Boldly backing business.

2024 Half Year Report

Incorporating the requirements of Appendix 4D

Nick Rhodes & Katie Mellor | Clarity Medical

Judo Capital Holdings Limited
ABN 71 612 862 727

Appendix 4D

Reporting period				
Reporting period – six months ended:				31 December 2023
Previous corresponding period – six months ended:				31 December 2022
Results for announcement to the market	**Direction**	**%**		**$m**
Statutory operating income from ordinary activities	up	21%	to	200
Statutory profit from ordinary activities after tax attributable to shareholders	up	27%	to	46
Statutory net profit attributable to shareholders	up	27%	to	46
Dividends				
The Group does not propose to pay interim or final dividends for the reporting period ended 31 December 2023				
Net tangible assets per ordinary share			**Dec-23**	**Dec-22**
Net tangible assets per share			$1.36	$1.27

ASX Appendix 4D Cross Reference Index

Authorised for release by the Judo Board.

Disclaimer and basis of preparation

Disclaimer

This document consisting of Appendix 4D, Result Overview, Analyst Pack and Interim Financial Report (2024 Half Year Report) has been prepared for Judo Capital Holdings Limited ABN 71 612 862 727 and its controlled entities including Judo Bank Pty Ltd (variously described as Judo, Judo Bank, the Group, us, we or our unless the context otherwise requires).

This 2024 Half Year Report contains statements that are, or may be deemed to be, forward-looking statements. When used in this 2024 Half Year Report, the words "estimate", "expects", "projects", "believe", "will", "forecast", "likely", "targeted", "may" and similar expressions, as they relate to Judo and its management, are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and comments about future events. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

To the extent that the information may constitute forward-looking statements, the information reflects Judo's intent, belief or current expectations with respect to the business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices at the above date. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, assumptions and uncertainties, many of which are beyond Judo's control, which may cause actual results to differ materially from those expressed or implied. Other than as required by law, Judo does not give any representation, assurance or guarantee that the occurrence of the events, results and outcomes expressed or implied in any forward-looking information will actually occur. Subject to any continuing obligations under applicable law, Judo expressly disclaims any obligation to provide any updates or revisions to any forward-looking statements in this 2024 Half Year Report to reflect events or circumstances after the date it is issued.

Basis of preparation

Judo Bank comprises Judo Capital Holdings Limited and its subsidiaries. The Group's results and historical financial information are reported as a single function.

All figures relate to the half year ended 31 December 2023 (1H24) and comparatives are for the half year ended 30 June 2023 (2H23), unless otherwise stated.

All figures are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest $0.1 million (m). Calculations within tables, percentage movements and movements with the commentary have been calculated from underlying source information and hence may not reconcile with rounded calculations.

Movements within the financial tables have been labelled 'large' where there has been a percentage movement greater than 200%, or 'NM' if a line item changes from negative to positive (or vice versa) between periods.

Contents

We acknowledge the Traditional Owners and Custodians of the lands on which we live, work and gather, and acknowledge their rich culture and continuing connection to land, waters and community. We pay our respects to all our First Nations peoples, to their cultures and their Elders, past and present.

"Thanks to Judo, I now have the confidence to move forward, expand my business and hire the right people."

Broadbeach Waters Pharmacy | Rene Ratilainen

Judo Bank is Australia's only purpose-built challenger business bank, dedicated to boldly backing Small and Medium Enterprises (SMEs).

Our Strategy

Purpose	To be the most trusted SME business bank in Australia
Vision	To build a world-class SME business bank

Our Values

Accountability

Performance

Teamwork

Trust

Who We Are

As a unique specialist pure-play SME business lender, we are committed to the craft of SME banking to support the businesses that represent the engine room of the Australian economy.

Our purpose is simple – to be the most trusted SME business bank in Australia. Not the biggest, but the best, with a vision of building a world-class SME business bank.

We believe that each SME is unique, and that each deserves a relationship with their bank that is built on a deep understanding of their business, professionalism, trust and exceptional customer service – something that has been lacking in the banking industry for decades.

We have long felt that SMEs were being left behind or taken for granted by the rest of the industry that prioritised mortgage lending, industrialised their operating models and fundamentally diminished their relationship proposition in a market with no real competition.

We are proud to be a founder-led organisation with high levels of equity ownership across the Company, which underpins a strong owner's mindset and a challenger culture.

Pillars

Relationship-led banking

- Judgement-based lending
- Empowered and experienced bankers
- Deeper customer relationships

Exceptional people and culture

- Attract the best
- Invest in our people
- A career game changer

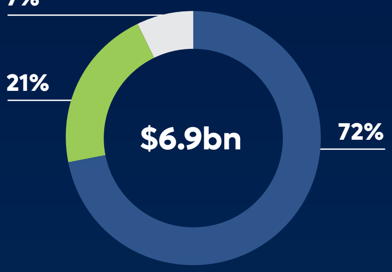
Enabled by technology

- Born in the cloud
- Modern and flexible systems
- Investing to scale

Everyone at Judo is a risk manager

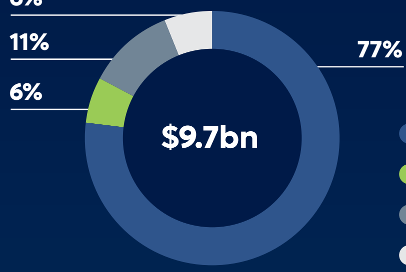
Our Products

Term Deposits



- Direct
- Intermediated SMSF/Retail
- Intermediated Middle Markets

Lending



- Business Loans
- Equipment Loans
- Home Loans
- Line of Credit

#4 in the Top 500 Asia-Pacific

#1 in our industry category

#1 in Australia

FT FINANCIAL TIMES statista HIGH-GROWTH COMPANIES ASIA-PACIFIC 2023

#1 in 2023 LinkedIn Top Companies in Australia

LinkedIn TOP COMPANIES 2023 judobank

#4 in the 2023 AFR Boss Best Places to Work (Banking, Superannuation and Financial Services list)

FINANCIAL REVIEW BOSS BEST PLACES TO WORK

Term Deposit awards

Money Magazine Winner 2023 – Best Term Deposit – Long Term – Bank – Best of the Best 2023

Money Magazine Winner 2024 – Best-Value Long-Term Deposit – Boutique Bank – Best of the Best 2024

CANSTAR Bank of the Year 2020 - 2023 Term Deposits

RateCity Gold Award 2024 Best 3-month Term Deposit

RateCity Gold Award 2024 Best 6-month Term Deposit

mozo Experts Choice Award 2023 SMSF Term Deposit

mozo Experts Choice Award 2023 Term Deposit

Judo's key business metrics at scale

Metrics	Gross Loans and Advances (GLA)	Net interest margin (NIM)	Cost to Income ratio (CTI)	Cost of risk[1]	Return on equity (ROE)
At scale	$15 – $20 billion	>3%	Approaching 30%	~50 basis points of GLA	Low to mid-teens

1. Defined as impairment expense on loans, advances and treasury investments (Cost of risk). Calculated based on average GLA.

1.0 Result overview

Profit Before Tax (PBT)

$67.4m

2H23: $54.3m

Total Provision Coverage (GLA %)

1.34%

Jun-23: 1.21%

Gross Loans & Advances (GLA)

$9.7bn

Jun-23: $8.9bn

Common Equity Tier 1 ratio (CET1)

16.2%

Jun-23: 16.7%

Net Interest Margin (NIM)

3.02%

2H23: 3.34%

Return on Equity (ROE)

6.0% annualised

2H23: 5.1% annualised

Cost to Income ratio (CTI)

53%

2H23: 54%

Minimum Liquidity Holdings (MLH)

18.2%

Jun-23: 19.1%

1.1 1H24 Result summary

Judo Bank is a specialist, pure play SME business bank with a clear purpose: To be the most trusted SME business bank in Australia.

Over the half year to 31 December 2023, Judo successfully grew its loan book by 9%, equal to 3 times system growth, to $9.7 billion (bn). Judo has grown while achieving higher front book lending margins with no changes to the Bank's risk settings.

Profit before tax increased by 24%, driven by an improvement in pre-provision profit and lower cost of risk. Judo continues to generate organic capital that supports lending growth, in addition to the Bank's existing strong capital base.

Judo's PBT for 1H24 was $67.4m, up from $54.3m, driven by continued above-system lending growth, strong net interest margins, continued investment in growth, and lower cost of risk.

Net profit before impairments was $94.2m, up from $86.6m, as revenue growth exceeded cost growth.

Net interest income was $195.2m, up from $184.6m, primarily driven by an increase in GLA offset by a lower NIM.

GLAs at 31 December 2023 were $9.7bn, up 9%. Judo has continued to grow prudently in an uncertain and uneven economic environment, with lending growth moderating in sectors susceptible to the changes in discretionary consumer expenditure and to weakening asset values, as the economy adjusts to higher interest rate settings and inflationary pressures. Judo continued the proactive risk management of its existing exposures, and also saw customer de-gearing funded by asset sales.

NIM was 3.02%. NIM moderated due to continued execution of the Bank's Term Funding Facility (TFF) refinancing strategy, higher deposit and wholesale funding costs, and lower lending margins on the lending portfolio. These factors were partially offset by a benefit from equity funding and liquidity.

Operating expenses were $105.8m, up from $101.2m, driven by higher employee costs from current and prior period recruitment, and higher amortisation following the completion of several projects during the period.

CTI was 53%, down from 54%.

Impairment expense was $26.8m, down from $32.3m, benefiting from minimal write-offs and lower growth in the collective provision.

Expected credit loss (ECL) provisions on loans and advances increased to $130.5m, up 21%, from $107.5m. Provisioning increased due to growth in the loan book, as well as an increase in the economic overlay raised for vulnerable sectors. The number of customers with a specific provision also increased over the half. Total provision coverage was 1.34%, up 13 basis points (bps) from 1.21%.

Capital remained strong with a CET1 ratio of 16.2%, down from 16.7%. The key driver of the CET1 movement was the growth in lending assets, partly offset by organic capital generation. The capital position benefitted from the term securitisation transaction executed in September 2023.

2.0 Analyst Pack

2.1 Income statement

	Half year to Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Interest income	432.2	332.4	241.8	30%	79%
Interest expense	(237.0)	(147.8)	(78.8)	60%	large
Net interest income	**195.2**	**184.6**	**163.0**	**6%**	**20%**
Other operating income	4.8	3.2	2.2	50%	118%
Net banking income	**200.0**	**187.8**	**165.2**	**6%**	**21%**
Employee benefits expense	(64.8)	(63.0)	(56.3)	3%	15%
Other expenses	(41.0)	(38.2)	(33.4)	7%	23%
Total operating expenses	**(105.8)**	**(101.2)**	**(89.7)**	**5%**	**18%**
Net profit before impairment	**94.2**	**86.6**	**75.5**	**9%**	**25%**
Impairment	(26.8)	(32.3)	(22.3)	(17%)	20%
Net profit before tax	**67.4**	**54.3**	**53.2**	**24%**	**27%**
Income tax expense	(21.5)	(17.0)	(17.1)	27%	26%
Net profit after tax	**45.9**	**37.3**	**36.1**	**23%**	**27%**

2.2 Operating metrics

	Half year to				
	Dec-23 $m	**Jun-23 $m**	**Dec-22 $m**	**HoH %**	**PcP %**
GLA					
GLA (end of period)	9,703	8,908	7,485	9%	30%
GLA (average)	9,350	8,050	6,781	16%	38%
Performance					
Net interest margin (%)	3.02%	3.34%	3.23%	(32 bps)	(21 bps)
Cost-to-income ratio (%)	52.9%	53.9%	54.3%	(1.0%)	(1.4%)
Capital adequacy					
Total RWAs	8,593	8,179	7,734	5%	11%
Average risk weight on lending[1] (%)	76%	76%	84%	0%	(8%)
Common Equity Tier 1 capital ratio (%)	16.2%	16.7%	17.3%	(0.5%)	(1.1%)
Tier 1 capital ratio (%)	17.1%	16.7%	17.3%	0.4%	(0.2%)
Total capital ratio (%)	19.3%	18.9%	18.6%	0.4%	0.7%
Asset quality					
Impairment expense on average GLA (%)	0.57%	0.87%	0.66%	(30 bps)	(9 bps)
Losses ratio (%)	0.06%	0.00%	0.00%	6 bps	6 bps
90+ DPD & Impaired assets/GLA (%)	1.73%	1.09%	0.37%	64 bps	136 bps
Non-performing loans/Exposures (%)	1.87%	1.38%	0.64%	49 bps	123 bps
Collective provision/GLA (%)	0.99%	1.00%	0.98%	(1 bps)	1 bps
Specific provision/GLA (%)	0.38%	0.21%	0.06%	17 bps	32 bps
Total provision/GLA (%)	1.34%	1.21%	1.04%	13 bps	30 bps
Operations (end of period)					
Total staff	557	543	518	3%	8%
Number of relationship bankers	128	123	125	4%	2%

1. Average risk weight on lending (%) excludes assets in Judo's capital relief term securitisation, which are de-consolidated for the purposes of regulatory capital calculations.

