

PACIFIC CURRENT GROUP

Tacoma // Melbourne



ASX ANNOUNCEMENT

25 February 2025

Appendix 4D and Condensed Interim Financial Report

In accordance with the Listing Rules of the Australian Securities Exchange (“ASX”), Pacific Current Group Limited (ASX:PAC) encloses for immediate release the following information:

1. Appendix 4D - Half Year Report; and
2. Condensed Interim Financial Report for the half year ended 31 December 2024.

-ENDS-

Authorised for lodgement by the Board of Pacific Current Group Limited.

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including permanent capital and operational expertise to help our partners excel. Excluding the public securities in Abacus, Pacific Current Group has investments in 8 boutique asset managers globally. For more information, please visit: www.paccurrent.com



PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)
ASX LISTING RULES – APPENDIX 4D
HALF YEAR REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The following information is presented in accordance with ASX Listing Rule 4.2.A.3.

1. Details of the reporting period and the previous corresponding period

Current reporting period	- the half year ended 31 December 2024
Previous corresponding periods	- the half year ended 31 December 2023 - the financial year ended 30 June 2024

2. Results for announcement to the market

Six-month period ended 31 December

	31 December 2024 \$'000	31 December 2023 \$'000	Increase /(Decrease)	
			\$'000	%
2.1 Revenue from ordinary activities	21,337	22,088	(751)	(3.40)
Underlying profit before interest, tax, depreciation and amortisation	6,045	25,324	(19,279)	(76.13)
Net profit before tax	115,085	17,544	97,541	555.98
Underlying net profit before tax	13,849	21,756	(7,907)	(36.34)
Underlying net profit after tax (before minority interest)	15,292	16,768	(1,476)	(8.80)
2.2 Net profit from ordinary activities after tax attributable to members	100,357	11,655	88,702	761.06
Underlying net profit from ordinary activities after tax attributable to members	15,292	16,673	(1,381)	(8.28)
2.3 Net profit for the period attributable to members	100,357	11,655	88,702	761.06
Underlying net profit for the period attributable to members	15,292	16,673	(1,381)	(8.28)

Underlying results are unaudited Non-IFRS measures. Refer to the attached Condensed Interim Financial Report for the half year ended 31 December 2024 for details of these calculations.

2.4 Dividends (distributions)	Amount per security (cents)	Franking %	Conduit foreign income per security
2025 Interim	15.00	Nil	Nil

Record date 5 March 2025
Payment date 10 April 2025



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2.6 Commentary on “Results for Announcement to the Market”

A brief explanation of any figures in 2.1 to 2.4 above, necessary to enable the figures to be understood, is contained in the attached Condensed Interim Financial Report for the half year ended 31 December 2024.

3. Net tangible assets per security

	31 December 2024	30 June 2024
Net tangible assets per security	\$13.80	\$11.02

4. Details of entities over which control has been gained or lost during the period

During the period, control was gained

Name of entity	Date control gained
Nil	N/A

During the period, control was lost

Name of entity	Date control lost
Strategic Capital Investors LLP ("SCI")	24 December 2024 ¹

Notes:

¹ SCI was wound up on 28 June 2024 and deregistered with the Companies House (UK) on 24 December 2024.

5. Details of individual and total dividends or distributions and dividend or distribution payments.

Type	Record date	Payment date	Amount per Security (cents)	Total Dividend (\$)	Franked amount per security (%)	Conduit foreign income per security
2024 Final	5 September 2024	3 October 2024	23.00	12,005,397	0.0	Nil

6. Details of any dividend or distribution reinvestment plans

On 27 August 2020, the Board approved a Dividend Reinvestment Plan (“DRP”) for the Company. The Company’s DRP will not apply to the interim dividend.

7. Details of associates and joint venture entities

	Ownership %	
	31 December 2024	30 June 2024
Aether General Partners	25.00	25.00
ASOP - Profit Share LP ¹	38.66	39.06
Astarte Capital Partners, LLP ("Astarte")	44.51	44.51
Banner Oak Capital Partners, LP ("Banner Oak") ²	—	35.00
Independent Financial Planners Group, LLC	24.90	24.90
Northern Lights Alternative Advisors, LLP	23.00	23.00
Roc Group ³	30.01	29.71
Victory Park Capital Advisors, LLC ("VPC") ⁴	—	24.90
Victory Park Capital GP Holdco, L.P. ("VPC-Holdco") ⁴	—	24.90
Copper Funding, LLC	50.00	50.00
Nereus Capital Investments (Singapore) Pte. Ltd ("NCI") ⁵	—	74.19
	31 December 2024	31 December 2023
	\$'000	\$'000
PAC share of profits of associates/joint ventures ⁶	2,558	11,618

Notes:

¹ Units were issued to Astarte employees which resulted in a slight dilution of the Group's equity interest in ASOP - Profit Share LP.

² On 20 December 2024, the Group sold its investment in Banner Oak.

³ Roc Partners Pty Limited cancelled the shares granted to the former executive employee which resulted to the slight increase of the Group's equity interest in Roc Group.

⁴ On 12 August 2024, the Group partially sold its equity interest in VPC and VPC-Holdco. As a result of the partial sale, the Group lost its significant influence over Victory Park Capital Advisors, LLC and Victory Park Capital GP Holdco, L.P.

⁵ On 6 December 2024, the Group disposed all of its equity interest in NCI.

⁶ Further information on the contribution of these entities to the financial performance and financial position of the Group is contained in the attached Condensed Interim Financial Report for the Half Year ended 31 December 2024.

8. For foreign entities, which set of accounting standards is used in compiling the report

Not applicable

9. Audit / Review of Accounts upon which this report is based and qualification of audit / review

This Half Year Report is based on the attached Condensed Interim Financial Report for the half year ended 31 December 2024, which includes the Independent Auditor's Review Report. The Condensed Interim Financial Report for the half year ended 31 December 2024 is not subject to a modified opinion, emphasis of matter or other matter paragraph.



Pacific Current Group Limited

ABN 39 006 708 792

Financial Report
For the half-year ended 31 December 2024



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Your Directors submit their Report for the half-year ended 31 December 2024.

DIRECTORS AND OFFICERS

The Directors and officers of Pacific Current Group Limited (the "Company") at the date of this report or at any time during the half-year ended 31 December 2024 were:

Name	Role	Date
Mr. Antony Robinson	Non-Executive Chairman ¹	
Mr. Michael Clarke	Executive Director ² and Acting Chief Executive Officer	
Ms. Joanne Dawson	Non-Executive Director	Appointed - 1 July 2024
Mr. Gilles Gu�erin	Non-Executive Director ³	
Ms. Clare Craven	Company Secretary	

Notes:

¹ Mr. Robinson is not presently considered to be independent by the Board. Refer to the Company's Corporate Governance Statement available on its website at [Corporate Governance - Pacific Current Group \(paccurrent.com\)](https://paccurrent.com/corporate-governance).

² Mr. Clarke was appointed as a Non-executive Director and became an Executive Director on 1 July 2024.

³ Mr. Guerin was appointed by the Board as Lead Independent Director on 24 August 2023.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Company is a company limited by shares and is incorporated and domiciled in Australia. Its shares are listed for trading on the Australian Securities Exchange ("ASX") with the ticker code PAC. The Company and its controlled entities (the "Group") invest in asset managers, private advisory, placement and investment related firms on a global basis. The Group also provides, on an as agreed basis, management services to specific investee companies.

The primary criteria the Company looks for in these potential investments are high quality people, a robust investment process, competitive performance and strong growth potential. The strategy of the Company is to build shareholder value through identifying, investing, and managing investments in investment management firms that exhibit moderate to high sustainable growth while delivering exceptional results to their clients.

The Company is agnostic in respect to geography so long as an investment meets the Group's investment criteria. The Group invests across the life cycle continuum, from start-up opportunities to established but growing businesses. The portfolio is targeted to have a mix of businesses from those with solid earnings to those with dramatic earnings acceleration, albeit from a smaller investment base.

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Investment activities during the period

Disposal of investments

Carlisle Management Company, S.C. A. ("Carlisle")

On 19 July 2024, the Group sold its interest in Carlisle to Abacus Life, Inc. (NASDAQ: ABL) ("Abacus") in exchange for a combination of 1,967,640 newly issued Abacus bonds with a coupon of 9.875% and 1,361,079 of Abacus common stock. The bonds were subjected to restrictions, whilst the equity would be tradable no later than January 2026. Despite the holdback, the Group are entitled to earnings on these securities.

On 26 November 2024, the Luxembourg regulatory approval was obtained on the transaction.

On 2 December 2024, the Group received 90% of Abacus bonds valued at USD44,272,000 (\$66,988,000) and 90% of Abacus common stock valued at USD15,986,000 (\$24,188,000). The remaining 10% of the Abacus bonds and common stock with the value of USD4,919,000 (\$7,443,000) and USD1,776,000 (\$2,688,000) will be freely tradable upon the expiry of escrow period on 3 July 2025.

Carlisle, founded in 2009, is a fully regulated alternative investment fund manager which manages alternative investment funds exclusively investing in life settlements in the USA. Carlisle is organised under the laws of Luxembourg as a partnership limited by shares.

The Abacus bonds and stock received at settlement were recognised as financial assets at fair value through profit or loss ("FVTPL").

Victory Park Capital Advisors, LLC ("VPC") and Victory Park Capital GP Holdco, L.P. ("VPC-Holdco")

On 12 August 2024, the Group sold its 13.7% equity interest in VPC and 5.5% interest in VPC-Holdco future carried interest entitlements to Janus Henderson Group (NYSE: JHG) ("JHG") in exchange for 75% cash and 25% JHG stock for an upfront consideration (excluding transaction costs) of USD33,883,000 (\$51,269,000). After the transaction, the Group reduced its equity interest in VPC to 11.2%, 19.4% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds/funds currently being raised. The Group could also receive an additional earn-out payment of up to USD27,732,000 (\$41,962,000) based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026. At transaction date, the fair value of the earn-out amounted to USD12,633,000 (\$19,116,000).

The agreement also included provisions for the potential sale of the remaining equity interest in VPC and an incremental portion of VPC-Holdco's carried interest in the future.

On 1 October 2024, the Group received the proceeds of USD21,679,000 (\$32,803,000) net of transaction costs and 204,711 JHG stock equivalent to USD7,226,000 (\$10,934,000). The remaining balance of USD1,404,000 (\$2,125,000) net of transaction costs and USD468,000 (\$708,000) of JHG stock were received on 3 February 2025.

As a result of the partial sale of the Group's interest in VPC and VPC-Holdco, the original accounting treatment of the investments as associates has now been accounted for as a financial asset at FVTPL. The remaining equity interests in VPC and VPC-Holdco had fair values of USD37,502,000 (\$56,745,000) and USD27,398,000 (\$41,456,000), respectively, at the completion date. The partial sale resulted in a gain of \$64,688,000 for VPC and \$22,744,000 for VPC-Holdco. The net share in profits up to the date of partial sale amounted to \$138,000 for VPC.

VPC is a focused on private debt strategies-direct lending to financial service companies (Specialty Finance) with some investments in private equity.

The JHG stock received at settlement was recognised as a financial asset at FVTPL.



Banner Oak Capital Partners LP ("Banner Oak")

On 20 December 2024, the Group sold its investment in Banner Oak for USD19,148,000 (\$28,972,000). The proceeds were received on the same day which represented the difference of the investment amount of USD35,000,000 (\$52,959,000) and the cumulative distributions received to date of USD15,852,000 (\$24,291,000).

