Redcape has recognised an increase in its net assets at 30 June 2024, of which the Group's share of the increase has been equity accounted.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
11 Contract assets and liabilities		
Contract assets		
Trail commission receivable – current	179,434	162,237
Trail commission receivable – non-current	599,568	543,048
Total contract assets	779,002	705,285
Contract liabilities		
Trail commission payable – current	168,240	152,051
Trail commission payable – non-current	562,368	509,107
Total contract liabilities	730,608	661,158

The Group's mortgage aggregation platform receives trail commissions from lenders on loans that have settled and were originated by authorised brokers. The Group also makes trail commission payments to authorised brokers. The carrying amount of the trail commission receivable (contract asset) and trail commission payable (contract liability) are reassessed at each reporting period, to reflect actual and revised estimated cash flows, by recalculating the carrying amount with reference to the present value of estimated future cash flows at the original effective interest rate. Any resulting adjustment is recognised as income or expense in the profit or loss.

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

	30 Jun 2024 Consolidated	31 Dec 2023 Consolidated
Discount rate per annum	4.75%	4.75%
Run-off rates ¹	Between 12.0% and 33.0%	Between 12.0% and 33.0%

1. The run-off rates refer to the expected loan book attrition rates. Run-off rates are then stratified into time-bands, by managed loan portfolio, and applied to each loan according to the seasoning of that particular loan.

	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
12 Receivables		
Current		
Accounts receivable	7,784	11,100
Performance fee receivable	15,849	13,446
Management fee receivable	8,062	8,080
Transaction fee receivable	12,088	8,011
Commission receivable	14,562	13,104
Other receivables	9,274	8,254
Loss allowance on receivables	(250)	(442)
Total receivables – current	67,369	61,553
Non-current		
Performance fee receivable	12,743	14,052
Management fee receivable	2,632	1,950
Loss allowance on receivables	(349)	(189)
Total receivables – non-current	15,026	15,813
Total receivables	82,395	77,366

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
13 Loans receivable		
Current		
Commercial loans ¹	624,037	450,709
Loss allowance (note 14)	(643)	(590)
Total loans receivable – current	623,394	450,119
Non-current		
Commercial loans ¹	940,483	808,117
Residential mortgages	1,400,832	833,567
Loans to employees	2,375	2,383
Loss allowance (note 14)	(7,962)	(5,420)
Total loans receivable – non-current	2,335,728	1,638,647
Total loans receivable	2,959,122	2,088,766

1. Commercial loans are provided to corporate entities and special purpose vehicles. The loans have terms of between from seven months and thirteen years and are either fully or partially secured against the assets of the borrowers.

13.1 Loans receivable by industry

Consolidated	Loans receivable \$'000	Loss allowance \$'000	Total \$'000
30 June 2024			
Financial services	1,284,499	(5,373)	1,279,126
Professional services	255,240	(1,262)	253,978
Residential mortgages	1,400,832	(1,707)	1,399,125
Other	27,156	(263)	26,893
Total	2,967,727	(8,605)	2,959,122
31 December 2023			
Financial services	1,040,353	(3,838)	1,036,515
Professional services	197,765	(1,045)	196,720
Residential mortgages	833,567	(999)	832,568
Other	23,091	(128)	22,963
Total	2,094,776	(6,010)	2,088,766

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

14 Credit loss allowance

For receivables and loans receivable, the Group bears the risk that the future circumstances of customers might change, including their ability to repay their loans in part or in full. The Group periodically assesses exposures to determine whether the credit risk of a receivable or loan receivable has increased significantly since initial recognition. The assessment, which requires judgement, considers both quantitative and qualitative information that is based on the Group's historical experience and informed credit assessment including forward-looking information, such as economic forecast and outlook, GDP growth, unemployment rates and interest rates.

During the period the Group undertook a review of its receivables, loans receivable portfolio and expected credit losses. The review considered the macroeconomic outlook, counterparty credit quality, the type of collateral held and exposure at default as at the reporting date. No significant changes were made to the model inputs and forward-looking information from the previous reporting period and the accounting policies of the Group remained consistent with prior periods. The Group's loss allowance provisions are a determination of probabilities of default and a determination of losses that may be incurred should a default occur.