2.3 Net interest income

	Half year to Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Interest income	432.2	332.4	241.8	30%	79%
Interest expense	(237.0)	(147.8)	(78.8)	60%	large
Net interest income	**195.2**	**184.6**	**163.0**	**6%**	**20%**
Average gross loans and advances	9,350	8,050	6,781	16%	38%
Average trading and investment securities	3,510	3,083	3,222	14%	9%
Average interest earning assets	**12,860**	**11,133**	**10,003**	**16%**	**29%**
Net interest margin (%)	3.02%	3.34%	3.23%	(32 bps)	(21 bps)
Yield on treasury assets (%)	3.24%	2.67%	1.55%	57 bps	169 bps

Net interest income

Net interest income of $195.2m increased by 6%. Net interest income is the sum of:

- interest income received on interest-earning assets;
- establishment fees and facility-related fees received from customers[1];
- less brokerage-related costs incurred in relation to the origination of interest-earning assets[1];
- less interest expense on debt facilities, customer deposits and balances held with the Reserve Bank of Australia (RBA); and
- less debt and deposit-related establishment fees, commission expenses and line fees[1].

Average interest earning assets

Average interest earning assets increased to $12.9bn, up 16% from 2H23.

Average gross loans and advances increased to $9.4bn, up 16% from 2H23, discussed in more detail in section 2.6.

Trading and investment securities increased during the period due to the replacement of self-securitisation assets with treasury securities as part of Judo's use of the RBA's TFF (securities pledged as TFF collateral are not eligible for recognition as regulatory liquidity). This was undertaken to ensure an orderly reduction in funding from the TFF prior to final repayment occurring throughout FY24 to be completed in June 2024.

Net interest margin

NIM for 1H24 was 3.02%, a decrease of 32 bps, from 3.34% in 2H23.

Cost of deposits contributed a 13 bps decrease in NIM. This was due to an increase in the cost of new deposits in 1H24 on a hedged basis, with new deposits originated at an average margin above the one-month bank bill swap rate (1m BBSW) of 90 bps compared to 74 bps in 2H23.

TFF refinancing contributed a 27 bps decrease in NIM as Judo refinanced relatively cheaper funding with more expensive term deposits and wholesale funding. Average funding from the TFF decreased from $2.26bn in 2H23 to $1.77bn in 1H24.

Wholesale funding contributed a 6 bps decrease in NIM due to full period impact of additional warehouse capacity added during 2H23 and partial period impact of funding and capital transactions completed during the period (capital relief term securitisation of $500m and Additional Tier 1 (AT1) capital raising of $75m).

Lending margins contributed a 4 bps negative impact to NIM, due to a combination of:

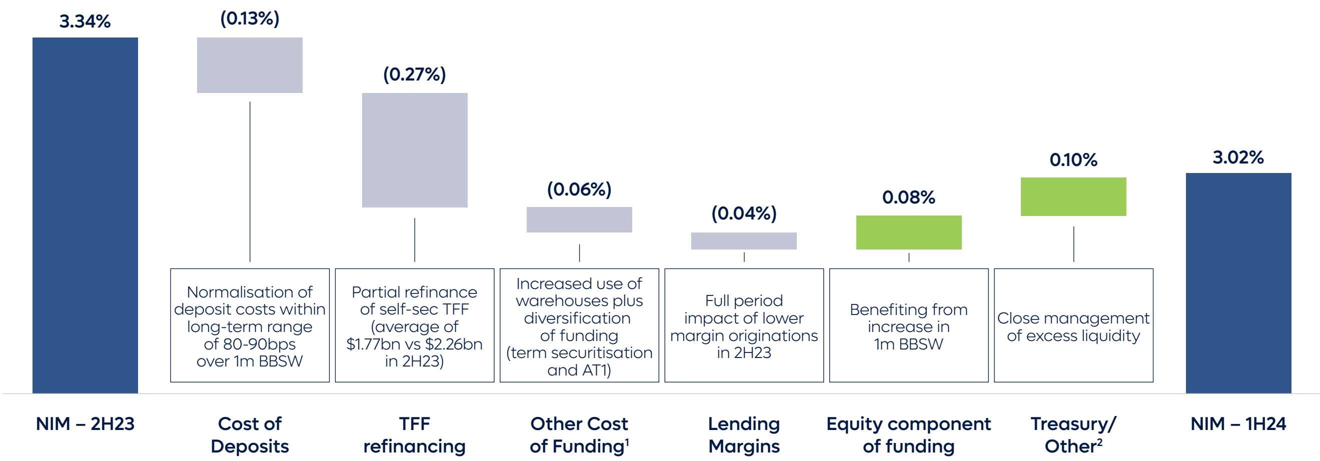
- 4 bps negative impact from fixed rate loans, predominantly asset finance, that do not reprice as rates rise;
- 3 bps negative impact from the full period effect of lower margin loans written in 2H23; and
- 3 bps benefit from the partial period impact of higher margin loans written in 1H24, with margins for the Dec-23 quarter at 464 bps, up from 398 bps in the Sep-23 quarter, and 390 bps in the Jun-23 quarter.

1. Calculated using the effective interest rate method.

Equity contributed an 8 bps favourable movement to NIM due to the impact of rising rates on the equity component of the funding base. An investment term of capital policy was implemented during 1H24 to reduce future sensitivity to interest rate movements, with this having minimal impact on NIM during the period.

Treasury/Other contributed a 10 bps favourable movement to NIM, largely due to close management of the excess regulatory liquidity position and other balance sheet mix effects not captured elsewhere.

NIM Waterfall – HoH (%)



1. Other cost of funding comprises wholesale funding activity including warehouses, senior unsecured, and Additional Tier 1 and Tier 2 funding.
2. 'Treasury/Other' captures the impact of balance sheet changes unrelated to the preserved component of the TFF, including differences in regulatory liquidity position between the periods, and mix related impacts.

2.4 Other operating income

	Half year to				
	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Fee income	2.6	1.7	1.2	53%	117%
Other income	2.2	1.5	1.0	47%	120%
Total other operating income	**4.8**	**3.2**	**2.2**	**50%**	**118%**

Other operating income consists of fee income and other income:

- fee income is derived from Bank Guarantee products and undrawn lines of credit; and
- other income includes mandate fees and term deposit break fees.

Other operating income in the current period was $4.8m, an increase of 50% from 2H23. Fee income benefitted from higher bank guarantee fees and unused line of credit facility fees driven by more active customer accounts. Other income increased as a result of higher term deposit break costs.

2.5 Operating expenses

	Half year to Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Employee benefits expense	64.8	63.0	56.3	3%	15%
IT expense	14.1	14.2	10.4	(1%)	36%
Marketing expense	3.5	5.1	3.0	(31%)	17%
Occupancy and depreciation	4.2	4.0	3.2	5%	31%
Intangibles amortisation	4.3	2.9	1.8	48%	139%
Other expenses	14.9	12.0	15.0	24%	(1%)
Total operating expenses	**105.8**	**101.2**	**89.7**	**5%**	**18%**
Total full-time equivalent employees (FTEs)	557	543	518	3%	8%
Average FTEs	550	529	491	4%	12%
Total bankers	128	123	125	4%	2%
CTI (%)	52.9%	53.9%	54.3%	(1.0%)	(1.4%)

Operating expenses were $105.8m, up 5% from 2H23. CTI fell one percentage point to 52.9%.

Employee benefits expense increased 3% to $64.8m, reflecting a reduction in the rate of FTE growth as the business matures and normal seasonality in expenses. The growth in FTEs over the half predominantly came from frontline and technology teams, with other areas largely reaching maturity.

Average FTEs for the period were 550, up from 529 in 2H23.

IT expense was $14.1m, down 1% on 2H23.

Marketing expense was $3.5m, a decrease of 31% from 2H23 due to seasonality and timing of brand investment.

Occupancy and depreciation expense was $4.2m, up 5% largely due to the re-location of the Sydney office.

Intangibles amortisation was $4.3m, up 48% from 2H23 as amortisation commenced on several projects completed during the period.

Other expenses were $14.9m, up 24% from 2H23, reflecting the growing organisational scale and several non-recurring items.

2.6 Gross loans and advances

GLA were $9.7bn, an increase of 9%.

Growth was supported by continued recruitment of high-quality relationship bankers, geographical expansion and growth in banker portfolios.

Judo has grown prudently in an uncertain and uneven economic environment, with lending growth moderating in sectors susceptible to the changes in discretionary consumer expenditure and to weakening asset values, as the economy adjusts to higher interest rate settings and inflationary pressures. Judo has seen strong growth in the health and agribusiness sectors.

Judo continued the proactive risk management of its existing exposures, and also saw customer de-gearing funded by asset sales.

GLA by product

	Dec-23 $m	Jun-23 $m	Dec-22 $m	Dec-23 % of GLAs	Jun-23 % of GLAs	Dec-22 % of GLAs
Business loans	7,431	6,807	5,793	77%	76%	77%
Equipment loans	599	582	466	6%	7%	6%
Line of credit	627	570	457	6%	6%	7%
Home loans	1,045	949	770	11%	11%	10%
Gross loans and advances	**9,703**	**8,908**	**7,485**	**100%**	**100%**	**100%**
Allowance for credit losses	(131)	(108)	(78)			
Total loans and advances	**9,572**	**8,800**	**7,408**			

GLA by geography

	Dec-23 $m	Jun-23 $m	Dec-22 $m	Dec-23 % of GLAs	Jun-23 % of GLAs	Dec-22 % of GLAs
NSW	3,760	3,498	3,005	39%	39%	40%
VIC	2,900	2,734	2,407	30%	31%	32%
QLD	1,560	1,396	1,102	16%	16%	15%
WA	905	808	588	9%	9%	8%
Other	578	472	383	6%	5%	5%
Gross loans and advances	**9,703**	**8,908**	**7,485**	**100%**	**100%**	**100%**

GLA by industry – percentage of total lending

	Dec-23	Jun-23	Dec-22	HoH %	PcP %
Rental, hiring and real estate services	26%	27%	27%	(1%)	(1%)
Property operators (property investment)	*21%*	*22%*	*22%*	*(1%)*	*(1%)*
Other rental, hiring and real estate services	*5%*	*5%*	*5%*	*0%*	*0%*
Accommodation and food services	10%	10%	10%	0%	0%
Manufacturing	7%	7%	8%	0%	(1%)
Retail trade	7%	7%	8%	0%	(1%)
Construction	7%	7%	7%	0%	0%
Financial and insurance services	5%	5%	6%	0%	(1%)
Wholesale trade	4%	4%	5%	0%	(1%)
Professional, scientific and technical services	4%	5%	4%	(1%)	0%
Health care and social assistance	5%	4%	3%	1%	2%
Transport, postal and warehousing	3%	3%	3%	0%	0%
Agriculture, forestry and fishing	3%	2%	1%	1%	2%
Residential mortgage	11%	11%	10%	0%	1%
Other	8%	8%	8%	0%	0%
Gross loans and advances	**100%**	**100%**	**100%**	**0%**	**0%**

