

WAM LEADERS LIMITED

ABN 33 611 053 751

Appendix 4D Half Year Report

for the half year ended 31 December 2024

Results for Announcement to the Market

All comparisons to the half year ended 31 December 2023

	\$	up/down	% mvmt
Revenue from ordinary activities	63,893,437	up	111.0%
Profit from ordinary activities before income tax expense	48,001,361	up	184.7%
Net profit from ordinary activities after income tax expense	38,856,287	up	131.9%

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 Interim dividend cents per share	4.7c	100%	30%
2024 Final dividend cents per share	4.6c	100%	30%

Interim dividend dates

Ex-dividend date	11 April 2025
Record date	14 April 2025
Last election date for the DRP	16 April 2025
Payment date	29 April 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 4.7 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked interim dividend.

	31 Dec 24	31 Dec 23
Net tangible asset backing (before tax) per share	\$1.31	\$1.38
Net tangible asset backing (after tax) per share	\$1.32	\$1.38

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2024 Annual Financial Report.

W | A | M Leaders

ABN 33 611 053 751

Financial Report

For the half year ended 31 December 2024

WAM Leaders Limited

WAM Leaders Limited (WAM Leaders or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in May 2016, WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Alexa Henderson
Melinda Snowden
Dr Ian Langford

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T: 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

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For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Leaders Limited
Ordinary Shares (WLE)

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Directors' Report to shareholders for the half year ended 31 December 2024

The Directors present their report together with the financial report of WAM Leaders Limited for the half year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Kate Thorley (Director – Non-independent)

Alexa Henderson (Director – Independent)

Melinda Snowden (Director – Independent) (appointed 31 December 2024)

Dr Ian Langford (Director – Independent)

Lindsay Mann (Director – Independent) (resigned 31 December 2024)

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital. No change in this activity took place during the period or is likely to in the future.

Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$48,001,361 (2023: \$16,862,149) and an operating profit after tax of \$38,856,287 (2023: \$16,757,115). The profit for the period is reflective of the performance of the investment portfolio over the six months to 31 December 2024. The investment portfolio increased 3.3% in the six months to 31 December 2024, while the S&P/ASX 200 Accumulation Index rose 6.9%.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to, or reduce, the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and it is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. A key objective of WAM Leaders is long-term outperformance against the S&P/ASX 200 Accumulation Index, which is achieved by growing the investment portfolio at a greater rate. The S&P/ASX 200 Accumulation Index is measured before expenses, fees and taxes.

Operating and financial review (cont'd)

Investment portfolio performance (cont'd)

The investment portfolio increased 3.3% in the six months to 31 December 2024, while the S&P/ASX 200 Accumulation Index rose 6.9%. The underperformance was primarily due to a conscious decision to be underweight the banking sector. This positioning reflects the investment team's disciplined and proven investment process, avoiding elevated valuations in favour of opportunities with greater risk-adjusted returns, underpinned by a commitment to capital preservation. The average cash weighting of the investment portfolio over the six months was 2.4%. Since inception, WAM Leaders has achieved an investment portfolio return of 12.2% per annum, outperforming the S&P/ASX 200 Accumulation Index by 3.0% per annum.

Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

WAM Leaders' pre-tax NTA increased 2.3% in the six months to 31 December 2024, including the 4.6 cents per share fully franked final dividend paid to shareholders during the period and corporate tax paid of 1.2 cents per share or 0.9%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 3.3% and the NTA performance of 2.3% were management fees of 0.5%, company related expenses and corporate activity costs of 0.1% and capital management decrction of 0.4%.

The NTA before tax as at 31 December 2024 amounted to \$1.31 per share (June 2024: \$1.34). The NTA after tax was \$1.32 per share (June 2024: \$1.34). These figures are after the 4.6 cents per share fully franked final dividend paid to shareholders during the period.

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

The TSR for the Company was 4.0% during the six months to 31 December 2024, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 3.3% during the period, in addition to the share price discount to NTA narrowing from 5.3% as at 30 June 2024 to 4.6% as at 31 December 2024. Excluding the value of franking credits, TSR was 2.5% for the period.

Capital Management

In March 2024, WAM Leaders and QV Equities (QVE) announced that WAM Leaders would acquire 100% of the shares in QVE through a Scheme of Arrangement (Scheme). Under the Scheme, QVE shareholders received new WAM Leaders shares as consideration for their QVE shares. Following approval from QVE shareholders on 28 June 2024, and from the Federal Court of Australia on 4 July 2024, the Scheme was implemented on 15 July 2024. As a result, WAM Leaders issued 103.5 million new shares (approximately \$135.6 million) to QVE shareholders on 15 July 2024. WAM Leaders has a relevant interest in 100% of the shares in QVE, which was delisted from the ASX on 16 July 2024.

Capital Management (cont'd)

The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size will also reduce the fixed expense ratio of the Company to the benefit of all shareholders.

