

WAM GLOBAL LIMITED

ABN 76 624 572 925

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	113,578,959	up	148.4%
Profit from ordinary activities before income tax expense	107,027,722	up	168.0%
Net profit from ordinary activities after income tax expense	74,923,257	up	182.3%

Dividend information	Cents per share	Franking %	Tax rate for Franking
2025 Interim dividend cents per share	6.5c	100%	30%
2025 Special dividend cents per share	4.0c	100%	30%
2024 Final dividend cents per share	6.0c	100%	30%

Interim dividend dates

Ex-dividend date	19 May 2025
Record date	20 May 2025
Last election date for the DRP	22 May 2025
Payment date	30 May 2025

Special dividend dates

Ex-dividend date	17 July 2025
Record date	18 July 2025
Last election date for the DRP	22 July 2025
Payment date	31 July 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 6.5 cents per share and the special fully franked dividend of 4.0 cents per share qualify. 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 and special dividends.

	31 Dec 24	31 Dec 23
Net tangible asset backing (before tax) per share	\$2.59	\$2.30
Net tangible asset backing (after tax) per share	\$2.55	\$2.32

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 Global

ABN 76 624 572 925

Financial Report

For the half year ended 31 December 2024

 **Wilson**
Asset Management

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WAM Global Limited

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies and exposure to market mispricing opportunities.

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 Sydney

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
E: info@wilsonassetmanagement.com.au
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Share Registry

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

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 2024

The Directors present their report together with the financial report of WAM Global 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)

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 \$107,027,722 (2023: \$39,936,369) and an operating profit after tax of \$74,923,257 (2023: \$26,543,386). The operating profit for the period was reflective of the solid investment portfolio performance over the six months to 31 December 2024. The investment portfolio increased 13.4% while the MSCI World Index (AUD) rose 14.6% and the MSCI World SMID Cap Index (in AUD terms) increased 15.3% during the period.

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, 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, taxes and the impact of capital management initiatives. A key objective of WAM Global is to outperform the MSCI World Index (AUD) by growing the investment portfolio at a greater rate, which is called outperformance. The MSCI World Index (AUD) is measured before expenses, fees and taxes.

Operating and financial review (cont'd)

Investment portfolio performance (cont'd)

The investment portfolio increased 13.4% in the six months to 31 December 2024, while the MSCI World Index (AUD) rose 14.6% and the MSCI World SMID Cap Index (in AUD terms) increased 15.3%. The average cash weighting of the investment portfolio over the six months was 2.4%. In the year to 31 December 2024, the investment portfolio increased 23.7%. Since inception WAM Global has achieved an investment portfolio performance of 10.1% per annum, while the MSCI World Index (AUD) rose 13.7% per annum and the MSCI World SMID Cap Index (in AUD terms) increased 9.0% per annum.

Net tangible asset growth

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

WAM Global's pre-tax NTA increased 12.7% in the six months to 31 December 2024, including the 6.0 cents per share fully franked final dividend paid to shareholders during the period and corporate tax paid of 5.3 cents per share or 2.2%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 13.4% and the NTA performance of 12.7% were management fees of 0.6% and company related expenses of 0.1%.

The NTA before tax as at 31 December 2024 amounted to \$2.59 per share (June 2024: \$2.40). The NTA after tax was \$2.55 per share (June 2024: \$2.40). These figures are after the 6.0 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 4.9% during the six months to 31 December 2024, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the investment portfolio performance of 13.4% during the period, offset by the widening of the share price discount to NTA. At 31 December 2024, the share price discount to NTA was 13.8% (June 2024: discount of 7.7%). Excluding the value of franking credits, TSR was 3.7% for the period.

Dividends

In the two years to 31 December 2024, the investment portfolio increased 23.0% per annum. The strong investment portfolio performance over the past two years has allowed the Board to declare an increased FY2025 fully franked interim dividend to shareholders of 6.5 cents per share to be paid on 30 May 2025 and a special fully franked dividend of 4.0 cents per share to be paid on 31 July 2025.

The fully franked interim dividend of 6.5 cents per share provides an annualised fully franked dividend yield of 5.8% and a grossed-up dividend yield of 8.3% based on the 31 December 2024 share price of \$2.23 per share. When including the 4.0 cents per share special dividend, the fully franked dividend yield increases to 7.6% with a grossed-up dividend yield of 10.9%. The current dividend yield is significantly greater than both the average global equity market yield of 1.7%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.3%, based on the S&P 500 Index dividend

Dividends (cont'd)

yield, as at 31 December 2024. The increased fully franked interim dividend and special fully franked dividend is consistent with the Company's investment objective of delivering shareholders with a stream of franked dividends.