The table below presents the gross exposure and related loss allowance for assets subject to impairment requirements of AASB 9 *Financial instruments*.

	Gross exposure for asset \$'000	Loss allowance \$'000	Total \$'000
Consolidated			
30 June 2024			
Receivables	82,994	(599)	82,395
Loans receivable	2,967,727	(8,605)	2,959,122
Total	3,050,721	(9,204)	3,041,517
31 December 2023			
Receivables	77,997	(631)	77,366
Loans receivable	2,094,776	(6,010)	2,088,766
Total	2,172,773	(6,641)	2,166,132

14.1 Movement in credit loss allowance by asset category

	Receivables \$'000	Loans receivable \$'000	Total \$'000
Balance as at 1 January 2023	(1,145)	(4,712)	(5,857)
Credit loss allowance recognised in the statement of profit or loss	(152)	(708)	(860)
Reclassifications and other movements	84	-	84
Balance as at 30 June 2023	(1,213)	(5,420)	(6,633)
Credit loss allowance recognised in the statement of profit or loss	570	(561)	9
Reclassifications and other movements	12	(29)	(17)
Balance as at 31 December 2023	(631)	(6,010)	(6,641)
Credit loss allowance recognised in the statement of profit or loss	(174)	(3,866)	(4,040)
Amounts written-off	-	1,247	1,247
Reclassifications and other movements	206	24	230
Balance as at 30 June 2024	(599)	(8,605)	(9,204)

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

14 Credit loss allowance (continued)

14.2 Movement in credit loss allowance by ECL stage

	Lifetime ECL			
	Stage I 12-month ECL \$'000	Stage II Lifetime ECL \$'000	Stage III Credit impaired \$'000	Total ECL \$'000
Balance as at 1 January 2023	(5,246)	(330)	(281)	(5,857)
Net credit impairment charges	(906)	273	(227)	(860)
Reclassifications and other movements	101	-	(17)	84
Balance as at 30 June 2023	(6,051)	(57)	(525)	(6,633)
Net credit impairment charges	180	(378)	207	9
Reclassifications and other movements	(29)	300	(288)	(17)
Balance as at 31 December 2023	(5,900)	(135)	(606)	(6,641)
Net credit impairment charges	(2,538)	(96)	(1,406)	(4,040)
Amounts written-off	1	-	1,246	1,247
Reclassifications and other movements	281	(180)	129	230
Balance as at 30 June 2024	(8,156)	(411)	(637)	(9,204)

30 Jun 2024
Consolidated
\$'000

31 Dec 2023
Consolidated
\$'000

15 Other financial assets and liabilities

Financial assets

Current

Financial assets held at FVTPL (equity securities)	-	619
Financial assets held at FVTOCI (equity securities)	-	1,600
Forward exchange contracts	12	-
Consolidated managed fund investments ¹	123,209	132,996
Total financial assets – current	123,221	135,215

Non-current

Financial assets held at FVTPL (equity securities)	619	-
Financial assets held at FVTPL (non-equity securities)	5,055	7,588
Financial assets held at FVTOCI (equity securities)	17,022	18,117
Total financial assets – non-current	22,696	25,705
Total financial assets	145,917	160,920

Financial liabilities

Current

Consolidated managed fund investments ¹	86,046	103,247
Total financial liabilities – current	86,046	103,247

Non-current

Fund unit liabilities held at FVTPL	69,632	36,773
Total financial liabilities – non-current	69,632	36,773
Total financial liabilities	155,678	140,020

1. Net consolidated managed fund investments of \$37.2 million at 30 June 2024 (31 December 2023: \$29.7m) represents financial assets and liabilities of funds managed by the Group, that are deemed to be controlled by the Group at the reporting date as a result of a strategic co-investment held by the Group in the fund. Refer to further information in note 22.1.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