2.7 Funding

	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Customer deposits					
Direct term deposits	4,992	3,930	3,271	27%	53%
Intermediated SMSF/retail term deposits	1,461	1,495	1,476	(2%)	(1%)
Intermediated middle markets term deposits	468	530	512	(12%)	(9%)
Total customer deposits	**6,921**	**5,955**	**5,259**	**16%**	**32%**
Wholesale funding					
TFF self-securitisation drawn	1,193	2,252	2,276	(47%)	(48%)
Warehouse facilities	1,373	868	402	58%	242%
Term securitisation debt	432	–	–	large	large
Senior unsecured debt	200	200	200	(0%)	(0%)
Additional Tier 1/Tier 2 subordinated debt	190	115	50	65%	280%
Negotiable certificates of deposit (NCDs)	322	327	459	(2%)	(30%)
Total wholesale funding	**3,710**	**3,762**	**3,387**	**(1%)**	**10%**
Other					
TFF preserved component	1,249	580	584	115%	114%
Repurchase agreements	–	170	20	(100%)	(100%)
Total other	**1,249**	**750**	**604**	**66%**	**107%**
Total funding	**11,879**	**10,467**	**9,251**	**13%**	**28%**

	Dec-23	Jun-23	Dec-22
Customer deposits – average tenor at origination (days)			
Direct term deposits	537	515	474
Intermediated SMSF/retail term deposits	309	294	284
Intermediated middle markets term deposits	285	274	285

Funding strategy

Key elements of Judo's funding strategy include:

- achieve surety of funding sources to support the Bank's growth strategy;
- attain diversified sources of funding by product, tenor, and channel;
- manage funding risk, including maturity profile and counterparty concentrations; and
- optimise the cost of funds.

Judo has established diversified sources of funding in the form of deposits and wholesale funding to support growth in the loan book.

Judo has a clear plan to refinance its allocation of RBA TFF funding, which it has continued to execute throughout 1H24.

Deposits

Deposits are a core part of Judo's funding strategy, with a long-term goal of approximately 70-75% of total asset funding to be sourced through this channel.

Judo offers its Term Deposits directly and via intermediaries to retail and wholesale customers. As an APRA-authorised deposit-taking institution, Judo's deposits are covered by the Australian Government's guarantee on deposits scheme (also known as the Financial Claims Scheme), providing protection of up to $250,000 per account holder.

Customer deposits were $6.9bn as of 31 December 2023, up 16%. The growth came exclusively from the direct retail channel, as deposits from the intermediated channel were actively reduced in response to increased competitive pressure through the period.

For 1H24, Judo's hedged cost[1] of newly originated term deposits was 90 bps over the 1m BBSW. This was at the top of the Bank's long-run assumption range for term deposit funding of 80–90 bps.

The overall net blended cost of deposits (comprising all hedged and unhedged deposits) increased over the half to 4.99% for the direct channel, up 107 bps and 4.92% for the intermediated channels (including self-managed super fund (SMSF), retail and middle markets), up 89 bps.

Wholesale funding

Wholesale funding is an important component of Judo's funding strategy, providing flexibility and diversification. The composition of wholesale funding is expected to shift over time as the TFF is repaid by June 2024. Over the longer term, wholesale funding is expected to represent 15 to 20% of total asset funding, across diversified forms of debt: warehouse and term securitisation funding, senior unsecured bonds, hybrid capital instruments and NCDs.

Total wholesale funding was $3.7bn at 31 December 2023, down 1% from 30 June 2023. The key drivers of this movement are set out below.

TFF self-securitisation funding decreased from $2.3bn in 2H23 to $1.2bn in 1H24, in line with Judo's TFF repayment plan. The TFF preserved component increased from $580m in 2H23 to $1.2bn in 1H24 as Judo reinvested low-cost TFF funding in treasury securities with maturities aligned to TFF repayment dates, enabling an orderly reduction in funding. Judo is on track to repay its TFF funding by June 2024, noting the majority of contractual repayment dates are in the period between March and June 2024.

Committed warehouse funding capacity increased to $3.0bn as the warehouse optimisation program progressed. The drawn component of warehouse funding increased to $1.4bn, up from $0.9bn, leaving $1.6bn of committed headroom available.

Judo continued to prove its ability to access largely the same funding sources available to more established banks. Over the period, Judo successfully completed its inaugural $75m AT1 transaction and completed its first-to-market SME-backed capital-relief securitisation transaction, raising $500m.

1. Judo actively manages its exposure to interest rate risk by entering into interest rate swaps. The swaps effectively match the cashflows of the Bank's lending and funding payments, so that both are floating over the 1m BBSW. This reduces volatility in Judo's realised NIM during periods of movement in the 1m BBSW.

   Under hedge accounting rules, these arrangements are treated as swapping the variable interest received on the Bank's loans to a fixed rate receipt. For treasury management purposes, this can also be considered as effectively swapping the interest paid on the Bank's funding liabilities from fixed to variable. In this way, interest payments on funding are matched with interest received on loans, with both cashflows floating over the 1m BBSW.

2.8 Asset quality

Impairment on loans, advances and treasury investments

	Half year to				
	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Impairment expense – specific	21.6	14.8	2.6	46%	large
Impairment expense – collective	7.1	15.5	19.7	(54%)	(64%)
Impairment on loans and advances	**28.7**	**30.3**	**22.3**	**(5%)**	**29%**
Impairment on treasury investments	(1.9)	2.0	–	(195%)	–
Impairment on loans, advances and treasury investments	**26.8**	**32.3**	**22.3**	**(17%)**	**20%**
Impairment expense/average GLA (%)	0.57%	0.87%	0.66%	(30 bps)	(9 bps)

Lending provisions and coverage

	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Specific provision – individually assessed ($m)	34.7	18.8	4.3	85%	large
Collective provision ($m)	95.8	88.7	73.2	8%	31%
Total provisions ($m)	**130.5**	**107.5**	**77.5**	**21%**	**68%**
Specific provision/impaired assets (%)	40.4%	36.3%	29.1%	410 bps	large
Total provisions/impaired assets (%)	136%	206%	525%	large	large
Specific provision/GLA (%)	0.38%	0.21%	0.06%	17 bps	32 bps
Collective provision/GLA (%)	0.99%	1.00%	0.98%	(1 bps)	1 bps
Total provisions/GLA (%)	1.34%	1.21%	1.04%	13 bps	30 bps
Total provisions/credit RWAs (%)	1.67%	1.45%	1.11%	22 bps	56 bps

Days past due (DPD) and impaired assets

	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
30-89 DPD but not impaired ($m)	134.2	45.2	26.1	197%	large
90+ DPD but not impaired ($m)	72.1	45.0	13.0	60%	large
Impaired assets ($m)	95.7	52.1	14.8	84%	large
30+ DPD and impaired assets ($m)	**302.0**	**142.3**	**53.9**	**112%**	**large**
30-89 DPD but not impaired/GLAs (%)	1.38%	0.51%	0.35%	87 bps	103 bps
90+ DPD but not impaired/GLAs (%)	0.74%	0.51%	0.17%	23 bps	57 bps
Impaired assets/GLAs (%)	0.99%	0.58%	0.20%	41 bps	79 bps
30+ DPD and impaired assets/GLA (%)	**3.11%**	**1.60%**	**0.72%**	**151 bps**	**239 bps**
90+ DPD & Impaired assets/GLA (%)	**1.73%**	**1.09%**	**0.37%**	**64 bps**	**136 bps**
Non-performing loans/Exposures (%)	**1.87%**	**1.38%**	**0.64%**	**49 bps**	**123 bps**

Impairment on loans, advances, and treasury investments

Impairment expense was $26.8m, down from $32.3m, benefiting from minimal write-offs and lower growth in the collective provision. The impairment expense was primarily driven by an increase in specific provisions as a result of customer deterioration. The collective provision increased due to lending growth and strengthening of the vulnerable sector economic overlay. Write-offs were $5.9m during the period.

Provision coverage

Total lending book provisions were $130.5m as at 31 December 2023, up 21% from 2H23.

Judo's collective provision was $95.8m, up 8% from 2H23. The key drivers of the increase in the provision include:

- the vulnerable industry economic overlay was increased from $5.0m to $7.1m, which reflects specific sectors considered more vulnerable to a reduction in consumer discretionary spending arising from a rapidly rising interest rate environment and inflation;
- growth in the loan book, which drives an increase in forward-looking provisions under accounting standards; and
- credit deterioration with the primary drivers being ratings migration and customer arrears.

Judo applies a multi-scenario model when determining its collective provisions. Scenarios used are reflective of various economic conditions. Broadly, these are:

- **Base Case:** inflationary pressures are contained by calendar year 2025 closer to the RBA's long term target range of 2-3%, and the official cash rate remains on hold at 4.35% until late 2024. The economy avoids recession but experiences weak activity for 12-18 months, which includes a period of little economic growth in FY24. Business profitability is weakening, although at much healthier levels than pre-pandemic. Business balance sheets are generally in good shape despite the vulnerability of some firms to financial distress.
- **Upside scenario:** an upside path for the economy, where a further slowdown in economic growth is sufficient to return inflation to the RBA's long term target by the end of calendar year 2024. The RBA's official cash rate starts reducing from current levels in the middle of 2024, with wages contained while unemployment drifts above 4%. Financial distress emerges within the business sector, but it is marginal, as most private sector balance sheets remain in good health.
- **Downside scenario:** a sub-optimal path for the economy, where the economy proves to be stronger in calendar year 2024 than anticipated, maintaining inflation and wage pressures that threaten price stability. The RBA's official cash rate continues rising until the middle of 2024 and peaks at 5.6%, which induces a recession in FY25 with substantial business and household distress. Unemployment rises to 5.5% in FY25.

Judo's specific provision was $34.7m, an increase of $15.9m from 2H23 due to a rise in the number of customers classified as impaired.

Total provision coverage was 1.34% of GLAs at 31 December 2023, an increase of 13 bps from 1.21% at 30 June 2023.

Collective provision coverage remained broadly stable at 99 bps of GLAs, compared with 100bps of GLA in the prior half, as growth in the collective provision balance grew largely in line with GLAs. The collective provision balance increased due to growth in the loan book, some credit deterioration, and an increase in the vulnerable industry economic overlay. These increases were partly offset by some customers moving to impaired status, resulting in increases in specific provisions and corresponding reductions to collective provisions.

Further detail on the process of measuring the Group's expected credit losses can be found in Note 9 (Provision for credit impairment) of the Financial Statements.

Days past due and impaired assets

Judo's 90+ days past due loans (but not impaired) were $72.1m or 0.74% of GLA, up 23 bps from 30 June 2023, driven by customer defaults. As of 31 December 2023, there were 35 customer groups with loans equal or greater than 90+ days past due. Defaults were driven by a variety of factors.

Judo's gross impaired assets to GLA was up 41 bps to 0.99% during 1H24, an increase of $43.6m due to newly impaired customers. As of 31 December 2023, there were 26 customer groups in impaired status primarily in vulnerable industries. Judo strengthened its economic overlay for vulnerable sectors during the period to $7.1m, an increase of $2.1m.

