

WAM ACTIVE LIMITED

ABN 49 126 420 719

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	10,839,491	up	73.2%
Profit from ordinary activities before income tax expense	7,614,550	up	34.9%
Net profit from ordinary activities after income tax expense	5,375,586	up	33.2%

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 Interim dividend cents per share	3.0c	100%	30%
2024 Final dividend cents per share	3.0c	100%	30%

Interim dividend dates

Ex-dividend date	14 April 2025
Record date	15 April 2025
Last election date for the DRP	17 April 2025
Payment date	30 April 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 3.0 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	\$0.86	\$0.77
Net tangible asset backing (after tax) per share	\$0.93	\$0.86

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 Active

ABN 49 126 420 719

Financial Report

For the half year ended 31 December 2024

 **Wilson**
Asset Management

WAM Active Limited

WAM Active Limited (WAM Active or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in January 2008, WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets.

Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Karina Kwan
Simon Poidevin

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

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

Registered Office

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

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

Investment Manager

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

Contact Details

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Australian Securities Exchange

WAM Active Limited
Ordinary Shares (WAA)

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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 Active 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)

Karina Kwan (Director – Independent)

Simon Poidevin (Director – Independent)

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a regular income stream of fully franked dividends, provide a positive return with low volatility 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 \$7,614,550 (2023: \$5,645,245) and an operating profit after tax of \$5,375,586 (2023: \$4,036,916). The profit for the period is reflective of the strong performance of the investment portfolio over the six months to 31 December 2024. The investment portfolio increased 17.5% in the six months to 31 December 2024, outperforming the S&P/ASX All Ordinaries Accumulation Index by 10.6% and the Bloomberg AusBond Bank Bill Index (Cash) by 15.2%.

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, trust distribution 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 and taxes. A key objective of WAM Active is long-term absolute investment portfolio performance in all market cycles with low volatility. The investment portfolio increased 17.5% in the six months to 31 December 2024, while the S&P/ASX All Ordinaries Accumulation Index rose 6.9% and the Bloomberg AusBond Bank Bill Index (Cash) increased 2.3%. The average cash weighting of the investment portfolio over the six months was 2.8%.

Operating and financial review (cont'd)

Investment portfolio performance (cont'd)

Since inception, WAM Active has achieved an investment portfolio return of 11.5% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 5.6% per annum and the Bloomberg AusBond Bank Bill Index (Cash) by 8.6% 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 Active's pre-tax NTA increased 12.7% in the six months to 31 December 2024, including the 3.0 cents per share fully franked final dividend paid to shareholders during the period and corporate tax paid of 2.6 cents per share or 3.2%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

The performance fee accrual of 3.2% was the major item of difference between the investment portfolio performance of 17.5% and the NTA performance of 12.7%. Other items contributing to the change in the value of the assets during the period were legal and professional fees associated with corporate activity of 0.8%, management fees of 0.5% and company related expenses of 0.4%, offset by capital management accretion of 0.1%.

The NTA before tax as at 31 December 2024 amounted to \$0.86 per share (June 2024: \$0.81). The NTA after tax was \$0.93 per share (June 2024: \$0.89). These figures are after the 3.0 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 8.3% 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 17.5% during the period, being offset by the share price discount to NTA widening from 1.7% as at 30 June 2024 to 4.1% as at 31 December 2024. Excluding the value of franking credits, TSR was 6.7% for the period.

Dividends

The Board declared a fully franked interim dividend of 3.0 cents per share to be paid on 30 April 2025. A fully franked final dividend of 3.0 cents per share was paid during the period. Since inception in January 2008, WAM Active has paid 98.7 cents per share in fully franked dividends to shareholders and 141.0 cents per share when 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.

Keybridge Capital update

WAM Active continues to progress with proceedings against Keybridge Capital (Keybridge) and is seeking recovery of judgement debts owed by Keybridge for legal costs for historical litigation, including indemnity costs orders against Keybridge from proceedings in the Federal Court of Australia in 2022 and 2023.

