

Appendix 4D

Half-year report Half-year ended 31 December 2024

1. Results for announcement to the market

				\$A'000
Revenue and other income	Up	1%	to	183,623
Profit after tax attributable to members	Up	21%	to	17,932
Net profit for the period attributable to members	Up	21%	to	17,932

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	N/A	N/A
Previous corresponding period	N/A	N/A

Refer to commentary on review of operations in the Interim Financial Report attached.

2. Net tangible assets per security

	31 December 2024 A\$	31 December 2023 A\$
Net tangible asset backing per ordinary security	17.61	13.18

Net tangible assets includes the impact of the right of use assets and the corresponding lease liabilities accounted for under the requirements of AASB 16 Leases.

3. Dividends

No interim dividend has been declared.

4. Compliance statement

This report, and the interim financial report upon which the report is based, use the same accounting policies. A copy of the reviewed interim financial report is attached. The Appendix 4D is also to be read in conjunction with the annual financial report for the year ended 30 June 2024.

Interim Financial Report for the half-year ended 31 December 2024

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Directors' Report

Your directors submit their report on the consolidated entity consisting of Macquarie Technology Group Limited ("Group") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as below.

Name	Directorship
Peter James	Chairman
David Tudehope	Chief Executive
Aidan Tudehope	Managing Director Hosting
Bart Vogel	Non-Executive Director (Resigned 31 December 2024)
Adelle Howse	Non-Executive Director
Lisa Brock	Non-Executive Director

Review of Operations

The Group generated a net profit after tax of \$17.9 million for the half-year to 31 December 2024, compared to a net profit after tax of \$14.8 million for the half-year to 31 December 2023.

The Group's earnings before interest, tax, depreciation and amortisation (Group EBITDA) for the half-year was \$56.2 million, representing an increase of \$3.2 million or 6% compared to the prior comparable period.

Consolidated revenue and other income increased by 1% to \$183.6 million from \$181.3 million in the prior comparable period.

The Group's Cloud Services & Government operating segment contributed revenue and other income of \$103.9 million, an increase of \$1.5 million or 1%, and EBITDA of \$25.6 million, an increase of \$1.0 million or 4%, compared to the prior comparable period.

The Group's Data Centre operating segment contributed revenue and other income of \$39.5 million, an increase of \$5.2 million or 15%, and EBITDA of \$18.1 million, an increase of \$0.9 million or 5%, compared to the prior comparable period.

The Group's Telecom operating segment contributed revenue and other income of \$57.4 million, a decrease of \$3.5 million or (6%), and EBITDA of \$12.5 million, an increase of \$1.3 million or 12%, compared to the prior comparable period.

The following tables summarise the revenue and EBITDA performance of the Group's reporting segments.

Revenue and other income	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	A\$ million	A\$ million
Cloud Services & Government	103.9	102.4
Data Centres	39.5	34.3
Telecom	57.4	60.9
Intersegment elimination	(17.2)	(16.3)
Consolidated revenue and other income	183.6	181.3

Directors' Report (cont'd)

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	A\$ million	A\$ million
EBITDA		
Cloud Services & Government	25.6	24.6
Data Centres	18.1	17.2
Telecom	12.5	11.2
Segment EBITDA	56.2	53.0
Reconciliation of Segment EBITDA to profit before income tax		
Segment EBITDA	56.2	53.0
Depreciation and amortisation expense	(27.5)	(29.3)
Net finance costs	(2.9)	(2.4)
Profit before income tax	25.8	21.3

Receipts from customers less payments to suppliers and employees was \$59.0m, when compared to EBITDA this represents a cash flow conversion of 105%. The Group paid income tax of \$20.3 million during the period, compared to nil income tax paid in the prior comparable period. After the inclusion of interest received and income tax paid, the Group had total net cash flows from operating activities of \$40.9m.

Cash and cash equivalents were \$16.1 million as at 31 December 2024, a decrease of \$13.9 million during the half-year.

Material Business Risk

The following paragraphs summarise the Group's material business risks. These are mitigated and monitored in accordance with the Group's Risk Management Framework.

Reliance on technology and systems

The Group uses software and systems to manage the business including the provision of customer orders, managing infrastructure, invoicing customers and providing reporting and other business functions. If technology and/or systems are disrupted then business functions could be impacted while business continuity plans are activated.

Cyber Security Incidents

Cyber-attacks and unauthorized access to the Group's information technology environment (including those of third-parties) could lead to operational disruption or theft of data, including commercially sensitive information. This could have a material adverse effect on the Group's business, reputation, operational performance, and financial results.