2.9 Capital management and liquidity

Capital Adequacy

	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
CET1 capital	1,396	1,366	1,336	2%	4%
AT1 capital	75	0	0	large	large
Tier 2 capital instruments	115	115	50	0%	130%
Provisions eligible for inclusion in Tier 2 capital	72	68	49	6%	47%
Tier 2 capital	**187**	**183**	**99**	**2%**	**89%**
Total capital	**1,658**	**1,549**	**1,435**	**7%**	**16%**
Total credit RWAs ($m)	7,812	7,436	7,012	5%	11%
Total RWA ($m)	8,593	8,179	7,734	5%	11%
Average risk weight on lending (%)[1]	76%	76%	84%	–	(800 bps)
CET1 ratio (%)	16.2%	16.7%	17.3%	(46 bps)	(106 bps)
Tier 1 capital ratio (%)	17.1%	16.7%	17.3%	42 bps	(18 bps)
Total capital ratio (%)	19.3%	18.9%	18.6%	39 bps	69 bps

Liquidity

$m	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Total liquid assets balance	3,523	3,143	3,238	12%	9%
Less: liquid assets ineligible for MLH	(1,313)	(980)	(826)	34%	59%
Total adjusted MLH balance	**2,210**	**2,163**	**2,412**	**2%**	**(8%)**
Total adjusted MLH balance (%)	18.2%	19.1%	23.9%	(0.9%)	(5.7%)

1. Average risk weight on lending (%) excludes assets in Judo's capital relief term securitisation, which are de-consolidated for the purposes of regulatory capital calculations.

Judo maintains a strong capital position in order to satisfy regulatory capital requirements and provide financial security to depositors while balancing adequate return to shareholders.

Judo's capital ratios throughout the half remained well above both APRA's minimum capital adequacy requirements and Board-approved limits.

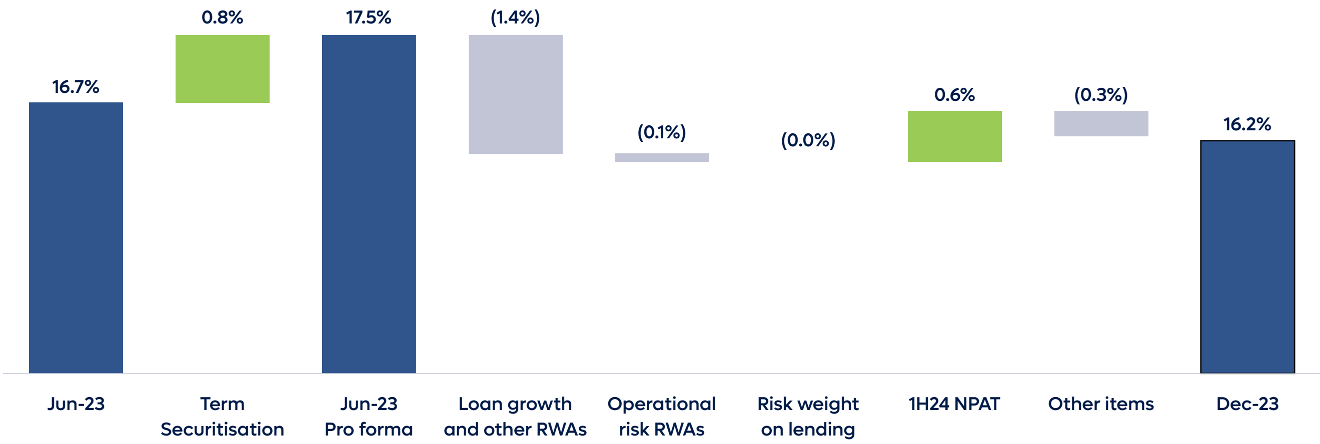
Judo is a high-growth business, and the current dividend policy is to reinvest all cash flows, and any excess capital generated by its activities into the business to support and maximise future growth. Accordingly, Judo does not expect to pay any dividends to shareholders in the current financial year..

Judo's minimum liquidity holdings (MLH) position ended the half at 18.2%, a decrease of 0.9% from the end of June 2023. The average MLH for 1H24 was 19.1%, down from 21.1% in 2H23 as the excess liquidity position was closely managed during the initial period of TFF repayment.

Average liquidity as a proportion of average lending assets for the half was 37.5%, down from 38.3% in 2H23.

Judo's liquidity holdings throughout the half were in compliance with both APRA's MLH requirements and Board-approved thresholds.

CET1 waterfall – June 2023 to December 2023 (%)



As of 31 December 2023, the Bank's CET1 ratio was 16.2%, down 0.5% from 16.7% as of 30 June 2023. The key drivers of the movement were:

- Execution of a $500m term securitisation transaction in September 2023, which contributed a pro forma 0.8% to the June 2023 CET1 position.
- Loan book growth of $795m consumed 1.4% of CET1.
- 1H24 earnings contributed 0.6% to CET1. This consisted of after-tax profit for the period net of utilising the deferred tax asset, described further in Section 2.10.
- Other items consumed 0.3% of CET1. This captures the impact of capitalised expenses and RWAs associated with elevated TFF liquid assets.

There was minimal change in average risk weight on lending during the period.

2.10 Tax

Effective tax rate

	Half year to				
	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Net profit/(loss) before tax	**67.4**	**54.3**	**53.2**	**24%**	**27%**
At the corporate tax rate (30%)	20.2	16.3	16.0	24%	27%
Add tax effect of:					
Share based payments	0.9	0.5	0.5	80%	80%
Non-deductible expenses	0.3	0.1	0.1	200%	200%
Changes in estimates relating to prior years	0.1	0.1	0.5	0%	(80%)
Income tax expense	**21.5**	**17.0**	**17.1**	**27%**	**26%**
Effective tax rate	32%	31%	32%	1%	(0%)

Deferred tax

	Dec-23 $m	Jun-23 $m	Dec-22 $m	HoH %	PcP %
Capital raising costs[1]	4.2	5.4	6.3	(22%)	(33%)
Share based payments[2]	12.5	14.3	15.4	(13%)	(19%)
Allowance for credit losses[3]	39.3	33.0	23.4	19%	68%
Other[4]	6.0	11.2	5.4	(46%)	11%
Deferred tax assets	**62.0**	**63.9**	**50.5**	**(3%)**	**23%**
Other[4]	(6.6)	–	(0.4)	NM	large
Deferred tax liabilities	**(6.6)**	**–**	**(0.4)**	**NM**	**large**
Net deferred tax assets	**55.4**	**63.9**	**50.1**	**(13%)**	**11%**

1. Capital raising costs are deductible over a 5-year period, commencing in the year they are incurred. Most of the capital raising costs were incurred in FY22.
2. Share based payments primarily includes the settlement of a legacy incentive plan, which is deductible over 5 years commencing in FY22. This also includes the expected future deductions available in relation to new employee incentive plans.
3. Credit losses are deductible when the associated asset is formally written off.
4. All other deferred tax balances reflect temporary differences between the accounting and tax treatment, which are expected to unwind as the tax benefits/liabilities are realised.

Judo's effective tax rate for 1H24 (32%) is above the corporate tax rate of 30% primarily due to expenses related to share based payments which have been treated as non-deductible.

2.11 Average balance sheet

	Half year ended 31 December 2023			Half year ended 30 June 2023		
	Avg bal $m	Interest $m	Avg rate %	Avg bal $m	Interest $m	Avg rate %
Assets						
Interest earning assets						
Trading and investment securities	3,510	57.2	3.24%	3,083	40.8	2.67%
Gross loans and advances	9,350	375.0	7.98%	8,050	291.6	7.31%
Total interest earning assets	**12,860**	**432.2**	**6.68%**	**11,133**	**332.4**	**6.02%**
Non-interest earning assets						
Other assets (incl. loan provisions)	108	NM	NM	110	NM	NM
Total non-interest earning assets	**108**	**–**	**NM**	**110**	**–**	**NM**
Total assets	**12,968**	**432.2**	**NM**	**11,243**	**332.4**	**NM**
Liabilities						
Interest bearing liabilities						
Direct term deposits	4,604	115.5	4.99%	3,595	69.8	3.92%
Intermediated term deposits	1,961	48.5	4.92%	1,880	37.6	4.03%
TFF self-securitisation drawn	1,769	5.2	0.58%	2,263	3.6	0.32%
Warehouse facilities	982	33.6	6.81%	554	18.2	6.62%
Term securitisation debt	268	9.2	6.82%	–	–	0.00%
Senior unsecured debt	199	7.1	7.08%	199	6.3	6.37%
AT1 subordinated debt	21	0.9	8.37%	–	–	0.00%
Tier 2 subordinated debt	115	5.4	9.34%	59	2.5	8.50%
Certificates of deposit	333	7.8	4.66%	408	7.6	3.75%
TFF preserved component	953	2.8	0.58%	589	0.9	0.32%
Repurchase agreements	30	0.6	4.05%	48	0.9	3.77%
Other interest bearing Liabilities	12	0.4	6.52%	10	0.4	8.15%
Total interest bearing liabilities	**11,248**	**237.0**	**4.19%**	**9,605**	**147.8**	**3.10%**
Non-interest bearing liabilities						
Other liabilities	208	NM	NM	170	NM	NM
Total non-interest bearing liabilities	**208**	**–**	**NM**	**170**	**–**	**NM**
Total liabilities	**11,456**	**237.0**	**NM**	**9,775**	**147.8**	**NM**
Average net assets	**1,512**	**NM**	**NM**	**1,468**	**NM**	**NM**
Average shareholder equity	**1,512**	**NM**	**NM**	**1,468**	**NM**	**NM**
Average 1m BBSW			**4.18%**			**3.48%**

2.12 Outlook

Judo has provided FY24 guidance, described in the table below.

Beyond FY24, assuming economic conditions stabilise, Judo expects GLA growth to accelerate. Judo is targeting profit growth of 15% or higher in FY25.

FY24 guidance

Metric	Detail	FY24 Target
GLA	Prudent approach to managing growth and margins within risk appetite	$10.5bn – $10.7bn
NIM	NIM in 2H24 of 2.70% – 2.80% impacted by TFF refinance; Trough NIM in 2H24	2.85% – 2.90%
CTI	Disciplined investment in scaling the bank	55% – 57%
COR	Continued increases in provisioning and write-offs	$65m – $70m
PBT	2H24 PBT of $40m – $45m	$107m – $112m

3.0 Interim financial report

for the half-year ended 31 December 2023

Director's report

The Directors present their report on the consolidated entity consisting of Judo Capital Holdings Limited and its controlled entities (collectively, 'the Group') for the half-year ended 31 December 2023.

Directors and company secretary

Directors

The following persons were Directors of Judo Capital Holdings Limited during the whole of the financial period and up to the date of this report, unless otherwise specified:

Peter Hodgson (Chairman)

Jennifer Douglas

John Fraser

David Hornery

Malcolm McHutchison

Mette Schepers

Manda Trautwein

Company secretaries

The names of the Secretaries in office at any time during or since the end of the period are:

Yien Hong

Liam Williams

The Secretaries have been in office since the start of the period to the date of this report unless otherwise stated.

Review of operations

The profit of the Group for the period after income tax amounted to $45.9 million (June 2023: $37.3 million), up $8.6 million. The increase was reflective of the continued scaling of the Group, with an increase in net interest income driven by growth in the lending book, higher interest rates reflective of market conditions and a controlled expense base. Credit impairment expenses recognised on new lending originations, impaired facilities and treasury investments were favourably lower during the period.

Net interest income was $195.2 million, an increase of $10.6 million or 5.7% compared with the previous half, as continued growth in loans and advances alongside increased lending rates contributed to higher interest income. This was partially offset by a corresponding increase in interest expenses, as the Group grows its key funding channels to support loan book growth, while also transitioning as it repays the RBA's Term Funding Facility (TFF), through increased term deposits and other borrowing facilities.

Operating expenses increased by $4.6 million or 4.5% compared with the previous half as the Group's expense base begins to mature as the Group scales, with the increase primarily driven by higher employee benefits reflective of current and prior period recruitment, continued investment in information technology assets improving productivity, risk and customer experiences, partially offset by a reduction in marketing expenses due to the timing of brand investment.