16 Intangible assets

	Intangible assets				Total \$'000
	Goodwill \$'000	Customer relationships, brand names and trademarks \$'000	Management rights and agreements \$'000	Software \$'000	
30 June 2024					
Cost					
Balance as at 1 January 2024	141,648	44,000	22,939	14,214	222,801
Additions	-	-	-	2,050	2,050
Foreign currency movement	285	-	-	-	285
Balance as at 30 June 2024	141,933	44,000	22,939	16,264	225,136
Amortisation and impairment losses					
Balance as at 1 January 2024	-	(5,175)	(17,513)	(4,173)	(26,861)
Amortisation expense for the period	-	(1,350)	(1,100)	(706)	(3,156)
Balance as at 30 June 2024	-	(6,525)	(18,613)	(4,879)	(30,017)
Carrying amount as at 30 June 2024	141,933	37,475	4,326	11,385	195,119
31 December 2023					
Cost					
Balance as at 1 January 2023	128,169	44,000	22,939	10,499	205,607
Additions	-	-	-	3,715	3,715
Additions through business combinations	13,877	-	-	-	13,877
Foreign currency movement	(398)	-	-	-	(398)
Balance as at 31 December 2023	141,648	44,000	22,939	14,214	222,801
Amortisation and impairment losses					
Balance as at 1 January 2023	-	(3,405)	(14,034)	(3,150)	(20,589)
Amortisation expense for year	-	(1,770)	(3,479)	(1,023)	(6,272)
Balance as at 31 December 2023	-	(5,175)	(17,513)	(4,173)	(26,861)
Carrying amount as at 31 December 2023	141,648	38,825	5,426	10,041	195,940

Included in the deferred tax liability of the Group as at 30 June 2024 is an amount of \$11.9 million (31 December 2023: \$12.3 million) relating to the intangible assets recognised from the acquisition of subsidiaries.

Impairment assessment of intangible assets

At 30 June 2024, the Group assessed its intangible assets for impairment with no indicators of impairment identified. As such, no impairment testing was performed at 30 June 2024 and no impairment charge was recognised during the period.

Amortisation of intangible assets

Goodwill is allocated to cash-generating units (CGUs) and is not amortised. Brand names have an indefinite useful life and is not amortised. For intangible assets which are amortised, the useful lives for the current and comparative periods are as follows:

- Management rights and agreements: the forecast profile of the profit generated
- Customer relationships and property management agreements: the expected life of the contracts
- Software and trademarks: 3 to 10 years

Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
17 Right-of-use assets		
Right-of-use assets – at cost	83,235	81,854
Less accumulated amortisation	(20,408)	(15,871)
Total right-of-use assets	62,827	65,983
Balance at the beginning of the period	65,983	61,773
Additions	2,015	12,995
Additions through business combinations	-	43
Lease modification	(514)	614
Amortisation expense	(4,644)	(9,437)
Foreign currency movement	(13)	(5)
Balance at the end of the period	62,827	65,983

During the period, a commercial lease commenced for additional office premises in New York. The lease term is 10 years with renewal terms included in the contract. Renewal is at the specific option of the Group.

	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
18 Borrowings		
Current		
Unsecured notes	40,000	40,000
Unsecured notes – limited recourse	-	30,030
Mortgage trust notes	722,140	280,681
Total borrowings – current	762,140	350,711
Non-current		
Unsecured notes	93,923	25,000
Unsecured notes – limited recourse	119,076	109,190
Fund preferred units	1,455,624	1,127,452
Mortgage trust notes	556,062	526,724
Securitised borrowings ¹	19,051	14,419
Total borrowings – non-current	2,243,736	1,802,785
Total borrowings	3,005,876	2,153,496

1. The securitised borrowings are within consolidated credit trusts and are secured against the assets of those trusts.

The Group has an undrawn debt facility of \$80.0 million with a major domestic bank and an undrawn debt facility of \$39.1 million with an international bank.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

18 Borrowings (continued)

(a) Unsecured notes programme

(i) Unsecured notes

	MA IV	MA VI	MAFG Finance Notes
Classification	Current	Non-current	Non-current
Issue	2020	2022	2024
Maturity Date	Sep 2024	Sep 2027	Apr 2028
Face value (\$m)	40.0	25.0	70.0
Carrying value (\$m)	40.0	25.0	68.9
Interest rate per annum	5.85%	5.75%	3m BBSW + 4.85%
Interest payment frequency	Semi-annual	Semi-annual	Quarterly

MA IV and MA VI unsecured notes programme

Except for the obligation to pay periodic interest and repay the principal, the terms of the MA IV and MA VI notes do not include any material undertakings or obligations which, if not complied with, would result in an acceleration of the amount owing.

