

# WAM GLOBAL LIMITED

ABN 76 624 572 925

## 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	45,722,694	up	126.9%
Profit from ordinary activities before income tax expense	39,936,369	up	171.6%
Net profit from ordinary activities after income tax expense	26,543,386	up	157.9%

Dividend information	Cents per share	Franking %	Tax rate for franking
2024 Interim dividend cents per share	6.0c	100%	30%
2023 Final dividend cents per share	5.75c	100%	30%

#### Interim dividend dates

Ex-dividend date	16 April 2024
Record date	17 April 2024
Last election date for the DRP	19 April 2024
Payment date	29 April 2024

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 6.0 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 23	31 Dec 22
Net tangible asset backing (before tax) per share	\$2.30	\$2.05
Net tangible asset backing (after tax) per share	\$2.32	\$2.15

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 76 624 572 925

# Financial Report

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For the half year ended 31 December 2023

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



# WAM Global Limited

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in listed global securities.

## Directors

Geoff Wilson AO (Chairman)  
Kate Thorley  
Gabrielle Trainor AO  
Caesar Bryan

## 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

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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 Global Limited  
Ordinary Shares (WGB)

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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 Global 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)

Gabrielle Trainor AO (Director – Independent)

Caesar Bryan (Director – Independent)

### Principal activity

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

### Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$39,936,369 (2022: \$14,703,981) and an operating profit after tax of \$26,543,386 (2022: \$10,293,741). The profit for the period is reflective of the solid investment portfolio performance over the six months to 31 December 2023. The investment portfolio increased 5.8% in the six months to 31 December 2023, outperforming the MSCI World Index (AUD) which rose 4.9% and the MSCI World SMID Cap Index (in AUD terms) which increased 4.7% during the period. The portfolio held an average cash level of 4.4% over the six-months.

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 and foreign currency movements during the period. This movement in the fair value of investments and foreign exchange rates can add to or reduce the realised gains and losses on the investment portfolio, foreign currency 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.

WAM Global's NTA before tax increased 3.4% for the six months to 31 December 2023, including the 5.75 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 1.6% of the Company's pre-tax NTA during the period. Corporate tax payments made throughout the period were the major item of difference between the

### Operating and financial review (cont'd)

investment portfolio increase of 5.8% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Other items contributing to the change in the value of the assets during the period were management fees of 0.6%, other company related expenses of 0.1% and capital management decrction of 0.1%.

The NTA before tax as at 31 December 2023 amounted to \$2.30 per share (June 2023: \$2.28). The NTA after tax was \$2.32 per share (June 2023: \$2.30). These figures are after the 5.75 cents per share fully franked final dividend paid to shareholders during the period.

The total shareholder return for the Company for the period to 31 December 2023 was 10.9%. This was reflective of WAM Global's solid investment portfolio performance and the narrowing of the share price discount to NTA. As at 31 December 2023, the share price discount to NTA was 13.2% (June 2023: discount of 18.7%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

### Dividends

The Board declared a fully franked interim dividend of 6.0 cents per share to be paid on 29 April 2024, providing an annualised fully franked dividend yield of 6.0%<sup>\*</sup> and an annualised grossed-up dividend yield of 8.6%<sup>\*\*</sup>. The annualised dividend yield is significantly greater than the average global equity market yield of 2.0%<sup>^</sup> and the average US equity market yield of 1.5%<sup>^</sup>. A fully franked final dividend of 5.75 cents per share was paid during the period.

The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to continue paying fully franked dividends is dependent on generating additional franking credits through the payment of tax on profits.

As at 31 December 2023, the Company had 47.6 cents per share available in its profits reserve, representing 4.0 years of dividend coverage, before the payment of the fully franked interim dividend of 6.0 cents per share payable 29 April 2024. The franking account balance of WAM Global at the end of the period enabled the Company to declare a fully franked interim dividend for shareholders. As an Australian company, WAM Global generates franking credits through the payment of tax on profits, and does not receive franking credits from global investee companies. If no additional franking is generated through the performance of the investment portfolio and the payment of tax on profits, the Company will only be able to partially frank future dividends or pay unfranked dividends to shareholders.

### 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.

<sup>\*</sup>Based on the 29 December 2023 share price of \$1.995 per share.

<sup>\*\*</sup>Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

<sup>^</sup>Based on the MSCI World Index and S&P 500 Index dividend yield as at 29 December 2023.