Breaches of Data Privacy Rules and Regulations

The Group's business involves electronic storage of information, including confidential and proprietary data of the Government and business customers. The Group collects minimal amounts of personal information of individuals, associated with account management, marketing, employee and candidate information and details for facility access. Information is managed in compliance with applicable data privacy rules and regulations and information security practices based on ISO 27001 controls. Despite this, a failure to keep data secure could result in a loss of confidence in the security of the Group's digital infrastructure. The occurrence of a security incident, or the perception that one has occurred, could also attract significant media attention, damage the Group's reputation, disrupt normal business operations, and require the Group to investigate or correct the breach, compensate affected parties and prevent future security incidents.

Regulatory and legislative changes

Some aspects of the Group's business are highly regulated such as the provision of telecommunication services and the storage and processing of data. As these regulatory regimes evolve, opportunities and threats for the business are created and the maintenance and achievement of certifications may come at a greater cost or no longer be economic to maintain.

Product mix and sales

The Group provides services to customers via Macquarie Cloud Services & Government, Macquarie Data Centres and Macquarie Telecom. Each of these operating segments have their own unique products and go-to-market strategies. Customer requirements change over time and the Group must ensure that its products provide the right solutions for customers at an appropriate price to ensure ongoing sales and customer retention.

Management of the Group's supply chain

The Group provides products and services that involve bringing together hardware, software, services, equipment and infrastructure provided by the Group's supply chain (Inputs). Inputs may change in price, become obsolete, become unavailable when required, become uneconomic or be replaced by alternatives. As a result, the Group's financial and operational performance may vary from period to period and may fluctuate in the future.

Reliance on key personnel

The Group's performance is substantially dependent on the performance and expertise of its team. In particular, the Group is dependent on its Executive Team and other senior employees. The loss of key management personnel, or any delay in their replacement, may adversely affect the Group's financial performance and operations.

Funding arrangements

From time to time the Group may raise debt to meet its business objectives in the future. There can be no assurance that such objectives can be met without financing or, if further financing is necessary, that financing can be obtained on favourable terms, or at all.

Strategic risk

Acquiring property and resources to grow the Group's data centre portfolio is a key component of the Group's overall strategy. The availability of suitable properties for new data centres is dependent upon market conditions, government policy and the relevant planning permissions needed for a data centre. The ability of the Group to acquire suitable sites, with access to power and water resources for data centre infrastructure is a material risk to the growth strategy.

Project Risks

Macquarie Data Centres is an owner, operator and developer of data centres in Australia. The development phase of projects involves the acquisition of sites, obtaining authority consents, securing utilities (such as power and water), design & construction activities and customer acquisition. Development projects involve assuming and carefully managing risks in order to create additional value for the Group. Regulatory approvals can be delayed, not be obtained or be obtained with adverse conditions. Construction and fit-out costs can escalate, eroding project returns. Projects may experience unforeseen delays, supply chain issues, impacts to installation and commissioning programs, or become uneconomic as commercial assumptions differ from those modelled. Projects rely on contractors who may not perform in accordance with their contractual obligations. Changes to supply and demand economics can influence project returns, the timing and value of sales and carrying value of projects.

General economic and financial market conditions

The Group is listed on the ASX and is subject to the general market risk that is inherent in all securities traded on a stock exchange. As a result, the Group may experience fluctuations in its share price that cannot be explained by the Group's fundamental operations and activities. Deterioration of general economic conditions may also affect the Group's business operations and the consequent returns from an investment in shares. Some of the factors which may adversely impact the Group are: general market conditions, including investor sentiment and share price volatility; general economic conditions including interest rates and exchange rates, changes to government fiscal, monetary or regulatory policies and settings; acts of terrorism, natural disasters or other force majeure events; uninsured business risks, changes in government regulation; actual or anticipated fluctuations in the Group's financial performance and those of other public companies who operate in the same industry sectors; changes in accounting principles; inclusion in or removal from market indices; and general operational and business risks.

Auditor's Independence Declaration

Refer to page 20 for the independence declaration from our auditors, PricewaterhouseCoopers.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Legislative Instrument 2016/191. The company is an entity to which the Instrument applies.

Signed in accordance with a resolution of the directors.