MAFG Finance Notes unsecured notes programme

During the period, the Group raised \$70.0 million through the issuance of the MAFG Finance Notes. The proceeds were used for general corporate purposes including the full repayment of the MACI note that matured in May 2024.

(ii) Unsecured notes – limited recourse

	MACPI	MALI 1	MALI 2	MALI 3
Classification	Non-current	Non-current	Non-current	Non-current
Issue	2021	2023	2023	2024
Maturity Date	Dec 2027	May 2028	Jul 2026	Feb 2027
Face value (\$m)	70.0	10.0	30.0	10.0
Carrying value (\$m)	70.0	10.0	29.3	9.7
Interest rate per annum	RBA + 4.00%	RBA + 10.25%	8.10%	8.35%
Interest payment frequency	Semi-annual	Semi-annual	Quarterly	Quarterly

MACI and MACPI limited recourse notes programme

The MACPI limited recourse notes have been designed and issued principally for investors under the Significant Investor Visa (SIV) programme. The notes constitute unsecured, unsubordinated obligations of issuing special purpose Group entities (issuing entities). The issuing entities invest the proceeds of the note issuances in a diversified portfolio of financial assets. The notes have sole recourse to the assets of the relevant issuing entities and are not guaranteed by the Company.

The MACI note was fully redeemed on 16 May 2024. It had a five-year stated maturity, however could be redeemed at the option of the note holders subject to a minimum 12-month holding period following issue.

MALI limited recourse notes programme

The MALI limited recourse notes have been designed and issued principally for investors under the limited recourse, secured medium term note programme. The proceeds are used to invest in certain credit trusts managed by the Group and/or other credit portfolios where the Group co-invests as a principal. The note is limited in recourse only to the assets of the issuer. If proceeds from the underlying credit investments are insufficient to repay or redeem the notes, then there will be no further recourse to the broader assets of the Group.

During the period, \$9.7 million was raised via the issuance of the MALI 3 note (year ended 31 December 2023: nil).

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

18 Borrowings (continued)

(b) Fund preferred units

MA Priority Income Fund (PIF), MA Wholesale Priority Income Fund (WPIF) and MA USD Priority Income Fund (USD PIF)

The Group manages the PIF, WPIF (PIFs) and USD PIF. The funds provide investors with exposure to a diversified portfolio of credit investments via an investment in Class A Units (Fund Preferred Units) in MA Master Credit Trust, MA USD Master Credit Trust and MA Diversified Credit Trust (MCTs). As a co-investment, the Group holds Class B Units in the respective MCTs. The MCTs are consolidated entities of the Group.

Fund Preferred Units receive a preferential distribution from the realised profits of the MCTs. The Class B Units held by the Group and a fund managed by the Group, receive any excess

distributable profits after paying the preferential distribution on the Fund Preferred Units and any MCT expenses. The Class B Units held by the Group and the fund also provides investors with a "first loss" capital buffer which affords the Fund Preferred Units preferential treatment on distribution and wind-up of the MCTs. The Group's maximum economic exposure is limited to the value of the Class B Unit held by the Group. The Class B Units held by a fund managed by the Group are disclosed as Fund unit liabilities held at FVTPL, disclosed in other financial liabilities in note 15.

Redemptions of the Fund Preferred Units are at the discretion of the MCTs trustee and require the consent of the Group. Therefore the units are treated as non-current liabilities as the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

	PIFs	USD PIF
Classification	Non-current	Non-current
Fund Preferred Units:		
30 June 2024 (\$m)	1,430.5	25.2
31 December 2023 (\$m)	1,107.4	20.1
Fund Preferred Units preferential distribution	RBA cash rate + 4.00%	SOFR ¹ + 3.50%
Class B Units "first loss" co-investment:	10%	10% reducing to 5%
30 June 2024		
Held by the Group (\$m)	125.5	2.5
Held by a fund managed by the Group (\$m)	17.5	-
Total	143.0	2.5
31 December 2023		
Held by the Group (\$m)	110.7	2.0
Total	110.7	2.0

1. Secured Overnight Financing Rate

(c) Mortgage trust notes

The Group's mortgage lending activity is funded through a combination of warehouse facilities provided by major and mid-tier Australian and international banks, and public term securitisation transactions.

