



IRONBARK CAPITAL

ABN 89 008 108 227

IRONBARK CAPITAL LIMITED

APPENDIX 4D

FOR THE HALF-YEAR ENDED

31 DECEMBER 2024

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The documents comprise the information required under Listing Rule 4.2A and should be read in conjunction with the Annual Report as at 30 June 2024.

IRONBARK CAPITAL LIMITED

Results for Announcement to the Market

Half Year Ended 31 December 2024

The previous corresponding period is the half-year ended 31 December 2023. The Half-Year Financial Report has been subject to review by the Company's auditors.

- Net profit after tax for the half-year was \$1.9 million, down 17% from the \$2.3 million profit in the previous corresponding period.
- Investment revenue from ordinary activities, which includes net realised and unrealised gains was \$2.3 million, 23.2% down from the \$3.0 million in the previous corresponding period. The main contributor to this result was the unrealised losses for this half year period of \$0.3 million compared to the record \$0.3 million unrealized gains from the half year for the prior year.
- NTA per share before provision for tax on unrealised losses was \$0.571, down 1% compared to \$0.577 from the previous period. The NTA is after payment of fully franked dividends of 2.35 cents per share since the previous corresponding period.
- NTA per share after provision for tax on unrealised losses was \$0.568, same as the previous period. The NTA is after payment of fully franked dividends of 2.35 cents per share since the previous corresponding period.
- The final fully franked dividend for the 2024 financial year was 1.25 cents per share which was paid on 27 September 2024.
- The interim dividend payable in this financial year is 1.2 cents per share, fully franked. This has been declared since the period end for ordinary shareholders on the register as at 5 March 2025. This is payable on 27 March 2025.
- The interim dividend for the corresponding period was 1.1 cents per share fully franked and was paid in March 2024.
- The Dividend Reinvestment Plan remains suspended.

Chairman's Commentary

The December half year saw the market continue its strong rally but with gains heavily concentrated in bank stocks against weaker resource stocks. The bifurcated market reflected a more uncertain international environment and geopolitical risks. The market continued to show resilience in light of inflationary and cost of living pressures, supported by low unemployment and overseas central banks that have commenced easing interest rates, although the RBA is expected to be slow in reducing rates.

Investment Performance

For the half year to 31 December 2024, the portfolio returned 4.5% inclusive of franking credits, underperforming the Benchmark by 0.6%. The Benchmark on an annual basis is the 1-year swap rate + 6%p.a. This was a satisfactory result with performance achieved from a portfolio that has significantly lower volatility than the market. It should be acknowledged that the performance benchmark is a high hurdle for the manager following the RBA interest rate tightening cycle with the current cash rate of 4.10% and a benchmark return more than 10%pa.

The Investment Manager's report by Kaplan Funds Management (KFM) which follows the Chairman's Report, sets out in detail the investment experience in this FY25 half year.

Results for the Half Year & Interim Dividend

The profit after tax of \$1.9 million was lower than the \$2.3 million achieved in the previous corresponding year. The net profit figure includes movements in unrealised gains and losses that were less than the previous period because of the tilt towards buy & writes in resource stocks, which underperformed. Whilst dividend income was 19% lower, interest income rose 14%, attributed to the higher interest rates achieved through our hybrid and corporate note holdings, which were increased over the period.

Property trusts and hybrids & corporate bonds delivered the best performance for the portfolio. The floating rate structure of the portfolio's fixed interest exposure continued to benefit from higher interest rates and the hybrid exposure produced a good return reflecting a scarcity value following APRA's announcement to phase out the bank hybrid market over the next 7 years.

The portfolio is well positioned to replace the eventual exit of bank hybrids from the listed ASX market with access to the institutional wholesale market, which is highly liquid.

NTA per share before provision for tax on unrealised gains was \$0.571 compared to \$0.577 from the previous period. The return on NTA after adjusting for 2.35c dividends paid over the period was 3%.

Since the end of the half-year, the Directors have declared a fully franked dividend of 1.2 cents per share to be paid on 27 March 2025.

Capital Management

In accordance with the Company's capital management program, the program was extended for a further 12 months in July 2024 until 18 July 2025. This provides the mechanism for the Company to buy back its shares during prolonged periods of share price volatility when there is a significant discount to underlying NTA. 435,761 shares were bought in the half year to 31 December 2024. Since half-year end, 274,736 shares have been bought in the on-market share buy-back. Since this buy-back commenced in July 2022, 4.3 million shares have been repurchased at an average discount of 21%, with a resultant positive impact on NTA.