As at 31 January 2025, the Company had 87.3 cents per share available in its profits reserve, representing 6.7 years of dividend coverage based on the annualised 6.5 cents per share fully franked interim dividend, before the payment of the fully franked interim dividend of 6.5 cents per share payable 30 May 2025 and special fully franked dividend of 4.0 cents per share payable 31 July 2025. The franking account balance of WAM Global enabled the Company to declare a fully franked interim dividend and special fully franked dividend for shareholders. As an Australian company, WAM Global generates franking credits through the payment of tax on realised profits and does not receive franking credits from global investee companies. A fully franked final dividend of 6.0 cents per share was paid during the period.

Rounding of amounts to nearest dollar

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

Auditor's independence Declaration

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

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



Geoff Wilson AO
Chairman

Dated this 10th day of February 2025

**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 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

10 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		108,908,834	41,924,803
Other revenue from operating activities		4,670,125	3,797,891
Management fees		(5,855,927)	(5,182,432)
Directors fees		(40,000)	(40,000)
Brokerage expense on share purchases		(211,047)	(144,951)
Custody fees		(35,011)	(33,485)
ASX listing and CHESS fees		(73,285)	(64,509)
Share registry fees		(75,209)	(70,395)
Disbursements, mailing and printing		(48,157)	(58,529)
ASIC industry funding levy		(14,030)	(9,700)
Accounting fees		(41,250)	(35,750)
Audit fees		(34,173)	(33,033)
Company secretary fees		(11,825)	(9,900)
Other expenses from ordinary activities		(111,323)	(103,641)
Profit before income tax		107,027,722	39,936,369
Income tax expense		(32,104,465)	(13,392,983)
Profit after income tax attributable to members of the Company		74,923,257	26,543,386
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		74,923,257	26,543,386
Basic and diluted earnings per share		21.08 cents	7.50 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		19,569,186	29,095,143
Trade and other receivables		1,680,820	225,706
Financial assets	6	901,751,434	824,107,865
Total current assets		923,001,440	853,428,714
Non-current assets			
Deferred tax assets		1,507,973	16,565,367
Total non-current assets		1,507,973	16,565,367
Total assets		924,509,413	869,994,081
Current liabilities			
Trade and other payables		1,193,246	2,426,605
Current tax liabilities		9,384,583	16,594,261
Dividend payable	2(a)	-	21,315,595
Total current liabilities		10,577,829	40,336,461
Non-current liabilities			
Deferred tax liabilities		7,260,106	-
Total non-current liabilities		7,260,106	-
Total liabilities		17,837,935	40,336,461
Net assets		906,671,478	829,657,620
Equity			
Issued capital	3	841,268,992	839,178,391
Profits reserve	4	280,538,933	205,615,676
Accumulated losses	5	(215,136,447)	(215,136,447)
Total equity		906,671,478	829,657,620

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		835,128,222	(183,033,513)	162,466,402	814,561,111
Profit for the period		-	26,543,386	-	26,543,386
Transfer to profits reserve		-	(26,543,386)	26,543,386	-
Other comprehensive income for the period		-	-	-	-
Transaction with owners:					
Shares issued via dividend reinvestment plan	3(b)	1,996,740	-	-	1,996,740
Dividends paid	2(a)	-	-	(20,314,604)	(20,314,604)
Balance at 31 December 2023		837,124,962	(183,033,513)	168,695,184	822,786,633
Balance at 1 July 2024		839,178,391	(215,136,447)	205,615,676	829,657,620
Profit for the period		-	74,923,257	-	74,923,257
Transfer to profits reserve	4	-	(74,923,257)	74,923,257	-
Other comprehensive income for the period		-	-	-	-
Transaction with owners:					
Shares issued via dividend reinvestment plan	3(b)	2,090,601	-	-	2,090,601
Balance at 31 December 2024		841,268,992	(215,136,447)	280,538,933	906,671,478