The sale resulted in a gain of \$7,930,000. The net share in profits up to the date of sale amounted to \$449,000.

Changes in fair values and impairment

At 31 December 2024, the Company assessed the carrying values of all its investments and recognised the increase and decrease of these investments through changes in fair values and impairment. Abacus bonds fair value increased by USD17,040,000 (\$25,783,000) due to increase in the price per bond of the similar instrument (listed Abacus bonds NASDAQ: ABLLL) at 31 December 2024 from the issue price. Abacus common stock fair value decreased by USD7,105,000 (\$10,750,000) due to decrease in share price from the transaction price. Aether Investment Partners LLC's ("Aether") carrying value decreased by USD14,293,000 (\$21,627,000) due to delays in new fund-raising activities and smaller than expected fund sizes. Despite preparing to launch a new strategy with improved margins, the Company adjusted the probabilities of different outcomes, resulting in an impairment of the goodwill, brand and trademarks and management rights.

Financing activities during the period

Dividends payment

On 3 October 2024, the unfranked final dividend declared on 23 August 2024 in respect of the 2024 financial year was paid totalling to \$12,005,000.

Refer to Dividend section in this report for further details.

Proposed share buy-back

On 30 December 2024, the Company sent a notice to shareholders of the Extraordinary General Meeting ("EGM") to be held on 30 January 2025 to consider the approval of the off-market share buy-back of up to 25,000,000 fully paid ordinary shares in the Company, representing approximately 47.9% of issued share capital of the Company, and the approval for the three major shareholders to participate in the off-market share buy-back. The price of the buy-back has been set at \$12.00 per ordinary share, of up to a total amount of \$300,000,000 surplus capital. The price per share represents a 9.4% premium to the five day volume weighted average price as at 11 December 2024.

Refer to Significant Events Subsequent to Reporting Date section in this report for further updates on the off-market share buy-back.

Funds under management ("FUM")

As at 31 December 2024, the FUM of the Group's asset managers was \$30,000,905,000 (30 June 2024: \$42,485,878,000).

	Open-end Boutiques			Closed-end Boutiques			Total FUM as at 30 June 2024 USD'000	Total FUM as at 31 December 2024 USD'000
	FUM as at 30 June 2024 USD'000	New investment/ (divestment) USD'000	FUM as at 31 December 2024 USD'000	FUM as at 30 June 2024 USD'000	New investment/ (divestment) USD'000	FUM as at 31 December 2024 USD'000		
Continuing Boutiques reporting in USD								
Aether Investment Partners, LLC	—	—	—	1,545,245	—	1,545,245	1,545,245	1,545,245
Astarte Capital Partners, LLP ¹	—	—	—	700,187	—	697,284	700,187	697,284
Global IMC, LLC (formerly EAM Global Investors, LLC)	1,667,217	—	1,574,202	—	—	—	1,667,217	1,574,202
Pennybacker Capital Management, LLC	265,038	—	249,948	3,792,245	—	3,744,629	4,057,283	3,994,577
Victory Park Capital Advisors, LLC ²	—	—	—	5,788,987	—	5,149,034	5,788,987	5,149,034
FUM (USD) - Boutiques reporting in USD excluding Boutiques exited	1,932,255	—	1,824,150	11,826,664	—	11,136,192	13,758,919	12,960,342
FUM (AUD) - Boutiques reporting in USD excluding Boutiques exited	2,898,585	—	2,950,095	17,741,238	—	18,009,936	20,639,823	20,960,031
Continuing Boutiques reporting in AUD								
Roc Partners Capital Pty Ltd	—	—	—	8,543,309	—	9,040,874	8,543,309	9,040,874
FUM (AUD) - Continuing Boutiques	2,898,585	—	2,950,095	26,284,547	—	27,050,810	29,183,132	30,000,905
Exited Boutiques								
Banner Oak Capital Partners, LP	—	—	—	10,417,329	(10,417,329)	—	10,417,329	—
Carlisle Management Company, S.C.A.	1,392,515	(1,392,515)	—	1,492,902	(1,492,902)	—	2,885,417	—
FUM (AUD) - Exited Boutiques	1,392,515	(1,392,515)	—	11,910,231	(11,910,231)	—	13,302,746	—
Total FUM (AUD) - Group Boutiques	4,291,100	(1,392,515)	2,950,095	38,194,778	(11,910,231)	27,050,810	42,485,878	30,000,905

Boutique	Total FUM as at 30 June 2024 \$'000	Inflows from Boutique Acquisitions/ (Divestments) \$'000	Net Flows ³ \$'000	Other ⁴ \$'000	Foreign Exchange Movement ⁵ \$'000	Total FUM as at 31 December 2024 \$'000
Continuing Boutiques	29,183,132	—	(161,733)	(565,278)	1,544,784	30,000,905
Exited Boutiques	13,302,746	(14,077,501)	45,544	425,302	303,909	—
Total	42,485,878	(14,077,501)	(116,189)	(139,976)	1,848,693	30,000,905

Notes:

- Astarte Capital Partners, LLP ("Astarte") FUM represents aggregate FUM of funds managed by investment managers in which Astarte has an interest as well as the unallocated committed capital from funds managed by Astarte.
- VPC FUM includes its regulatory capital for 31 December 2024, as well as other client FUM where VPC is paid a one-time, upfront fee.
- For Closed-end funds, Net Flows includes additional capital commitments. Distributions to limited partners of Closed-end funds are reflected as reduction in Net Asset Value, which is included in the 'Other' category.
- Other includes investment performance, market movement and distributions.
- The Australian dollar ("AUD") weakened against the USA dollar ("USD") during the period resulting to a favourable foreign exchange movement of USD denominated FUM when converted to AUD. The AUD/USD was 0.6183 as at 31 December 2024 compared to 0.6666 as at 30 June 2024. The Net Flows and Other items are calculated using the average rates.



The relationship between the boutiques' FUM and the economic benefits received by the Group can vary dramatically based on factors such as:

- the fee structures of each boutique including whether revenue is generated off committed or invested capital;
- the Group's ownership interest in the boutique; and
- the specific economic features of each relationship between the Group and the boutique.

Accordingly, the Company cautions against simple extrapolation based on FUM trends.

Open-end is a term used by the Group to indicate FUM that are not committed for an agreed period and therefore can be redeemed by an investor on relatively short notice. Closed-end is a term used by the Group to denote FUM where the investor has committed capital for a fixed period and redemption of these funds can only eventuate after an agreed time and in some cases at the end of the life of the fund.

FINANCIAL REVIEW

Operating results for the year

The Group's net profit after tax ("Statutory Results") and earnings per share are prepared in accordance with Australian Accounting Standards. The Group also reports non-International Financial Reporting Standards ("non-IFRS") financial measures such as "underlying net profit before tax", "underlying net profit after tax", "underlying earnings per share", and "normalised cash flows" which are shown in the subsequent pages of this Report.

Underlying net profit after tax ("NPAT") attributable to members of the Company

The Group generated a net profit before tax ("NPBT") of \$115,085,000 for the period ended 31 December 2024 (31 December 2023: \$17,544,000); an increase in profit of 555.98%. This result, however, has been significantly impacted by non-cash non-recurring and/or infrequent items. Normalising this result for the impact of these non-cash and other normalising adjustments/items results in underlying NPAT to members of the Company of \$15,292,000 (31 December 2023: \$16,673,000), a decrease of 8.28%.

	31 December 2024 \$'000	31 December 2023 \$'000
Reported NPBT	115,085	17,544
Non-cash items		
- Amortisation of identifiable intangible assets ¹	2,351	4,328
- Fair value adjustments of financial assets at FVTPL	(36,628)	(40,651)
- Fair value adjustments of financial liabilities at FVTPL	(265)	(1,239)
- Impairment of investments ²	21,657	41,007
- Share-based payment expenses	-	1,027
- Transfer and early termination of lease liability	(135)	-
	(13,020)	4,472
Other normalising adjustments/items		
- Deal, establishment and litigation costs ³	1,898	1,660
- Gain on sale of investments	(95,362)	-
- Net foreign exchange loss/(gain)	4,714	(1,920)
- Severance payments and other one-off payments to employees ⁴	534	-
	(88,216)	(260)
Unaudited underlying NPBT	13,849	21,756
Income tax expense ⁵	1,443	(4,988)
Unaudited underlying NPAT	15,292	16,768
Less: non-controlling interests	-	(95)
Unaudited underlying NPAT attributable to the members of the Company	15,292	16,673

Notes:

¹ The amortisation of identifiable intangible assets included the amortisation of intangible assets of the associates and joint venture amounting to \$1,838,000 (31 December 2023: \$3,066,000). The amortisation is recorded as an offset to the share in net profit of the associates.

² The impairment relates to the impairment of investment in Aether) (31 December 2023: Aether and Banner Oak).

³ These were costs incurred in relation to the derivative action against several of the Group's current and former directors, together with deal costs on investment related activities (including acquisitions, disposals and restructure).

⁴ These were employment costs as a result of the retirement of an employee.

⁵ The net income tax expense is the reported income tax expense adjusted for the tax effect of the normalisation adjustments.

Non-IFRS Financial Measures

Non-IFRS financial measures are measures that are not defined or specified under IFRS. The Directors believe that non-IFRS measures assist in providing meaningful information about the Group's performance and periodic comparability. The non-IFRS measures should not be viewed as substitute for the Group's Statutory Results.

The unaudited underlying NPAT, unaudited normalised cash flow from operations and unaudited underlying earnings per share are forms of non-IFRS financial information per ASIC Regulatory Guide (RG) 230: Disclosing non-IFRS financial information. Non-IFRS financial measures are not subject to review or audit.

The criteria for calculating the underlying NPAT attributable to members of the Company are based on the following:

- Non-cash items relate to income and expenses that are accounting entries rather than movements in cash; and
- Other normalising adjustments/items relate to income and expenses from events that are non-recurring and infrequent in nature including their related costs and foreign exchange impact.

Earnings per share

Set out below is a summary of the earnings per share.

	31 December 2024	31 December 2023
Reported NPAT attributable to the members of the Company (\$'000)	100,357	11,655
Unaudited underlying NPAT attributable to the members of the Company (\$'000)	15,292	16,673
Weighted average number of ordinary shares on issue (Number)	52,197,379	51,573,734
Basic earnings per share (cents)	192.26	22.60
Diluted earnings per share (cents)	192.26	21.42
Unaudited underlying earnings per share (cents)	29.30	32.33



Dividends

Dividends paid or declared by the Company to members since the end of the previous financial year:

	Cents per Share	Total Amount \$'000	Franked	Date of Payment
Determined and paid during the period:				
- Final for 2024 on ordinary shares	23.00	12,005	0%	3 October 2024
Determined after the end of the period:				
- Interim for 2025 on ordinary shares	15.00	7,830	0%	10 April 2025

On 23 August 2024, the Company determined to pay an unfranked final dividend of 23.00 cents per share (25 August 2023: 67.3% franked 23.00 cents per share) in respect of the 2024 financial year. The total amount of the dividend was \$12,005,000.

On 25 February 2025, the Company determined to pay an unfranked interim dividend of 15.00 cents per share (23 February 2024: unfranked 15.00 cents per share) in respect of the 2024 financial year. The interim dividend for the 2025 financial year will not be eligible for the Dividend Reinvestment Plan.



Cash flows

Set out below is a summary of the cash flows for the period ended 31 December 2024.