Rob Lord
Chairman

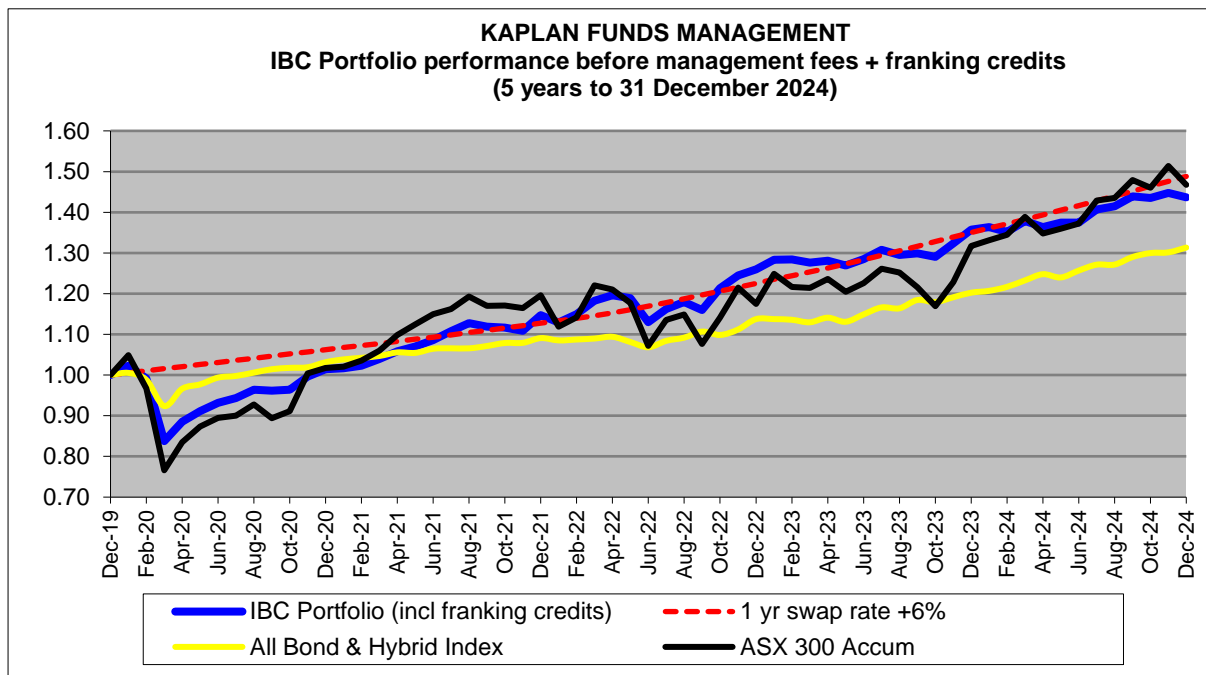
Investment Manager Report –half year to 31 December 2024

The manager's focus is to deliver consistent returns and a high fully franked dividend yield from the portfolio. IBC's performance benchmark is the 1-year swap rate plus 6% per annum.