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	260,704,251	181,174,465
Payments for purchase of investments	(236,208,765)	(163,274,245)
Realised foreign exchange gains	1,902,824	14,467,197
Dividends received	2,654,174	2,813,852
Interest and other investment income received	318,978	45,507
Management fee (GST inclusive)	(6,203,259)	(5,552,384)
Brokerage expense on share purchases and sales (GST inclusive)	(211,047)	(145,337)
Payments for administration expenses (GST inclusive)	(547,456)	(647,153)
Income tax paid	(16,996,643)	(12,450,572)
Net GST received from the ATO	427,408	389,888
Net cash provided by operating activities	5,840,465	16,821,218
Cash flows from financing activities		
Dividends paid – net of reinvestment	(19,224,994)	(18,317,864)
Net cash used in financing activities	(19,224,994)	(18,317,864)
Net decrease in cash and cash equivalents held	(13,384,529)	(1,496,646)
Cash and cash equivalents at the beginning of the half year	29,095,143	40,393,864
Effects of foreign currency exchange rate changes on cash and cash equivalents	3,858,572	(4,756,603)
Cash and cash equivalents at the end of the half year	19,569,186	34,140,615
Non-cash transactions:		
Shares issued via dividend reinvestment plan	2,090,601	1,996,740

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 Global 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 10 February 2025 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2024 \$	December 2023 \$
Final dividend FY2024: 6.0 cents per share fully franked at 30% tax rate paid 29 November 2024, which was declared on 3 June 2024 and recognised as a liability as at 30 June 2024 (Final dividend FY2023: 5.75 cents per share fully franked)	21,315,595	20,314,604

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 6.5 cents per share payable on 30 May 2025 (Interim dividend FY2024: 6.0 cents per share fully franked)	23,153,580	21,260,237
Special fully franked dividend of 4.0 cents per share payable on 31 July 2025 (FY2024: nil)	14,248,357	-

3. Issued capital

a) Paid-up capital

	December 2024 \$	June 2024 \$
356,208,923 ordinary shares fully paid (June 2024: 355,259,910)	841,268,992	839,178,391

b) Movement in issued capital

	For the 6 months to December 2024 \$	For the 12 months to June 2024 \$
Balance at the beginning of the period 355,259,910 ordinary shares fully paid (June 2023: 353,297,218)	839,178,391	835,128,222
949,013 ordinary shares issued on 29 November 2024 under a dividend reinvestment plan	2,090,601	-
1,040,065 ordinary shares issued on 27 October 2023 under a dividend reinvestment plan	-	1,996,740
922,627 ordinary shares issued on 29 April 2024 under a dividend reinvestment plan	-	2,053,429
At reporting date	841,268,992	839,178,391

4. Profits reserve

	December 2024 \$	June 2024 \$
Profits reserve	280,538,933	205,615,676

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

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

4. Profits reserve (cont'd)

	For the 6 months to December 2024 \$	For the 12 months to June 2024 \$
Movement in profits reserve		
Balance at the beginning of the reporting period	205,615,676	162,466,402
Transfer of profits during the period	74,923,257	106,039,710
Final dividend paid (refer to Note 2(a))	-	(20,314,604)
Interim dividend paid	-	(21,260,237)
Final dividend payable* (refer to Note 2(a))	-	(21,315,595)
At reporting date	280,538,933	205,615,676

*The Directors declared a 6.0 cents per share fully franked final dividend on 3 June 2024 which was recognised as a liability as at 30 June 2024. This dividend was paid on 29 November 2024.

5. Accumulated losses

	For the 6 months to December 2024 \$	For the 12 months to June 2024 \$
Balance at the beginning of the reporting period	(215,136,447)	(183,033,513)
Profit for the period attributable to members of the Company	74,923,257	73,936,776
Transfer to profits reserve	(74,923,257)	(106,039,710)
At reporting date	(215,136,447)	(215,136,447)

6. Financial instruments measured at fair value

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

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

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

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

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

Included within Level 2 of the hierarchy is WAM Global's investments in convertible notes. The fair value of the investments in the 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.

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

Also included within Level 2 of the hierarchy is WAM Global's investment in WAM Global Growth Fund Pty Limited, formerly known as 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 2024: nil).

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2024				
Financial assets	877,672,969	24,078,465	-	901,751,434
Total	877,672,969	24,078,465	-	901,751,434
30 June 2024				
Financial assets	802,021,983	22,085,882	-	824,107,865
Total	802,021,983	22,085,882	-	824,107,865

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 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 6.5 cents per share to be paid on 30 May 2025 and a special fully franked final dividend of 4.0 cents per share to be paid on 31 July 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 Global 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.
- 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 10th day of February 2025

**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 2024, the statement of comprehensive income, statement of changes in equity and the 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 Global Limited does not comply with the *Corporations Act 2001* including:

- i. 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
- ii. 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

10 February 2025



Pitcher Partners
Sydney

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