Dividends

The Board declared an increased fully franked interim dividend of 4.7 cents per share to be paid on 29 April 2025. A fully franked final dividend of 4.6 cents per share was paid during the period. Since inception in May 2016, WAM Leaders has paid 53.35 cents per share in fully franked dividends to shareholders, 76.2 cents per share including the value of franking credits.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 6 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 13th day of February 2025

**Auditor's Independence Declaration
To the Directors of WAM Leaders Limited
ABN 33 611 053 751**

In relation to the independent auditor's review of WAM Leaders Limited for the half year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

**Richard King**
Partner**Pitcher Partners**
Sydney

13 February 2025

Statement of comprehensive income for the half year ended 31 December 2024

	Note	December 2024 \$	December 2023 \$
Net realised and unrealised gains on financial investments and foreign currency		28,459,040	1,135,995
Other revenue from operating activities		35,434,397	29,151,046
Management fees		(9,634,462)	(8,825,617)
Directors fees		(66,250)	(66,250)
Brokerage expense on share purchases		(5,461,576)	(3,987,826)
Custody fees		(85,685)	(77,328)
ASX listing and CHESS fees		(104,688)	(92,677)
Share registry fees		(149,703)	(106,334)
Disbursements, mailing and printing		(106,274)	(96,390)
ASIC industry funding levy		(28,016)	(20,882)
Legal and professional fees		(106,821)	(2,876)
Accounting fees		(34,375)	(27,500)
Company secretary fees		(11,825)	(9,900)
Other expenses from ordinary activities		(102,401)	(111,312)
Profit before income tax		48,001,361	16,862,149
Income tax expense		(9,145,074)	(105,034)
Profit after income tax attributable to members of the Company		38,856,287	16,757,115
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		38,856,287	16,757,115
Basic and diluted earnings per share		2.86 cents	1.33 cents

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2024

	Note	December 2024 \$	June 2024 \$
Current assets			
Cash and cash equivalents		59,882,908	15,753,303
Trade and other receivables		9,313,228	34,750,176
Financial assets	6	1,731,342,852	1,668,143,848
Total current assets		1,800,538,988	1,718,647,327
Non-current assets			
Deferred tax assets		25,007,749	22,201,342
Total non-current assets		25,007,749	22,201,342
Total assets		1,825,546,737	1,740,848,669
Current liabilities			
Trade and other payables		5,318,438	31,368,348
Current tax liabilities		11,740,338	16,686,174
Total current liabilities		17,058,776	48,054,522
Total liabilities		17,058,776	48,054,522
Net assets		1,808,487,961	1,692,794,147
Equity			
Issued capital	3	1,676,395,245	1,536,704,447
Profits reserve	4	403,979,599	372,296,929
Accumulated losses	5	(271,886,883)	(216,207,229)
Total equity		1,808,487,961	1,692,794,147

The accompanying notes form part of these financial statements.

Statement of changes in equity for the half year ended 31 December 2024

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2023		1,529,049,510	(177,075,062)	425,363,639	1,777,338,087
Profit for the half year		-	16,757,115	-	16,757,115
Transfer to profits reserve		-	(28,506,612)	28,506,612	-
Other comprehensive income for the half year		-	-	-	-
Transaction with owners:					
Shares issued via dividend reinvestment plan	3(b)	3,761,327	-	-	3,761,327
Dividends paid	2(a)	-	-	(56,579,934)	(56,579,934)
Balance at 31 December 2023		1,532,810,837	(188,824,559)	397,290,317	1,741,276,595
Balance at 1 July 2024		1,536,704,447	(216,207,229)	372,296,929	1,692,794,147
Profit for the half year		-	38,856,287	-	38,856,287
Transfer to profits reserve	4	-	(94,535,941)	94,535,941	-
Other comprehensive income for the half year		-	-	-	-
Transaction with owners:					
Shares issued via Scheme of Arrangement with QV Equities Limited	3(b)	135,559,301	-	-	135,559,301
Shares issued via dividend reinvestment plan	3(b)	4,241,901	-	-	4,241,901
Share issue costs (net of tax)	3(b)	(110,404)	-	-	(110,404)
Dividends paid	2(a)	-	-	(62,853,271)	(62,853,271)
Balance at 31 December 2024		1,676,395,245	(271,886,883)	403,979,599	1,808,487,961

The accompanying notes form part of these financial statements.