Warehouse facilities are limited recourse funding vehicles established by the Group and funded by key banking partners to originate new mortgages to customers. As at 30 June 2024, the unutilised capacity across all facilities is \$374.2 million (31 December 2023: \$1,078.0 million). The maturity date for these facilities range from less than 12 months to up to 26 months from reporting date.

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

19 Financial instruments

Fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis except for measurements that have some similarities to fair value but are not fair value, such as value-in-use in AASB 136 *Impairment of Assets*.

Financial instruments measured at fair value are categorised under a three-level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level that is significant to the fair value measurement. Items measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below.

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date (i.e. listed securities).

Level 2 Valuation inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Valuation inputs that are not based on observable market data (unobservable inputs).

Valuation process

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation function that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. The valuation function regularly reviews significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to the Group's Audit and Risk Committee.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amount of the Group's financial assets (cash and cash equivalents, restricted cash, trade receivables, loans receivables at amortised cost and receivables) and financial liabilities (trade and other payables, unsecured notes, mortgage trust notes, fund preferred units and facilities) are assumed to approximate their fair value at the current and prior reporting date and are not presented in the table below.

	Carrying amount			Fair value			
	FVTPL \$'000	FVTOCI \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2024							
Loans receivable	5,321	-	5,321	-	-	5,321	5,321
Non-equity securities	5,055	-	5,055	-	-	5,055	5,055
Equity securities	619	17,022	17,641	909	16,732	-	17,641
Forward exchange contracts	12	-	12	-	12	-	12
Consolidated managed fund investments	-	123,209	123,209	-	123,209	-	123,209
Total assets measured at fair value	11,007	140,231	151,238	909	139,953	10,376	151,238
Consolidated managed fund investments	-	86,046	86,046	-	86,046	-	86,046
Fund unit liabilities held at FVTPL	69,632	-	69,632	-	69,632	-	69,632
Total liabilities measured at fair value	69,632	86,046	155,678	-	155,678	-	155,678
31 December 2023							
Loans receivable	5,948	-	5,948	-	-	5,948	5,948
Non-equity securities	7,588	-	7,588	-	-	7,588	7,588
Equity securities	619	19,717	20,336	1,087	19,249	-	20,336
Consolidated managed fund investments	-	132,996	132,996	-	132,996	-	132,996
Total assets measured at fair value	14,155	152,713	166,868	1,087	152,245	13,536	166,868
Consolidated managed fund investments	-	103,247	103,247	-	103,247	-	103,247
Fund unit liabilities held at FVTPL	36,773	-	36,773	-	36,773	-	36,773
Total liabilities measured at fair value	36,773	103,247	140,020	-	140,020	-	140,020

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

19 Financial instruments (continued)

Valuation techniques and key inputs

Level 1 Quoted prices in an active market.

Level 2 Inputs other than quoted prices, that are observable, such as unit prices or based on recent transactions.

Level 3 Short-term held assets or valued using a discounted cash flow valuation technique with inputs that are not based on observable market data (unobservable inputs) but are based on assumptions by reference to historical company and industry experience.

Level 3 assets consist of loans receivable classified as FVTPL and unlisted investments where a best estimate valuation approach is used. Loan valuations are sensitive to changes in credit spreads and discount rates in determining their fair value. Changes in either of these inputs would have an impact on the net profit of the Group. The valuation of unlisted

investments is sensitive to variations in unobservable inputs such as cash flow projections and discount rates. An increase or a decrease to the inputs into the valuations would result in an increase or a decrease to the net profit of the Group.

The Group reviewed its valuation techniques and key inputs for its level 2 and level 3 assets on the estimated fair values. The review considered the most recent independent valuations, quoted unit prices of recent equity transactions, expected duration the assets are likely to be held for and the macroeconomic outlook for the industries each asset operates in. As a result of the review, no significant change in the fair values of the assets was identified and the Group considers the fair values adopted to be appropriate at the end of the period.

During the period there were no transfers between Level 1, Level 2 and Level 3 fair value hierarchies.