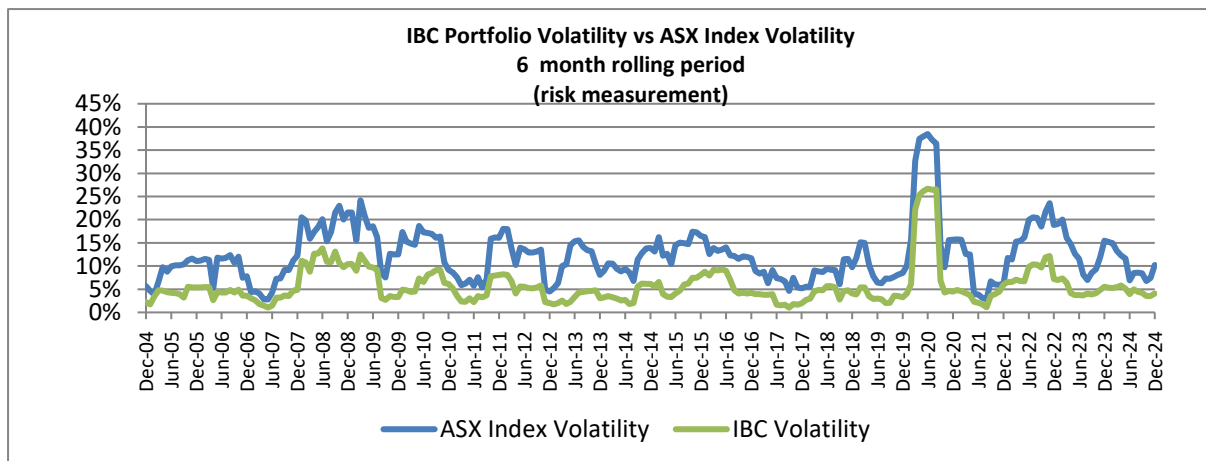
Performance measurement includes franking credits and option premium income. Franking credits are included in performance because they are a significant source of return from IBC's hybrid investments and are beneficial for shareholders. Option premium income is generated from buy & write activity and varies with market conditions. Over the year, realised option premium income was around \$0.6m (0.9% of the portfolio). The calculation of the portfolio's current running yield of 6.7% excludes option income because realised option premiums are highly variable from year to year.

IBC recorded a sound return of 4.5% over the six months to 31 December 2024 with conservative settings and low relative volatility. The return, however, underperformed the benchmark return of 5.09% (1 year swap rate+6%pa). Since inception, over 20 years including two crisis periods (GFC & Covid-19) the portfolio achieved a return of 8.9%pa with 52% of equity market risk measured in terms of volatility.

<i>PERFORMANCE TO 31/12/24</i>	Inception 22yrs % pa	10 Yr % pa	5 Yr % pa	4 Yr % pa	3 Yr % pa	2 Yr % pa	1 Yr % pa	6 mths %
\$59.8m								
IBC pre fees plus franking	8.90	7.46	7.52	9.09	7.80	6.81	5.85	4.52
1 yr swap +6%	<u>9.52</u>	<u>8.02</u>	<u>8.27</u>	<u>8.79</u>	<u>9.70</u>	<u>10.20</u>	<u>10.22</u>	<u>5.09</u>
Relative performance	-0.62	-0.56	-0.76	0.30	-1.90	-3.39	-4.37	-0.57
volatility IBC	7.1	7.6	9.6	5.7	6.1	4.2	3.9	4.1
volatility ASX300	13.5	14.0	16.7	12.5	14.0	10.7	8.4	10.2
ASX 300 Accum	9.09	8.52	7.97	9.59	7.05	11.76	11.39	6.94
Vol relative to ASX	52%	55%	57%	46%	44%	39%	47%	40%



IBC's focus on income generation and capital preservation from a balanced portfolio structure has delivered very good risk adjusted returns compared to the equities market's return and higher volatility level.