	31 December 2024	31 December 2023
	\$'000	\$'000
Cash provided by operating activities	8,603	12,358
Cash used in investing activities	(16,371)	(23,250)
Cash (used in)/provided by financing activities	(12,099)	3,842
Net decrease in cash and cash equivalents	<u>(19,867)</u>	<u>(7,050)</u>

Operating activities

Cash flows from operations have decreased from a net inflow of \$12,358,000 for the period ended 31 December 2023 to net inflow of \$8,603,000 for the period ended 31 December 2024. This was mainly attributed to the decrease in dividends and distributions received of \$12,492,000 for this period from \$26,184,000 in the prior period and increase in income tax paid of \$4,751,000 for this period from \$1,346,000 in the prior period. This was offset by the increase in interest received of \$8,909,000 for this period from \$184,000 in the prior period. Further, this was offset by the decrease in payments to suppliers \$10,134,000 for this period from \$16,607,000 in the prior period.

Investing activities

Cash flows from investing activities have decreased from a net outflow of \$23,250,000 for the period ended 31 December 2023 to net outflow of \$16,371,000 for the period ended 31 December 2024. This was mainly attributed to increase in purchase of short-term deposits of \$76,000,000 and offset by the proceeds from redemption of investment in Banner Oak of \$28,972,000 and proceeds from the partial sale of investment in VPC and VPC-Holco of \$32,608,000. In the prior period, this was mainly attributed to the acquisition of equity interest in Avante Capital Partners, LP ("Avante") of \$22,985,000.

Financing activities

Cash flows from financing activities decreased from a net inflow of \$3,842,000 for the period ended 31 December 2023 to net outflow of \$12,099,000 for the period ended 31 December 2024. This was mainly attributed to the payment of dividend of \$12,005,000. In the prior period, this was mainly attributed to the proceeds from the additional drawdown from the Senior Secured Debt Facility ("Debt Facility") of \$16,856,000 and offset by the payment of dividends of \$11,862,000.



Normalised cash flow from operations

The normalised cash flow from operations is presented to reconcile the unaudited underlying NPBT with the cash provided by operating activities.

	31 December 2024 \$'000	31 December 2023 \$'000
Unaudited underlying NPBT	13,849	21,756
Cash items¹		
- Dividends and distributions received	12,492	26,184
- Net interest income/(paid)	5,759	(2,748)
	<u>18,251</u>	<u>23,436</u>
Non-cash items²		
- Dividends and distributions income	(5,603)	(15,805)
- Share of profits of associates and joint venture ³	(4,396)	(14,684)
- Net interest (income)/expense	(7,900)	3,116
- Depreciation of plant and equipment and amortisation of right-of-use assets	96	454
	<u>(17,803)</u>	<u>(26,919)</u>
Increase/decrease in assets and liabilities⁴	196	(1,379)
Unaudited underlying pre-tax cash from operations	14,493	16,894
Other normalising adjustments/items⁵		
- Deal, establishment and litigation costs	(1,898)	(1,660)
- Net foreign exchange loss/(gain)	759	(1,530)
	<u>(1,139)</u>	<u>(3,190)</u>
Pre-tax cash from operations	13,354	13,704
Income tax paid	(4,751)	(1,346)
Cash provided by operating activities	8,603	12,358

The main drivers for the decrease in the cash provided by operating activities during the period is primarily the decrease in dividends and distributions received as a result of disposals of investments in the prior period. This was offset by the increase in interest income as a result of increase in cash and short-term deposits arising from the proceeds received from the disposals.

Notes:

¹ Cash items are added to reflect the actual receipts.

² Non-cash items are either deducted if income or added if expense to remove the non-cash components in the unaudited underlying NPBT.

³ Share of profits of associates and joint venture exclude the related amortisation of associates and joint venture intangible assets of \$1,838,000 (31 December 2023: \$3,066,000).

⁴ Increase/decrease in assets and liabilities relate to the differences in the beginning and closing balances of operating assets and liabilities.

⁵ Other normalising adjustments/items are included as deductions since these items were excluded in the determination of unaudited underlying NPBT.



Financial position

Set out below is a summary of the financial position at end of the period.

	31 December 2024 \$'000	30 June 2024 \$'000
Cash and cash equivalents	81,382	95,537
Short-term deposits	301,000	225,000
Other current assets	47,190	42,912
Current liabilities	(10,726)	(5,838)
	418,846	357,611
Non-current assets	441,998	364,432
Non-current liabilities	(138,449)	(122,984)
Net assets attributable to the members of the Company	722,395	599,059
	\$	\$
Net assets per share at end of the period	13.84	11.48

Included in the cash balances are amounts held by operating subsidiaries. The remainder of the cash and cash equivalents at 31 December 2024 amounted to \$78,947,000 (30 June 2024: \$92,727,000) which was held by Central Administration that can be used to provide the Group with liquidity and flexibility to fund future acquisition of new businesses.

The increase in net assets is attributed mainly to the fair values of the remaining interests in VPC and VPC-Holdco, take-up of Abacus investment as a result of the sale of Carlisle, proceeds received from the redemption of Banner Oak and proceeds received from the partial sale of VPC and VPC-Holdco. The proceeds were mainly invested in short-term deposits.

Set out below is a summary of the contribution to the net assets of the Group from the Boutique and Corporate Investments:

	31 December 2024 \$'000	30 June 2024 \$'000
Boutique Investments		
Aether and Aether General Partners	6,255	23,573
Astarte and ASOP Profit Share LP ("ASOP PSP")	9,684	9,097
Banner Oak	—	23,049
Carlisle	—	77,585
Global IMC, LLC (formerly EAM Global Investors, LLC) ("EAM Global")	11,987	10,704
IFP Group, LLC ("IFP")	8,271	6,533
Pennybacker Capital Management, LLC ("Pennybacker")	44,513	44,055
Roc Group	9,807	11,147
VPC and VPC-Holdco	124,750	75,660
Other	879	1,557
Corporate Investments		
Abacus Life, Inc. - bonds ¹	107,111	—
Abacus Life, Inc. - common stock	17,235	—
Janus Henderson Group	14,080	—
Westpac Banking Corporation (short-term deposits)	301,000	225,000
Zions Bank (deposit account)	68,370	62,004
Book value of Boutique and Corporate Investments	723,942	569,964

Notes:

¹ Subsequent to 31 December 2024, the market price of the Abacus bonds reverted to its historical market value.

AUDITOR INDEPENDENCE

The Directors received an independence declaration from the auditors of the Group. A copy of the declaration is set out on page 13.

OTHER MATTERS

On 17 September 2019, the Company received an originating application in the Federal Court of Australia in Melbourne by Michael Brendan Patrick de Tocqueville and ASI Mutual Pty Limited (collectively "ASI") seeking leave of the court to commence a derivative action on behalf of the Company against individuals serving as Directors at the time of the 2014 merger between the Company and the Northern Lights Capital Group, LLC (including two current Directors) for matters arising out of the merger. On 20 February 2020, the Federal Court of Australia granted ASI leave to bring the proceedings. Omni Bridgeway (Fund 5) Australian Invnt. Pty Ltd ("Litigation Funder") has given an undertaking to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the defendants. The court handed down its opinion in December 2024, finding that the defendant non-executive Directors did not violate their directors' duties to the Company and assigning costs to the plaintiff, which will be borne by the Litigation Funder. With respect to the actions of the defendant former Executive Director, Andrew McGill, in relation to matters involving a single portfolio company acquired in the merger, the court found that he breached his director's duties to the Company but has not yet considered the implications of that finding (i.e. whether there was any loss caused by that breach). Mr McGill's cross-claim against the former Chair, Mike Fitzpatrick, regarding the same issue also remains open.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 30 January 2025, at the EGM, the Company's shareholders approved the off-market share buy-back and the participation in the off-market share buy-back of the three major shareholders of the Company. The buy-back offer will close on 7 March 2025. It is expected that buy-back contracts will be in place and shares acquired under the buy-back will be disposed on 11 March 2025, with the buy-back price per share to be paid no later than 18 March 2025.

On 25 February 2025, the Directors of the Company determined to pay an interim dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is \$7,830,000 which represents an unfranked dividend of 15.00 cents per share. The interim dividend will not apply to the DRP. The dividend has not been provided for in the 31 December 2024 consolidated financial statements.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 31 December 2024 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

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

On behalf of the Directors



A. Robinson
Chairman
25 February 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Pacific Current Group Limited

As lead auditor for the review of the half-year financial report of Pacific Current Group Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Pacific Current Group Limited and the entities it controlled during the financial period.

Ernst & Young

Rita Da Silva
Partner
25 February 2025



PACIFIC CURRENT GROUP LIMITED
 (ABN 39 006 708 792)
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$'000	31 December 2023 \$'000
Revenue	1	4,459	6,135
Other income and net gains on investments and financial instruments			
Distributions and dividend income	2	5,603	15,805
Interest income	2	11,275	148
Net change in fair values of financial assets and liabilities	2	36,893	41,890
Gain on sale of investments	2	95,362	—
		149,133	57,843
Expenses			
Salaries and employee benefits	3	(4,405)	(8,416)
Impairment expense	3	(21,657)	(41,007)
Administration and general expenses	3	(11,019)	(3,649)
Depreciation and amortisation expense	3	(609)	(1,716)
Interest expense	3	(3,375)	(3,264)
		(41,065)	(58,052)
Share of net profits of associates and joint venture accounted for using the equity method	20	2,558	11,618
Profit before income tax expense		115,085	17,544
Income tax expense	4	(14,728)	(5,794)
Profit for the period		100,357	11,750
Attributable to:			
The members of the Company		100,357	11,655
Non-controlling interests		—	95
		100,357	11,750
Profit per share attributable to the members of the Company (cents per share):			
- Basic	6	192.26	22.60
- Diluted	6	192.26	21.42
Unfranked dividends paid per share (cents per share) for the period (31 December 2023: 67.3% franked dividends)	15	23.00	23.00

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note	31 December 2024 \$'000	31 December 2023 \$'000
Profit for the period	100,357	11,750
Other comprehensive income/(loss):		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Change in fair value of financial assets, net of income tax	14(i) 302	426
Foreign currency movement of investment revaluation reserve	14(i) (133)	45
	169	471
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	14(ii) 34,787	(12,026)
Share in foreign currency reserve of an associate, net of income tax	14(ii) 47	(10)
	34,834	(12,036)
Other comprehensive income/(loss) for the period	35,003	(11,565)
Total comprehensive income	135,360	185
Attributable to:		
The members of the Company	135,360	93
Non-controlling interests	—	92
	135,360	185

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED
 (ABN 39 006 708 792)
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$'000	30 June 2024 \$'000
Current assets			
Cash and cash equivalents	8	81,382	95,537
Short-term deposits	8	301,000	225,000
Trade and other receivables	9	10,491	8,821
Other financial assets	10	24,567	22,788
Current tax assets	4	11,610	10,598
Other assets	11	522	705
Total current assets		429,572	363,449
Non-current assets			
Trade and other receivables	9	42	66
Other financial assets	10	340,848	150,180
Plant and equipment		79	79
Right-of-use assets		601	638
Intangible assets	19	2,284	24,068
Investments in associates and joint ventures	20	29,720	127,325
Other assets	11	68,424	62,076
Total non-current assets		441,998	364,432
Total assets		871,570	727,881
Current liabilities			
Trade and other payables		5,035	4,920
Financial liabilities	12	3,975	—
Provisions		192	257
Lease liabilities		169	213
Current tax liabilities	4	1,355	448
Total current liabilities		10,726	5,838
Non-current liabilities			
Provisions		74	64
Financial liabilities	12	63,946	63,158
Lease liabilities		437	636
Deferred tax liabilities	4	73,992	59,126
Total non-current liabilities		138,449	122,984
Total liabilities		149,175	128,822
Net assets		722,395	599,059
Equity			
Share capital	13	196,738	196,757
Reserves	14	116,804	81,801
Retained earnings		408,853	320,501
Total equity		722,395	599,059