In November 2024, the Supreme Court of New South Wales declined WAM Active's application to wind up Keybridge on just and equitable grounds or on the ground of insolvency, but granted leave for WAM Active to pursue Keybridge's directors for recovery of approximately \$5 million transferred in July 2024 without shareholder approval to an Italian entity controlled by Keybridge's managing director, with those funds used to acquire a residence in Lake Como. The Court's asset freezing orders against Keybridge's managing director have remained in place since September 2024 in relation to this claim. WAM Active was ordered in December 2024 to pay approximately two thirds of Keybridge's costs for the winding up application, after those costs have been reviewed, taxed and assessed in accordance with the usual process.

On Sunday 9 February 2025, Keybridge purported to appoint a voluntary administrator, the day before a meeting of Keybridge shareholders on 10 February 2025 called by WAM Active to replace Keybridge's board. Approximately 59% of proxy votes supported WAM Active's nominees, however Keybridge purported to adjourn before putting the resolutions to the shareholders' meeting. WAM Active objected to the adjournment, provided a new chairman to continue the meeting with a majority of Keybridge's shareholders present, and charged an independent person present to count the votes. The Court is hearing these matters on an expedited basis. WAM Active continues to closely monitor events and will continue to update investors where applicable.

The WAM Active Board thanks all WAM Active shareholders for their continued support, and will continue to focus on the Company's strategic goals and delivering on its investment objectives.

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 Auditor's 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 18th day of February 2025

**Auditor's Independence Declaration
To the Directors of WAM Active Limited
ABN 49 126 420 719**

In relation to the independent auditor's review of WAM Active 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

18 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		10,284,366	5,723,613
Other revenue from operating activities		555,125	533,497
Management fees		(337,564)	(290,189)
Performance fees		(1,904,879)	-
Directors fees		(40,000)	(40,000)
Brokerage expense on share purchases		(313,635)	(115,873)
Custody fees		(3,419)	(3,180)
ASX listing and CHESS fees		(32,333)	(28,301)
Share registry fees		(16,966)	(16,953)
Disbursements, mailing and printing		(11,845)	(9,367)
ASIC industry funding levy		(2,878)	(2,575)
Legal and professional fees		(447,160)	(17,333)
Audit fees		(27,245)	(26,406)
Accounting fees		(34,375)	(27,500)
Company secretarial fees		(11,825)	(9,900)
Other expenses from ordinary activities		(40,817)	(24,288)
Profit before income tax		7,614,550	5,645,245
Income tax expense		(2,238,964)	(1,608,329)
Profit after income tax attributable to members of the Company		5,375,586	4,036,916
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		5,375,586	4,036,916
Basic and diluted earnings per share		7.06 cents	5.36 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		2,057,736	2,264,314
Trade and other receivables		870,204	1,349,147
Financial assets	6	65,084,598	60,634,451
Total current assets		68,012,538	64,247,912
Non-current assets			
Deferred tax assets		7,953,452	7,541,749
Total non-current assets		7,953,452	7,541,749
Total assets		75,965,990	71,789,661
Current liabilities			
Trade and other payables		2,720,187	2,816,083
Current tax liabilities		2,164,483	1,350,736
Total current liabilities		4,884,670	4,166,819
Total liabilities		4,884,670	4,166,819
Net assets		71,081,320	67,622,842
Equity			
Issued capital	3	79,552,660	79,191,410
Profits reserve	4	13,508,688	8,995,378
Accumulated losses	5	(21,980,028)	(20,563,946)
Total equity		71,081,320	67,622,842

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		78,520,034	(20,182,348)	4,833,088	63,170,774
Profit for the half year		-	4,036,916	-	4,036,916
Transfer to profits reserve		-	(4,036,916)	4,036,916	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	3(b)	337,612	-	-	337,612
Dividends paid	2(a)	-	-	(2,252,049)	(2,252,049)
Balance at 31 December 2023		78,857,646	(20,182,348)	6,617,955	65,293,253
Balance at 1 July 2024		79,191,410	(20,563,946)	8,995,378	67,622,842
Profit for the half year		-	5,375,586	-	5,375,586
Transfer to profits reserve	4	-	(6,791,668)	6,791,668	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	3(b)	361,250	-	-	361,250
Dividends paid	2(a)	-	-	(2,278,358)	(2,278,358)
Balance at 31 December 2024		79,552,660	(21,980,028)	13,508,688	71,081,320