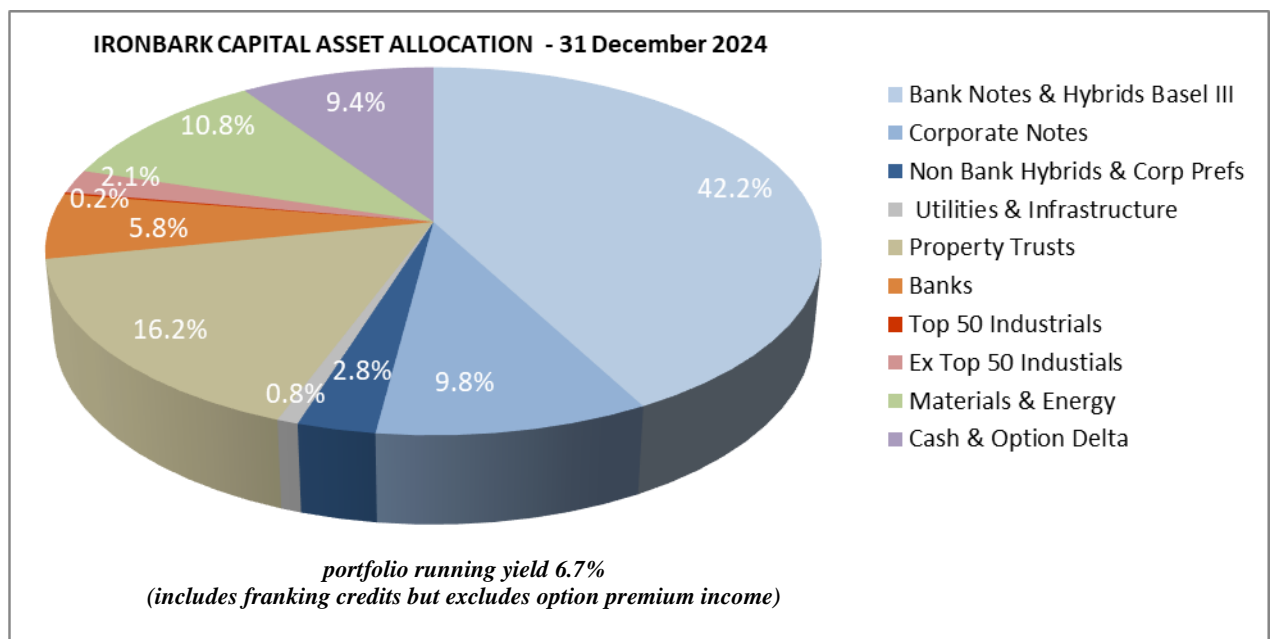


Portfolio

The portfolio is structured with an emphasis on income through yield orientated securities (hybrids and corporate bonds, utilities, property trusts) and buy & write positions in leading companies. The portfolio's running yield was 6.74% inclusive of franking credits but excluding option premium income. The buy & write strategy involves buying selective shares and selling, subject to appropriate timing, call options over those shares. This strategy gives away some of the upside potential from a shareholding but generates option premium income consistent with the income emphasis of the portfolio.

The portfolio is diversified across 23 different entities. Higher risk exposures in banks, industrials and resources are largely held through buy & write option positions for income enhancement or added protection. The portfolio's hybrid and corporate bond holdings are mostly floating rate securities with little duration risk.

Approximately 55% of the portfolio was held in hybrids and corporate bonds and 23% in buy & write physical exposures (16% net of delta) largely in Banks, Telstra, BHP and Woodside. The balance was represented by 16% in property trusts, 2% in mid-small industrial companies, 0.7% in small resources, 0.8% utilities, and 9.4% held in cash & option delta.



Portfolio Performance-half year to 31 December 2024

The portfolio recorded a return of 4.52% for the half year period.

The main change to the portfolio over the period was a further increase in wholesale unlisted corporate bonds representing 38% of the portfolio. The total weighting to listed hybrids and corporate bonds increased by 2% to 55% of the portfolio.

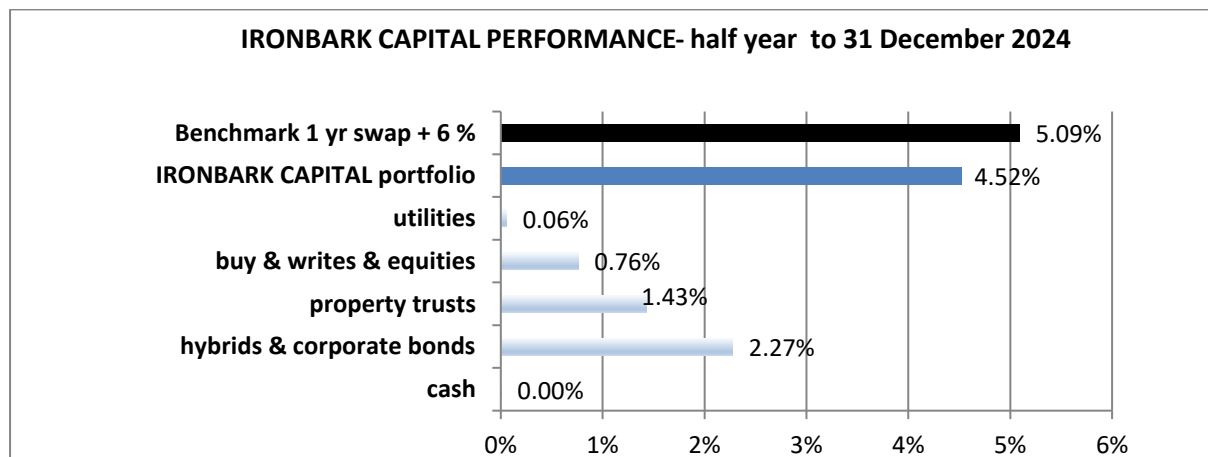
APRA announced in September 2024 the phasing out tier 1 bank hybrids to be replaced with bank subordinated notes and bank equity capital by 2032. No new bank hybrids were issued, and the market is expected to run off through maturity/redemption over the next 7 years. The scarcity of bank hybrids supported a good return of 4.5% in the half year and 9.2% over 12 months from the listed hybrid market.