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED
 (ABN 39 006 708 792)
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2024	196,757	81,801	320,501	—	599,059
Profit for the period	—	—	100,357	—	100,357
Other comprehensive income/(loss):					
(i) Net movement in investment revaluation reserve net of income tax (Note 14(i))	—	169	—	—	169
(ii) Net movement in foreign currency translation reserve (Note 14(ii))	—	34,787	—	—	34,787
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 14(ii))	—	47	—	—	47
Total comprehensive income for the period	—	35,003	100,357	—	135,360
Transactions with members in their capacity as members:					
(i) Share issue cost on the shares issued on 28 June 2024 (Note 13a)	(19)	—	—	—	(19)
(ii) Dividends paid (Note 15)	—	—	(12,005)	—	(12,005)
Total transactions with members in their capacity as members	(19)	—	(12,005)	—	(12,024)
Balance as at 31 December 2024	196,738	116,804	408,853	—	722,395
Balance as at 1 July 2023	189,897	90,413	229,212	708	510,230
Profit for the period	—	—	11,655	95	11,750
Other comprehensive income/(loss):					
(i) Net movement in investment revaluation reserve net of income tax	—	471	—	—	471
(ii) Net movement in foreign currency translation reserve	—	(12,023)	—	(3)	(12,026)
(iii) Share in foreign currency reserve of an associate, net of income tax	—	(10)	—	—	(10)
Total comprehensive income/(loss) for the period	—	(11,562)	11,655	92	185
Transactions with members in their capacity as members:					
(i) Dividends paid (Note 15)	—	—	(11,862)	(509)	(12,371)
(ii) Share-based payments (Note 21)	—	1,027	—	—	1,027
Total transactions with members in their capacity as members	—	1,027	(11,862)	(509)	(11,344)
Balance as at 31 December 2023	189,897	79,878	229,005	291	499,071

The accompanying notes form part of these consolidated financial statements.



PACIFIC CURRENT GROUP LIMITED
 (ABN 39 006 708 792)
 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$'000	31 December 2023 \$'000
Cash flow from operating activities			
Receipts from customers		5,237	6,875
Payments to suppliers and employees		(10,134)	(16,607)
Dividends and distributions received		12,492	26,184
Interest received		8,909	184
Interest paid		(3,150)	(2,932)
Income tax paid		(4,751)	(1,346)
Net cash provided by operating activities	7	8,603	12,358
Cash flow from investing activities			
Increase in purchase of short-term deposits		(76,000)	—
Collections of receivable from EAM Global		—	431
Collections of loans from IFP		—	383
Additional contributions to financial assets at FVTPL		(5)	—
Proceeds from redemption of investment in Banner Oak		28,972	—
Proceeds from partial sale of investment in VPC		29,503	—
Proceeds from partial sale of investment in VPC-Holdco		3,105	—
Transaction costs paid on the disposal of Carlisle		(506)	—
Payments for the purchase of investment in Avante		—	(22,985)
Additional contributions to associates		(4)	(1,019)
Payment for the purchase of plant and equipment		(10)	(60)
Increase in other assets (restricted deposits)		(1,426)	—
Net cash used in investing activities		(16,371)	(23,250)
Cash flow from financing activities			
Proceeds from the Debt Facility		—	16,856
Transaction costs paid and discount from the Debt Facility		—	(424)
Repayments of principal portion of lease liabilities		(74)	(219)
Dividends paid		(12,005)	(11,862)
Dividends paid to non-controlling interest in a subsidiary		—	(509)
Payment of share issue cost for shares issued on 28 June 2024		(20)	—
Net cash provided by financing activities		(12,099)	3,842
Net decrease in cash and cash equivalents held		(19,867)	(7,050)
Cash at beginning of the financial period		95,537	23,201
Foreign exchange difference in cash		5,712	1,450
Cash at end of financial period	8	81,382	17,601
Non-cash investing and financing activities			
Investing activities	7	131,357	19,920
Financing activities	7	216	—

The accompanying notes form part of these consolidated financial statements.

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A. BASIS OF PREPARATION

This condensed interim consolidated financial report for the the Group for the half-year ended 31 December 2024, was authorised for issue in accordance with a resolution of the Directors on 25 February 2025 and the Directors have the power to amend and reissue this financial report.

It has been prepared in accordance with AASB 134 *'Interim Financial Reporting'* ("AASB 134") and the *Corporations Act 2001*. Compliance with AASB 134 ensures that the financial statements and notes of the Group comply with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'* as issued by the International Accounting Standards Board ("IASB"). Consequently, this financial report has been prepared in accordance with and complies with IFRS as issued by the IASB.

The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024. It should also be considered together with any public announcements made by the Company in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial report for the year ended 30 June 2024, except for those disclosed in Note 23.

All amounts are presented in Australian dollars, unless otherwise stated.

The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The nature of operations, principal activities, and operating and financial review of the Company are disclosed in the Directors' report.

a. Critical accounting estimates, judgments, and assumptions

The preparation of the condensed interim financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts in the condensed interim financial statements. Management continually evaluates its estimates and judgments in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its estimates and judgments on historical information and other factors, including expectations of future events that may have an impact on the Group. All estimates, judgments and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates, judgments, and assumptions.

Significant estimates, judgments and assumptions made by management in the preparation of these consolidated financial statements are outlined below:

- Income tax, tax basis for USA investments and recovery of deferred tax assets – refer to Note 4;
- Impairment of goodwill and other identifiable intangible assets – refer to Note 19; and
- Impairment of investments in associates and a joint ventures – refer to Note 20.

b. Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the consolidated financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.



B. GROUP RESULTS FOR THE FINANCIAL YEAR

This section provides information regarding the results and performance of the Group during the period, including further details on revenue, other income, and net gains on investments and financial instruments, expenses, income tax, segment information, earnings per share and notes to consolidated statement of cash flows.

1. Revenue

Analysis of balances

The Group derives its revenue from the transfer of services over time and at a point in time as below:

	31 December 2024 \$'000	31 December 2023 \$'000
Timing of revenue recognition		
<i>Over time</i>		
- Fund management fees	4,439	5,702
- Retainer revenue	—	198
- Sundry revenue	20	72
	<u>4,459</u>	<u>5,972</u>
<i>At a point in time</i>		
- Commission revenue	—	163
Total revenue	<u><u>4,459</u></u>	<u><u>6,135</u></u>



2. Other income and net gains on investments and financial instruments

Analysis of balances

	31 December 2024 \$'000	31 December 2023 \$'000
Distributions and dividend income:		
- Financial assets at FVTPL	4,926	14,892
- Financial assets at fair value through other comprehensive income ("FVTOCI")	677	913
	5,603	15,805
Interest income:		
- Other persons/corporations		
- Bank deposits	9,022	62
- Deferred consideration ¹	1,621	—
- Other	584	11
- Related party	48	75
Total other income	11,275	148
Changes in fair values of financial assets and liabilities:		
Financial assets through profit or loss:		
- Investment in Abacus bonds	25,783	—
- Investment in Abacus common stock	(10,750)	—
- Investment in Carlisle	22,544	(2,918)
- Investment in Cordillera Investment Partners, LP ("Cordillera")	—	770
- Investment in GQG Partners Inc. ("GQG")	—	43,369
- Investment in JHG	2,239	—
- Investment in Pennybacker	(2,790)	—
- Investment in Proterra Investment Partners, LP ("Proterra")	—	(573)
- Investment in VPC	(2,124)	—
- Investment in VPC-Holdco	1,642	—
- VPC earn-out	(117)	—
- Other	201	3
	36,628	40,651
Financial liabilities through profit or loss:		
- Earn-out obligations and deferred considerations	265	1,239
Total changes in fair values of financial assets and liabilities through profit or loss	36,893	41,890
Gain on sale of investments:		
- Investment in Banner Oak	7,930	—
- Investment in VPC ²	64,688	—
- Investment in VPC-Holdco ³	22,744	—
Total gain on sale of investments	95,362	—

Notes:

¹ Interest income from deferred consideration pertained to the amount of amortisation for the current period.

² Comprised of \$32,530,000 gain for the sold interest and \$32,158,000 for the fair value of the remaining interest.

³ Comprised of \$3,105,000 gain for the sold interest and \$19,639,000 for the fair value of the remaining interest.



3. Expenses

Analysis of balances

	31 December 2024 \$'000	31 December 2023 \$'000
Salaries and employee benefits:		
- Salaries and employee benefits	4,405	7,389
- Share-based payment expense	—	1,027
Total salaries and employee benefits	<u>4,405</u>	<u>8,416</u>
Impairment expenses:		
- Impairment in goodwill and other intangible assets in subsidiaries (refer to Note 19):		
- Aether	21,627	15,808
- Impairment of investment in associates (refer to Note 20):		
- Banner Oak	—	25,199
- Impairment of financial assets at amortised cost:		
- Expected credit losses of loans receivable and trade and other receivables (refer to Note 9)	30	—
Total impairment expenses	<u>21,657</u>	<u>41,007</u>
Administration and general expenses		
- Accounting and audit fees	603	714
- Commission and marketing expenses	11	255
- Computer and software maintenance expenses	129	346
- Deal, establishment and litigation costs	1,898	1,660
- Directors' fees	410	474
- Insurance expense	319	397
- Lease expenses	39	71
- Management fee expense	1,487	—
- Net foreign exchange loss/(gain) ¹	4,715	(2,011)
- Professional and consulting fees	438	546
- Share registry and regulatory fees	85	84
- Taxes and license fees	188	311
- Transfer and early termination of lease liability	(168)	—
- Travel and accommodation costs	176	382
- Other general expenses	689	420
Total administration and general expenses	<u>11,019</u>	<u>3,649</u>
Depreciation and amortisation expense:		
- Depreciation of plant and equipment	15	243
- Amortisation of management rights (refer to Note 19)	513	1,262
- Amortisation of right-of-use assets	81	211
Total depreciation and amortisation expense	<u>609</u>	<u>1,716</u>
Interest expense:		
- Lease liabilities	9	98
- Debt facility	3,366	3,166
Total interest expenses	<u>3,375</u>	<u>3,264</u>
Total expenses	<u>41,065</u>	<u>58,052</u>

Notes:

¹ The net foreign exchange loss/(gain) mainly comprised of the unrealised portion on conversion of the Debt Facility outstanding balance from USD to AUD.



4. Income tax

a. Analysis of balances

	31 December 2024 \$'000	31 December 2023 \$'000
Income tax expense		
Components of income tax expense		
- Current tax	5,424	646
- Deferred tax	8,913	4,279
- Over provision in prior periods	391	869
Reconciliation of income tax expense recognised in profit or loss	<u>14,728</u>	<u>5,794</u>
Tax losses not recognised		
- Unused tax losses for which no deferred tax asset has been recognised	52,124	46,222
- Potential tax benefit at relevant tax rate	<u>15,071</u>	<u>13,343</u>

The unused tax losses pertained to the parent entity in Australia (consisted of \$20,684,000 incurred revenue and capital losses and \$20,108,000 capital losses not yet incurred) and the UK (consisted of \$5,408,000 incurred capital losses and \$5,924,000 not yet incurred) [31 December 2023: parent entity in Australia (consisted of \$12,063,000 incurred revenue and capital losses and \$23,687,000 capital losses not yet incurred) and the UK (consisted of \$4,998,000 incurred capital losses and \$5,474,000 capital losses not yet incurred)].