Reconciliation of balances in Level 3 of the fair value hierarchy

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Loans receivable \$'000	Non-equity securities \$'000	Total \$'000
Balance at 1 January 2023	6,223	14,929	21,152
Purchases, issuances and other additions	929	-	929
Sales, settlements and repayments	(1,157)	(7,599)	(8,756)
Fair value movements recognised in profit or loss	(47)	258	211
Balance at 31 December 2023	5,948	7,588	13,536
Purchases, issuances and other additions	30	-	30
Sales, settlements and repayments	(649)	(2,533)	(3,182)
Fair value movements recognised in profit or loss	(8)	-	(8)
Balance at 30 June 2024	5,321	5,055	10,376

Changing inputs to the level 3 valuations to reasonably possible alternative assumptions would not significantly change amounts recognised in profit or loss, total assets, total liabilities or total equity.

	30 Jun 2024 Consolidated \$'000	31 Dec 2023 Consolidated \$'000
20 Contributed equity		
Ordinary share capital	386,123	370,980
Treasury shares	(97,895)	(92,243)
Total contributed equity	288,228	278,737

Notes to the condensed consolidated financial statements (continued)

For the half-year ended 30 June 2024

20 Contributed equity (continued)

The Company had authorised share capital at 30 June 2024 amounting to 181,342,954 ordinary shares (31 December 2023: 178,331,811). Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shares purchased on-market for the purpose of an employee incentive scheme

During the period, the Group purchased no shares on-market (year ended 31 December 2023: 1,347,789 shares) in order to meet the requirements of the Group's share based payment awards. The average price of all share purchases during the period was nil (year ended 31 December 2023: \$4.53).

Employee share options

The table below details the options that eligible employees of the Group exercised during the period.

Number of options at 1 January 2024	Acquired by	Exercise price of option	Options forfeited during the period	Options exercised during the period	Number of options at 30 June 2024
389,937	Employees	\$3.35	-	389,937	-
389,937			-	389,937	-

21 Related parties

Remuneration arrangements of key management personnel (KMP) are disclosed in the Group's 2023 Annual Report. Annual bonuses accrued in December 2023 for KMP consisted of cash and deferred equity. The cash component of the annual bonus was paid to KMP in March 2024. The deferred equity component of the bonus was granted to KMP as restricted shares in March 2024 and is subject to vesting conditions. During the period, the Company issued 1,880,881 fully paid ordinary shares of the Company to KMP as part of the LTI plan. Non-recourse loans provided under the LTI plan represents a transaction with a KMP that is an in-substance option and not considered a loan to the KMP.

22 Acquisitions and disposals of subsidiaries

22.1 Consolidated managed fund investments

The Group regularly provides seed and growth capital to funds managed by the Group. At each reporting period, investments in funds managed by the Group are assessed for control. Determining whether the Group has control over managed fund investments requires the use of judgement and is an

Shares issued for the Long Term Incentive Plan

During the period, the Company issued 2,992,309 (year ended 31 December 2023: 3,420,530) fully paid ordinary shares respectively in order for eligible employees of the Group to acquire loan funded shares in the Company as part of the Long Term Incentive (LTI) plan. The average issue price of the shares was \$4.87 (year ended 31 December 2023: \$4.43). The purchase price of the shares acquired by eligible employees under the LTI was fully funded by a limited recourse loan provided by the Company. The shares are subject to vesting conditions, including performance conditions and continuous employment, and carry the same rights as other fully paid ordinary shares.

assessment of the Group's power over the activities of the funds and exposure to significant variability in returns from the funds. Managed fund investments where such interests are interests in controlled entities are consolidated by the Group. Where it is determined that control does not exist, the Group's investments are recognised as either associates, joint ventures or other financial assets in the condensed consolidated statement of financial position.

23 Commitments

At 30 June 2024, the Group had undrawn loan commitments of \$374.0 million (31 December 2023: \$372.1 million). Subsequent to 30 June 2024, \$15.1 million of this commitment was either cancelled or drawn upon.

At 30 June 2024, the Group has committed to a co-investment in class B units in the MCTs which are consolidated entities of the Group. At 30 June 2024, \$128.0 million (31 December 2023: \$112.7 million) has been invested by the Group in the MCTs. Refer to note 18(b) for further information.

24 Events after the reporting date

There were no material events subsequent to 30 June 2024 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

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