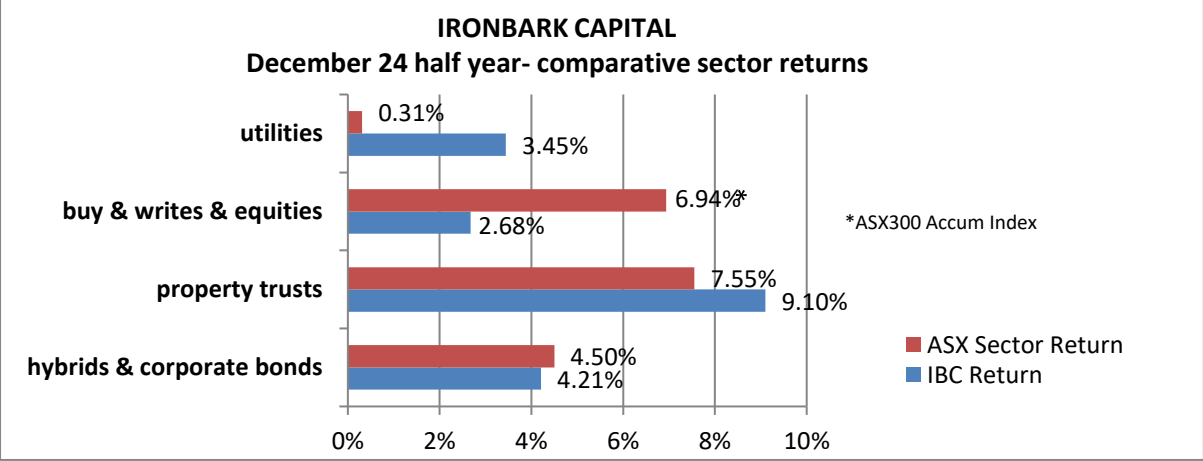
The portfolio is well positioned to gradually replace bank hybrids, currently representing 17% of the portfolio with good access to the highly liquid institutional wholesale fixed interest market.

Utilities exposure was further increased to 3% (physical weighting) represented through a buy & write.

Buy & writes across banks and resources were reduced into the strength of the equities market.

Property trusts performed strongly with the RBA moving towards an interest rate easing bias.