	31 December 2024 \$'000	30 June 2024 \$'000
Current tax assets		
Income tax receivable ¹	<u>11,610</u>	<u>10,598</u>
Current tax liabilities		
Provision for income tax ²	<u>1,355</u>	<u>448</u>

Notes:

¹ This is the estimated income receivable in the USA (30 June 2024: USA).

² This is the estimated income tax liability in the UK (30 June 2024: UK).



	31 December 2024 \$'000	30 June 2024 \$'000
Non-current liabilities – net deferred tax liabilities		
Components of net deferred tax liabilities:		
Liabilities:		
- Investments	78,622	62,369
- Dividend receivable	9	10
	<u>78,631</u>	<u>62,379</u>
Assets:		
- Deductible capital expenditures	(1,718)	(1,930)
- Adjustment on financial liabilities at FVTPL	(973)	(967)
- Accruals and provisions	(595)	(496)
- Tax losses	—	—
- Impact of leases	—	(58)
- Others	(1,353)	198
	<u>(4,639)</u>	<u>(3,253)</u>
Net deferred tax liabilities	<u>73,992</u>	<u>59,126</u>

b. Key estimates, judgments, and assumptions

(i) Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are a number of transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may differ from the taxation authorities' view. The Group recognises the impact of the anticipated tax liabilities based on the Group's current understanding of the tax laws. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(ii) Tax basis for USA investments

The Group determines its tax obligation in the event of liquidation and/or disposal of its USA investments. This is calculated by determining the tax basis and tax basis adjustments as permitted under the USA Internal Revenue Code. The tax basis adjustments involved an estimation of the additional tax basis specific to the USA investments.

The tax calculated at the Group level is also dependent on the notification of allocated taxable income by the USA investments that are deemed as partnerships in the USA. The amount of taxable income allocated from such partnerships to the Group may be subject to judgement and hence be amended in future periods.

(iii) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences.

(iv) Tax losses not recognised

A deferred tax asset in relation to tax losses is regarded as recoverable and therefore recognised only when, on the basis of available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover the losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax assets in relation to tax losses in Australia have not been recognised on the basis that there remains uncertainty regarding the timing and quantum of the generation of taxable profits.

c. Tax consolidation and status in other jurisdictions

(i) Tax status of the Company in Australia

The Company and its wholly-owned Australian subsidiaries formed a tax consolidated group for income tax purposes. The Company is the head entity of the tax consolidated group. Members of the tax consolidated group have entered a tax sharing arrangement in order to allocate income tax expense to the wholly-owned entities on a pro-rata basis. Under a tax funding agreement, each member of the tax consolidated group is responsible for funding their share of any tax liability. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

(ii) Tax status of the Company in the USA

The Group's investments in the USA are generally pass-through vehicles for tax purposes. The tax on earnings will be paid for by the Company as the ultimate entity liable for the tax obligations in the USA.

d. Uncertainty over income tax treatments

The Group operates in multiple geographic regions and is therefore subject to various taxation jurisdictions. Furthermore, the nature of the Group's business model and its bespoke approach to tailoring investment structures can often lead to complex and unique tax treatments. The Group continually assesses these tax treatments and as part of this process it obtains advice from its tax advisors to ensure that it is properly complying with the specific jurisdiction's regulations.

These assessments often involve judgement and may be based on a specific set of assumptions. For example, the Group provides for deferred tax liability on the appreciation in the value of its Boutique Investments relating to uncertain tax positions when such liabilities are probable and can be reasonably estimated. In determining a deferred tax liability, at a specific point in time, the most likely circumstances surrounding the realisation need to be assumed. These circumstances, combined with changes to enforcing tax regulations as of realisation date and each jurisdictions respective statute of limitation, may change through time or not occur as previously assumed therefore adding uncertainty to the taxable outcome.

The Group assesses whether a tax position is probable to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In determining this, the Group assesses whether there is a greater than 50% likelihood of the tax authority accepting this tax position. If this is less than 50%, the Group records as a tax liability its best estimate of the amount that would be realised upon ultimate settlement of the tax position.

The Group has analysed the positions held during the year ended 30 June 2024 in its major jurisdictions to determine whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Group has determined uncertain tax liability of \$61,796,000 (30 June 2024: \$57,320,000) which has been recorded in the consolidated financial statements.

The tax calculated at the Group level is dependent on the notification of allocated taxable income by investments in the USA deemed as pass-through vehicles for tax purposes. The amount of taxable income allocated from such partnerships to the Group may be subject to judgement and hence be amended in future periods.

In some tax jurisdictions, legislation is announced that when enacted it will apply from the date of announcement. At a specific point in time, there may be tax legislation that has not yet been enacted (and therefore not yet in force) that may subsequently be enacted and thereby affect the taxation treatment at that point in time. Given the uncertainty of this legislation being enacted, the Group has only adopted tax treatments that are in force at the date of these financial statements.

Other than the above, the Group's income taxes provision does not currently include any tax treatments for which there is uncertainty over whether the relevant taxation authority will accept the tax treatment under current taxation laws.



5. Segment information

a. Reportable segments

Information reported to the Company's Board of Directors (the "Board") as chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of performance is focused on the profit/(loss) for the year earned by each segment.

Beginning 1 July 2024, the Group has recategorised its segment reporting and, as a result, the internal reporting to the Board. This change occurred by moving from a categorisation of investments based on Tier 1 boutiques and Tier 2 boutiques to new categories based on the following criteria:

- Boutique investments – investments of the Group in unlisted entities; and
- Corporate investments – investments of the Group where its equity or debt instruments are traded in a stock exchange or there is a secondary market available on those instruments and short-term deposits.

As a result of the recategorisation, the prior period information has been realigned to be comparative with the category of the current period.

The Group's new categorisation of its reportable segments under AASB 8: 'Operating Segments' are as follows:

	31 December 2024	30 June 2024
	Segment Category	Segment Category
Aether Investment Partners, LLC	Boutique	Boutique
Aether General Partners	Boutique	Boutique
Astarte Capital Partners, LLP	Boutique	Boutique
ASOP Profit Share LP	Boutique	Boutique
Avante Capital Partners, LP ¹	-	Boutique
Banner Oak Capital Partners, LP ²	Boutique	Boutique
Carlisle Management Company S.C.A. ³	Boutique	Boutique
Capital & Asset Management Group, LLP ("CAMG") ⁴	-	Boutique
Cordillera Investment Partners, LP ¹	-	Boutique
EAM Global Investors, LLC	Boutique	Boutique
IFP Group, LLC	Boutique	Boutique
Nereus Capital Investments (Singapore) Pte Ltd ("NCI") ⁵	-	Boutique
Nereus Holdings, L.P. ⁵	-	Boutique
Northern Lights Alternative Advisors, LLP	Boutique	Boutique
Pennybacker Capital Management, LLC	Boutique	Boutique
Proterra Investment Partners, LP ¹	-	Boutique
Roc Group	Boutique	Boutique
Strategic Capital Investors LLP ("SCI") ⁶	-	Boutique
Victory Park Capital Advisors, LLC	Boutique	Boutique
Victory Park Capital GP Holdco, L.P.	Boutique	Boutique

Notes:

¹ The Group's equity interests in Avante, Cordillera and Proterra were sold on 18 April 2024.

² The Group's equity interest in Banner Oak was fully redeemed on 20 December 2024.

³ The Group's interest in Carlisle was sold on 19 July 2024 and settled on 2 December 2024.

⁴ CAMG was deregistered with the Companies House (UK) on 4 June 2024.

⁵ The Group's interest in NCI and Nereus Holdings, L.P. were sold on 6 December 2024.

⁶ SCI was wound up on 28 June 2024 and deregistered with the Companies House (UK) on 24 December 2024.



	31 December 2024	30 June 2024
	Segment Category	Segment Category
Abacus Life, Inc (shares and bonds) ¹	Corporate	-
GQG Partners, Inc ²	-	Corporate
Janus Henderson Group ³	Corporate	-
Westpac Banking Corporation (short-term deposits) ⁴	Corporate	Corporate
Zions Bancorporation (deposit account) ⁴	Corporate	Corporate

b. Analysis of balances

(i) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments. The results reflect the elimination of intragroup transactions including those between the Group and its boutiques.

	Segment revenue		Share of net profits of associates and joint venture		Segment profit/(loss) for the period	
	31 December 2024 \$'000	31 December 2023 ⁵ \$'000	31 December 2024 \$'000	31 December 2023 ⁵ \$'000	31 December 2024 \$'000	31 December 2023 ⁵ \$'000
Boutique investments	4,459	6,083	2,558	11,618	102,013	(21,716)
Corporate investments	—	—	—	—	24,966	51,583
	4,459	6,083	2,558	11,618	126,979	29,867
Central administration	—	52	—	—	(26,622)	(18,117)
Total per consolidated statement of profit or loss	4,459	6,135	2,558	11,618	100,357	11,750

The following details of segment revenue:

	Boutique investments \$'000	Corporate investments \$'000	Central administra- tion \$'000	Total \$'000
31 December 2024				
Over time				
- Fund management fees	4,439	—	—	4,439
- Retainer revenue	—	—	—	—
- Sundry revenue	20	—	—	20
	4,459	—	—	4,459
At a point in time				
- Commission revenue	—	—	—	—
	4,459	—	—	4,459

Notes:

¹ Abacus shares and bonds were issued to the Group on 2 December 2024.

² The Group's equity interest in GQG was sold on 8 March 2024.

³ JHG shares were issued to the Group on 1 October 2024.

⁴ Previously uncategorised and included as part of central administration.

⁵ Prior period information has been realigned to be comparative with the category of the current period.



	Boutique investments ¹ \$'000	Corporate investments ¹ \$'000	Central administra- tion ¹ \$'000	Total ¹ \$'000
31 December 2023				
Over time				
- Fund management fees	5,702	—	—	5,702
- Retainer revenue	198	—	—	198
- Sundry revenue	20	—	52	72
	<u>5,920</u>	<u>—</u>	<u>52</u>	<u>5,972</u>
At a point in time				
- Commission revenue	163	—	—	163
	<u>6,083</u>	<u>—</u>	<u>52</u>	<u>6,135</u>

The following details segment loss after tax for central administration:

	31 December 2024 \$'000	31 December 2023 ¹ \$'000
Revenue	—	52
Sundry income	3,654	62
	<u>3,654</u>	<u>114</u>
Salaries and employee benefits	(2,156)	(5,849)
Impairment expense	(30)	—
Administration and general expenses	(9,996)	(2,958)
Depreciation and amortisation expense	—	(369)
Interest expense	(3,366)	(3,261)
	<u>(15,548)</u>	<u>(12,437)</u>
Income tax expense	(14,728)	(5,794)
	<u>(26,622)</u>	<u>(18,117)</u>

(ii) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	31 December 2024 \$'000	30 June 2024 ¹ \$'000	31 December 2024 \$'000	30 June 2024 ¹ \$'000	31 December 2024 \$'000	30 June 2024 ¹ \$'000
Boutique Investments	226,078	295,751	77,699	63,785	148,379	231,966
Corporate Investments	509,985	288,234	551	—	509,434	288,234
	<u>736,063</u>	<u>583,985</u>	<u>78,250</u>	<u>63,785</u>	<u>657,813</u>	<u>520,200</u>
Central administration	135,507	143,896	70,925	65,037	64,582	78,859
Total per consolidated statement of financial position	<u>871,570</u>	<u>727,881</u>	<u>149,175</u>	<u>128,822</u>	<u>722,395</u>	<u>599,059</u>

Notes:

¹ Prior period information has been realigned to be comparative with the category of the current period.



