

WAM RESEARCH LIMITED

ABN 15 100 504 541

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	44,390,740	up	84.2%
Profit from ordinary activities before income tax expense	36,716,091	up	76.7%
Net profit from ordinary activities after income tax expense	26,353,533	up	75.0%

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 Interim dividend cents per share	5.0c	60%	30%
2024 Final dividend cents per share	5.0c	60%	30%

Interim dividend dates

Ex-dividend date	15 April 2025
Record date	16 April 2025
Last election date for the DRP	22 April 2025
Payment date	30 April 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked interim dividend of 5.0 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 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 interim dividend.

	31 Dec 24	31 Dec 23
Net tangible asset backing (before tax) per share	\$1.14	\$0.97
Net tangible asset backing (after tax) per share	\$1.13	\$1.01

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 Research

ABN 15 100 504 541

Financial Report

For the half year ended 31 December 2024

 **Wilson**
Asset Management

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WAM Research Limited

WAM Research Limited (WAM Research or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in August 2003, WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the Australian Securities Exchange.

Directors

Geoff Wilson AO (Chairman)
Kate Thorley
John Abernethy
Julian Gosse

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

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

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
W: 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)

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 Research Limited
Ordinary Shares (WAX)

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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 Research 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)

John Abernethy (Director – Independent)

Julian Gosse (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 and to achieve a high real rate of return, comprising both income and capital growth, within the risk parameters acceptable to the Directors. 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 \$36,716,091 (2023: \$20,781,207) and an operating profit after tax of \$26,353,533 (2023: \$15,061,462). The operating profit for the period was reflective of the strong performance of the investment portfolio over the six months to 31 December 2024. The investment portfolio increased 21.3%, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 14.4% and 15.8% respectively.

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 (TSR).

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Research is long-term outperformance against the S&P/ASX All Ordinaries Accumulation Index, which is achieved by growing the investment portfolio at a greater rate. The S&P/ASX All Ordinaries Accumulation Index is measured before expenses, fees and taxes.

Operating and financial review (cont'd)

Investment portfolio performance (cont'd)

The investment portfolio increased 21.3% in the six months to 31 December 2024, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 14.4% and 15.8% respectively. This investment portfolio outperformance was achieved with an average cash weighting of 4.3%.

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 Research's pre-tax NTA increased 18.1% in the six months to 31 December 2024, including 5.0 cents per share of franked dividends paid to shareholders during the period and corporate tax paid of 3.6 cents per share or 3.5%. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends.

The performance fee accrual of 2.6% was the major item of difference between the investment portfolio performance of 21.3% and the NTA performance of 18.1%. Other items contributing to the change in the value of the assets during the period were management fees of 0.5% and company related expenses of 0.1%.

The NTA before tax as at 31 December 2024 amounted to \$1.14 per share (June 2024: \$1.04). The NTA after tax was \$1.13 per share (June 2024: \$1.05). These figures are after the 5.0 cents per share partially 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 franked dividends.

The TSR for the Company was 14.0% 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 21.3% during the period, offset by the narrowing of the share price premium to NTA from 3.5% as at 30 June 2024 to 2.0% as at 31 December 2024. Excluding the value of franking credits, TSR was 12.7% for the period.

Dividends

A final dividend of 5.0 cents per share, partially franked at 60%, was paid during the period and an interim dividend of 5.0 cents per share, partially franked at 60%, has been declared by the Board and will be paid on 30 April 2025. The partially franked interim dividend of 5.0 cents per share provides an annualised interim dividend yield of 8.6% and a grossed-up dividend yield of 10.8%, when including the value of franking credits, on the 31 December 2024 share price of \$1.16 per share.

The level of franking in FY2025 and beyond is dependent on tax paid on realised profits. The Company also generates franking credits from the receipt of franked dividends from investee companies. Should the Company be able to maintain the final dividend of 5.0 cents per share, the WAM Research 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 6 of this Financial Report.

