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**W | A | M** Leaders

ABN 33 611 053 751

# Financial Report

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For the half year ended 31 December 2023



# WAM Leaders Limited

WAM Leaders Limited (WAM Leaders 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  
Alexa Henderson  
Lindsay Mann  
Dr Ian Langford

## 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

## Country of Incorporation

Australia

## Registered Office

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

## Contact Details

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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)  
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 Leaders Limited  
Ordinary Shares (WLE)

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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 Leaders 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)

Alexa Henderson (Director – Independent)

Lindsay Mann (Director – Independent)

Dr Ian Langford (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 \$16,862,149 (2022: \$112,476,327) and an operating profit after tax of \$16,757,115 (2022: \$85,146,839). The profit for the period is reflective of the investment portfolio performance over the six months to 31 December 2023. The investment portfolio increased 2.0% in the six months to 31 December 2023, while the S&P/ASX 200 Accumulation Index rose 7.6%. The average cash weighting of the investment portfolio over the six months was 2.9%. The value of the portfolio increased by \$26.3 million in the six months to 31 December 2023 as the investment portfolio increased 2.0%, compared to prior period where the value of the portfolio increased \$121.2 million as the investment portfolio rose 8.8% in the six months to 31 December 2022.

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 fully franked dividends, together with total shareholder return.

WAM Leaders' pre-tax NTA decreased 0.1% in the six months to 31 December 2023, including the 4.5 cents per share fully franked final dividend paid to shareholders during the period. This decrease is after corporate tax paid of 2.1 cents per share or 1.5% of the Company's pre-tax NTA during the period. Corporate tax payments made throughout the period were the major items of difference between the investment portfolio performance of 2.0% 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 0.5% and other company related expenses of 0.2%, being partially offset by capital management accretion of 0.1%.

The NTA before tax as at 31 December 2023 amounted to \$1.38 per share (June 2023: \$1.43). The NTA after tax was \$1.38 per share (June 2023: \$1.41). These figures are after the 4.5 cents per share fully franked final dividend paid to shareholders during the period.

The total shareholder return for WAM Leaders during the period was -2.7% and was impacted by the share price moving from a premium to a discount to NTA, being partially offset by the investment portfolio performance. As at 31 December 2023, the share price discount to NTA was 0.5% (June 2023: premium of 1.9%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

### Capital Management

In January, WAM Leaders announced its intention to make an off-market takeover bid for QV Equities Limited (ASX: QVE), subject to certain conditions. The WAM Leaders Board of Directors believe the off-market takeover bid will provide WAM Leaders shareholders with access to greater on-market liquidity through a larger market capitalisation of almost \$2.0 billion (based on the WAM Leaders share price on 30 January 2024) with approximately 30,000 shareholders.

### Dividends

The Board declared an increased fully franked interim dividend of 4.6 cents per share to be paid on 31 May 2024. A fully franked final dividend of 4.5 cents per share was paid during the period. Since inception in May 2016, WAM Leaders has paid 44.15 cents per share in fully franked dividends to shareholders.

The Board intends to deliver a FY2024 fully franked full year dividend of 9.2 cents per share, subject to no material or adverse changes in market conditions. The fully franked interim dividend and the fully franked final dividend guidance of 4.6 cents per share have been made possible through the strong performance of the investment portfolio since inception and the profits reserve available. The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

### 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 26<sup>th</sup> day of February 2024

**Pitcher Partners Sydney**

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**Auditor's Independence Declaration  
To the Directors of WAM Leaders Limited  
ABN 33 611 053 751**