### 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 7 of this Financial Report.

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



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

Dated this 8<sup>th</sup> day of February 2024

**Pitcher Partners Sydney**

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**Auditor's Independence Declaration  
To the Directors of WAM Global Limited  
ABN 76 624 572 925**

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

8 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 and foreign currency		41,924,803	16,553,897
Other revenue from operating activities		3,797,891	3,600,656
Management fees		(5,182,432)	(4,723,754)
Directors fees		(40,000)	(40,000)
Brokerage expense on share purchases		(144,951)	(162,973)
Custody fees		(33,485)	(27,522)
ASX listing and CHES fees		(64,509)	(93,683)
Share registry fees		(70,395)	(87,505)
Disbursements, mailing and printing		(58,529)	(55,029)
ASIC industry funding levy		(9,700)	(8,686)
Accounting fees		(35,750)	(30,250)
Audit fees		(33,033)	(28,344)
Company secretary fees		(9,900)	(8,250)
Other expenses from ordinary activities		(103,641)	(184,576)
<b>Profit before income tax</b>		<b>39,936,369</b>	<b>14,703,981</b>
Income tax expense		(13,392,983)	(4,410,240)
<b>Profit after income tax attributable to members of the Company</b>		<b>26,543,386</b>	<b>10,293,741</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>26,543,386</b>	<b>10,293,741</b>
<b>Basic and diluted earnings per share</b>		<b>7.50 cents</b>	<b>2.93 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		34,140,615	40,393,864
Trade and other receivables		1,106,531	11,526,739
Financial assets	6	781,081,590	766,372,512
<b>Total current assets</b>		<b>816,328,736</b>	<b>818,293,115</b>
<b>Non-current assets</b>			
Deferred tax assets		14,137,363	11,341,726
<b>Total non-current assets</b>		<b>14,137,363</b>	<b>11,341,726</b>
<b>Total assets</b>		<b>830,466,099</b>	<b>829,634,841</b>
<b>Current liabilities</b>			
Trade and other payables		1,094,258	11,301,441
Current tax liabilities		6,585,208	3,772,289
<b>Total current liabilities</b>		<b>7,679,466</b>	<b>15,073,730</b>
<b>Total liabilities</b>		<b>7,679,466</b>	<b>15,073,730</b>
<b>Net assets</b>		<b>822,786,633</b>	<b>814,561,111</b>
<b>Equity</b>			
Issued capital	3	837,124,962	835,128,222
Profits reserve	4	168,695,184	162,466,402
Accumulated losses	5	(183,033,513)	(183,033,513)
<b>Total equity</b>		<b>822,786,633</b>	<b>814,561,111</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>831,112,933</b>	<b>(183,033,513)</b>	<b>117,265,787</b>	<b>765,345,207</b>
Profit for the period		-	10,293,741	-	10,293,741
Transfer to profits reserve		-	(28,126,201)	28,126,201	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	3(b)	1,989,741	-	-	1,989,741
Shares issued via options	3(b)	7,635	-	-	7,635
Dividends paid	2(a)	-	-	(19,308,408)	(19,308,408)
<b>Balance at 31 December 2022</b>		<b>833,110,309</b>	<b>(200,865,973)</b>	<b>126,083,580</b>	<b>758,327,916</b>
<b>Balance at 1 July 2023</b>		<b>835,128,222</b>	<b>(183,033,513)</b>	<b>162,466,402</b>	<b>814,561,111</b>
Profit for the period		-	26,543,386	-	26,543,386
Transfer to profits reserve	4	-	(26,543,386)	26,543,386	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	3(b)	1,996,740	-	-	1,996,740
Dividends paid	2(a)	-	-	(20,314,604)	(20,314,604)
<b>Balance at 31 December 2023</b>		<b>837,124,962</b>	<b>(183,033,513)</b>	<b>168,695,184</b>	<b>822,786,633</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	181,174,465	217,894,999
Payments for purchase of investments	(163,274,245)	(190,885,947)
Realised foreign exchange gains	14,467,197	5,218,702
Dividends received	2,813,852	2,281,413
Interest and other investment income received	45,507	967,422
Management fee (GST inclusive)	(5,552,384)	(5,079,645)
Brokerage expense on share purchases and sales (GST inclusive)	(145,337)	(163,381)
Payments for administration expenses (GST inclusive)	(647,153)	(805,468)
Income tax paid	(12,450,572)	(9,847,996)
Net GST received from the ATO	389,888	424,045
<b>Net cash provided by operating activities</b>	<b>16,821,218</b>	<b>20,004,144</b>
<b>Cash flows from financing activities</b>		
Dividends paid – net of reinvestment	(18,317,864)	(17,318,667)
Shares issued via exercise of options	-	7,635
<b>Net cash used in financing activities</b>	<b>(18,317,864)</b>	<b>(17,311,032)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(1,496,646)</b>	<b>2,693,112</b>
Cash and cash equivalents at the beginning of the half year	40,393,864	49,965,641
Effects of foreign currency exchange rate changes on cash and cash equivalents	(4,756,603)	3,203,934
<b>Cash and cash equivalents at the end of the half year</b>	<b>34,140,615</b>	<b>55,862,687</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	1,996,740	1,989,741

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 Global Limited.

