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# WAM STRATEGIC VALUE LIMITED

ABN 24 649 096 220

## 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 | 8,221,274 | down | 25.1% |
| Profit from ordinary activities before income tax expense | 5,336,674 | down | 33.5% |
| Net profit from ordinary activities after income tax expense | 4,956,327 | down | 22.5% |

| Dividend information | Cents per share | Franking % | Tax rate for franking |
|---|---|---|---|
| 2025 Interim dividend cents per share | 3.0c | 100% | 30% |
| 2024 Final dividend cents per share | 3.0c | 100% | 30% |
| 2024 Special dividend cents per share | 1.0c | 100% | 30% |

### Interim dividend dates

| | |
|---|---|
| Ex-dividend date | 1 May 2025 |
| Record date | 2 May 2025 |
| Last election date for the DRP | 6 May 2025 |
| Payment date | 29 May 2025 |

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 3.0 cents per share qualifies. The Board has the discretion to satisfy the DRP by transferring existing fully paid ordinary shares in the Company purchased on-market, by issuing new fully paid ordinary shares in the Company, or using a combination of both. Existing shares purchased on-market and allocated under the DRP will be allocated at the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. New shares allotted under the DRP will be allotted at the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date. The DRP will operate without a discount for the fully franked interim dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/

| | 31 Dec 24 | 31 Dec 23 |
|---|---|---|
| Net tangible asset backing (before tax) per share | $1.26 | $1.19 |
| Net tangible asset backing (after tax) per share | $1.28 | $1.23 |

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 Strategic Value

ABN 24 649 096 220

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# Financial Report

For the half year ended 31 December 2024

Wilson
Asset Management

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# WAM Strategic Value Limited

WAM Strategic Value Limited (WAM Strategic Value or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in June 2021, WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).

### Directors
Geoff Wilson AO (Chairman)
Kate Thorley
Virginia Waterhouse
Glenn Burge

### Company Secretary
Jesse Hamilton

### 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
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 Strategic Value Limited
Ordinary Shares (WAR)

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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 Strategic Value 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)

Virginia Waterhouse (Director – Independent)

Glenn Burge (Director – Independent)

## Principal activity

The principal activity of the Company is making investments in discounted assets. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends 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 $5,336,674 (2023: $8,023,335) and an operating profit after tax of $4,956,327 (2023: $6,398,345). The operating profit for the period was reflective of the performance of the investment portfolio over the six months to 31 December 2024. The investment portfolio increased 3.8% in the six months to 31 December 2024.

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, 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 and taxes.

In the six months to 31 December 2024, the investment portfolio increased 3.8% while holding on average 16.7% in cash. WAM Strategic Value delivered a 16.9% investment portfolio performance in the 12 months to 31 December 2024, and 6.3% per annum since inception.

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## Operating and financial review (cont'd)

### 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 Strategic Value's pre-tax NTA increased 2.2% in the six months to 31 December 2024, including the 3.0 cents per share fully franked final dividend and 1.0 cents per share special fully franked dividend paid to shareholders during the period and corporate tax paid of 1.9 cents per share or 1.5%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Performance fee payable of 0.9% was the major item of difference between the investment portfolio performance of 3.8% and the NTA performance of 2.2%. Other items contributing to the change in the value of the assets during the year were management fees of 0.45%* and company related expenses of 0.2%.

The NTA before tax as at 31 December 2024 amounted to $1.26 per share (June 2024: $1.29). The NTA after tax was $1.28 per share (June 2024: $1.29). These figures are after the 3.0 cents per share fully franked final dividend and 1.0 cents per share special fully franked 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 7.9% 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 3.8% during the period and the narrowing of the share price discount to NTA to 10.4% from 14.9% at the start of the period. Excluding the value of franking credits, TSR was 6.3% for the period.

**Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global (ASX: WGB) shares. WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management is entitled to management fees of 1.0% (excluding GST) per annum.*

## Dividends

The Board declared a 33.3% increase in the fully franked interim dividend, increasing it to 3.0 cents per share to be paid on 29 May 2025. The Board's decision to increase the FY2025 fully franked interim dividend from 2.25 cents per share to 3.0 cents per share is driven by WAM Strategic Value's investment portfolio performance in the 12 months to 31 December 2024 of 16.9%. A fully franked final dividend of 3.0 cents per share and a special fully franked dividend of 1.0 cents per share were paid during the period.