KAPLAN FUNDS MANAGEMENT

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 31 December 2024

Portfolio Shareholdings at 31 December 2024

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	2,741	4.6	3.8
CBA	Commonwealth Bank of Australia Limited	104	0.2	-
WBC	Westpac Banking Corporation Limited	2,723	4.1	2.0
		5,568	8.9	5.8
Hybrids & Corporate Bonds				
ALD 26/27	Ampol Limited - Subordinated Notes (Unlisted)	2,320	4.0	4.0
AN3PI/PJ/PK	ANZ Banking Group Limited - Capital Notes	895	1.6	1.6
ANZ 34/34A	ANZ Banking Group Limited- Subordinated Notes (Unlisted)	2,100	3.6	3.6
MAC 30/32/34	Macquarie Bank Limited - Subordinated Notes (Unlisted)	1,535	2.6	2.6
AYUPA	Australian Unity Limited - Fixed Mutual Capital Instrument	833	1.4	1.4
BOQPF	Bank of Queensland Limited - Capital Notes	483	0.8	0.8
BOQ 35	Bank of Queensland Limited - Subordinate Notes (unlisted)	505	0.8	0.8
CBAPI/PM	Commonwealth Bank of Australia Limited - Capital Notes	1,042	1.8	1.8
CBA 32/32A/33/38	Commonwealth Bank of Australia Limited - Subordinated Notes (Unlisted)	9,395	15.8	15.8
IAGPE	Insurance Australia Group Limited - Capital Notes	852	1.4	1.4
MBLPC	Macquarie Bank Limited - Capital Notes	123	0.2	0.2
MQGPD/PF/PG	Macquarie Group Limited - Capital Notes	1,824	3.0	3.0
NABPF/PH/PI/PJ/PK	National Australia Bank Limited - Capital Notes	2,286	3.8	3.8
NAB 32/34	National Australia Bank Limited - Capital Notes	1,040	1.7	1.7
NAB 27/31	National Australia Bank Limited - Capital Notes (Unlisted)	977	1.6	1.6
QBE29	QBE Insurance Group Limited - Subordinated Notes (Unlisted)	528	0.9	0.9
QUBE 34	Qube - Senior Notes (Unlisted)	998	1.7	1.7
AUS 25	AusNet Services Limited - Subordinated Notes (Unlisted)	506	0.8	0.8
SUNPJ	Suncorp Group Limited - Capital Notes	279	0.5	0.5
SUN 34/37	Suncorp Group Limited - Subordinated Notes (Unlisted)	1,542	2.6	2.6
WBCPK/PM	Westpac Banking Corporation Limited - Capital Notes	1,725	2.9	2.9
WBC 34	Westpac Banking Corporation Limited - Subordinated Notes (Unlisted)	511	0.9	0.9
WFD 54	Scentre Group Subordinate Notes (unlisted)	511	0.9	0.9
		32,810	55.3	55.3
Materials & Energy				
BHP	BHP Billiton Limited	6,188	10.2	8.5
NST	Northern Star Resources Limited	233	0.4	0.2
SMR	Stanmore Resources Limited	391	0.7	0.7
WDS	Woodside Energy Group Limited	1,167	2.0	1.5
		7,979	13.3	10.9
Utilities				
ORG	Origin Energy Limited	1,749	2.9	0.8
		1,749	2.9	0.8
Property				
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	2,980	5.0	5.0
CLW	Charter Hall Long WALE REIT	3,181	5.3	5.3
WPR	Waypoint REIT	3,514	5.9	5.9
		9,675	16.2	16.2
Financial Services				
SDF	Steadfast Group Limited	1,252	2.1	2.1
		1,252	2.1	2.1
Communication Services				
TLS	Telstra Group Limited	247	0.4	0.2
		247	0.4	0.2
Cash				
		524	0.9	8.7
		59,804	100.0	100.0

*Includes market value of options written against holdings
**Includes option delta written against holdings

Ironbark Capital Limited
ABN 89 008 108 227

Financial Report
For the half-year ended 31 December 2024

Directors	Rob Lord, Chairman Neal Hornsby Sam Kaplan
Company Secretary	Boardroom Pty Limited Natalie Climo
Principal Registered Office	Suite 607 180 Ocean Street Edgecliff NSW 2027 Telephone: (02) 8917 0399
Share Registrar	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Shareholder enquiries telephone: (02) 9290 9600
Investment Manager	Kaplan Funds Management Pty Limited Suite 607 180 Ocean Street Edgecliff NSW 2027 Telephone: (02) 8917 0300
Accounting & Administration	Kaplan Funds Management Pty Limited Suite 607 180 Ocean Street Edgecliff NSW 2027 Telephone: (02) 8917 0399 Fax: (02) 8917 0355
Auditors	MNSA Pty Ltd Level 1 283 George Street Sydney NSW 2000
Website	www.ironbarkcapital.com
Company Secretarial & all other enquiries	Telephone: (02) 8917 0399 Email: enquiries@ironbarkcapital.com
Stock Exchange	Australian Securities Exchange ASX code: IBC

Directors' Report

The Directors present their report on the Company for the half-year ended 31 December 2024.

Directors

The following persons were Directors of Ironbark Capital Limited during the period and up to the date of this report:

Rob Lord, Chairman (appointed 1 October 2024)

Michael Cole AM (Retired 13 November 2024)

Neal Hornsby

Sam Kaplan

Review of Operations

The profit after tax of \$1.9 million was lower than the \$2.3 million achieved in the previous corresponding year. The net profit figure includes movements in unrealised gains and losses that were less than the previous period because of the tilt towards buy & writes in resource stocks, which underperformed. Whilst dividend income was 19% lower, interest income rose 14%, attributed to the higher interest rates achieved through our hybrid and corporate note holdings, which were increased over the period.

The net tangible asset backing after tax for each ordinary share as at 31 December 2024 amounted to \$0.568 per share (2023: \$0.568 per share).