David Tudehope
Director

Sydney, 26 February 2025

Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024 \$A'000	Half-year ended 31 December 2023 \$A'000
Revenue and other income	3	183,623	181,340
Expenses	3	(154,962)	(157,688)
Results from operating activities		28,661	23,652
Finance income		2,728	1,634
Finance costs		(5,548)	(4,021)
Profit before income tax		25,841	21,265
Income tax expense		(7,909)	(6,438)
Profit after income tax for the half-year attributable to owners of the parent		17,932	14,827
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		19	(18)
Total comprehensive income for the half-year attributable to owners of the parent		17,951	14,809
		Cents	cents
Earnings per share attributable to the ordinary equity holders of the company:			
Basic earnings per share	6	69.6	60.9
Diluted earnings per share	6	69.1	60.8

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2024

	31 December 2024	30 June 2024
	\$A'000	\$A'000
<u>Current assets</u>		
Cash and cash equivalents	16,080	29,974
Trade and other receivables	30,420	12,946
Accrued income	20,766	20,265
Prepayments	14,343	19,538
Other current assets	1,136	2,224
Financial assets	75,000	85,000
Total current assets	157,745	169,947
<u>Non-current assets</u>		
Property, plant and equipment	486,890	453,956
Intangible assets	17,519	16,620
Right-of-use assets	34,322	35,261
Prepayments	11,471	12,869
Other non-current assets	958	1,233
Total non-current assets	551,160	519,939
Total assets	708,905	689,886
<u>Current liabilities</u>		
Trade and other payables	52,695	49,955
Provisions	7,471	8,058
Lease liabilities	4,617	3,880
Other current liabilities	19,884	3,103
Current tax liabilities	9,397	20,073
Total current liabilities	94,064	85,069
<u>Non-current liabilities</u>		
Trade and other payables	2,311	4,266
Provisions	5,784	5,634
Lease liabilities	33,565	34,718
Financial liabilities	92,565	92,187
Deferred tax liability	4,720	7,627
Other non-current liabilities	4,498	5,133
Total non-current liabilities	143,443	149,565
Total liabilities	237,507	234,634
Net assets	471,398	455,252
<u>Equity</u>		
Contributed equity	302,765	302,765
Other equity	(4,858)	(731)
Reserves	9,780	7,439
Retained earnings	163,711	145,779
Total equity	471,398	455,252

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

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2024

	Contributed Equity	Other Equity	Reserves	Retained Earnings	Total
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Balance at 1 July 2023	202,499	(731)	4,429	112,778	318,975
Profit for the period	-	-	-	14,827	14,827
Other comprehensive income	-	-	(18)	-	(18)
Total comprehensive income for the period	-	-	(18)	14,827	14,809
<u>Transactions with owners in their capacity as owners:</u>					
Contributions to equity net of transaction costs	1,009	-	-	-	1,009
Share based payment	-	-	2,267	-	2,267
Total	1,009	-	2,267	-	3,276
Balance at 31 December 2023	203,508	(731)	6,678	127,605	337,060
	Contributed Equity	Other Equity	Reserves	Retained Earnings	Total
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Balance at 1 July 2024	302,765	(731)	7,439	145,779	455,252
Profit for the period	-	-	-	17,932	17,932
Other comprehensive income	-	-	19	-	19
Total comprehensive income for the period	-	-	19	17,932	17,951
<u>Transactions with owners in their capacity as owners:</u>					
Purchase of shares in employee share trust	-	(4,127)	-	-	(4,127)
Share based payment	-	-	2,322	-	2,322
Total	-	(4,127)	2,322	-	(1,805)
Balance at 31 December 2024	302,765	(4,858)	9,780	163,711	471,398

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

Consolidated Statement of Cash Flows For the half-year ended 31 December 2024

	Half-year ended 31 December 2024 \$A'000	Half-year ended 31 December 2023 \$A'000
<u>Cash flows from operating activities</u>		
Receipts from customers	202,018	202,213
Payments to suppliers and employees	(142,977)	(154,262)
	59,041	47,951
Interest received	2,124	1,521
Income tax paid	(20,299)	-
Net cash flows from operating activities	40,866	49,472
<u>Cash flows used in investing activities</u>		
Receipts from/(payments for) financial assets	10,000	(29,000)
Acquisition of non-current assets		
Property, plant & equipment	(49,226)	(12,468)
Intangible assets	(5,186)	(4,176)
Net cash flows used in investing activities	(44,412)	(45,644)
<u>Cash flows from financing activities</u>		
Principal elements of lease payments	(1,976)	(2,672)
Interest and other finance costs	(8,391)	(3,897)
Net cash flows used in financing activities	(10,367)	(6,569)
Net decrease in cash held	(13,913)	(2,741)
Cash and cash equivalents at the beginning of the half-year	29,974	12,514
Effects of exchange changes on cash and cash equivalents	19	-
Cash and cash equivalents at the end of the period	16,080	9,773

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

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

1. Corporate Information

Macquarie Technology Group Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the ASX (ASX Code: MAQ).