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	259,967,533	97,903,536
Payments for purchase of investments	(254,862,568)	(91,919,453)
Dividends, trust distributions and other income received	495,461	431,871
Interest received	57,257	143,461
Performance fees (GST inclusive)	(562,835)	-
Management fees (GST inclusive)	(357,703)	(309,404)
Brokerage expense on share purchases (GST inclusive)	(336,134)	(124,229)
Payments for administration expenses (GST inclusive)	(932,957)	(314,690)
Income tax paid	(1,836,920)	(1,065,131)
GST on brokerage expense on share sales	(22,914)	(9,162)
Net GST received from ATO	102,310	42,973
Net cash provided by operating activities	1,710,530	4,779,772
Cash flows from financing activities		
Dividends paid – net of reinvestment	(1,917,108)	(1,914,437)
Net cash used in financing activities	(1,917,108)	(1,914,437)
Net (decrease)/increase in cash and cash equivalents held	(206,578)	2,865,335
Cash and cash equivalents at the beginning of the half year	2,264,314	3,758,345
Cash and cash equivalents at end of the half year	2,057,736	6,623,680
Non-cash transactions:		
Shares issued via dividend reinvestment plan	361,250	337,612

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 Active 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*;
- does 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*;
- has 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
- adopts 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 18 February 2025 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2024 \$	December 2023 \$
Final dividend FY2024: 3.0 cents per share fully franked at 30% tax rate paid 25 October 2024 (Final dividend FY2023: 3.0 cents per share fully franked)	2,278,358	2,252,049

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 3.0 cents per share, payable on 30 April 2025 (Interim dividend FY2024: 3.0 cents per share fully franked)	2,290,838	2,266,046

3. Issued capital

a) Paid-up capital

	December 2024 \$	June 2024 \$
76,361,274 ordinary shares fully paid (June 2024: 75,945,256)	79,552,660	79,191,410

b) Ordinary shares

	For the 6 months to 31 December 2024 \$	For the 12 months to 30 June 2024 \$
Balance at the beginning of the period 75,945,256 ordinary shares fully paid (June 2023: 75,068,303)	79,191,410	78,520,034
416,018 ordinary shares issued on 25 October 2024 under a dividend reinvestment plan	361,250	-
466,578 ordinary shares issued on 16 October 2023 under a dividend reinvestment plan	-	337,612
410,375 ordinary shares issued on 26 April 2024 under a dividend reinvestment plan	-	333,764
At reporting date	79,552,660	79,191,410

4. Profits reserve

	December 2024 \$	June 2024 \$
Profits reserve	13,508,688	8,995,378

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).

	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 period	8,995,378	4,833,088
Transfer of profits during the period	6,791,668	8,680,385
Final dividend paid (refer to note 2(a))	(2,278,358)	(2,252,049)
Interim dividend paid	-	(2,266,046)
At reporting date	13,508,688	8,995,378

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 period	(20,563,946)	(20,182,348)
Profit for the period attributable to members of the Company	5,375,586	(8,680,385)
Transfer to profits reserve	(6,791,668)	8,298,787
At reporting date	(21,980,028)	(20,563,946)

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 are WAM Active's investments in convertible notes and unlisted investments. The fair value of the investment in the convertible notes has been recognised using the effective interest rate method inherent in the instrument. The unlisted investments have been valued using valuation techniques such as comparisons to similar investments for which market observable prices are available, the net asset backing per share or the last closing price to determine fair value.

During the period, there were no transfers between Level 1 and Level 2 (June 2024: Sunland Group Limited was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's removal from the ASX and Keybridge Capital Limited was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's suspension from the ASX).

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	60,635,639	4,448,959	-	65,084,598
Total	60,635,639	4,448,959	-	65,084,598

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	55,349,798	5,284,653	-	60,634,451
Total	55,349,798	5,284,653	-	60,634,451

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

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.

7. Segment reporting

The Company currently engages in investing activities, including 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 3.0 cents per share to be paid on 30 April 2025.


No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affects 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 Active Limited declare that:

- 1) The financial statements and notes, as set out on 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 18th day of February 2025

**Independent Auditor's Review Report
To the Members of WAM Active Limited
ABN 49 126 420 719****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of WAM Active 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 Active 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



Pitcher Partners
Sydney

18 February 2025



Wilson Asset Management

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