6. Earnings per share

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	31 December 2024	31 December 2023
Basic earnings per share:		
Net profit attributable to the members of the Company (\$'000)	100,357	11,655
Weighted average number of ordinary shares for basic earnings/(loss) per share	52,197,379	51,573,734
Basic earnings per share (cents)	<u>192.26</u>	<u>22.60</u>
Diluted earnings per share:		
Net profit attributable to the members of the Company (\$'000)	100,357	11,655
Weighted average number of ordinary shares for diluted earnings per share	52,197,379	54,416,234
Diluted earnings per share (cents)	<u>192.26</u>	<u>21.42</u>
Reconciliation of profit used in calculating earnings per share:		
Net profit attributable to the members of the Company used in the calculation of basic earnings per share (\$'000)	100,357	11,655
Net profit attributable to the members of the Company used in the calculation of diluted earnings per share (\$'000)	100,357	11,655
Reconciliation of weighted average number of ordinary shares in calculating earnings per share:		
Weighted average number of ordinary shares for basic earnings per share	52,197,379	51,573,734
Weighted average number of the options and performance rights converted to ordinary shares for diluted earnings per share	—	2,842,500
Weighted average number of ordinary shares for diluted earnings per share	<u>52,197,379</u>	<u>54,416,234</u>



7. Notes to consolidated statement of cash flows

Analysis of balances

(i) Reconciliation of loss to net cash inflow from operating activities

	31 December 2024 \$'000	31 December 2023 \$'000
Profit from ordinary activities after income tax	100,357	11,750
<i>Adjustments and non-cash items:</i>		
- Gain on sale of investments	(95,362)	—
- Changes in fair values of financial assets and liabilities	(36,893)	(41,890)
- Impairment of assets	21,627	41,007
- Net foreign exchange losses/(gains)	5,474	(3,449)
- Dividends received/receivable from associates and joint venture	4,930	9,920
- Share of net profit from associates and joint venture	(2,558)	(11,618)
- Interest income from amortisation of deferred consideration	(1,621)	—
- Depreciation and amortisation expense	609	1,716
- Share-based payments	—	1,027
- Other	30	343
<i>Changes in operating assets and liabilities:</i>		
- Decrease in trade and other receivables	2,021	1,224
- Decrease in other assets	203	110
- Decrease in trade and other payables	(135)	(2,294)
- Increase/(decrease) in current taxes	673	(2,335)
- Increase in deferred taxes	9,304	6,784
- (Decrease)/increase in provisions	(56)	63
Cash flows provided by operating activities	8,603	12,358
(ii) Non-cash investing and financing activities		
<i>Investing activities:</i>		
- Recognition of investment in Abacus bonds	74,431	—
- Recognition of investment in Abacus common stock	26,876	—
- Recognition of investment in JHG	10,934	—
- Recognition of VPC earn-out consideration	19,116	—
- Recognition of Avante deferred consideration	—	19,920
	131,357	19,920
<i>Financing activities:</i>		
- Derecognition of lease liability	216	—



C. OPERATING ASSETS AND LIABILITIES

This section provides information regarding the operating assets and liabilities of the Group as at end of the year, including further details on cash and cash equivalents and short-term deposits, trade and other receivables, other financial assets and other assets.

8. Cash and cash equivalents and short-term deposits

Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Cash and cash equivalents		
Cash at bank	81,382	95,537
Short-term deposits		
Term deposits ¹	301,000	225,000

Notes:

¹ The term deposits will mature on 10 March 2025 (30 June 2024: 16 September 2024 and 23 September 2024) with interest rates of 3.75% per annum (30 June 2024: 4.65% and 4.68% per annum, respectively).



9. Trade and other receivables

Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade receivables	64	203
Dividend receivables	5,074	7,033
Sundry receivables ¹	5,391	1,591
	<u>10,529</u>	<u>8,827</u>
Loss allowance for expected credit losses	(38)	(6)
	<u>10,491</u>	<u>8,821</u>
Non-current		
Trade receivables	<u>42</u>	<u>66</u>

Impairment

For the half-year ended 31 December 2024, the expected credit losses for trade and other receivables amounted to \$30,000 was recognised (30 June 2024: nil).

Notes:

¹ The sundry receivables include the remaining balance of the partial sale of VPC (refer to Note 20a(ii)).



10. Other financial assets

Analysis of the balances

	Type of Instrument	31 December 2024 \$'000	30 June 2024 \$'000
Current			
Financial assets at amortised cost:			
- Deferred consideration	Debt	<u>24,567</u>	<u>22,788</u>
Non-current			
Financial assets at amortised cost:			
- Deferred consideration	Debt	19,917	16,868
- Loans receivable from Astarte	Debt	994	931
		<u>20,911</u>	<u>17,799</u>
Loss allowance for expected credit losses		(7)	(7)
		<u>20,904</u>	<u>17,792</u>
Financial assets at FVTPL:			
- Investment in Abacus - bonds (refer to Note 10(i))	Debt	107,111	—
- Investment in Abacus - common stock (refer to Note 10(i))	Equity	17,235	—
- Investment in Carlisle (refer to Note 10(i))	Debt and Equity	—	77,585
- Investment in JHG (refer to Note 20a(ii))	Equity	14,080	—
- Investment in Pennybacker	Equity	44,513	44,055
- Investment in VPC (refer to Note 20a(ii))	Equity	58,380	—
- Investment in VPC-Holdco (refer to Note 20a(ii))	Equity	46,064	—
- Earn-out consideration - VPC (refer to Note 20a(ii))	Equity	20,306	—
- Other	Equity	268	44
		<u>307,957</u>	<u>121,684</u>
Financial assets at FVTOCI:			
- Investment in EAM Global	Equity	<u>11,987</u>	<u>10,704</u>
		<u>340,848</u>	<u>150,180</u>

(i) Disposal of investments

On 19 July 2024, the Group sold its interest in Carlisle to Abacus (NASDAQ: ABL) in exchange for a combination of 1,967,640 newly issued Abacus bonds with a coupon of 9.875% and 1,361,079 of Abacus common stock. The bonds were subjected to restrictions, whilst the equity would become tradable no later than January 2026. Despite the holdback, the Group are entitled to earnings on these securities.

On 26 November 2024, the Luxembourg regulatory approval was obtained on the transaction.

On 2 December 2024, the Group received the 90% of Abacus bonds valued at \$66,988,000 (USD44,272,000) and 90% of Abacus common stock valued at \$24,188,000 (USD15,986,000). The remaining 10% of the Abacus bonds and common stock with the value of \$7,443,000 (USD4,919,000) and \$2,688,000 (USD1,776,000) will be freely tradable upon the expiry of escrow period on 3 July 2025.

The Abacus bonds and stock received at settlement were recognised as financial assets at FVTPL.



11. Other assets

Analysis of the balances

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Prepayments	522	705
Non-current		
Restricted deposits	68,370	62,004
Other assets	54	72
	68,424	62,076

Notes:

¹ Pertains to the Deposit Account Security Agreement between the Company and Washington H. Soul Pattinson and Company Limited ("WHSP") granting WHSP security interest to the \$68,370,000 (USD42,275,000) [30 June 2024: \$62,004,000 (USD41,333,000)] deposit account of the Company in a financial institution in the USA. The deposit bears interest of 3.80% (30 June 2024: 4.85%) per annum.



D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT

This section provides information regarding the capital, financing, and financial risk management of the Group, including further details on financial liabilities, share capital, reserves, dividends paid and proposed, fair values of financial instruments and capital commitments and contingencies.

12. Financial liabilities

Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
<i>Financial liabilities at FVTPL:</i>		
- Earn-out liability - Aether	3,975	—
Non-current		
<i>Financial liabilities at amortised cost:</i>		
- Senior Secured Debt Facility ¹	63,946	59,208
<i>Financial liabilities at FVTPL:</i>		
- Earn-out liability - Aether	—	3,950
	63,946	63,158

Notes:

¹ Pertains to the \$80,862,000 (USD50,000,000) Debt Facility with WHSP. The Debt Facility has a term of five years from the first draw down (subject to extension option) and bears an interest per annum of the aggregate of a term secured overnight financing rate (subject to a floor of 1%) and 4.8% margin. In addition, the Group is required to maintain a loan to net assets ratio of less than 0.5 times. The Debt Facility is secured by restricted cash account (refer to Note 11).

At 31 December 2024, the remaining undrawn debt facility amounted to \$14,555,000 (USD9,000,000).



13. Share capital

a. Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Issued and fully paid ordinary shares	<u>196,738</u>	<u>196,757</u>

Movements in ordinary shares on issue

	31 December 2024		30 June 2024	
	No. of shares	\$'000	No. of shares	\$'000
Opening balance	52,197,379	196,757	51,573,734	189,897
Shares issued:				
- Share issue cost on the shares issued on 28 June 2024	—	(19)	—	—
- 28 June 2024 issuance to settle the vested options	—	—	456,545	5,022
- 28 June 2024 issuance to settle the vested performance rights	—	—	167,100	1,838
Closing balance	<u>52,197,379</u>	<u>196,738</u>	<u>52,197,379</u>	<u>196,757</u>

The Company offers shareholders the opportunity to increase their holdings by participation in the DRP, when applicable. The Company's DRP offers shareholders the option to reinvest all or part of their dividend in new ordinary shares.

The new shares rank equally with existing shares. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

On 30 December 2024, the Company sent a notice to shareholders of the EGM to be held on 30 January 2025 to consider the approval of the off-market share buy-back of up to 25,000,000 fully paid ordinary shares in the Company, representing approximately 47.9% of issued share capital of the Company, and the approval for the three major shareholders to participate in the off-market share buy-back. The price of the buy-back has been set at \$12.00 per ordinary share, of up to a total amount of \$300,000,000 surplus capital. The price per share represents a 9.4% premium to the five day volume weighted average price as at 11 December 2024.

Refer to Note 22 for further updates on the off-market share buy-back.

b. Capital management

The Company's capital management policies focus on ordinary share capital. When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits to other stakeholders.

During the period ended 31 December 2024, the Company paid dividends of \$12,005,000 (31 December 2023: dividends of \$11,862,000). The Board anticipates that the payout ratio is 60% to 80% of the underlying net profit after tax of the Group. The Board continues to monitor the appropriate dividend payout ratio over the medium term.

The Board is constantly reviewing the capital structure to take advantage of favourable cost of capital or high returns on assets. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders or conduct share buybacks.



14. Reserves

Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Investment revaluation reserve	(1,806)	(1,975)
Foreign currency translation reserve	118,610	83,776
Equity-settled employee benefits reserve	—	—
	<u>116,804</u>	<u>81,801</u>

(i) Investment revaluation reserve

This reserve records the Group's net gain on its financial assets at FVTOCI.

Movements in reserve:

Opening balance	(1,975)	(2,970)
Movement in the other comprehensive income:		
- Change in fair value of financial assets at FVTOCI, net of income tax	302	1,010
- Effect of foreign currency differences	(133)	(15)
	<u>169</u>	<u>995</u>
Closing balance	<u>(1,806)</u>	<u>(1,975)</u>

(ii) Foreign currency translation reserve

The reserve records the Group's foreign currency translation reserve on foreign operations.