Credit impairment charges decreased by $5.5 million or 17.0% compared with the previous half reflective of lower lending growth and a favourable movement in provisions held against the Treasury investment portfolio. This was partly offset by an increase in specific provisions for impaired facilities and an increase to total management overlays held for vulnerable industries expected to experience further stress across the remainder of the financial year.

Total assets increased by $1,495.9 million or 12.3% as compared to 30 June 2023, mainly due to an increase in loans and advances of $775.3 million or 8.8% as the Group's loan portfolio continues to scale, as well as an increase in investments of $580.4 million or 23.9% as the Group continues to manage liquidity and transition the assets pledged as security under the TFF.

Total liabilities of $12,097.1 million increased by $1,422.5 million or 13.3% compared to 30 June 2023. This was primarily driven by an increase in term deposits of $966.2 million or 16.2% arising from continued growth through the retail customer channel, with moderate reductions in deposits originated through wholesale channels. Other borrowings also increased as the Group shifts its funding composition as it repays the TFF, with the increase of $441.7 million driven by drawdowns on warehouse funding facilities, as well as inaugural Additional Tier 1 capital and term securitisation note issuances.

Total equity increased by $73.4 million or 5.0% from 30 June 2023, driven by the current period's statutory profit, movements in the share-based payments reserve and changes to fair values in the cash flow hedge reserve and FVOCI reserve.

The total capital adequacy ratio increased during the period from 18.9% to 19.3%. The Common Equity Tier 1 ratio decreased during the period from 16.7% to 16.2%, whilst Tier 1 capital increased from 16.7% to 17.1%.

Significant changes in the state of affairs

There were no significant changes in the Group's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Events since the end of the interim period

On 19 February 2024, the Company agreed with Joseph Healy, the Chief Executive Officer and a member of Key Management Personnel of the Company, that he will step down as Chief Executive Officer on 18 March 2024 and will be succeeded by Chris Bayliss on 19 March 2024, who will be appointed Chief Executive Officer and be appointed to the Board of Directors as an executive director.

Other than the above, there are no matters or circumstances that have arisen since the end of the interim period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Management attestations

In line with Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations, the Board has received a joint declaration from both the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial statements and accompanying notes for the interim period comply with the appropriate accounting standards, and give a true and fair view of the financial position and performance of the Group.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 23.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, and presented in the form of a whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars.

This report is made in accordance with a resolution of Directors.

Peter Hodgson
Chair

Manda Trautwein
Director

20 February 2024

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the review of Judo Capital Holdings Limited for the half-year ended 31 December 2023, I declare that 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; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Judo Capital Holdings Limited and the entities it controlled during the period.

Sam Garland
Partner
PricewaterhouseCoopers

Melbourne
20 February 2024

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Condensed consolidated statement of profit or loss and other comprehensive income

	Notes	For the six months ended 31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Effective interest income	3	432.2	332.4	241.8
Interest expense	3	(237.0)	(147.8)	(78.8)
Net interest income		195.2	184.6	163.0
Other operating income		4.8	3.2	2.2
Operating expenses	5	(105.8)	(101.2)	(89.7)
Credit impairment		(26.8)	(32.3)	(22.3)
Net profit before income tax		67.4	54.3	53.2
Income tax expense	6	(21.5)	(17.0)	(17.1)
Net profit after income tax		**45.9**	**37.3**	**36.1**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Gain/(loss) on revaluation of cash flow hedge		20.3	(6.6)	(4.9)
Gain on investments measured at FVOCI		0.5	–	–
Other comprehensive income for the period, net of tax		**20.8**	**(6.6)**	**(4.9)**
Total comprehensive profit for the period		**66.7**	**30.7**	**31.2**
		Cents	**Cents**	**Cents**
Earnings per share				
Basic earnings per share		4.1	3.3	3.3
Diluted earnings per share		4.0	3.2	3.2

The accompanying notes form part of these financial statements.

Condensed consolidated statement of financial position

		As at		
	Notes	**31 December 2023 $m**	**30 June 2023 $m**	**31 December 2022 $m**
ASSETS				
Cash and cash equivalents		835.0	714.7	793.4
Investments	7	3,006.1	2,425.7	2,454.1
Loans and advances	8	9,627.7	8,852.4	7,452.5
Derivative assets	10	7.4	10.0	10.6
Property, plant and equipment		9.7	7.8	8.2
Intangible assets		45.0	38.3	31.0
Deferred tax assets	6	55.4	63.9	50.1
Other assets	11	61.3	38.9	38.6
Total assets		**13,647.6**	**12,151.7**	**10,838.5**
LIABILITIES				
Deposits	13	6,920.6	5,954.4	5,259.1
Borrowings	14	4,949.1	4,507.4	3,989.4
Derivative liabilities	10	4.4	9.7	8.5
Current tax liabilities	6	4.1	18.5	8.0
Provisions		66.5	69.3	52.5
Other liabilities	15	152.4	115.3	79.0
Total liabilities		**12,097.1**	**10,674.6**	**9,396.5**
Net assets		**1,550.5**	**1,477.1**	**1,442.0**
EQUITY				
Share capital	16	1,522.1	1,518.3	1,518.2
Reserves	16	(9.0)	(33.3)	(31.0)
Retained earnings		37.4	(7.9)	(45.2)
Total equity		**1,550.5**	**1,477.1**	**1,442.0**

The accompanying notes form part of these financial statements.

Condensed consolidated statement of changes in equity

	Share capital $m	Reserves $m	Retained earnings $m	Total equity $m
Balance at 1 July 2022	**1,518.2**	**(32.3)**	**(81.3)**	**1,404.6**
Profit after tax for the half-year	–	–	36.1	36.1
Other comprehensive income, net of tax	–	(4.9)	–	(4.9)
Total comprehensive income for the half-year	**–**	**(4.9)**	**36.1**	**31.2**
Transactions with owners in their capacity as owners:				
Movement in share-based payments reserve, net of tax	–	6.2	–	6.2
	–	6.2	–	6.2
Balance at 31 December 2022	**1,518.2**	**(31.0)**	**(45.2)**	**1,442.0**
Profit after tax for the half-year	–	–	37.3	37.3
Other comprehensive income, net of tax	–	(6.6)	–	(6.6)
Total comprehensive income for the half-year	**–**	**(6.6)**	**37.3**	**30.7**
Transactions with owners in their capacity as owners:				
Tax effect on equity raising costs	0.1	–	–	0.1
Movement in share-based payments reserve, net of tax	–	4.3	–	4.3
	0.1	4.3	–	4.4
Balance at 30 June 2023	**1,518.3**	**(33.3)**	**(7.9)**	**1,477.1**
Profit after tax for the half-year	–	–	45.9	45.9
Other comprehensive income, net of tax	–	20.8	–	20.8
Total comprehensive income for the half-year	**–**	**20.8**	**45.9**	**66.7**
Transactions with owners in their capacity as owners:				
Issue of ordinary shares for Employee Share Scheme	3.8	(3.8)	–	–
Movement in share-based payments reserve, net of tax	–	6.7	–	6.7
Transfers to other reserves	–	0.6	(0.6)	–
	3.8	3.5	(0.6)	6.7
Balance at 31 December 2023	**1,522.1**	**(9.0)**	**37.4**	**1,550.5**

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows

	For the six months ended		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Cash flows from operating activities			
Interest received	422.1	333.9	253.0
Interest paid	(200.6)	(115.4)	(40.4)
Payments to suppliers and employees	(111.8)	(79.4)	(84.0)
Fees and other income received	4.8	3.2	2.2
Income taxes paid	(36.2)	(17.5)	–
Cash flows from operating activities before changes in operating assets and liabilities	**78.3**	**124.8**	**130.8**
Changes in operating assets and liabilities			
Net movement in balance of loans and advances	(800.4)	(1,423.9)	(1,395.5)
Net movement in balance of deposits	966.2	695.3	1,168.7
Net movement in collateral paid on interest rate swaps	27.8	(7.6)	2.8
Net cash inflow (outflow) from operating activities	**271.9**	**(611.4)**	**(93.2)**
Cash flows from investing activities			
Movement in investments			
Purchases of investments	(1,722.7)	(408.1)	(1,116.3)
Proceeds from investments	1,144.9	434.4	1,456.3
Payments for property, plant and equipment	(2.7)	(0.5)	(6.2)
Payments for intangible assets	(11.9)	(10.1)	(9.7)
Net cash (outflow) inflow from investing activities	**(592.4)**	**15.7**	**324.1**
Cash flows from financing activities			
Proceeds from borrowings	2,489.7	1,870.6	386.7
Repayments of borrowings	(2,047.9)	(1,352.8)	(230.6)
Principal portion of lease payments	(1.0)	(0.8)	(0.7)
Net cash inflow from financing activities	**440.8**	**517.0**	**155.4**
Net increase/(decrease) in cash and cash equivalents	**120.3**	**(78.7)**	**386.3**
Cash and cash equivalents at the beginning of the period	714.7	793.4	407.1
Cash and cash equivalents at the end of the period	**835.0**	**714.7**	**793.4**

The accompanying notes form part of these financial statements.

Notes to the condensed consolidated financial statements

1. Summary of significant accounting policies

This interim financial report for the half year reporting period ended 31 December 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and the Australian Securities Exchange (ASX) Listing Rules.

The financial report covers Judo Capital Holdings Limited and its controlled entities ("the Group"), as detailed in Note 18. Judo Capital Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Judo Capital Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

The accounting policies and methods of computation applied in this report are consistent with those applied in the Group's 2023 Annual Report, unless otherwise specified below.

(a) Basis of preparation

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Group's 2023 Annual Report.

Condensed financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* which include, at a minimum, each of the headings and subtotals that were included in the most recent annual financial statements and selected explanatory notes as required by the standard.

The financial statements have been prepared on a historical cost basis, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Use of critical judgements and estimates

The preparation of this interim financial report requires the use of critical accounting estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. There have been no significant changes to the accounting estimates, judgements and assumptions used in preparing the interim financial report compared to those applied in the preparation of the 2023 Annual Report.

Measurement of expected credit losses

While the methodology utilised in determining the Group's expected credit losses remains consistent with those applied in the 2023 Annual Report, there are a number of judgements and estimates made by management in relation to the underlying assumptions that are continuously reviewed and revised on a periodic basis which include, but are not limited to:

- probability of default, loss given default and exposure at default estimates;
- forward-looking macroeconomic conditions; and
- macroeconomic scenario weightings.

Further, the Group applies overlays for model risks and other external factors that cannot be adequately accounted for through expected credit loss models. Overlays are determined based on a range of techniques, including stress testing, benchmarking, scenario analysis and expert judgement. Overlays are subject to internal governance and applied as an incremental expected credit loss top-up to the impacted portfolio segments. Refer to Note 9 for further details.

(c) Financial assets

Under AASB 9, the Group's classification of financial assets is dependent on:

- the business model within which the financial asset is managed; and
- the contractual cash flow characteristics of the financial asset.

As a result, the financial asset classifications utilised by the Group are as follows:

- amortised cost: Financial assets with contractual cash flows that comprise solely payments of principal and interest, which are held in a business model whose objective is to collect their contractual cash flows; and
- fair value through other comprehensive income (FVOCI): Financial assets with contractual cash flows that comprise solely payments of principal and interest, which are held in a business model whose objective is to collect their contractual cash flows or to sell the assets.

The Group does not hold any assets that are measured as fair value through profit or loss.

With the exception of hedging derivatives and investments held within the Group's Hold to Collect and Sell portfolio, all other financial assets are classified and measured at amortised cost.

