

# WAM CAPITAL LIMITED

ABN 34 086 587 395

## Appendix 4D Half Year Report

for the half year ended 31 December 2023

### Results for Announcement to the Market

All comparisons to the half year ended 31 December 2022

	\$	up/down	% mvmt
Revenue from ordinary activities	169,882,290	up	39.7%
Profit from ordinary activities before income tax expense	148,744,583	up	35.5%
Net profit from ordinary activities after income tax expense	106,535,017	up	32.3%

Dividend information	Cents per share	Franking %	Tax rate for franking
2024 Interim dividend cents per share	7.75c	60%	30%
2023 Final dividend cents per share	7.75c	100%	30%

#### Interim dividend dates

Ex dividend date	18 April 2024
Record date	19 April 2024
Last election date for the DRP	23 April 2024
Payment date	30 April 2024

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked interim dividend of 7.75 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 on the ex date for the relevant dividend and the three trading days following that date. The DRP will operate without a discount for the partially franked interim dividend.

	31 Dec 23	31 Dec 22
Net tangible asset backing (before tax) per share	\$1.45	\$1.39
Net tangible asset backing (after tax) per share	\$1.59	\$1.56

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2023 Annual Financial Report.

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ABN 34 086 587 395

# Financial Report

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For the half year ended 31 December 2023

**Wilson**  
Asset Management  
*Making a difference*



# WAM Capital Limited

WAM Capital Limited (WAM Capital or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in equities listed on the Australian Securities Exchange.

## Directors

Geoff Wilson AO (Chairman)  
Kate Thorley  
Dr. Philippa Ryan  
James Chirnside  
Lindsay Mann  
Matthew Pancino  
Angus Barker

## Joint Company Secretaries

Jesse Hamilton  
Linda Kiriczenko

## Investment Manager

Wilson Asset Management  
(International) Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Auditor

Pitcher Partners

## Country of Incorporation

Australia

## Registered Office

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

## Contact Details

Postal Address: GPO Box 4658  
Sydney NSW 2001  
T: (02) 9247 6755  
F: (02) 9247 6855  
E: [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
W: [wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)

## Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
T: 1300 420 372 (in Australia)  
+61 2 8023 5472 (International)  
F: (02) 9279 0664

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 Capital Limited  
Ordinary Shares (WAM)

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## Directors' Report to shareholders for the half year ended 31 December 2023

The Directors present their report together with the financial report of WAM Capital Limited for the half year ended 31 December 2023.

### 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)

Dr. Philippa Ryan (Director – Independent)

James Chirnside (Director – Independent)

Lindsay Mann (Director – Independent)

Matthew Pancino (Director – Independent)

Angus Barker (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 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 \$148,744,583 (2022: \$109,757,454) and an operating profit after tax of \$106,535,017 (2022: \$80,541,623). The profit for the period is reflective of the performance of the investment portfolio over the six months to 31 December 2023. The investment portfolio increased 11.6% in the six months to 31 December 2023, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 3.6% and 5.2% respectively. This outperformance was achieved with an average cash weighting of 10.7%.

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 franked dividends, together with total shareholder return.

WAM Capital's NTA before tax increased 8.0% for the six months to 31 December 2023, including the 7.75 cents per share fully franked final dividend paid to shareholders during the period. This increase is after corporate tax paid of 3.6 cents per share or 2.5% of the Company's pre-tax NTA during the period. Corporate tax payments made throughout the period was the major item of difference between the investment portfolio performance of 11.6% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends. Other items contributing to the change in the value of the assets during the period were performance fee accrued of 0.6%, management fees of 0.5% and other company related expenses of 0.1%, being offset by capital management accretion of 0.1%.

The NTA before tax as at 31 December 2023 amounted to \$1.45 per share (June 2023: \$1.42). The NTA after tax was \$1.59 per share (June 2023: \$1.57). These figures are after the 7.75 cents per share fully franked final dividend paid to shareholders during the period.

The total shareholder return (TSR) for the Company for the period to 31 December 2023 was 5.6% and was driven by the investment portfolio performance of 11.6%, offset by the decline in share price premium to NTA. As at 31 December 2023, the share price premium to NTA was 3.5% (June 2023: 5.1%). This measure does not value the potential benefit of franking credits distributed to shareholders through franked dividends.