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

26 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		1,135,995	86,822,840
Other revenue from operating activities		29,151,046	38,450,538
Management fees		(8,825,617)	(7,983,867)
Directors fees		(66,250)	(66,250)
Brokerage expense on share purchases		(3,987,826)	(4,029,291)
Custody fees		(77,328)	(68,670)
ASX listing and CHESSE fees		(92,677)	(114,172)
Share registry fees		(106,334)	(107,814)
Disbursements, mailing and printing		(96,390)	(87,151)
ASIC industry funding levy		(20,882)	(19,645)
Legal and professional fees		(2,876)	(155,137)
Other expenses from ordinary activities		(148,712)	(165,054)
<b>Profit before income tax</b>		<b>16,862,149</b>	<b>112,476,327</b>
Income tax expense		(105,034)	(27,329,488)
<b>Profit after income tax attributable to members of the Company</b>		<b>16,757,115</b>	<b>85,146,839</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>16,757,115</b>	<b>85,146,839</b>
<b>Basic and diluted earnings per share</b>		<b>1.33 cents</b>	<b>7.99 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		48,229,192	59,332,306
Trade and other receivables		16,570,910	61,754,347
Financial assets	6	1,685,102,852	1,709,017,832
<b>Total current assets</b>		<b>1,749,902,954</b>	<b>1,830,104,485</b>
<b>Non-current assets</b>			
Deferred tax assets		6,047,951	3,338,075
<b>Total non-current assets</b>		<b>6,047,951</b>	<b>3,338,075</b>
<b>Total assets</b>		<b>1,755,950,905</b>	<b>1,833,442,560</b>
<b>Current liabilities</b>			
Trade and other payables		11,859,864	30,764,937
Current tax liabilities		-	25,339,536
<b>Total current liabilities</b>		<b>11,859,864</b>	<b>56,104,473</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		2,814,446	-
<b>Total non-current liabilities</b>		<b>2,814,446</b>	<b>-</b>
<b>Total liabilities</b>		<b>14,674,310</b>	<b>56,104,473</b>
<b>Net assets</b>		<b>1,741,276,595</b>	<b>1,777,338,087</b>
<b>Equity</b>			
Issued capital	3	1,532,810,837	1,529,049,510
Profits reserve	4	397,290,317	425,363,639
Accumulated losses	5	(188,824,559)	(177,075,062)
<b>Total equity</b>		<b>1,741,276,595</b>	<b>1,777,338,087</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>1,204,404,516</b>	<b>(157,284,927)</b>	<b>375,802,671</b>	<b>1,422,922,260</b>
Profit for the half year		-	85,146,839	-	85,146,839
Transfer to profits reserve		-	(119,038,284)	119,038,284	-
Other comprehensive income for the half year		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via Scheme of Arrangement with Absolute Equity Performance Fund	3(b)	89,696,066	-	-	89,696,066
Shares issued via dividend reinvestment plan	3(b)	3,344,293	-	-	3,344,293
Share issue costs (net of tax)		(72,458)	-	-	(72,458)
Dividends paid	2(a)	-	-	(43,844,731)	(43,844,731)
<b>Balance at 31 December 2022</b>		<b>1,297,372,417</b>	<b>(191,176,372)</b>	<b>450,996,224</b>	<b>1,557,192,269</b>
<b>Balance at 1 July 2023</b>		<b>1,529,049,510</b>	<b>(177,075,062)</b>	<b>425,363,639</b>	<b>1,777,338,087</b>
Profit for the half year		-	16,757,115	-	16,757,115
Transfer to profits reserve	4	-	(28,506,612)	28,506,612	-
Other comprehensive income for the half year		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	3(b)	3,761,327	-	-	3,761,327
Dividends paid	2(a)	-	-	(56,579,934)	(56,579,934)
<b>Balance at 31 December 2023</b>		<b>1,532,810,837</b>	<b>(188,824,559)</b>	<b>397,290,317</b>	<b>1,741,276,595</b>

The accompanying notes form part of these financial statements.



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

	Note	December 2023 \$	December 2022 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		4,709,803,474	4,761,969,463
Payments for purchase of investments		(4,666,572,561)	(4,690,179,070)
Dividends received		31,262,643	37,980,820
Trust distributions received		5,137,747	1,316,791
Interest received		975,407	514,809
Management fee (GST inclusive)		(9,527,699)	(8,487,528)
Performance fee (GST inclusive)		-	(45,950,159)
Brokerage expense on share purchases (GST inclusive)		(4,279,337)	(4,323,939)
Payments for administration expenses (GST inclusive)		(895,716)	(997,689)
Income tax paid		(25,340,000)	(30,750,000)
GST on brokerage expense on share sales		(311,177)	(320,470)
Net GST received from the ATO		1,462,712	4,308,005
<b>Net cash provided by operating activities</b>		<b>41,715,493</b>	<b>25,081,033</b>
<b>Cash flows from financing activities</b>			
Dividends paid – net of reinvestment		(52,818,607)	(40,500,438)
Share issue costs		-	(103,511)
<b>Net cash used in financing activities</b>		<b>(52,818,607)</b>	<b>(40,603,949)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(11,103,114)</b>	<b>(15,522,916)</b>
Cash and cash equivalents at the beginning of the half year		59,332,306	39,899,696
<b>Cash and cash equivalents at the end of the half year</b>		<b>48,229,192</b>	<b>24,376,780</b>
<b>Non-cash transactions:</b>			
Shares issued via dividend reinvestment plan		3,761,327	3,344,293
Shares issued via scheme of arrangement		-	89,696,066

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 Leaders Limited.

The half year financial report was authorised for issue on 26 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.