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



Geoff Wilson AO
Chairman

Dated this 19th day of February 2025

**Auditor's Independence Declaration
To the Directors of WAM Research Limited
ABN 15 100 504 541**

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

19 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		41,405,793	21,726,304
Other revenue from operating activities		2,984,947	2,373,512
Management fees		(1,190,166)	(962,053)
Performance fees		(5,855,063)	(1,798,180)
Directors fees		(40,000)	(40,000)
Brokerage expense on share purchases		(324,249)	(294,790)
Custody fees		(11,075)	(9,572)
ASX listing and CHES fees		(52,159)	(50,804)
Share registry fees		(44,589)	(44,664)
Disbursements, mailing and printing		(39,951)	(29,541)
ASIC industry funding levy		(5,558)	(4,245)
Accounting fees		(34,375)	(27,500)
Company secretary fees		(11,825)	(9,900)
Other expenses from ordinary activities		(65,639)	(47,360)
Profit before income tax		36,716,091	20,781,207
Income tax expense		(10,362,558)	(5,719,745)
Profit after income tax attributable to members of the Company		26,353,533	15,061,462
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised gains/(losses) on investments taken to equity, net of tax		82,829	(82,830)
Total comprehensive income for the period		26,436,362	14,978,632
Basic and diluted earnings per share		12.88 cents	7.47 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		15,094,311	11,782,069
Trade and other receivables		373,379	3,513,614
Financial assets at fair value through profit or loss	6	223,688,756	205,899,544
Total current assets		239,156,446	221,195,227
Non-current assets			
Financial assets at fair value through other comprehensive income	6	1,379,920	1,261,592
Deferred tax assets		11,177,370	11,179,037
Total non-current assets		12,557,290	12,440,629
Total assets		251,713,736	233,635,856
Current liabilities			
Trade and other payables		6,748,011	10,428,684
Current tax liabilities		1,366,995	6,466,323
Total current liabilities		8,115,006	16,895,007
Non-current liabilities			
Deferred tax liabilities		11,004,951	2,076,363
Total non-current liabilities		11,004,951	2,076,363
Total liabilities		19,119,957	18,971,370
Net assets		232,593,779	214,664,486
Equity			
Issued capital	3	227,278,954	225,582,567
Reserves	4	85,522,309	67,055,800
Accumulated losses	5	(80,207,484)	(77,973,881)
Total equity		232,593,779	214,664,486

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 \$	Asset revaluation reserve \$	Other reserves \$	Total equity \$
Balance at 1 July 2023		222,234,613	(77,973,881)	74,734,088	(52,844)	(19,805,347)	199,136,629
Profit for the half year		-	15,061,462	-	-	-	15,061,462
Transfer to profits reserve		-	(15,061,462)	15,061,462	-	-	-
Other comprehensive loss for the half year		-	-	-	(82,830)	-	(82,830)
Transactions with owners:							
Shares issued via dividend reinvestment plan	3(b)	1,719,208	-	-	-	-	1,719,208
Dividends paid	2(a)	-	-	(10,044,258)	-	-	(10,044,258)
Balance at 31 December 2023		223,953,821	(77,973,881)	79,751,292	(135,674)	(19,805,347)	205,790,211
Balance at 1 July 2024		225,582,567	(77,973,881)	87,034,298	(173,151)	(19,805,347)	214,664,486
Profit for the half year		-	26,353,533	-	-	-	26,353,533
Transfer to profits reserve	4	-	(28,587,136)	28,587,136	-	-	-
Other comprehensive income for the half year		-	-	-	82,829	-	82,829
Transactions with owners:							
Shares issued via dividend reinvestment plan	3(b)	1,696,387	-	-	-	-	1,696,387
Dividends paid	2(a)	-	-	(10,203,456)	-	-	(10,203,456)
Balance at 31 December 2024		227,278,954	(80,207,484)	105,417,978	(90,322)	(19,805,347)	232,593,779

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	273,180,839	243,474,492
Payments for purchase of investments	(249,773,999)	(231,177,246)
Dividends received	2,471,212	2,106,711
Interest and other investment income received	463,453	266,801
Management fee (GST inclusive)	(1,257,561)	(1,021,955)
Performance fee (GST inclusive)	(6,519,566)	-
Brokerage expense on share purchases (GST inclusive)	(347,001)	(315,140)
Payments for administration expenses (GST inclusive)	(354,357)	(377,822)
Income tax paid	(6,567,130)	(2,597,351)
GST on brokerage expense on share sales	(24,269)	(21,481)
Net GST received from the ATO	579,122	123,520
Net cash provided by operating activities	11,850,743	10,460,529
Cash flows from financing activities		
Dividends paid – net of reinvestment	(8,538,501)	(8,325,050)
Net cash used in financing activities	(8,538,501)	(8,325,050)
Net increase in cash and cash equivalents held	3,312,242	2,135,479
Cash and cash equivalents at the beginning of the half year	11,782,069	11,212,328
Cash and cash equivalents at the end of the half year	15,094,311	13,347,807
Non-cash transactions:		
Shares issued via dividend reinvestment plan	1,696,387	1,719,208