(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

To the extent that it is probable that some or all of a debt facility will be drawn down, fees paid on the establishment of the facility are deferred until the draw-down occurs, at which point they are recognised as transaction costs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Repurchase agreements

Under repurchase agreements, the risks and rewards associated with any assets pledged as collateral remain with the Group, and therefore are included within the statement of financial position.

Subordinated debt with capital-based conversion features

Subordinated debt with capital-based conversion features are considered to contain embedded derivatives that arise because the amount of shares issued on conversion following a trigger event (i.e. Optional Conversion, Loss Absorption or Acquisition Event) are subject to a cap. However, given the embedded derivative is closely related to the host contract, it is not accounted for separately.

Subordinated debt with capital-based conversion features are accounted for as debt instruments, and are disclosed accordingly.

(e) Rounding of amounts

The company complies with ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, and presented in the form of a whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars.

Notes to the condensed consolidated financial statements continued

2. Segment information

(a) Overview

For the half-year ended 31 December 2023, the Group's segment information is presented based on a single reportable segment, being SME lending. The Group considers the allocation of revenues and costs to a single reportable segment as this best aligns with the Group's current organisational structure and information that is presented to Key Management Personnel (including the chief operating decision makers).

Prior period segment information has also been presented on this basis. Reportable segments are therefore consistent with the financial information presented in the financial statements and notes contained within this report.

(b) Major customers

No single customer contributes revenue greater than 10% of the Group's revenues.

3. Net interest income

	For the six months ended		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Effective interest income			
Cash and cash equivalents	14.9	11.4	6.3
Investments	42.2	29.4	18.8
Loans and advances	375.1	291.6	216.7
	432.2	**332.4**	**241.8**
Interest expense			
Deposits	(164.0)	(107.4)	(59.4)
Borrowings	(72.6)	(40.0)	(19.4)
Lease liabilities	(0.4)	(0.4)	–
	(237.0)	**(147.8)**	**(78.8)**
Net interest income	**195.2**	**184.6**	**163.0**

(a) Average balances and related interest

The tables below are products of Profit & Loss and Balance Sheet financial statement areas. These detail the assets responsible for deriving interest income and interest-bearing liabilities, along with their respective interest earned or paid and average interest rate for the period. The averages listed are daily averages.

	Average balance $m	Interest $m	Average interest %
Half year ended 31 December 2023			
Interest income			
Cash and cash equivalents	729.0	14.9	4.05
Investments	2,804.6	42.2	2.98
Loans and advances	9,347.1	375.1	7.96
	12,880.7	**432.2**	**6.66**
Interest expense			
Deposits	6,592.2	164.0	4.94
Borrowings	4,664.9	72.6	3.09
	11,257.1	**236.6**	**4.17**
Half year ended 30 June 2023			
Interest income			
Cash and cash equivalents	598.3	11.4	3.84
Investments	2,487.5	29.4	2.38
Loans and advances	7,981.8	291.6	7.37
	11,067.6	**332.4**	**6.06**
Interest expense			
Deposits	5,433.4	107.4	3.99
Borrowings	4,098.7	40.0	1.97
	9,532.1	**147.4**	**3.12**
Half year ended 31 December 2022			
Interest income			
Cash and cash equivalents	613.6	6.3	2.04
Investments	2,799.9	18.8	1.33
Loans and advances	6,760.6	216.7	6.36
	10,174.1	**241.8**	**4.71**
Interest expense			
Deposits	4,735.9	59.4	2.49
Borrowings	3,829.1	19.4	1.01
	8,565.0	**78.8**	**1.83**

Notes to the condensed consolidated financial statements continued

4. Other operating income

	For the six months ended		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Other operating income			
Fee income	2.6	1.7	1.2
Other income	2.2	1.5	1.0
	4.8	**3.2**	**2.2**

5. Operating expenses

	For the six months ended		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Depreciation and rental expenses			
Depreciation of property, plant and equipment	0.7	1.0	0.5
Depreciation of right-of-use assets	1.6	1.3	1.1
Rental expenses	1.9	1.7	1.6
	4.2	**4.0**	**3.2**
Employee benefits			
Salaries, superannuation and related on-costs	50.9	48.3	45.0
Performance-based compensation	12.0	14.1	9.1
Other employee benefits	1.9	0.6	2.2
	64.8	**63.0**	**56.3**
Other operating expenses			
Amortisation of intangible assets	4.3	2.9	1.8
Consultants	0.8	1.0	0.9
Information technology	14.1	14.2	10.4
Marketing	3.5	5.1	3.0
Professional fees	2.6	1.9	2.1
Travel and entertainment	3.3	2.7	3.1
Impairment of intangible assets	0.8	–	1.5
Other	7.4	6.4	7.4
	36.8	**34.2**	**30.2**

6. Income tax

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	For the six months ended		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:			
Profit before income tax expense	67.4	54.3	53.2
Tax at the Australian tax rate of 30% (2022 – 30%)	20.2	16.3	16.0
Add tax effect of:			
Share based payments	0.9	0.5	0.5
Non-deductible expenses	0.3	0.1	0.1
Income tax under provided in previous periods	0.1	0.1	0.5
Income tax expense	**21.5**	**17.0**	**17.1**

(b) Deferred tax assets

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Deferred tax assets			
Provision for credit impairment	39.3	33.0	23.4
Employee benefits	2.5	2.1	2.0
Capital raising costs	4.2	5.4	6.3
Share-based payments	12.5	14.3	15.4
Intangibles	–	0.6	0.9
Cash flow hedges	–	3.1	–
Other	3.5	5.4	2.5
Total deferred tax assets	**62.0**	**63.9**	**50.5**
Deferred tax liabilities			
Intangibles	(0.6)	–	–
Cash flow hedges	(5.6)	–	–
Other	(0.4)	–	(0.4)
Total deferred tax liabilities	**(6.6)**	**–**	**(0.4)**
Net deferred tax assets	**55.4**	**63.9**	**50.1**

(c) Current tax liabilities

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Current tax liabilities	4.1	18.5	8.0

7. Investments

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Financial assets measured at amortised cost			
Government bonds & notes	644.6	635.5	672.0
Semi-government bonds & notes	1,511.7	1,494.4	1,521.2
Financial institution notes & securities	747.5	298.2	261.2
	2,903.8	**2,428.1**	**2,454.4**
Allowance for credit losses	(0.4)	(2.4)	(0.3)
	2,903.4	**2,425.7**	**2,454.1**
Financial assets measured at FVOCI			
Government bonds & notes	–	–	–
Semi-government bonds & notes	–	–	–
Financial institution notes & securities	102.7	–	–
	102.7	–	–
Total investments	**3,006.1**	**2,425.7**	**2,454.1**

Hold to Collect and Sell Portfolio

During the period, the Group established a separate investment portfolio whose business model is to hold the assets to collect their contractual cash flows or to sell the assets, as an additional avenue for the Treasury function to manage liquidity and overall portfolio performance. Per the Financial Assets accounting policy within Note 1, assets allocated to this portfolio are classified and measured at FVOCI.

Investments pledged as collateral

The following investments included in the above have been pledged as collateral under repurchase agreements in order to secure the RBA's TFF:

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Government bonds & notes	571.6	219.4	254.8
Semi-government bonds & notes	704.0	353.2	355.7
Financial institution notes & securities	7.4	40.2	41.6
	1,283.0	**612.8**	**652.1**

In addition to the investments detailed above, the Group also pledges its Aaa-rated self-securitisation notes as collateral under the repurchase agreements to secure the TFF. These repurchase agreements are on three year terms, valid until maturity, of which all remaining agreements will mature by 1 July 2024.

As a result of repayment of maturing TFF repurchase agreements, the amount of self-securitisation notes pledged as collateral has decreased to $1,192.7 million at 31 December 2023 (30 June 2023: $2,251.8 million).

8. Loans and advances

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Business loans	7,431.2	6,807.3	5,792.6
Equipment loans	599.1	581.5	465.8
Line of credit	627.2	569.6	456.6
Home loans	1,045.4	949.4	770.3
Gross loans and advances	**9,702.9**	**8,907.8**	**7,485.3**
Adjusted for:			
Capitalised net transaction costs	55.3	52.1	44.7
Provision for credit impairment	(130.5)	(107.5)	(77.5)
	9,627.7	**8,852.4**	**7,452.5**

9. Provision for credit impairment

The following table provides a reconciliation from the opening balance to the closing balance of the loss allowance for loans and advances:

	Stage 1 collectively assessed $m	Stage 2 collectively assessed $m	Stage 3 collectively assessed $m	Stage 3 specific provision $m	Total $m
Loss allowance at 1 July 2022	**27.2**	**22.1**	**4.2**	**1.7**	**55.2**
Net transfer between stages	0.9	(0.3)	(1.0)	0.4	–
Increase in provision for new loans and advances	13.1	1.9	0.5	0.6	16.1
Net remeasurement of loss allowance	2.0	7.3	5.4	2.0	16.7
Write-back of provisions no longer required	(4.5)	(5.2)	(0.4)	(0.4)	(10.5)
Amounts written off, previously provided for	–	–	–	–	–
Loss allowance at 31 December 2022	**38.7**	**25.8**	**8.7**	**4.3**	**77.5**
Net transfer between stages	(0.1)	(2.9)	0.6	2.4	–
Increase in provision for new loans and advances	13.1	1.4	2.2	0.2	16.9
Net remeasurement of loss allowance	(9.1)	7.4	8.4	12.2	18.9
Write-back of provisions no longer required	(1.9)	(3.4)	(0.2)	–	(5.5)
Amounts written off, previously provided for	–	–	–	(0.3)	(0.3)
Loss allowance at 30 June 2023	**40.7**	**28.3**	**19.7**	**18.8**	**107.5**
Net transfer between stages	2.0	(2.3)	(9.9)	10.2	–
Increase in provision for new loans and advances	12.1	1.5	0.1	0.2	13.9
Net remeasurement of loss allowance	(2.3)	6.2	14.8	12.2	30.9
Write-back of provisions no longer required	(4.9)	(2.8)	(7.4)	(0.8)	(15.9)
Amounts written off, previously provided for	–	–	–	(5.9)	(5.9)
Loss allowance at 31 December 2023	**47.6**	**30.9**	**17.3**	**34.7**	**130.5**

9. Provision for credit impairment continued

The Group accounts for its credit risk by providing for ECL. In calculating ECL, the Group considers the amortisation profile of the exposure, the customer's probability of default, loss given default and exposure at default.

The Group's ECL measurement is derived from a probability-weighted average of three macroeconomic scenarios, representing base case, upside and downside scenarios. The probability of each scenario is determined by considering relevant forward-looking macroeconomic conditions and their expected impact on the Group's credit portfolios.

Key estimates and assumptions

Through the process of measuring the Group's ECL, management judgement is applied in considering forward-looking macroeconomic conditions, current portfolio composition, and other information, including peer benchmarking, to inform the probability of default and loss given default.

The Group has incurred limited credit loss experience to date and therefore references external experience and expectations to inform management judgement.

In determining the macroeconomic scenarios to be applied to the probability-weighted average, assumptions are made in relation to macroeconomic inputs that include (but are not limited to) GDP growth rates, interest rates, unemployment rates, inflation and property price indices. The base case Australian macroeconomic assumptions used to measure the ECL are as follows:

Base case Australian macroeconomic inputs	**June 2024 Forecast**	**June 2025 Forecast**
Gross domestic growth (annual)	1.1%	2.3%
RBA cash rate	4.35%	3.50%
Unemployment rate	4.5%	4.5%
Consumer price index (annual)	3.8%	3.0%
House price change (annual)	(3.0%)	(4.0%)

There were no changes to the Group's probability weighting of macroeconomic scenarios during the period.