2. Summary of Material Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Macquarie Technology Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period.

(b) New accounting standards, amendments and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Material accounting judgements, estimates and assumptions

In preparing the financial report, the Group is required to make estimates and assumptions about the carrying values of assets and liabilities. The key estimates and accounting judgements for the Group relate to (i) the determination of the lease terms (ii) revenue from contracts with customers (iii) the estimation uncertainty associated with determining the recoverable amount of non-current assets and (iv) Estimated Credit Losses ("ECL") and recoverability of receivables. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Lease terms

Judgement is exercised in determining whether there is reasonable certainty that an option to extend or terminate the lease will be exercised, when identifying the lease term. Factors considered at the lease commencement date include the importance of the asset to the Group's operations; comparison to prevailing market rates; incurrence of significant penalties and existence of significant leasehold improvements. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

2. Summary of Material Accounting Policies (con't)

(c) Material accounting judgements, estimates and assumptions (con't)

Revenue from contracts with customers

The application of the various accounting principles in AASB 15 related to the measurement and recognition of revenue, requires the Group to make judgements and estimates. Specifically, complex arrangements with non-standard terms and conditions may require significant contract interpretation to determine the appropriate accounting treatment, including whether promised goods and services specified in an arrangement are distinct performance obligations.

Recoverable amount of non-current assets

The major sources of estimation uncertainty in assessing the recoverable amount of non-current assets are judgements relating to future sales order growth and pricing and the utilisation of data centre capacity, the Group's ability to manage operating and capital expenditure and the cost of capital. Should the future performance of the Group differ from these estimations. The assessment of the recoverable amount of non-current assets would be different and may impact the impairment testing results.

ECL and recoverability of receivables

Giving consideration to best available information at the reporting date including our understanding of our business as a provider of essential services, macroeconomic factors, customer credit quality, any changes in credit recoveries at the reporting date, and improvements to debt recovery processes; the Group's ECL methodology, credit risk thresholds and definitions of default are materially consistent with prior periods.

Industry risk assessments have been applied to customer accounts receivable noting patterns of slower payments which may indicate higher risk to recovery of receivables. Independent industry reports provided guidance to apply specific loss rates to industries in which our customers operate.

Given industry guidance on the likelihood of slower payment patterns, a focus on customer accounts receivable processes and terms has resulted in improved credit recoveries during the financial period. There has been no material impact to recovery patterns, and any increases to provisions have been applied in accordance with generally acceptable accounting principles.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

3. Revenue and expenses

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the Group:

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$A'000	\$A'000
Revenues and other income		
Revenue from contracts with customers	183,084	180,976
Other income	539	364
Total revenue and other income	183,623	181,340
Expenses		
Employment costs	48,630	49,416
Network and service delivery costs	51,432	53,347
Marketing	1,261	1,248
Other staff costs	2,386	2,898
Repairs and maintenance	4,496	3,621
Other expenses	19,214	17,788
Depreciation and amortisation	27,543	29,370
Total expenses	154,962	157,688

4. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the half-year to 31 December 2024 is 30.6% (31 December 2023: 30.3%).

5. Dividends

No dividends were paid during the reporting period or declared subsequent to reporting period end.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

6. Earnings per share

Details of basic and diluted earnings per share are as follows:

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	cents	cents
Basic earnings per share	69.6	60.9
Diluted earnings per share	69.1	60.8
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	25,773,732	24,344,268
Effect of dilutive securities: Share performance rights	161,553	52,364
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	25,935,285	24,396,632
	\$A'000	\$A'000
Profit used in calculating basic and diluted earnings per share	17,932	14,827

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

7. Share performance rights

On 22 October 2024, the company granted 12,000 equity share performance rights (31 December 2023: nil) which have a vesting date of 31 March 2027, to senior managers as a project based incentive. The performance conditions are linked to delivery of project milestones related to the construction of IC3 SuperWest. The performance rights were valued using a binomial tree methodology. The average fair value at grant date of each right was \$82.02 equating to a total of \$984,240.