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 Research 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*;
- do 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*;
- have 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
- adopt 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 19 February 2025 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2024 \$	December 2023 \$
Final dividend FY2024: 5.0 cents per share partially franked at 60% (30% tax rate), paid 25 October 2024 (Final dividend FY2023: 5.0 cents per share partially franked at 60%)	10,203,456	10,044,258

b) Dividends not recognised at period end

	December 2024 \$	December 2023 \$
Since the end of the period, the Directors have declared an interim dividend of 5.0 cents per share, partially franked at 60%, payable on 30 April 2025 (Interim dividend FY2024: 5.0 cents per share partially franked at 60%).	10,279,808	10,126,607

3. Issued capital

a) Paid-up capital

	December 2024 \$	June 2024 \$
205,596,153 ordinary shares fully paid (June 2024: 204,069,123)	227,278,954	225,582,567

b) Ordinary shares

	For the 6 months to December 2024 \$	For the 12 months to June 2024 \$
Balance at the beginning of the period	225,582,567	222,234,613
204,069,123 ordinary shares fully paid (June 2023: 200,885,140)		
1,527,030 ordinary shares issued on 25 October 2024 under a dividend reinvestment plan	1,696,387	-
1,646,994 ordinary shares issued on 16 October 2023 under a dividend reinvestment plan	-	1,719,208
1,536,989 ordinary shares issued on 30 April 2024 under a dividend reinvestment plan	-	1,628,746
At reporting date	227,278,954	225,582,567

4. Reserves

	December 2024 \$	June 2024 \$
Profits reserve	105,417,978	87,034,298
Asset revaluation reserve	(90,322)	(173,151)
Capital profits reserve – capital account	42,194	42,194
Capital profits reserve – revenue account	(19,847,541)	(19,847,541)
	85,522,309	67,055,800

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).

The asset revaluation reserve is used to record increments and decrements on the revaluation of the financial assets at fair value through other comprehensive income, net of potential tax.

4. Reserves (cont'd)

The capital profits reserve records gains or losses arising from the disposal of financial assets at fair value through other comprehensive income, that are designated on revenue or capital account for taxation purposes respectively.

	For the 6 months to December 2024 \$	For the 12 months to June 2024 \$
Movement in profits reserve		
Balance at the beginning of the period	87,034,298	74,734,088
Transfer of profits during the period	28,587,136	32,471,074
Final dividend paid (refer to Note 2(a))	(10,203,456)	(10,044,258)
Interim dividend paid	-	(10,126,606)
At reporting date	105,417,978	87,034,298
Movement in asset revaluation reserve		
Balance at the beginning of the period	(173,151)	(52,844)
Other comprehensive income/(loss)	82,829	(120,307)
At reporting date	(90,322)	(173,151)

5. Accumulated losses

	For the 6 months to December 2024 \$	For the 12 months to June 2024 \$
Balance at the beginning of the period	(77,973,881)	(77,973,881)
Profit for the period attributable to members of the Company	26,353,533	32,471,074
Transfer to profits reserve	(28,587,136)	(32,471,074)
At reporting date	(80,207,484)	(77,973,881)

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 that are not based on observable market data (unobservable inputs).

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

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 an unlisted investment which has been valued using the last closing price to determine fair value.

There were no transfers between Level 1 and Level 2 during the period (June 2024: nil).

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

31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss	223,688,756	-	-	223,688,756
Financial assets at fair value through other comprehensive income	1,064,954	314,966	-	1,379,920
Total	224,753,710	314,966	-	225,068,676
30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss	205,899,544	-	-	205,899,544
Financial assets at fair value through other comprehensive income	946,626	314,966	-	1,261,592
Total	206,846,170	314,966	-	207,161,136

7. Segment reporting

The Company currently engages in investing activities, including in cash, term deposits and equity investments. It has no reportable operating segments.

8. Capital commitments

There were no capital commitments for the Company as at 31 December 2024 (June 2024: nil).

9. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2024 (June 2024: nil).

10. Events subsequent to reporting date

Since the end of the period, the Directors declared an interim dividend of 5.0 cents per share, partially franked at 60%, to be paid on 30 April 2025. No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affect 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 Research Limited declare that:

- 1) The financial statements and notes as set out in pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Geoff Wilson AO
Chairman

Dated this 19th day of February 2025

**Independent Auditor's Review Report
To the Members of WAM Research Limited
ABN 15 100 504 541****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of WAM Research Limited ("the Company") which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of WAM Research Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Richard King
Partner



Pitcher Partners
Sydney

19 February 2025

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