A fully franked dividend of 1.2 cents per share has been declared since the end of the half-year and is payable on 27 March 2025.

In accordance with the Company's announcement of an extension to the on-market share buy-back earlier in the year for up to 10% of the Company's shares over 12 months, 3,193,758 shares were bought in the period to 31 December 2024. Since half-year end, 274,736 shares have been bought in the on-market share buy-back. The program is on-going until 19 July 2025.

Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

This report is signed in accordance with a resolution of the Directors.



Rob Lord
Chairman

Sydney
25 February 2025

IRONBARK CAPITAL LIMITED
ABN 89 008 108 227

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF IRONBARK CAPITAL LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

MNSA Pty Ltd

MNSA Pty Ltd



Mark Schiliro
Director

Sydney
25th February 2025

Ironbark Capital Limited
ABN 89 008 108 227
Statement of Profit or Loss and Other
Comprehensive Income
For the half-year ended 31 December 2024

		Half-year ended	
		31 December	31 December
		2024	2023
		\$'000	\$'000
Notes			
Investment income from trading portfolio			
Revenue	3	1,769	1,757
Net gain on trading portfolio	3	570	1,290
Total investment income from trading portfolio		2,339	3,047
Expenses			
Management fees		(189)	(126)
Brokerage expense		(16)	(11)
Accounting fees		(41)	(35)
Share registry fees		(17)	(18)
Custody fees		(17)	(15)
Tax fees		(8)	(8)
Directors' liability insurance		(15)	(17)
Directors' fees		(27)	(30)
ASX fees		(24)	(23)
Audit fees		(17)	(17)
Option fees		(5)	(7)
Other expenses		(31)	(29)
Total expenses		(407)	(336)
Profit before income tax		1,932	2,711
Income tax expense		(68)	(371)
Net profit for the period		1,864	2,340
Other comprehensive income for the period net of tax		-	-
Total comprehensive income for the period		1,864	2,340
Cents			
Basic and diluted earnings per share	6	1.75	2.14

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Ironbark Capital Limited
ABN 89 008 108 227
Statement of Financial Position
As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		524	907
Trade and other receivables		135	203
Trading portfolio		59,279	58,950
Other assets		42	6
Total current assets		59,980	60,066
Non- current assets			
Deferred tax assets		1,241	1,247
Total non-current assets		1,241	1,247
Total assets		61,221	61,313
LIABILITIES			
Current liabilities			
Trade and other payables		174	123
Current tax liabilities		325	542
Total current liabilities		499	665
Non-current liabilities			
Deferred tax liabilities		300	563
Total non-current liabilities		300	563
Total liabilities		799	1,228
Net assets		60,422	60,085
Equity			
Issued capital	7	58,667	58,864
Profit reserve		10,967	10,060
Accumulated losses		(9,212)	(8,839)
Total equity		60,422	60,085

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Ironbark Capital Limited
ABN 89 008 108 227
Statement of Changes in Equity
For the half-year ended 31 December 2024

	Issued capital \$'000	Profit reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	58,864	10,060	(8,839)	60,085
Profit for the period	-	-	1,864	1,864
Transfer to profit reserve	-	2,237	(2,237)	-
Total comprehensive income for the period	58,864	12,297	(9,212)	61,949
Transactions with owners in their capacity as owners:				
Dividends paid	-	(1,330)	-	(1,330)
Buy-back of shares	(197)	-	-	(197)
Balance at 31 December 2024	58,667	10,967	(9,212)	60,422
Balance at 1 July 2023	60,250	9,751	(8,587)	61,414
Profit for the period	-	-	2,340	2,340
Transfer to profit reserve	-	2,340	(2,340)	-
Total comprehensive income for the period	60,250	12,091	(8,587)	63,754
Transactions with owners in their capacity as owners:				
Dividends paid	-	(1,370)	-	(1,370)
Buy-back of shares	(164)	-	-	(164)
Balance at 31 December 2023	60,086	10,721	(8,587)	62,220

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Ironbark Capital Limited
ABN 89 008 108 227
Statement of Cash Flows
For the half-year ended 31 December 2024

