

# Police & Nurses Limited Unaudited Half Yearly Results to 31 December 2023

ABB 69 087 651 876 AFSL/Australian Credit License 240701



Police & Nurses Limited (P&N Group) is pleased to announce its unaudited half year financial results to 31 December 2023.

## Key highlights

Net profit after tax of \$9.4 million for the half year.



Pleasing loan portfolio growth of 7.5% in competitive market.

The Group continues to see stable deposit growth, up 6.4%.



Positive economic outlook associated with inflation returning to target range.

## Commentary

Managing Director and CEO, Andrew Hadley said the half-yearly results placed the organisation in a solid position.

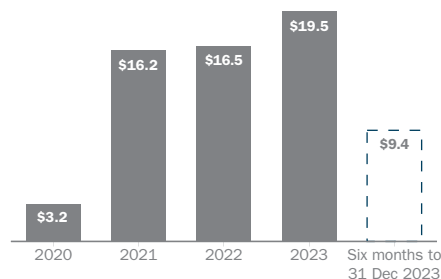
“The ever-increasing investments required in specialist skills, sophisticated technology, cyber security, and digital and data solutions, means size and scale continue to be important.

“Our major transformation program has delivered a suite of best in class technology platforms that are helping us to deliver on our customer value proposition with ongoing investment continuing.

“In terms of the financial outlook, we expect margin pressures to continue for the first half of 2024 before normalising, with further competition for deposits throughout 2024.”

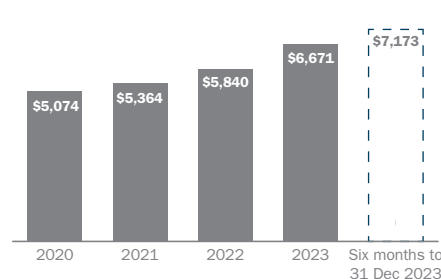
Net profit after tax attributable to members of

**\$9.4m**



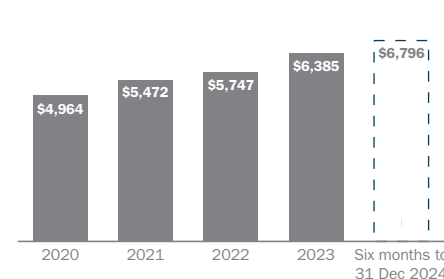
Loans and advances increased by 7.5% to

**\$7.2b**



Deposits increased by 6.4% to

**\$6.8b**



## Across the Group

**30**



Branches and stores across QLD, NSW and WA

**641**



Total number of employees

**186,982**



Members

\*Comparative period June 2023.