## Dividends

A fully franked final dividend of 7.75 cents per share was paid during the period and an interim dividend of 7.75 cents per share, partially franked at 60%, has been declared by the Board and will be paid on 30 April 2024.

As at 31 January 2024, WAM Capital had 13.0 cents per share in its profits reserves and after the payment of the 7.75 cents per share interim dividend, has 5.3 cents per share currently available for the FY2024 final dividend. In order for the Company to maintain the 7.75 cents per share final dividend, the investment portfolio would need to increase an estimated 2.9% before 30 June 2024.

At the start of the 2024 financial year, the Company had 1.6 cents per share remaining in its profits reserve, following the payment of the 7.75 cents per share FY2023 fully franked final dividend, after maintaining an extremely high fully franked dividend yield over the past four years during a challenging period for small-to-mid cap companies. The full year dividend of 15.5 cents per share is very high and in order to maintain it, at the current net asset level, the investment portfolio needs to increase approximately 16% per annum, grossed-up for expenses, fees and taxes. Obviously, there can be no certainty that such high returns can be maintained each year.

For the financial year to 31 January 2024, the investment portfolio has increased 14.0%, outperforming the S&P/ASX Small Ordinaries Accumulation Index by 6.6% and the S&P/ASX All Ordinaries Accumulation Index by 4.9%.

The Board of Directors understands the importance of fully franked dividends for shareholders and the remaining franking credits are being paid out as a partially franked FY2024 interim dividend.

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2024 and beyond and franking credits available. The ability to generate additional franking credits is reliant on the payment of tax on realised profits and the receipt of franked dividends from investee companies. Should the Company be able to maintain the final dividend of 7.75 cents per share, the Board of Directors also expects it to be partially franked at 60%.


### 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 7 of this Financial Report.

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



**Geoff Wilson AO**  
**Chairman**

Dated this 20<sup>th</sup> day of February 2024

**Pitcher Partners Sydney**

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**Auditor's Independence Declaration  
To the Directors of WAM Capital Limited  
ABN 34 086 587 395**

In relation to the independent auditor's review of WAM Capital Limited for the half year ended 31 December 2023, 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

20 February 2024

## Statement of comprehensive income for the half year ended 31 December 2023

	Note	December 2023 \$	December 2022 \$
Net realised and unrealised gains on financial investments		151,449,103	99,319,353
Other revenue from operating activities		18,433,187	22,247,906
Management fees		(8,063,883)	(8,152,857)
Performance fees		(9,430,207)	-
Directors fees		(110,000)	(90,000)
Brokerage expense on share purchases		(2,842,712)	(2,738,648)
Custody fees		(65,959)	(63,220)
ASX listing and chess fees		(117,863)	(150,420)
Share registry fees		(171,662)	(189,881)
Disbursements, mailing and printing		(148,341)	(145,353)
Legal and professional fees		(3,361)	(16,624)
ASIC industry funding levy		(20,161)	(21,442)
Other expenses from ordinary activities		(163,558)	(241,360)
<b>Profit before income tax</b>		<b>148,744,583</b>	<b>109,757,454</b>
Income tax expense		(42,209,566)	(29,215,831)
<b>Profit after income tax attributable to members of the Company</b>		<b>106,535,017</b>	<b>80,541,623</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>106,535,017</b>	<b>80,541,623</b>
<b>Basic and diluted earnings per share</b>		<b>9.66 cents</b>	<b>7.39 cents</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 31 December 2023