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: 4.5 cents per share fully franked at 30% tax rate paid 31 October 2023 (Final dividend FY2022: 4.0 cents per share fully franked)	<b>56,579,934</b>	<b>43,844,731</b>

### 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 4.6 cents per share payable on 31 May 2024 (Interim dividend FY2023: 4.5 cents per share fully franked)	<b>57,960,068</b>	<b>49,425,983</b>

### 3. Issued capital

#### a) Paid-up capital

	December 2023 \$	June 2023 \$
1,260,001,474 ordinary shares fully paid (June 2023: 1,257,331,124)	<b>1,532,810,837</b>	<b>1,529,049,510</b>

#### b) Movement in issued capital

	For the 6 months to 31 December 2023 \$	For the 12 months to 30 June 2023 \$
Balance at the beginning of the period 1,257,331,124 ordinary shares fully paid (June 2022: 1,034,044,884)	1,529,049,510	1,204,404,516
2,670,350 ordinary shares issued on 31 October 2023 under a dividend reinvestment plan	3,761,327	-
62,073,402 ordinary shares issued on 4 October 2022 under a Scheme of Arrangement with Absolute Equity Performance Fund	-	89,696,066
2,236,882 ordinary shares issued on 30 November 2022 under a dividend reinvestment plan	-	3,344,293
88,546,687 ordinary shares issued on 20 April 2023 under a Placement	-	131,049,097
67,922,275 ordinary shares issued on 12 May 2023 under a Share Purchase Plan	-	99,030,677
2,506,994 ordinary shares issued on 31 May 2023 under a dividend reinvestment plan	-	3,673,216
Share issue costs (net of tax)	-	(2,148,355)
At reporting date	<b>1,532,810,837</b>	<b>1,529,049,510</b>

### 4. Profits reserve

	December 2023 \$	June 2023 \$
Profits reserve	<b>397,290,317</b>	<b>425,363,639</b>

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

#### 4. Profits reserve (cont'd)

	For the 6 months to 31 December 2023 \$	For the 12 months to 30 June 2023 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the reporting period	425,363,639	375,802,671
Transfer of profits during the period	28,506,612	149,872,819
Final dividend paid (refer to note 2(a))	(56,579,934)	(43,844,731)
Interim dividend paid	-	(56,467,120)
At reporting date	<b>397,290,317</b>	<b>425,363,639</b>

#### 5. Accumulated losses

	For the 6 months to 31 December 2023 \$	For the 12 months to 30 June 2023 \$
Balance at the beginning of the reporting period	(177,075,062)	(157,284,927)
Profit for the period attributable to members of the Company	16,757,115	130,082,684
Transfer to profits reserve	(28,506,612)	(149,872,819)
At reporting date	<b>(188,824,559)</b>	<b>(177,075,062)</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 Leaders' investments in unlisted investment companies, Century Australia Investments and Absolute Equity Performance Fund. The fair value of the unlisted investment companies have been based on its net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

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.

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

There were no transfers between Level 1 and Level 2 during the period (June 2023: nil).

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>31 December 2023</b>				
Financial assets	1,684,339,258	763,594	-	1,685,102,852
<b>Total</b>	<b>1,684,339,258</b>	<b>763,594</b>	<b>-</b>	<b>1,685,102,852</b>
<b>30 June 2023</b>				
Financial assets	1,708,236,676	781,156	-	1,709,017,832
<b>Total</b>	<b>1,708,236,676</b>	<b>781,156</b>	<b>-</b>	<b>1,709,017,832</b>

## 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 are 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 4.6 cents per share to be paid on 31 May 2024. The Board intends to deliver a FY2024 fully franked full year dividend of 9.2 cents per share, subject to no adverse or material changes in market conditions. The fully franked interim dividend and the fully franked final dividend guidance of 4.6 cents per share have been made possible through the strong performance of the investment portfolio since inception and the profits reserve available.

In January, WAM Leaders announced its intention to make an off-market takeover bid for QV Equities Limited (ASX: QVE), subject to certain conditions. The WAM Leaders Board of Directors believe the off-market takeover bid will provide WAM Leaders shareholders with access to greater on-market liquidity through a larger market capitalisation of almost \$2.0 billion (based on the WAM Leaders share price on 30 January 2024) with approximately 30,000 shareholders.

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 Leaders 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 2023 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 26<sup>th</sup> day of February 2024

**Pitcher Partners Sydney**

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**Independent Auditor's Review Report  
To the Members of WAM Leaders Limited  
ABN 33 611 053 751****Report on the Half-Year Financial Report****Conclusion**

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

26 February 2024





## Wilson Asset Management

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