The half year financial report was authorised for issue on 8 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 Financial Report for the period 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.

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.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2023 Annual Financial Report.

## 2. Dividends

### a) Ordinary dividends paid during the period

	December 2023 \$	December 2022 \$
Final dividend FY2023: 5.75 cents per share fully franked at 30% tax rate paid 27 October 2023 (Final dividend FY2022: 5.5 cents per share fully franked)	20,314,604	19,308,408

### b) Dividends not recognised at period end

	December 2023 \$	December 2022 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 6.0 cents per share payable on 29 April 2024 (Interim dividend FY2023: 5.75 cents per share fully franked)	21,260,237	20,250,657

### 3. Issued capital

#### a) Paid-up capital

	December 2023 \$	June 2023 \$
354,337,283 ordinary shares fully paid (June 2023: 353,297,218)	<b>837,124,962</b>	<b>835,128,222</b>

#### b) Movement in issued capital

	For the 6 months to December 2023 \$	For the 12 months to June 2023 \$
Balance at the beginning of the period	835,128,222	831,112,933
353,297,218 ordinary shares fully paid (June 2022: 351,058,562)		
1,040,065 ordinary shares issued on 27 October 2023 under a dividend reinvestment plan	1,996,740	-
1,123,772 ordinary shares issued on 25 October 2022 under a dividend reinvestment plan	-	1,989,741
1,111,878 ordinary shares issued on 24 April 2023 under a dividend reinvestment plan	-	2,017,913
3,006 ordinary shares issued from the exercise of options at \$2.54 per option	-	7,635
At reporting date	<b>837,124,962</b>	<b>835,128,222</b>

### 4. Profits reserve

	December 2023 \$	June 2023 \$
Profits reserve	<b>168,695,184</b>	<b>162,466,402</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 reporting period	162,466,402	117,265,787
Transfer of profits during the period	26,543,386	84,759,695
Final dividend paid (refer to note 2(a))	(20,314,604)	(19,308,408)
Interim dividend paid	-	(20,250,672)
At reporting date	<b>168,695,184</b>	<b>162,466,402</b>

## 5. Accumulated losses

	For the 6 months to December 2023 \$	For the 12 months to June 2023 \$
Balance at the beginning of the reporting period	(183,033,513)	(183,033,513)
Profit for the period attributable to members of the Company	26,543,386	84,759,695
Transfer to profits reserve	(26,543,386)	(84,759,695)
At reporting date	<b>(183,033,513)</b>	<b>(183,033,513)</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 is WAM Global's investments in convertible notes. The fair value of investments in convertible notes have been recognised using the effective interest rate method inherent in the instrument or by assessing the movement in observable inputs which have been traded on active markets. Also included within Level 2 of the hierarchy is WAM Global's investment in Templeton Global Growth Fund. The fair value of this investment has been based on the net asset backing, being the underlying value of their residual cash and cash equivalents and investment portfolio values at the end of the reporting period.

During the period, there were no transfers between Level 1 and Level 2 (June 2023: no transfers).

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

31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	764,018,954	17,062,636	-	781,081,590
<b>Total</b>	<b>764,018,954</b>	<b>17,062,636</b>	<b>-</b>	<b>781,081,590</b>

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

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	749,088,039	17,284,473	-	766,372,512
<b>Total</b>	<b>749,088,039</b>	<b>17,284,473</b>	<b>-</b>	<b>766,372,512</b>

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 engages in investing activities, including cash, term deposits and equity investments. The Company continues to have foreign equity and currency exposure as part of its principal activity in making investments in listed global securities. It has no other reportable business or geographic 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 a fully franked interim dividend of 6.0 cents per share to be paid on 29 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 Global 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.
- 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 8<sup>th</sup> day of February 2024



**Pitcher Partners Sydney**

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**Independent Auditor's Review Report  
To the Members of WAM Global Limited  
ABN 76 624 572 925**

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

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



**Pitcher Partners**  
Sydney

8 February 2024

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**Wilson** Asset Management

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