Movements in reserve:

Opening balance	83,776	83,557
Movement in the other comprehensive income:		
- Exchange differences on translating foreign operations of the Group	34,787	240
- Share in foreign currency reserve of an associate, net of income tax	47	(16)
- Share of non-controlling interests	—	(5)
	<u>118,610</u>	<u>83,776</u>

(iii) Equity-settled employee benefits reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

Movements in reserve:

Opening balance	—	9,826
Share-based payments (Note 21)	—	4,555
Settlement of vested options and performance rights	—	(13,577)
Transfer of reserve to retained earnings	—	(804)
	<u>—</u>	<u>—</u>



15. Dividends paid and proposed

Analysis of balances

	31 December 2024 \$'000	31 December 2023 \$'000
<i>Previous year final dividend paid during the half-year:</i>		
Unfranked dividend (23 cents per share) (31 December 2023: 67.3% franked dividend of 23 cents per share)	12,005	11,862
<i>Declared after the reporting period and not recognised:</i>		
Unfranked dividend at 15 cents per share (31 December 2023: Unfranked dividend of 15 cents per share) ¹	7,830	7,736
	19,835	19,598

Notes:

¹ Calculation was based on the ordinary shares on issue as at 31 January 2025 (31 December 2023: 31 January 2024).



16. Fair value of financial instruments

Fair value estimation

(i) Fair value hierarchy

Some of the Group's financial assets and financial liabilities are measured on a recurring basis at fair value at the end of each reporting period.

The Group classifies fair value measurements using the fair value hierarchy categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table represents the Group's assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2024				
Financial assets	31,315	107,379	181,250	319,944
Financial liabilities	—	—	3,975	3,975
30 June 2024				
Financial assets	—	44	132,344	132,388
Financial liabilities	—	—	3,950	3,950



The following table gives information about how the fair values of those financial assets / liabilities categorised as Level 3 items are determined (in particular, the valuation techniques and inputs used):

Financial instruments	31 December 2024 \$'000	30 June 2024 \$'000	Valuation techniques and unobservable inputs	Range of inputs	Sensitivity analysis
Financial assets at FVTPL					
Investments	169,263	121,640	Discounted Cash Flow <ul style="list-style-type: none"> Discount rate Terminal growth rate 	10.14% to 18.12% (30 June 2024: 12.44% to 17.44%) 3% (30 June 2024: 3%)	1% (30 June 2024: 1%) lower or higher discount rate or terminal growth rate while all the other variables were held constant, the fair value would decrease by \$5,775,000 and increase by \$2,018,000 (30 June 2024: increase by \$577,000 and decrease by \$565,000).
Financial assets at FVTOCI					
Investments	11,987	10,704	Discounted Cash Flow <ul style="list-style-type: none"> Revenue growth derived from FUM growth Discount rate Terminal growth rate 	12.18% (30 June 2024: 6.04% to 12.18%) 16.71% (30 June 2024: 17.69%) 3% (30 June 2024: 3%)	1% (30 June 2024: 1%) lower or higher terminal growth rate while all the other variables were held constant, the fair value would decrease by \$592,000 and increase by \$685,000 (30 June 2024: decrease by \$511,000 and increase by \$490,000).
Total	181,250	132,344			
Financial liabilities at FVTPL					
Earn out liabilities	3,975	3,950	Discounted Cash Flow <ul style="list-style-type: none"> Discount rate 	9.64% (30 June 2024: 10.19%)	1% (30 June 2024: 1%) lower or higher discount rate while all the other variables were held constant, the fair value would increase by \$88,000 and decrease by \$44,000 (30 June 2024: increase by \$114,000 and decrease by \$67,000).
Total	3,975	3,950			



(ii) Transfers between levels and changes in valuation techniques

There were no transfers between the levels of fair value hierarchy during the financial year. There were also no changes made to any of the valuation techniques applied as at 31 December 2024.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the table below, the carrying amounts of financial assets (cash and cash equivalents, trade and other receivables and security deposits) and financial liabilities (trade and other payables) recognised in the consolidated financial statements approximate their fair values.

	31 December 2024		30 June 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost				
- Deferred consideration	44,484	44,310	39,656	39,656
- Loans receivable from Astarte	994	1,070	931	1,004
- Other assets (restricted cash)	68,370	68,370	62,004	62,004
Financial liabilities at amortised cost				
- Debt facility	63,946	64,644	59,208	60,235



17. Capital commitments and contingencies

a. Capital commitments

	31 December 2024 \$'000	30 June 2024 \$'000
The Group has outstanding capital commitments as follows:		
- Aether GPs (USD224,000) (30 June 2024: USD224,000)	<u>363</u>	<u>336</u>

b. Earn-out payments for future funds of Aether

This represents the potential commitment by the Group to the two founders of Aether, for marketing and offering interests for the set-up and successful launching of future Aether funds (ARA Fund VI and interim funds related to ARA Fund V and ARA Fund VI).

c. Contingent assets

On 17 September 2019, the Company received an originating application in the Federal Court of Australia in Melbourne by Michael Brendan Patrick de Tocqueville and ASI Mutual Pty Limited (collectively "ASI") seeking leave of the court to commence a derivative action on behalf of the Company against individuals serving as Directors at the time of the 2014 merger between the Company and the Northern Lights Capital Group, LLC (including two current Directors) for matters arising out of the merger. On 20 February 2020, the Federal Court of Australia granted ASI leave to bring the proceedings. Omni Bridgeway (Fund 5) Australian Inv. Pty Ltd ("Litigation Funder") has given an undertaking to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the defendants. The court handed down its opinion in December 2024, finding that the defendant non-executive Directors did not violate their directors' duties to the Company and assigning costs to the plaintiff, which will be borne by the Litigation Funder. With respect to the actions of the defendant former Executive Director, Andrew McGill, in relation to matters involving a single portfolio company acquired in the merger, the court found that he breached his director's duties to the Company but has not yet considered the implications of that finding (i.e. whether there was any loss caused by that breach). Mr McGill's cross-claim against the former Chair, Mike Fitzpatrick, regarding the same issue also remains open.



E. GROUP STRUCTURE

This section provides information regarding the group structure of the Group, including further details on interests in subsidiaries, intangible assets and investment in associates and joint ventures.

18. Interests in subsidiaries

The following are the Company's subsidiaries:

Name of subsidiaries	Country of incorporation	Ownership interest held by the Company	
		31 December 2024	30 June 2024
		%	%
Aurora Investment Management Pty Ltd	Australia	100	100
The Aurora Trust	Australia	100	100
Treasury Group Investment Services Pty Ltd	Australia	100	100
Treasury ROC Pty Ltd ¹	Australia	100	100
Northern Lights MidCo, LLC	USA	100	100
Carlisle Acquisition Vehicle, LLC ("CAV") ²	USA	100	100
Northern Lights Capital Group, LLC	USA	100	100
NLCG Distributors, LLC	USA	100	100
Northern Lights Capital Partners (UK) Ltd ("NLCPUK")	UK	100	100
Northern Lights MidCo II, LLC	USA	100	100
Aether Investment Partners, LLC	USA	100	100

Notes:

¹ This subsidiary is a holding company and non-operating.

² CAV is a limited liability company that holds the Group's investment in Carlisle up to date of disposal on 1 December 2024 and investments in Abacus bonds and common stock from 1 December 2024. Midco owns 1% and NLCPUK owns 99% of CAV.



19. Intangible assets

a. Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Goodwill, net of impairment	—	11,228
Other identifiable intangible assets, at carrying amount		
- Brand and trademark	—	8,101
- Management rights	2,284	4,739
	2,284	12,840
Total intangible assets	2,284	24,068

	Goodwill \$'000	Brand and trademark \$'000	Manage- ment rights \$'000	Total \$'000
Movement of intangible assets				
31 December 2024				
Opening balance	11,228	8,101	4,739	24,068
Amortisation	—	—	(513)	(513)
Impairment	(11,325)	(8,171)	(2,131)	(21,627)
Effect of foreign currency differences	97	70	188	355
Closing balance	—	—	2,283	2,283
30 June 2024				
Opening balance	26,722	8,106	6,560	41,388
Amortisation	—	—	(1,848)	(1,848)
Impairment	(15,738)	—	—	(15,738)
Effect of foreign currency differences	244	(5)	27	266
Closing balance	11,228	8,101	4,739	24,068

Cash generating units

Goodwill and other identifiable intangible assets:

31 December 2024

- Aether	—	—	2,283	2,283
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30 June 2024

- Aether	11,228	8,101	4,739	24,068
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b. Key estimates, judgments, and assumptions

Impairment of goodwill and other identifiable intangible assets

At the end of each half-year reporting period, management assesses the level of goodwill and other identifiable intangible assets of each of the underlying assets of the Group. Should assets underperform or not meet expected growth targets from prior expectations, a resulting impairment of the goodwill and other identifiable intangible assets is recognised if that deterioration in performance is deemed not to be derived from short term factors such as market volatility. Factors that are considered in assessing possible impairment in addition to financial performance include changes to key investment staff, significant investment underperformance and litigation. Impairments of goodwill in relation to subsidiaries cannot be reversed if a business recovers or exceeds previous levels of financial performance.

Aether

The recoverable amount of Aether, a cash-generating unit, is determined based on its fair value calculation which uses cash flow projections. These cash flow projections include expected revenues from existing funds, which are largely certain, as well as anticipated new fund raising. A five-year discrete period was applied as it is believed that it is sufficient time for the business to be in a steady state in terms of launching new funds based on the existing plan for the business. At 31 December 2024, management assessed goodwill and other identifiable intangible assets for impairment triggers. A total impairment of \$21,627,000 of which \$11,325,000 pertained to goodwill, \$8,171,000 pertained to the brand and trademark and \$2,131,000 pertained to the management rights were recognised due to Aether's new fund raising activity being slower than previously anticipated (31 December 2023: impairment of goodwill of \$15,808,000).

A weighted average discount rate of 9.64% to 15.80% (31 December 2023: 9.98%) in the cash flow projections during the discrete period, tax rate of 24.66% (31 December 2023: 24.66%) and the terminal growth rate of 3% (31 December 2023: 3%) were applied.



20. Investment in associates and joint ventures

a. Analysis of balances

	31 December 2024 \$'000	30 June 2024 \$'000
Investment in associates		
Opening balance	127,309	158,739
Acquisition of associates	—	42,716
Additional contribution to associates	4	1,041
Disposal of associates	(97,497)	(42,139)
Share of net profits of associates	2,558	15,405
Dividends and distributions received/receivable	(4,930)	(21,755)
Impairment	—	(26,505)
Change in fair value of the deferred consideration of an associate	—	(572)
Share in foreign currency reserve of an associate	67	(22)
Effect of foreign currency differences	2,192	401
Closing balance	<u>29,703</u>	<u>127,309</u>
Investment in joint venture		
Opening balance	16	30,976
Disposal of an associate of the JV	—	(32,209)
Share of net profits of a joint venture	—	6,174
Dividends and distributions received/receivable	—	(5,428)
Effect of foreign currency differences	1	503
Closing balance	<u>17</u>	<u>16</u>
Total	<u>29,720</u>	<u>127,325</u>

(i) Details of associates and joint ventures

	Principal activity	Ownership interest		Place of incorporation and operation
		31 December 2024 %	30 June 2024 %	
Associates				
Aether General Partners	Funds Management	25.00	25.00	USA
ASOP Profit Share LP ¹	Investment Entity	38.66	39.06	Cayman Islands
Astarte Capital Partners, LLP	Funds Management	44.51	44.51	UK
Banner Oak Capital Partners, LP ²	Funds Management	—	35.00	USA
IFP Group, LLC	Investment Adviser	24.90	24.90	USA
Northern Lights Alternative Advisors LLP	Placement Agent	23.00	23.00	UK
Roc Group ³	Funds Management	30.01	29.71	Australia
Victory Park Capital Advisors, LLC ⁴	Funds Management	—	24.90	USA
Victory Park Capital GP Holdco, L.P. ⁴	Funds Management	—	24.90	USA

Notes:

¹ Units were issued to Astarte employees which resulted in a slight dilution of the Group's equity interest in ASOP-PSP.