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. The Company's ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

## 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 27th day of February 2025

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**Pitcher Partners Sydney**
ABN 17 795 780 962

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Sydney NSW 2000

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Sydney NSW 2001

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sydneypartners@pitcher.com.au

**pitcher.com.au**

**Auditor's Independence Declaration**
**To the Directors of WAM Strategic Value Limited**
**ABN 24 649 096 220**

In relation to the independent auditor's review of WAM Strategic Value 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).*

**S M Whiddett**
Partner

**Pitcher Partners**
Sydney

27 February 2025

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# Statement of comprehensive income for the half year ended 31 December 2024

| | Note | December 2024 $ | December 2023 $ |
|---|---|---|---|
| Revenue from operating activities | | 11,589,669 | 5,558,625 |
| Net realised and unrealised (losses)/gains on financial investments and foreign currency | | (3,368,395) | 5,420,976 |
| Management fees | | (987,459) | (910,941) |
| Performance fees | | (1,581,118) | (1,698,589) |
| Directors fees | | (40,000) | (30,164) |
| Brokerage expense on share purchases | | (25,251) | (77,693) |
| Custody fees | | (9,290) | (8,575) |
| ASX listing and CHESS fees | | (42,752) | (38,273) |
| Share registry fees | | (28,027) | (38,784) |
| Disbursements, mailing and printing | | (22,502) | (18,557) |
| ASIC industry funding levy | | (5,052) | (4,010) |
| Accounting fees | | (38,500) | (35,750) |
| Audit fees | | (29,582) | (28,606) |
| Company secretary fees | | (13,750) | (13,750) |
| Other expenses from ordinary activities | | (61,317) | (52,574) |
| **Profit before income tax** | | **5,336,674** | **8,023,335** |
| Income tax expense | | (380,347) | (1,624,990) |
| **Profit after income tax attributable to members of the Company** | | **4,956,327** | **6,398,345** |
| **Other comprehensive income** | | | |
| Other comprehensive income for the period, net of tax | | - | - |
| **Total comprehensive income for the period** | | **4,956,327** | **6,398,345** |
| **Basic and diluted earnings per share** | | **2.75 cents** | **3.55 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 | | 35,182,646 | 17,885,002 |
| Trade and other receivables | | 169,001 | 1,488,003 |
| Financial assets | 6 | 192,941,878 | 220,222,812 |
| **Total current assets** | | **228,293,525** | **239,595,817** |
| | | | |
| **Non-current assets** | | | |
| Deferred tax assets | | 4,497,798 | 4,751,627 |
| **Total non-current assets** | | **4,497,798** | **4,751,627** |
| **Total assets** | | **232,791,323** | **244,347,444** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 1,889,977 | 7,773,912 |
| Current tax liabilities | | 341,952 | 3,765,435 |
| **Total current liabilities** | | **2,231,929** | **11,539,347** |
| **Total liabilities** | | **2,231,929** | **11,539,347** |
| | | | |
| **Net assets** | | **230,559,394** | **232,808,097** |
| | | | |
| **Equity** | | | |
| Issued capital | 3 | 225,147,829 | 225,147,829 |
| Profits reserve | 4 | 28,239,567 | 30,488,270 |
| Accumulated losses | 5 | (22,828,002) | (22,828,002) |
| **Total equity** | | **230,559,394** | **232,808,097** |

The accompanying notes form part of these financial statements.

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# 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** | | **225,147,829** | **(22,828,002)** | **16,024,848** | **218,344,675** |
| Profit for the half year | | - | 6,398,345 | - | 6,398,345 |
| Transfer to profits reserve | | - | (6,398,345) | 6,398,345 | - |
| Other comprehensive income for the period | | - | - | - | - |
| **Transaction with owners:** | | | | | |
| Dividends paid | **2(a)** | - | - | (3,602,515) | (3,602,515) |
| **Balance at 31 December 2023** | | **225,147,829** | **(22,828,002)** | **18,820,678** | **221,140,505** |
| | | | | | |
| **Balance at 1 July 2024** | | **225,147,829** | **(22,828,002)** | **30,488,270** | **232,808,097** |
| Profit for the half year | | - | 4,956,327 | - | 4,956,327 |
| Transfer to profits reserve | **4** | - | (4,956,327) | 4,956,327 | - |
| Other comprehensive income for the half year | | - | - | - | - |
| **Transactions with owners:** | | | | | |
| Dividends paid | **2(a)** | - | - | (7,205,030) | (7,205,030) |
| **Balance at 31 December 2024** | | **225,147,829** | **(22,828,002)** | **28,239,567** | **230,559,394** |

The accompanying notes form part of these financial statements.