		Half-year ended	
		31 December	31 December
		2024	2023
	Notes	\$'000	\$'000
Cash flows from operating activities			
Interest received		682	518
Net proceeds of trading portfolio		344	1,677
Dividends & trust distributions received		1,087	1,394
Management fees paid		(178)	(125)
Other expenses paid		(249)	(249)
Tax payment		(542)	-
Net cash inflow from operating activities		1,144	3,215
Cash flows from financing activities			
Dividends paid to shareholders	5	(1,330)	(1,370)
Payment for shares bought back	7(b)	(197)	(164)
Net cash outflow from financing activities		(1,527)	(1,534)
Net increase in cash and cash equivalents		(383)	1,681
Cash and cash equivalents at beginning of period		907	647
Cash and cash equivalents at the end of period		524	2,328

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

1. Basis of preparation of half-year report

This general purpose interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Ironbark Capital Limited. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2024, together with any public announcements made during the following half-year. The accounting policies adopted are consistent with those of the previous financial year end and corresponding interim reporting period.

This interim financial report was authorised for issue on 25 February 2025.

2. Segment information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its trading portfolio.

3. Revenue

	Half-year ended	
	31 December 2024	31 December 2023
	\$'000	\$'000
Dividends	787	968
Interest	691	476
Distributions	291	313
	1,769	1,757
<i>Net gains on trading portfolio</i>		
Net realised gains on trading portfolio	903	922
Net unrealised (losses)/gains on trading portfolio	(333)	368
	570	1,290
	2,339	3,047

4. Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- 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 2), and

4. Fair value measurements (continued)

- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

31 December 2024

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Trading portfolio	35,869	23,410	-	59,279
Total	35,869	23,410	-	59,279

30 June 2024

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Trading portfolio	35,505	23,445	-	58,950
Total	35,505	23,445	-	58,950

There were no transfers between levels for recurring fair value measurements during the period. The Company's policy is to recognise transfers into and out of fair value hierarchy as at the end of the reporting period.

5. Dividends

(a) Ordinary Shares

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
Dividends provided for or paid during the half-year	1,330	1,370

Since the end of the half-year, the Directors have declared a fully franked dividend of 1.2 cents per share to be paid on 27 March 2025.

(b) Dividend rate

Dividends provided for or paid are fully franked at 25% tax rate (2024: 25%).

6. Earnings per share

(a) Basic and diluted earnings per share

	Half-year ended	
	31 December 2024	31 December 2023
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company	1.75	2.14

(b) Weighted average number of shares used as denominator

	Half-year ended	
	31 December 2024	31 December 2023
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	106,348,039	109,533,071

7. Issued capital

(a) Issued capital

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	106,105,740	106,541,501	58,667	58,864

(b) Movements in ordinary share capital

	Number of shares	\$'000
Balance at 1 July 2024	106,541,501	58,864
On-market share buyback	(435,761)	(197)
Balance at 31 December 2024	106,105,740	58,667

	Number of shares	\$'000
Balance at 1 July 2023	109,658,101	60,250
On-market share buyback	(358,603)	(164)
Balance at 31 December 2023	109,299,498	60,086

8. Contingencies

The Investment Management Agreement entered into by the Company with Kaplan Funds Management Pty Ltd may be terminated by either party giving to the other no less than one-year written notice of its intention to do so.

The Company had no other contingent liabilities at 31 December 2024 (2023: nil).

9. Events occurring after the reporting period

Since half-year end, 274,736 shares have been bought in the on-market share buy-back. The program is on-going until 18 July 2025.

Other than the declaration of a fully franked dividend of 1.2 cents per share, as outlined in note 5, no other matter or circumstance has occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

In the Directors' opinion:

- (a) the Interim Financial Statements and notes set out on pages 14 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company 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 Board of Directors.

A handwritten signature in black ink, appearing to read 'R. Lord', with a stylized flourish at the end.

Rob Lord
Chairman

Sydney
25 February 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
IRONBARK CAPITAL LIMITED
ABN 89 008 108 227**

Conclusion

We have reviewed the half-year financial report of Ironbark Capital Limited, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year then ended, a summary of significant accounting policies 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 Ironbark Capital Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Ironbark Capital Limited 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 Ironbark Capital Limited 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.

Responsibility of Directors for the Financial Report

The directors of Ironbark Capital Limited 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.

MNSA PTY LTD

MNSA Pty Ltd



Mark Schiliro
Director

Sydney
25th February 2025