Probability weightings	**December 2023**	**June 2023**	**December 2022**
Base case	50%	50%	50%
Upside	20%	20%	20%
Downside	30%	30%	30%

The key features of each of the macroeconomic scenarios are as follows:

- Base case – inflationary pressures are contained by calendar year 2025 closer to the RBA's long term target range of 2-3%, and the official cash rate remains on hold at 4.35% until late 2024. The economy avoids recession but experiences weak activity for 12-18 months, which includes a period of little economic growth in FY24. Business profitability is weakening, although at much healthier levels than pre-pandemic. Business balance sheets are generally in good shape despite the vulnerability of some firms to financial distress.
- Upside – an upside path for the economy, where a further slowdown in economic growth is sufficient to return inflation to the RBA's long term target by the end of calendar year 2024. The RBA's official cash rate starts coming down from current levels in the middle of 2024, with wages contained while unemployment drifts above 4%. Financial distress emerges within the business sector, but it is marginal as most private sector balance sheets remain in good health.
- Downside – a sub-optimal path for the economy, where the economy proves to be stronger in calendar year 2024 than anticipated, maintaining inflation and wage pressures that threaten price stability. The RBA's official cash rate continues rising until the middle of 2024 and peaks at 5.6%, which induces a recession in FY25 with substantial business and household distress. Unemployment rises to 5.5% in FY25.

The following table details the difference in ECL coverage on loans and advances, based on modelled outputs reflecting a 100% base case and 100% downside probability weighting, excluding management overlays. The inherent judgement required in the application of macroeconomic scenarios results in uncertainty in measuring expected credit losses.

Collective coverage	Weighted average	100% base case	100% downside
Collective provision ($)	$88.7m	$87.5m	$154.7m
Collective provision/GLAs (%)	0.91%	0.90%	1.59%

Management overlay

Management overlays are subject to internal governance and are applied where model risk and other external factors cannot be appropriately accounted for through ECL models and are incorporated in total collective provisions.

The Group continues to carry an economic overlay, reflective of heightened economic uncertainty, interest rate and inflationary pressures, and expected asset quality deterioration related to specific industries expected to be more adversely impacted from reduced retail discretionary consumer spending, staff shortages and higher input & energy costs.

Industries captured by the economic overlay include accommodation & food services, retail trade (including pharmacies), manufacturing, and construction (including providing services to construction). The Group has adopted an internal stress test scenario and expert judgement for the identified vulnerable industries, in order to inform the measurement of the management overlay taken for the half year ended 31 December 2023.

Total overlays incorporated in the collective provision as at 31 December 2023 are $7.1 million (30 June 2023: $5.0 million).

10. Derivatives

The Group utilises derivative instruments in managing its exposure to risk. At inception of all hedge relationships, the Group documents the relationship between the hedging instrument and hedged item, the risk being hedged, the Group's risk management objective and strategy, and how effectiveness will be measured throughout the hedge relationship.

Trading derivatives are not in a qualifying hedging relationship, and as such are measured at fair value through the profit or loss. The Group has not held any instruments treated as trading derivatives for the period ended 31 December 2023.

(a) Derivative assets and liabilities

The table below sets out total derivative assets and liabilities treated as hedging derivatives:

			31 December 2023		30 June 2023		31 December 2022	
			Fair value $m	Notional value $m	Fair value $m	Notional value $m	Fair value $m	Notional value $m
Derivative assets	**Hedging instrument**	**Risk**						
Cash flow hedges	Interest rate swaps	Interest	7.4	3,748.7	10.0	335.1	10.6	803.4
Derivative liabilities	**Hedging instrument**	**Risk**						
Cash flow hedges	Interest rate swaps	Interest	(4.4)	2,996.8	(9.7)	5,473.6	(8.5)	4,715.0

The fair values disclosed above are presented net of any collateral pledged on derivative liabilities or received on derivative assets. As at 31 December 2023, a total of $2.7 million in collateral had been pledged (30 June 2023: $15.4 million), while a total of $19.8 million had been received (30 June 2023: $4.8 million).

The weighted average fixed interest rate of interest rate swaps hedging interest rate risk as at 31 December 2023 was 3.76% (30 June 2023: 3.46%).

10. Derivatives continued

The following table shows the maturity profile of hedging instruments based on their notional amount and fair value:

Interest rate swaps	0 to 12 months $m	1 to 5 years $m	Over 5 years $m	Total $m
31 December 2023				
Notional amount	5,015.0	1,730.5	–	6,745.5
Fair value	(0.3)	3.3	–	3.0
30 June 2023				
Notional amount	5,330.0	478.7	–	5,808.7
Fair value	(9.7)	10.0	–	0.3
31 December 2022				
Notional amount	3,995.0	1,523.4	–	5,518.4
Fair value	(5.6)	7.7	–	2.1

(b) Risk management strategy for hedge accounting

The Group manages interest rate risk exposure across financial instruments including Term Deposits, Class A warehouse notes and the RBA TFF, as well as Share Capital via interest rate derivatives. The interest rate risk arises due to the mismatch of repricing on the variable lending book against repricing of the Group's liabilities and the investment term of capital, which can lead to volatility in the Group's earnings for recognition of net interest income.

Interest rate derivatives are executed and designated into a qualifying cash flow hedge relationship on inception. The gross exposures are allocated to time buckets based on expected repricing dates for each financial instrument, of which interest rate derivatives are then allocated against to hedge changes to future expected cash flows. The applicable benchmark interest rate that the Group is exposed to across the time period (1-month BBSW) is hedged as this represents the largest component of changes in future expected cash flows.

(c) Hedged items

The balance of the cash flow hedge reserve, which represents the effective portion of the movements in the hedging instrument, is presented in Note 16. The movements in hedging instruments recognised in other comprehensive income are reported in the Group's Statement of Profit or Loss and Other Comprehensive Income.

The following table shows the carrying amount of hedged items that are in hedged relationships, and the fair value of the hedging instruments in the hedging relationship. The Group does not hedge its entire exposure to a class of financial instruments, therefore the carrying amounts below do not equal the total carrying amount disclosed in other notes.

	31 December 2023		30 June 2023		31 December 2022	
	Carrying amount $m	Fair value of hedging instruments $m	Carrying amount $m	Fair value of hedging instruments $m	Carrying amount $m	Fair value of hedging instruments $m
Borrowings						
Debt warehouse – variable rate	350.5	10.7	165.7	9.7	178.4	16.6
Loans and advances						
Loans and advances – variable rate	6,395.0	(7.7)	5,643.0	(9.4)	5,340.0	(14.5)
	6,745.5	**3.0**	**5,808.7**	**0.3**	**5,518.4**	**2.1**

11. Other assets

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Accrued interest receivable	26.1	16.0	17.5
Prepayments – Software	15.1	7.3	4.4
Prepayments – Other	4.4	3.4	4.3
Other receivables	1.6	1.3	1.3
Right-of-use assets	14.1	10.9	11.1
	61.3	**38.9**	**38.6**

12. Leases

(a) The Group's leasing activities and how these are accounted for

The Group leases various offices across Australia, which can range from a fixed period of six months to seven years, and may have additional extension options included.

Upon inception of a lease, a lease liability is recognised equal to the present value of lease payments over the life of the lease, discounted using the Group's incremental borrowing rate, which is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the associated right-of-use asset.

This lease liability is progressively unwound over the life of the lease, as cash payments are made and the associated interest expense is recognised through the statement of profit or loss.

A right-of-use asset is recognised for the future economic benefits the Group is to derive from use of the leased asset, which is measured upon inception of the lease as equal to the discounted lease liability, adjusted for any lease incentives received and estimated make good costs to restore the asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated over the shorter of the asset's useful life and lease term, on a straight line basis through the statement of profit or loss.

During the period, the Group commenced a lease on a new Sydney office for a seven year term. Upon inception, a $4.3 million lease liability was recognised as well as a $0.4 million provision for estimated make good costs. A corresponding right-of-use asset was recognised for $4.7 million, to be depreciated over the life of the lease.

(b) Amounts recognised in the statement of financial position

The Statement of Financial Position shows the following amounts relating to leases accounted for under AASB 16 *Leases*:

	As at		
	31 December 2023 $m	30 June 2023 $m	31 December 2022 $m
Right-of-use assets			
Property leases – buildings	16.6	14.4	13.3
Accumulated depreciation	(2.5)	(3.5)	(2.2)
	14.1	**10.9**	**11.1**
Lease liabilities			
Property leases – buildings	13.6	10.2	10.1
Provisions			
Make good provision	1.8	1.4	1.2

12. Leases continued

(c) Amounts recognised in the statement of profit or loss

The Statement of Profit or Loss shows the following amounts relating to leases accounted for under AASB 16 *Leases*:

	For the six months ended		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Depreciation of right-of-use assets	1.6	1.3	1.1
Interest expense on lease liabilities	0.4	0.4	–

13. Deposits

	As at		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Customer term deposits	4,991.5	3,930.1	3,270.7
Wholesale term deposits	1,929.1	2,024.3	1,988.4
	6,920.6	**5,954.4**	**5,259.1**

14. Borrowings

	As at		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Secured			
Securitisation	1,800.4	866.5	401.1
Repurchase agreements – RBA TFF	2,441.3	2,831.3	2,859.6
Repurchase agreements – other	–	169.6	20.3
	4,241.7	**3,867.4**	**3,281.0**
Unsecured			
Negotiable certificates of deposit	321.7	327.0	459.4
Senior unsecured debt	199.5	199.4	199.2
Additional Tier 1 Capital notes	72.0	–	–
Subordinated Tier 2 Capital notes	114.2	113.6	49.8
	707.4	**640.0**	**708.4**
Total borrowings	**4,949.1**	**4,507.4**	**3,989.4**

(a) Securitisation

The Group's warehouse securitisation program is facilitated through several securitisation trusts. Facility limits are in place for each trust agreed with the relevant Financier, with the borrowings in each trust secured by individual receivables owned by the trust (which comprises Judo Bank originated Business Loans, Lines of Credit, Equipment Loans and Home Loans). Since these loans have been securitised but retained by the Group, the assets remain on the balance sheet. Borrowings are to be repaid in accordance with the trust agreement, calculated by the Trustee using the cash flow waterfall calculation specific to each trust.

In addition, the Group issued its inaugural capital-relief securitisation transaction, secured by Judo Bank originated Business Loans, Lines of Credit, Equipment Loans and Home Loans owned by the securitisation trust. Proceeds from the issuance totalled $500 million, priced at a blended margin of 273 bps over the 1 month BBSW. The transaction qualifies for regulatory capital relief and is accretive to the Group's CET1 ratio. Consistent with warehouse securitisation, the loans securitised have been retained by the Group, and as such the assets remain on the Balance Sheet.

(b) Additional Tier 1 Capital Notes

During the half year ended 31 December 2023, the Group issued perpetual, subordinated and unsecured Capital Notes that qualify as AT1 capital totalling $75 million, priced at 650 bps over the 3 month BBSW. The Capital Notes pay discretionary, non-cumulative, floating rate distributions on a quarterly basis (subject to no Payment Condition existing and Judo's absolute discretion).

Judo may elect to convert, redeem or resell all or some Capital Notes that are outstanding on specified dates[1], or on the occurrence of a tax event or regulatory event as specified in the Capital Notes prospectus. The Capital Notes will convert into a variable number of Ordinary Shares on 16 November 2031, provided the mandatory conversion conditions are met on that date, as specified in the prospectus. If any of the mandatory conversion conditions are not met on that date, then the mandatory conversion date will be the next distribution payment date on which the conditions are met.

(c) RBA Term Funding Facility

The TFF is a three-year facility established by the RBA, with a fixed interest rate of 0.10% per annum. As at 31 December 2023, the Group's drawdown on the TFF totalled $2.44 billion, decreasing from $2.83 billion at 30 June 2023 as the facility continues to mature, with repayments to continue through the second half of the 2024 financial year until the final repayment by the 1 July 2024 maturity date.

The Group will continue to manage its repayment of the TFF through the maturity of treasury securities aligned to TFF repayment dates, deposits/funding growth, and existing warehouse facilities.