Statement of cash flows for the half year ended 31 December 2024

	December 2024 \$	December 2023 \$
Cash flows from operating activities		
Proceeds from sale of investments	5,967,954,383	4,709,803,474
Payments for purchase of investments	(5,868,996,755)	(4,666,572,561)
Dividends received	31,603,383	31,262,643
Trust distributions and other income received	4,036,443	5,137,747
Interest received	1,102,159	975,407
Management fee (GST inclusive)	(10,240,530)	(9,527,699)
Brokerage expense on share purchases (GST inclusive)	(5,860,869)	(4,279,337)
Payments for administration expenses (GST inclusive)	(887,246)	(895,716)
Income tax paid	(16,850,000)	(25,340,000)
GST on brokerage expense on share sales	(412,286)	(311,177)
Net GST received from the ATO	1,450,013	1,462,712
Net cash provided by operating activities	102,898,695	41,715,493
Cash flows from financing activities		
Dividends paid – net of reinvestment	(58,611,370)	(52,818,607)
Share issue costs	(157,720)	-
Net cash used in financing activities	(58,769,090)	(52,818,607)
Net increase/(decrease) in cash and cash equivalents held	44,129,605	(11,103,114)
Cash and cash equivalents at the beginning of the half year	15,753,303	59,332,306
Cash and cash equivalents at the end of the half year	59,882,908	48,229,192
Non-cash transactions:		
Shares issued via dividend reinvestment plan	4,241,901	3,761,327
Shares issued via scheme of arrangement	135,559,301	-

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2024

1. Basis of preparation

These interim financial statements and notes for the half year represent those of WAM Leaders Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*;
- do not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*;
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets that have been measured at fair value;
- is presented in Australian dollars with all amounts in the financial report rounded to the nearest dollar, unless otherwise indicated, in accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191; and
- adopt accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2024 Annual Financial Report.

The half year financial report was authorised for issue on 13 February 2025 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2024 \$	December 2023 \$
Final dividend FY2024: 4.6 cents per share fully franked at 30% tax rate paid 28 November 2024 (Final dividend FY2023: 4.5 cents per share fully franked)	62,853,271	56,579,934

b) Dividends not recognised at period end

	December 2024 \$	December 2023 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 4.7 cents per share payable on 29 April 2025 (Interim dividend FY2024: 4.6 cents per share fully franked)	64,377,930	57,960,068

3. Issued capital

a) Paid-up capital

	December 2024 \$	June 2024 \$
1,369,743,196 ordinary shares fully paid (June 2024: 1,262,895,008)	1,676,395,245	1,536,704,447

b) Movement in issued capital

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Balance at the beginning of the period 1,262,895,008 ordinary shares fully paid (June 2023: 1,257,331,124)	1,536,704,447	1,529,049,510
103,480,382 ordinary shares issued on 15 July 2024 under a Scheme of Arrangement with QV Equities Limited	135,559,301	-
3,367,806 ordinary shares issued on 28 November 2024 under a dividend reinvestment plan	4,241,901	-
Share issue costs (net of tax)	(110,404)	-
2,670,350 ordinary shares issued on 31 October 2023 under a dividend reinvestment plan	-	3,761,327
2,893,534 ordinary shares issued on 31 May 2024 under a dividend reinvestment plan	-	3,893,610
At reporting date	1,676,395,245	1,536,704,447

4. Profits reserve

	December 2024 \$	June 2024 \$
Profits reserve	403,979,599	372,296,929

The profits reserve is made up of amounts transferred from current period profits and prior year earnings ('retained earnings') that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies, and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

4. Profits reserve (cont'd)

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Movement in profits reserve		
Balance at the beginning of the reporting period	372,296,929	425,363,639
Transfer of profits during the period	94,535,941	61,473,294
Final dividend paid (refer to note 2(a))	(62,853,271)	(56,579,934)
Interim dividend paid	-	(57,960,070)
At reporting date	403,979,599	372,296,929

5. Accumulated losses

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Balance at the beginning of the reporting period	(216,207,229)	(177,075,062)
Profit for the period attributable to members of the Company	38,856,287	22,341,127
Transfer to profits reserve	(94,535,941)	(61,473,294)
At reporting date	(271,886,883)	(216,207,229)

6. Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted last sale prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Leaders' investments in unlisted investment companies, Century Australia Investments, Absolute Equity Performance Fund and QV Equities Limited. The fair value of the unlisted investment companies is based on net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

6. Financial instruments measured at fair value (cont'd)

There were no transfers between Level 1 and Level 2 during the period (June 2024: nil).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2024:

31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,729,482,351	1,860,501	-	1,731,342,852
Total	1,729,482,351	1,860,501	-	1,731,342,852

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,667,341,660	802,188	-	1,668,143,848
Total	1,667,341,660	802,188	-	1,668,143,848

7. Segment reporting

The Company currently engages in investing activities, including in cash, term deposits and equity investments. It has no reportable operating segments.

8. Capital commitments

There were no capital commitments for the Company as at 31 December 2024 (June 2024: nil).

9. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2024 (June 2024: nil).

10. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 4.7 cents per share to be paid on 29 April 2025.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of WAM Leaders Limited declare that:

- 1) The financial statements and notes as set out in pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 13th day of February 2025

**Independent Auditor's Review Report
To the Members of WAM Leaders Limited
ABN 33 611 053 751****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of WAM Leaders Limited ("the Company") which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the 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 Responsibility for the Review of the Financial Report

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

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



Richard King
Partner

13 February 2025



Pitcher Partners
Sydney



Wilson Asset Management

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