	Note	December 2023 \$	June 2023 \$
<b>Current assets</b>			
Cash and cash equivalents		178,194,579	133,691,118
Trade and other receivables		7,185,978	56,342,329
Financial assets	6	1,463,033,764	1,400,871,818
<b>Total current assets</b>		<b>1,648,414,321</b>	<b>1,590,905,265</b>
<b>Non-current assets</b>			
Deferred tax assets		188,171,035	189,140,217
<b>Total non-current assets</b>		<b>188,171,035</b>	<b>189,140,217</b>
<b>Total assets</b>		<b>1,836,585,356</b>	<b>1,780,045,482</b>
<b>Current liabilities</b>			
Trade and other payables		41,798,223	25,453,942
Current tax liabilities		12,339,930	16,353,225
<b>Total current liabilities</b>		<b>54,138,153</b>	<b>41,807,167</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		19,217,581	6,259,504
<b>Total non-current liabilities</b>		<b>19,217,581</b>	<b>6,259,504</b>
<b>Total liabilities</b>		<b>73,355,734</b>	<b>48,066,671</b>
<b>Net assets</b>		<b>1,763,229,622</b>	<b>1,731,978,811</b>
<b>Equity</b>			
Issued capital	3	2,175,849,689	2,165,837,061
Profits reserve	4	123,698,552	102,460,369
Accumulated losses	5	(536,318,619)	(536,318,619)
<b>Total equity</b>		<b>1,763,229,622</b>	<b>1,731,978,811</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the half year ended 31 December 2023

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2022</b>		<b>2,144,769,461</b>	<b>(532,820,536)</b>	<b>94,761,650</b>	<b>1,706,710,575</b>
Profit for the half year		-	80,541,623	-	80,541,623
Transfer to profits reserve		-	(119,621,079)	119,621,079	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	3(b)	10,627,734	-	-	10,627,734
Dividends paid	2(a)	-	-	(84,304,168)	(84,304,168)
<b>Balance at 31 December 2022</b>		<b>2,155,397,195</b>	<b>(571,899,992)</b>	<b>130,078,561</b>	<b>1,713,575,764</b>
<b>Balance at 1 July 2023</b>		<b>2,165,837,061</b>	<b>(536,318,619)</b>	<b>102,460,369</b>	<b>1,731,978,811</b>
Profit for the half year		-	106,535,017	-	106,535,017
Transfer to profits reserve	4	-	(106,535,017)	106,535,017	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	3(b)	10,012,628	-	-	10,012,628
Dividends paid	2(a)	-	-	(85,296,834)	(85,296,834)
<b>Balance at 31 December 2023</b>		<b>2,175,849,689</b>	<b>(536,318,619)</b>	<b>123,698,552</b>	<b>1,763,229,622</b>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the half year ended 31 December 2023

	December 2023 \$	December 2022 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	2,206,618,603	1,993,263,641
Payments for purchase of investments	(2,055,403,570)	(1,974,750,811)
Dividends, trust distributions and other income received	14,993,428	20,717,614
Interest received	4,027,654	2,876,771
Management fee (GST inclusive)	(8,613,716)	(8,759,303)
Performance fee (GST inclusive)	(6,902,110)	-
Brokerage expense on share purchases and sales (GST inclusive)	(3,260,390)	(3,125,782)
Payments for administration expenses (GST inclusive)	(1,233,468)	(1,382,480)
Income tax paid	(32,008,239)	(46,846,014)
Net GST received from ATO	1,569,475	1,050,445
<b>Net cash provided by/(used in) operating activities</b>	<b>119,787,667</b>	<b>(16,955,919)</b>
<b>Cash flows from financing activities</b>		
Dividends paid – net of reinvestment	(75,284,206)	(73,676,434)
<b>Net cash used in financing activities</b>	<b>(75,284,206)</b>	<b>(73,676,434)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>44,503,461</b>	<b>(90,632,353)</b>
Cash and cash equivalents at the beginning of the half year	133,691,118	230,177,941
<b>Cash and cash equivalents at the end of the half year</b>	<b>178,194,579</b>	<b>139,545,588</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	10,012,628	10,627,734

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the half year ended 31 December 2023

## 1. Material accounting policies

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

The half year financial report was authorised for issue on 20 February 2024 by the Board of Directors.

### Basis of preparation

The half year financial statements are general purpose financial statements that 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*.

The half year report 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 2023 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of certain financial assets and liabilities that have been measured at fair value. All amounts are presented in Australian dollars.