15. Other liabilities

	As at		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Accrued interest payable	129.0	92.7	60.2
Trade creditors and accruals	9.8	12.4	8.7
Lease liabilities	13.6	10.2	10.1
	152.4	**115.3**	**79.0**

1. The scheduled optional conversion, redemption or resale dates are 16 February 2029, 16 May 2029, 16 August 2029 and 16 November 2029.

16. Share capital & reserves

(a) Share capital

	As at		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Ordinary Shares paid in full	1,537.9	1,534.1	1,534.1
Capital raising costs	(15.8)	(15.8)	(15.9)
	1,522.1	**1,518.3**	**1,518.2**

(i) Ordinary Shares paid in full

	As at		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Balance at beginning of period	1,534.1	1,534.1	1,534.1
Employee incentive plan	3.8	–	–
Balance at end of period	**1,537.9**	**1,534.1**	**1,534.1**

(b) Reserves

	As at		
	31 December 2023 $m	**30 June 2023 $m**	**31 December 2022 $m**
Cash flow hedges	13.1	(7.2)	(0.6)
FVOCI reserve	0.5	–	–
Share-based payments	(23.2)	(26.1)	(30.4)
Other reserves	0.6	–	–
	(9.0)	**(33.3)**	**(31.0)**

(c) Dividends paid

No dividends were declared or paid during the half year ended 31 December 2023.

17. Fair value measurements

(a) Fair value of financial instruments carried at amortised cost

The financial instruments detailed below are carried at amortised cost, which is the value at which the Group expects the instruments to be realised. The table below details the respective fair values of each item at the period end:

	As at					
	31 December 2023		30 June 2023		31 December 2022	
	Carrying Amount $m	Fair Value $m	Carrying Amount $m	Fair Value $m	Carrying Amount $m	Fair Value $m
Financial assets						
Cash and cash equivalents	835.0	835.0	714.7	714.7	793.4	793.4
Investments	2,903.4	2,880.4	2,425.7	2,374.7	2,454.1	2,396.8
Loans and advances	9,627.7	9,573.2	8,852.4	8,804.6	7,452.5	7,452.5
	13,366.1	**13,288.6**	**11,992.8**	**11,894.0**	**10,700.0**	**10,642.7**
Financial liabilities						
Deposits	(6,920.6)	(6,910.3)	(5,954.4)	(5,919.1)	(5,259.1)	(5,241.3)
Borrowings	(4,949.1)	(4,949.1)	(4,507.4)	(4,507.4)	(3,989.4)	(3,989.4)
	(11,869.7)	**(11,859.4)**	**(10,461.8)**	**(10,426.5)**	**(9,248.5)**	**(9,230.7)**

(b) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. Each level is explained below.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. The Group does not hold any Level 3 investments.

17. Fair value measurements continued

Financial assets and liabilities carried at fair value

The table below details financial instruments carried at fair value, by classification per the Statement of Financial Position and hierarchy level:

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
At 31 December 2023				
Financial assets				
Investments	–	102.7	–	102.7
Hedging derivatives – interest rate swaps	–	7.4	–	7.4
Total financial assets	**–**	**110.1**	**–**	**110.1**
Financial liabilities				
Hedging derivatives – interest rate swaps	–	(4.4)	–	(4.4)
Total financial liabilities	**–**	**(4.4)**	**–**	**(4.4)**
At 30 June 2023				
Financial assets				
Investments	–	–	–	–
Hedging derivatives – interest rate swaps	–	10.0	–	10.0
Total financial assets	**–**	**10.0**	**–**	**10.0**
Financial liabilities				
Hedging derivatives – interest rate swaps	–	(9.7)	–	(9.7)
Total financial liabilities	**–**	**(9.7)**	**–**	**(9.7)**
At 31 December 2022				
Financial assets				
Investments	–	–	–	–
Hedging derivatives – interest rate swaps	–	10.6	–	10.6
Total financial assets	**–**	**10.6**	**–**	**10.6**
Financial liabilities				
Hedging derivatives – interest rate swaps	–	(8.5)	–	(8.5)
Total financial liabilities	**–**	**(8.5)**	**–**	**(8.5)**

There were no transfers between levels for recurring fair value measurements during the period.

The Group's policy is to recognise any transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Financial assets and liabilities carried at amortised cost

The table below details the fair value of financial instruments carried at amortised cost, by classification per the Statement of Financial Position and hierarchy level:

	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
At 31 December 2023				
Financial assets				
Cash and cash equivalents	–	835.0	–	835.0
Investments	–	2,880.4	–	2,880.4
Loans and advances	–	–	9,573.2	9,573.2
Total financial assets	**–**	**3,715.4**	**9,573.2**	**13,288.6**
Financial liabilities				
Deposits	–	–	(6,910.3)	(6,910.3)
Borrowings	–	–	(4,949.1)	(4,949.1)
Total financial liabilities	**–**	**–**	**(11,859.4)**	**(11,859.4)**
At 30 June 2023				
Financial assets				
Cash and cash equivalents	–	714.7	–	714.7
Investments	–	2,374.7	–	2,374.7
Loans and advances	–	–	8,804.6	8,804.6
Total financial assets	**–**	**3,089.4**	**8,804.6**	**11,894.0**
Financial liabilities				
Deposits	–	–	(5,919.1)	(5,919.1)
Borrowings	–	–	(4,507.4)	(4,507.4)
Total financial liabilities	**–**	**–**	**(10,426.5)**	**(10,426.5)**
At 31 December 2022				
Financial assets				
Cash and cash equivalents	–	793.4	–	793.4
Investments	–	2,396.8	–	2,396.8
Loans and advances	–	–	7,452.5	7,452.5
Total financial assets	**–**	**3,190.2**	**7,452.5**	**10,642.7**
Financial liabilities				
Deposits	–	–	(5,241.3)	(5,241.3)
Borrowings	–	–	(3,989.4)	(3,989.4)
Total financial liabilities	**–**	**–**	**(9,230.7)**	**(9,230.7)**

17. Fair value measurements continued

(c) Valuation techniques used to determine fair value

Valuation techniques used to value financial instruments carried at fair value include:

- for investments – the fair values are based on quoted closing market prices at balance date
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves

Valuation techniques used to value financial instruments carried at amortised cost include:

- for cash and cash equivalents – the carrying value is considered a reasonable approximation of fair value, as they are short-term in nature and receivable on demand
- for investments – the fair values are based on quoted closing market prices at balance date
- for loans and advances – the carrying value net of provisions for impairment and capitalised transaction costs for loans and advances that are priced based on a variable rate, with no contractual repricing tenor, is considered a reasonable approximation of fair value. For loans and advances that are priced based on a fixed rate, the use of a discounted cash flow analysis is adopted
- for deposits – the carrying value net of capitalised transaction costs for deposits is considered a reasonable approximation of fair value, except where the use of discounted cash flow analysis is adopted
- for borrowings – the carrying value net of capitalised transaction costs for borrowings that are priced based on a variable rate, with no contractual repricing tenor, is considered a reasonable approximation of fair value. The carrying value of borrowings related to the TFF is considered to approximate fair value due to the unique features of the facility, and unavailability of an appropriate comparable discount rate

18. Interests in other entities

(a) Material subsidiaries

The Group's principal subsidiaries at 31 December 2023 are set out below. Unless otherwise stated, they have equity consisting solely of ordinary shares or units that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

		Ownership interest held by the group		
Name of entity	**Country of incorporation**	**31 December 2023 %**	**30 June 2023 %**	**31 December 2022 %**
Judo Bank Pty Ltd	Australia	100	100	100
Judo Securitisation Warehouse Trust 2020 – 1	Australia	100	100	100
Judo Securitisation Trust 2020 – 2	Australia	100	100	100
Judo Securitisation Trust 1R	Australia	100	100	100
Judo Capital Holdings Limited Employee Share Trust	Australia	100	100	100
Judo Securitisation Trust 2022 – 1	Australia	100	100	100
Judo Securitisation Trust 2023 – 1	Australia	100	100	100
Judo Securitisation Trust 2023 – 2	Australia	100	100	–
Judo Capital Markets Trust 2023 – 1	Australia	100	100	100

Judo Capital Securitisation Trust 2018-3 was closed during the current period, and as such there will be no balances recognised for this entity in the consolidated financial statements of subsequent periods.

19. Commitments and contingencies

(a) Contingent liabilities

From time to time the Group is exposed to contingent risks and liabilities arising from the conduct of its business including claims on income taxes and the amount expected to be paid to tax authorities. Such matters require the exercise of judgement and can be uncertain.

Contingent tax risk

The tax affairs of the Group are subject to regular reviews by the Australian Taxation Office as well as the Revenue Offices of the various Australian States and Territories. The Group continues to respond to any notices and requests for information it receives from relevant tax authorities. The potential outcome and total costs associated with these activities remain uncertain.

20. Events occurring after the reporting period

On 19 February 2024, the Company agreed with Joseph Healy, the Chief Executive Officer and a member of Key Management Personnel of the Company, that he will step down as Chief Executive Officer on 18 March 2024 and will be succeeded by Chris Bayliss on 19 March 2024, who will be appointed Chief Executive Officer and be appointed to the Board of Directors as an executive director.

Other than the above, no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 24 to 47 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Judo Capital Holdings Limited and its controlled entities will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Peter Hodgson
Chair

Manda Trautwein
Director

20 February 2024

Independent auditor's review report

to the members of Judo Capital Holdings Limited and its controlled entities

Independent auditor's review report to the members of Judo Capital Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Judo Capital Holdings Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2023, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes 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 accompanying half-year financial report of Judo Capital Holdings Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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.

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

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and fair view of the Group's financial position as at 31 December 2023 and of 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.

PricewaterhouseCoopers

Sam Garland
Partner

Melbourne
20 February 2024

4.0 Appendices

Glossary

Term	Meaning
AAA	Application, approved and accepted
APRA	The Australian Prudential Regulation Authority
AT1	Additional tier 1
BBSW	Bank bill swap rate
bn	Billion
bps	Basis points
Capex	Capital expenditure
CET1	Common Equity Tier 1
CET1 ratio	Common Equity Tier 1 capital divided by total RWAs
CTI ratio	Cost-to-income ratio
ECL	Expected credit losses
FTE	Full-time equivalent
FY	Financial year
HoH	Half on half
JCHL	Judo Capital Holdings Limited, the ASX-listed parent company of Judo Bank
Judo Bank	Judo Bank Pty Ltd, the wholly owned subsidiary of JCHL
Losses ratio	Losses ratio is the write-off expense experienced over a period, divided by the average loan balance of the period
m	Million
MLH	Minimum liquidity holdings under the minimum liquidity holdings regime where APRA requires Judo to hold a minimum buffer in cash and eligible securities
NM	Not meaningful
NCD	Negotiable certificates of deposit
NIM	Net interest margin is net interest income divided by the average of the month-end closing balance of interest-earning assets.
NPS	Net promoter score
PcP	Prior comparative period
pp	Percentage points
Preserved TFF	The component of Judo's allocation of the RBA's TFF that is collateralised with eligible treasury investments.
RBA	The Reserve Bank of Australia

Term	Meaning
ROE	Return on equity
RWA	Risk-weighted asset
Share	A fully paid ordinary share in the capital of the Company
SME	Small and Medium Enterprise
SMSF	Self-managed super fund
Tenor	The length of time that will be taken by the borrower to repay the loan along with the interest
TFF	Term Funding Facility
Tier 2 capital	As defined by APRA
Total capital ratio	Total regulatory capital including CET1 capital, AT1 capital and Tier 2 capital, divided by total RWAs
Total provision coverage ratio	Total impairment provision balance divided by the end-of-period loan book.
Warehouse Facility	A revolving credit facility extended by a financial institution to a loan originator for the funding of loans

judobank

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