² During the period, the Group redeemed its investment in Banner Oak (refer to Note 20a(ii)) for details.

³ Roc Partners Pty Limited cancelled the shares granted to the former executive employee which resulted to the slight increase of the Group's equity interest in Roc Group.

⁴ During the period, the Group partially sold its investment in VPC and VPC-Holdco (refer to Note 20a(ii)) for details.



PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Principal activity	Ownership interest		Place of incorporation and operation
		31 December 2024 %	30 June 2024 %	
Joint ventures				
Copper Funding, LLC	Investment Entity	50.00	50.00	USA
Nereus Capital Investments (Singapore) Pte. Ltd ¹	Investment Entity	—	74.19	Singapore

Notes:

¹ On 6 December 2024, the Group disposed all of its equity interest in NCI.

(ii) Sale of associates

VPC and VPC-Holdco

On 12 August 2024, the Group sold its 13.7% equity interest in VPC and 5.5% interest in VPC-Holdco future carried interest entitlements to JHG (NYSE: JHG) in exchange for 75% cash and 25% JHG stock for an upfront consideration (excluding transaction costs) of \$51,269,000 (USD33,883,000). After the transaction, the Group reduced its equity interest in VPC to 11.2%, 19.4% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds/funds currently being raised. The Group could also receive an additional earn-out payment of up to \$41,962,000 (USD27,732,000) based on certain VPC gross revenue milestones measured in calendar years 2025 and 2026. At transaction date, the fair value of the earn-out amounted to \$19,116,000 (USD12,633,000).

The agreement also included provisions for the potential sale of the remaining equity interest in VPC and an incremental portion of VPC-Holdco's carried interest in the future.

On 1 October 2024, the Group received the proceeds of \$32,803,000 (USD21,679,000) net of transaction costs and 204,711 JHG stock equivalent to \$10,934,000 (USD7,226,000). The remaining balance of \$2,125,000 (USD1,404,000) net of transaction costs and \$708,000 (USD468,000) of JHG stock were received on 3 February 2025.

As a result of the partial sale of the Group's interest in VPC and VPC-Holdco, the original accounting treatment of the investments as associates has now been accounted for as a financial asset at FVTPL. The remaining equity interests in VPC and VPC-Holdco had fair values of \$56,745,000 (USD37,502,000) and \$41,456,000 (USD27,398,000), respectively, at the completion date of the partial sale.

The partial sale resulted in a gain of \$64,688,000 for VPC and \$22,744,000 for VPC-Holdco. The net share in profits up to the date of partial sale amounted to \$138,000 for VPC.

The JHG stock received at settlement was recognised as a financial asset at FVTPL.

Banner Oak

On 20 December 2024, the Group sold its investment in Banner Oak for \$28,972,000 (USD19,148,000). The proceeds were received on the same day which represented the difference of the investment amount of \$52,959,000 (USD35,000,000) and the cumulative distributions received to date of \$24,291,000 (USD15,852,000).

The sale resulted in a gain of \$7,930,000. The net share in profits up to the date of sale amounted to \$449,000.



b. Summarised financial information for associates and joint ventures

	31 December 2024			Avante ³	31 December 2023			
	Banner Oak ¹	VPC ²	VPC-Holdco ²		Banner Oak	Pennybacker	VPC	VPC-Holdco
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Comprehensive income								
Revenue and other income for the period	5,497	13,919	—	4,698	17,743	47,529	20,400	252
Profit after tax for the period	2,443	2,455	—	1,762	12,157	27,233	(7,352)	252
Other comprehensive income for the period	—	—	—	—	—	—	—	—
Total comprehensive income for the period	2,443	2,455	—	1,762	12,157	27,233	(7,352)	252
Dividends/distributions during the period	2,656	—	—	—	7,570	1,762	—	32
	31 December 2024			Avante ³	30 June 2024			
	Banner Oak ¹	VPC ²	VPC-Holdco ²		Banner Oak	Pennybacker ⁴	VPC	VPC-Holdco
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial position								
Current assets	—	—	—	—	3,665	—	56,155	19,194
Non-current assets	—	—	—	—	267	—	17,201	— ⁵
Current liabilities	—	—	—	—	(885)	—	(73,439)	(1,346)
Non-current liabilities	—	—	—	—	—	—	(14,718)	—
Net assets/(liabilities)	—	—	—	—	3,047	—	(14,801)	17,848

Notes:

¹ Banner Oak was redeemed on 20 December 2024; therefore, the comprehensive income information only covers up to sale date and no remaining financial position balances at 31 December 2024.

² VPC and VPC-Holdco were partially sold on 12 August 2024; therefore, the comprehensive income information only covers up to partial sale date and no remaining financial position balances at 31 December 2024. The remaining interest in VPC and VPC-Holdco were reclassified as a financial asset at FVTPL.

³ Avante was acquired on 21 September 2023; therefore the comprehensive income information only covers the period from acquisition to 31 December 2023. On 18 April 2024, Avante was sold, therefore, no remaining financial position balances at 30 June 2024.

⁴ Pennybacker was partially sold on 9 May 2024; therefore, no remaining financial position balances at 30 June 2024. The remaining interest in Pennybacker was reclassified as a financial asset at FVTPL.

⁵ The 30 June 2024 non-current assets balance of VPC-Holdco included the carried interest amounting \$29,046,000, of which the Group has \$7,233,000 share, was not recognised in accordance with AASB 15: Revenue.



PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2024				30 June 2024			
	Banner Oak \$'000	VPC ¹ \$'000	VPC-Holdco ¹ \$'000	Avante ² \$'000	Banner Oak \$'000	Pennybacker ³ \$'000	VPC \$'000	VPC-Holdco \$'000
Reconciliation of the summarised financial position to the carrying amount recognised by the Group:								
- Net assets/(liabilities) before determination of fair values	—	—	—	—	3,047	—	(14,800)	17,847
- Ownership interest in %	0%	0%	0%	0%	35.00%	0%	24.90%	24.90%
- Proportion of the Group's ownership interest	—	—	—	—	1,066	—	(3,685)	4,444
- Increase/decrease in net assets/liabilities	—	—	—	—	(662)	—	193	(4,997)
- Acquired goodwill and other identifiable intangibles	—	—	—	—	46,097	—	54,381	22,183
- Impairment during the period	—	—	—	—	(24,669)	—	—	—
- Undistributed profits	—	—	—	—	1,216	—	3,142	—
Closing balance	—	—	—	—	23,048	—	54,031	21,630

Notes:

¹ VPC and VPC-Holdco were partially sold on 12 August 2024; therefore, no remaining financial position balances at 31 December 2024. The remaining interest in VPC and VPC-Holdco were reclassified as a financial asset at FVTPL.

² Avante was sold on 18 April 2024, therefore, no remaining financial position balances at 30 June 2024.

³ Pennybacker was partially sold on 9 May 2024; therefore, no remaining financial position balances at 30 June 2024. The remaining interest in Pennybacker was reclassified as a financial asset at FVTPL.

c. Key estimates, judgments, and assumptions

Impairment of investments in associates and joint venture

At the end of each half-year reporting period, management is required to assess the carrying values of each of the underlying investments in associates and joint venture of the Group. Should assets underperform or not meet expected growth targets from prior expectations, a resulting impairment of the investments is recognised if that deterioration in performance is deemed not to be derived from short term factors such as market volatility. Factors that are considered in assessing possible impairment in addition to financial performance include changes to key investment staff, significant investment underperformance and litigation. A significant or prolonged decline in the fair value of an associate or joint venture below its cost is also an objective evidence of impairment. At 31 December 2024, the investments in associates and joint ventures were assessed for impairment triggers. No impairment was recognised (31 December 2023: \$25,199,000 impairment of investment in Banner Oak).

At 31 December 2023, a weighted average discount rate of 18.93% was applied in the cash flow projections during the discrete period, tax rate of 21% and inflation rate of 3%.



F. OTHER INFORMATION

This section provides other information of the Group, including further details of share-based payments, significant events subsequent to reporting date and adoption of new and revised Standards.

21. Share-based payments

Options and performance rights recognised in the profit or loss

	31 December 2024 \$'000	31 December 2023 \$'000
The amount recognised in the profit or loss:		
Option expense	—	607
Performance rights amortisation	—	420
	—	1,027

22. Significant events subsequent to reporting date

On 30 January 2025, at the EGM, the Company's shareholders approved the off-market share buy-back and the participation in the off-market share buy-back of the three major shareholders of the Company. The buy-back offer will close on 7 March 2025. It is expected that buy-back contracts will be in place and shares acquired under the buy-back will be disposed on 11 March 2025, with the buy-back price per share to be paid no later than 18 March 2025.

On 25 February 2025, the Directors of the Company determined to pay an interim dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is \$7,830,000 which represents an unfranked dividend of 15.00 cents per share. The interim dividend will not apply to the DRP. The dividend has not been provided for in the 31 December 2024 consolidated financial statements.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 31 December 2024 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

23. Adoption of new and revised Standards

a. New and amended AASB standards that are effective from 1 July 2024

All new and revised accounting standards relevant to the Group that are mandatorily effective for the current year have been adopted by the Group. Adoption of these other new and revised accounting standards did not result in a material financial impact to the consolidated financial statements of the Group.

b. Standards and interpretations in issue not yet adopted

The AASB has issued several new and amended accounting standards and Interpretations that have mandatory application dates for future reporting periods have not been early adopted by the Group.

The impact of these standards are currently being assessed.

PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)
DIRECTORS' DECLARATION

The Directors declare that in their opinion:

- (1) the attached consolidated financial statements and notes thereto are:
 - a. in compliance with International Financial Reporting Standards, as stated in Section A in the notes to the financial statements;
 - b. in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



A. Robinson
Chairman

25 February 2025



**Shape the future
with confidence**

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Independent auditor's review report to the members of Pacific Current Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Pacific Current Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- i. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Rita Da Silva
Partner

Sydney
25 February 2025

Jaddus Manga
Partner

Sydney
25 February 2025



PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)
CORPORATE DIRECTORY

Directors

Mr. Antony Robinson, Non-Executive Chairman
Mr. Michael Clarke, Executive Director
Ms. Joanne Dawson, Non-Executive Director (appointed: 1 July 2024)
Mr. Gilles Gu erin, Non-Executive Director

Executive Management

Mr. Michael Clarke, Acting CEO (appointed: 1 July 2024)
Mr. Ashley Killick, Chief Financial Officer

Company Secretary

Ms. Clare Craven

Registered Office / Principal Place of Business

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Share Register

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Phone +61 3 9415 5000

Bankers

Westpac Banking Corporation

Auditor

Ernst & Young
200 George Street
Sydney, NSW, 2000

Stock Exchange Listing

Pacific Current Group Limited shares are listed on the Australian Securities Exchange, code: PAC.