On 31 October 2024, the company granted 71,000 equity share performance rights (31 December 2023: 81,000) which have a vesting date of 1 March 2028, to executives and senior managers as part of their long-term incentives. The performance conditions are linked to total shareholder return (TSR) and customer satisfaction based on Net Promoter Score (NPS). The performance rights were valued using Monte Carlo Simulation model which considered key assumptions of price volatility and dividend yield. The average fair value at grant date of each right was \$42.88 equating to a total of \$3,044,480.

The total number of outstanding performance rights is 269,710 (31 December 2023: 265,120) valued at \$8,571,919 (31 December 2023: \$6,711,213) as measured at their grant date, amortised over the period to the vesting date. The amount of performance rights amortisation expense for the period was \$970,088 (31 December 2022: \$716,776).

Set out below are summaries of performance rights granted and cancelled under the plan:

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
At 1 July	188,740	187,620
Granted during the period	83,000	81,000
Cancelled during the period	(2,030)	(3,500)
At 31 December	269,710	265,120
Exercisable	-	-

Performance rights outstanding at 31 December 2024 have the following performance period and vesting date:

Grant Date	Performance period start	Performance period end	Vesting date	Performance rights 31 December 2024	Performance rights 31 December 2023
10 November 2020	1 September 2020	1 September 2022	1 March 2024	-	23,453
10 November 2020	1 September 2020	1 September 2023	1 March 2024	-	46,897
01 December 2021	1 September 2021	1 September 2024	1 March 2025	43,350	43,350
30 October 2022	1 September 2022	1 September 2025	1 March 2026	52,360	56,420
30 June 2023	1 September 2022	1 September 2025	1 March 2026	14,000	14,000
20 December 2023	1 September 2023	1 September 2026	1 March 2027	77,000	81,000
22 October 2024	1 July 2024	31 March 2027	31 March 2027	12,000	-
31 October 2024	1 September 2024	1 September 2027	1 March 2028	71,000	-
				269,710	265,120

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2024

8. Segment reporting

	Cloud Services & Government		Data Centres		Telecom		Consolidated	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Revenue								
External revenue	102,230	101,246	23,443	19,015	57,411	60,715	183,084	180,976
Inter-segment revenue	1,454	1,027	15,735	15,292	-	-	17,189	16,319
Other income	216	158	323	30	-	176	539	364
Total segment revenue and other income	103,900	102,431	39,501	34,337	57,411	60,891	200,812	197,659
Inter-segment elimination	(1,454)	(1,027)	(15,735)	(15,292)	-	-	(17,189)	(16,319)
Total consolidated revenue and other income	102,446	101,404	23,766	19,045	57,411	60,891	183,623	181,340
Results								
Segment EBITDA	25,641	24,555	18,078	17,248	12,485	11,219	56,204	53,022
Depreciation and amortisation	(10,516)	(10,259)	(11,307)	(12,165)	(5,720)	(6,946)	(27,543)	(29,370)
Segment results before interest and tax	15,125	14,296	6,771	5,083	6,765	4,273	28,661	23,652
Finance income							2,728	1,634
Finance costs							(5,548)	(4,021)
Consolidated entity profit from ordinary activities before income tax expense							25,841	21,265
Income tax expense							(7,909)	(6,438)
Net Profit							17,932	14,827
Acquisition of non-current assets								
Allocated acquisitions	8,687	4,738	44,734	8,942	2,668	2,665	56,089	16,345
Unallocated acquisitions	-	-	-	-	-	-	2,788	2,190
Total acquisition of non-current assets	8,687	4,738	44,734	8,942	2,668	2,665	58,877	18,535

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, 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 2024 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Macquarie Technology Group Limited 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 made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



David Tudehope
Director

Sydney, 26 February 2025



Independent auditor's review report to the members of Macquarie Technology Group Limited

Report on the half-year interim financial report

Conclusion

We have reviewed the half-year interim financial report of Macquarie Technology Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and 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 interim financial report of Macquarie Technology Group 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 2024 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 interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year interim financial report that is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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

Our responsibility is to express a conclusion on the half-year interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and 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 interim 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Marc Upcroft'.

Marc Upcroft
Partner

Sydney
26 February 2025

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Auditor's Independence Declaration

As lead auditor for the review of Macquarie Technology Group Limited for the half-year ended 31 December 2024, 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 Macquarie Technology Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M Upcroft', is written over a faint, light-colored signature line.

Marc Upcroft
Partner
PricewaterhouseCoopers

Sydney
26 February 2025

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