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

## 2. Dividends

### a) Ordinary dividends paid during the period

	December 2023 \$	December 2022 \$
Final dividend FY2023: 7.75 cents per share fully franked at 30% tax rate, paid 31 October 2023 (Final dividend FY2022: 7.75 cents per share fully franked)	<b>85,296,834</b>	<b>84,304,168</b>

### b) Dividends not recognised at period end

	December 2023 \$	December 2022 \$
Since the end of the period, the Directors have declared an interim dividend of 7.75 cents per share, partially franked at 60%, payable on 30 April 2024 (Interim dividend FY2023: 7.75 cents per share fully franked)	<b>85,793,618</b>	<b>84,792,299</b>

### 3. Issued capital

#### a) Paid-up capital

	December 2023 \$	June 2023 \$
1,107,014,423 ordinary shares fully paid (June 2023: 1,100,603,773)	<b>2,175,849,689</b>	<b>2,165,837,061</b>

#### b) Ordinary shares

	For the 6 months to December 2023 \$	For the 12 months to June 2023 \$
Balance at the beginning of the period	2,165,837,061	2,144,769,461
1,100,603,773 ordinary shares fully paid (June 2022: 1,087,795,156)		
6,410,650 ordinary shares issued on 31 October 2023 under a dividend reinvestment plan	10,012,628	-
6,299,028 ordinary shares issued on 28 October 2022 under a dividend reinvestment plan	-	10,627,734
6,509,589 ordinary shares issued on 26 May 2023 under a dividend reinvestment plan	-	10,439,866
At reporting date	<b>2,175,849,689</b>	<b>2,165,837,061</b>

### 4. Profits reserve

	December 2023 \$	June 2023 \$
Profits reserve	<b>123,698,552</b>	<b>102,460,369</b>

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

	For the 6 months to December 2023 \$	For the 12 months to June 2023 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the period	102,460,369	94,761,650
Transfer of profits during the period	106,535,017	176,795,228
Final dividend paid (refer to Note 2(a))	(85,296,834)	(84,304,168)
Interim dividend paid	-	(84,792,341)
At reporting date	<b>123,698,552</b>	<b>102,460,369</b>

## 5. Accumulated losses

	For the 6 months to December 2023 \$	For the 12 months to June 2023 \$
Balance at the beginning of the period	(536,318,619)	(532,820,536)
Profit for the period attributable to members of the Company	106,535,017	173,297,145
Transfer to profits reserve	(106,535,017)	(176,795,228)
At reporting date	<b>(536,318,619)</b>	<b>(536,318,619)</b>

## 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 and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are WAM Capital's investments in a convertible note and unlisted investments. The fair value of the investment in the convertible note 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 price to determine fair value.

Also included within Level 2 of the hierarchy are WAM Capital's investments in wholly owned unlisted investment companies. The fair value of these investments have been based on their respective net asset backing, being the underlying value of their residual cash and cash equivalents at the end of the reporting period.

During the period, Sunland Group Limited was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's removal from the ASX. There were no other transfers between Level 1 and Level 2 during the period (June 2023: HHY Fund and Lanyon Investment Company Limited were transferred from Level 1 to Level 2 in the fair value hierarchy).

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

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2023:

31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,439,419,719	23,614,045	-	1,463,033,764
<b>Total</b>	<b>1,439,419,719</b>	<b>23,614,045</b>	<b>-</b>	<b>1,463,033,764</b>

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,373,756,615	27,115,203	-	1,400,871,818
<b>Total</b>	<b>1,373,756,615</b>	<b>27,115,203</b>	<b>-</b>	<b>1,400,871,818</b>

The carrying amount 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 2023 (June 2023: nil).

## 9. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2023 (June 2023: nil).

## 10. Events subsequent to reporting date

Since the end of the period, the Directors declared an interim dividend of 7.75 cents per share, partially franked at 60%, to be paid on 30 April 2024.

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 Capital Limited declare that:

- 1) The financial statements and notes, as set out on pages 8 to 15, 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 2023 and of its performance for the half year ended on that date.
- 2) 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 20<sup>th</sup> day of February 2024

**Pitcher Partners Sydney**

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**Independent Auditor's Review Report  
To the Members of WAM Capital Limited  
ABN 34 086 587 395**

**Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of WAM Capital Limited ("the Company") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material 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 WAM Capital 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 2023 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 2023 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

20 February 2024



**Pitcher Partners**  
Sydney



## **Wilson** Asset Management

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