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# Statement of cash flows for the half year ended 31 December 2024

| | December 2024<br>$ | December 2023<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Proceeds from sale of investments | 43,773,663 | 8,915,026 |
| Payments for purchase of investments | (19,869,792) | (50,298,565) |
| Dividends, trust distributions and other income received | 11,695,282 | 4,834,824 |
| Interest received | 821,855 | 855,750 |
| Management fees (GST inclusive) | (1,070,043) | (974,680) |
| Performance fees (GST inclusive) | (7,517,720) | - |
| Payments for administration expenses (GST inclusive) | (350,236) | (396,151) |
| Income tax paid | (3,550,000) | (705,000) |
| Brokerage expense on share purchases (GST inclusive) | (27,098) | (83,378) |
| GST on brokerage expense on share sales | (363) | (3,192) |
| Net GST received from the ATO | 597,126 | 77,436 |
| **Net cash provided by/(used in) operating activities** | **24,502,674** | **(37,777,930)** |
| | | |
| **Cash flows from financing activities** | | |
| Dividends paid | (7,205,030) | (3,602,515) |
| Repayment of offer costs | - | 466,122 |
| **Net cash used in financing activities** | **(7,205,030)** | **(3,136,393)** |
| | | |
| **Net increase/(decrease) in cash and cash equivalents held** | **17,297,644** | **(40,914,323)** |
| | | |
| Cash and cash equivalents at the beginning of the period | 17,885,002 | 57,637,839 |
| | | |
| **Cash and cash equivalents at the end of the period** | **35,182,646** | **16,723,516** |

The accompanying notes form part of these financial statements.

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# 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 Strategic Value 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 27 February 2025 by the Board of Directors.

## 2. Dividends

### a) Dividends paid during the period

| | December 2024 $ | December 2023 $ |
|---|---|---|
| Final dividend FY2024: 3.0 cents per share fully franked at 30% tax rate, paid 29 October 2024 and special dividend FY2024: 1.0 cents per share fully franked at 30% tax rate, paid 20 December 2024 (Final dividend FY2023: 2.0 cents per share fully franked at 30.0% tax rate) | **7,205,030** | **3,602,515** |

### 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 3.0 cents per share, payable on 29 May 2025 (Interim dividend FY2024: 2.25 cents per share fully franked at 30.0% tax rate) | **5,403,773** | **4,052,830** |

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## 3. Issued capital

| | December 2024 $ | June 2024 $ |
|---|---|---|
| 180,125,761 ordinary shares fully paid (June 2024: 180,125,761) | **225,147,829** | **225,147,829** |

## 4. Profits reserve

| | December 2024 $ | June 2024 $ |
|---|---|---|
| Profits reserve | **28,239,567** | **30,488,270** |

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).

| | 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 | 30,488,270 | 16,024,848 |
| Transfer of profits during the period | 4,956,327 | 22,118,775 |
| Final dividend paid (refer to note 2(a)) | (5,403,773) | (3,602,515) |
| Special dividend paid (refer to note 2(a)) | (1,801,257) | - |
| Interim dividend paid | - | (4,052,838) |
| At reporting date | **28,239,567** | **30,488,270** |

## 5. Accumulated losses

| | For the 6 months to December 2024 $ | For the 12 months to June 2024 $ |
|---|---|---|
| Balance at the beginning of the period | (22,828,002) | (22,828,002) |
| Profit for the period attributable to members of the Company | 4,956,327 | 22,118,775 |
| Transfer to profits reserve | (4,956,327) | (22,118,775) |
| At reporting date | **(22,828,002)** | **(22,828,002)** |

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## 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.

During the period, Global Data Centre Group (ASX: GDC) was suspended from the ASX and subsequently transferred from Level 1 to Level 2 in the fair value hierarchy. 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. Also included within Level 2 of the hierarchy is WAM Strategic Value's investment in Keybridge Capital Limited (ASX: KBC) which has been valued using its quoted last price on the ASX.

There were no other transfers between Level 1 and Level 2 during the period (June 2024: Keybridge Capital Limited was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's suspension from the ASX).

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 | 183,749,873 | 9,192,005 | - | 192,941,878 |
| **Total** | **183,749,873** | **9,192,005** | **-** | **192,941,878** |

| 30 June 2024 | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| Financial assets | 220,199,193 | 23,619 | - | 220,222,812 |
| **Total** | **220,199,193** | **23,619** | **-** | **220,222,812** |

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

## 7. Segment reporting

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

## 8. Capital commitments

There were no capital commitments for the Company as at 31 December 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 3.0 cents per share to be paid on 29 May 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.

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# Directors' Declaration

The Directors of WAM Strategic Value 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 27th day of February 2025

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PITCHER PARTNERS

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**Independent Auditor's Review Report**
**To the Members of WAM Strategic Value Limited**
**ABN 24 649 096 220**

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

*Conclusion*

We have reviewed the half-year financial report of WAM Strategic Value 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 Strategic Value 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.



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*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.

**S M Whiddett**
Partner

**Pitcher Partners**
Sydney

27 February 2025

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