

Appendix 4D

31 December 2024 Half Yearly Report

CARLTON INVESTMENTS LIMITED

ABN 85 000 020 262

1. Financial Reporting Period

The current financial reporting period is for the half year to 31 December 2024 with the previous corresponding period being the half year to 31 December 2023.

2. Results for announcement to the market

			2024	2023
			\$000's	\$000's
Revenue				
Dividends and distributions received - ordinary	Up	1.4% to	21,084	20,800
Dividends received - special	Up	51.7% to	135	89
Interest received	Up	17.8% to	669	568
Operating revenue	Up	2.0% to	<u>21,888</u>	<u>21,457</u>
Profit				
Profit before income tax	Up	2.1% to	21,386	20,952
Income tax expense	Down	14.7% to	(1,083)	(1,270)
Net profit	Up	3.2% to	<u>20,303</u>	<u>19,682</u>
Dividends				
		Amount per security	Franked amount per security	
Interim dividend - Ordinary Shares		45.0 cents	45.0 cents	
- Preference Shares		7.0 cents	7.0 cents	
Half year ended 31 December 2023 - Ordinary shares		41.0 cents	41.0 cents	
- Preference shares		7.0 cents	7.0 cents	
Date of payment of interim dividends			24 March 2025	
Record date for determining entitlements to the interim dividends			3 March 2025	

3. Net tangible asset backing: Refer page 3.

4. Entities over which control has been gained or lost during the period: None

5 & 6. Details of dividend payments and dividend reinvestment plans: Refer to note 4-2 of the attached condensed consolidated financial statements.

7. Details of associates and joint ventures: None

The Auditor's Review Report is attached.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Directors present their report together with the consolidated financial report of Carlton Investments Limited and its controlled entities for the half year ended 31 December 2024 and the auditor's review report thereon.

Directors

The following were Directors of the Company during the half year to 31 December 2024 up to the date of this report:

Name	Period of directorship
Mr Alan G Rydge AM - Chairman	Chairman of Directors since 1980. Non-Executive Director
Mr Murray E Bleach - Lead Independent Director and Chairman of the Nominations and Remuneration Committee and Chairman of the Audit and Risk Committee	Independent Non-Executive Director since 2014
Mr Greg J Robertson	Independent Non-Executive Director since 2022

Consolidated operating profit

The consolidated net profit for the half year to 31 December 2024 attributable to the members of Carlton Investments Limited was:

	31 December 2024	31 December 2023
	\$000	\$000
Profit before income tax	21,386	20,952
Income tax expense	(1,083)	(1,270)
Net profit for the half year	20,303	19,682

Review of operations

Net profit for the half year to 31 December 2024 was \$20,303,000, representing an increase of \$621,000 or 3.2% on the previous corresponding half year period.

Dividends and distributions received and receivable, totalling \$21,219,000, increased by \$330,000 or 1.58%. There were significant increases in the level of dividends received from AGL, Origin Energy, Santos and Westpac, whilst these increases were partially offset by reductions in the dividends received from ANZ Group, Bendigo & Adelaide Bank, BHP Group, Fortescue and Woodside Energy.

Interest income for the half-year period was \$669,000 compared to \$568,000 in the previous corresponding half year period. This increase is attributable to higher interest rates and a higher level of funds held in term deposits.

The decrease in tax expense for the half year was \$187,000. This includes a reduction in timing differences of \$261,000 relating to the recognition of dividend income for accounting and tax purposes and is partially offset by an increase in income tax expense of \$74,000 attributable to an increase in unfranked income received.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (cont.) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Net tangible asset backing

The net tangible asset backing for each issued ordinary share at 31 December 2024 prior to payment of the interim dividends detailed in note 4-2 and before provision for tax on unrealised capital gains was \$40.71 (30 June 2024: \$39.71). The net tangible asset backing per share after provision for tax on unrealised capital gains was \$34.03 at 31 December 2024 (30 June 2024: \$33.26). The relevant figures at 31 January 2025 were \$42.41 before provision for capital gains tax and \$35.26 after providing for capital gains tax.

Interim dividends

The Directors have today declared an interim fully franked dividend of 45.0 cents per ordinary share, payable on 24 March 2025. An interim dividend of 7.0 cents per preference share, fully franked, will be paid on the same date. The record date for the interim dividends is 3 March 2025.

Investments

Investment additions to the portfolio, during the half year to 31 December 2024, included increases in the existing investments in Ampol, ANZ Group, BHP Group, Deterra Royalties, Elders, IPH, Origin Energy, Telstra and Westpac, together with a new investment in Metcash. The cost of these additional investments totalled \$10,086,000.

Consideration of \$5,324,000 was received during the period from the takeovers of Adbri, CSR and Virgin Money UK.

The thirty largest investments, at quoted market values, as at 31 December 2024 were:

	\$000's		\$000's
EVT	350,353	Amcor	13,273
Commonwealth Bank	87,840	Woodside Energy Group	12,137
National Australia Bank	81,660	Santos	11,572
Westpac Banking Corporation	58,725	Coles Group	11,512
Wesfarmers	43,591	SGH	10,600
BHP Group	38,446	Gowing Brothers	10,248
ANZ Group Holdings	33,858	Orica	9,014
James Hardie Industries	31,312	Bluescope Steel	8,816
Telstra Group	21,504	Perpetual	8,664
Rio Tinto	18,895	South32	7,852
AGL Energy	18,377	Ansell	7,582
Fortescue	17,119	APA Group	6,740
Origin Energy	16,982	Macquarie Group	6,663
Bendigo and Adelaide Bank	14,635	Woolworths Group	5,275
Bank of Queensland	14,267	Ampol	4,897
			<u>982,409</u>
Total market value of shares and units in listed entities as at 31 December 2024			<u>1,049,044</u>

The market value of the Group's investment portfolio increased by 2.2% during the six months ended 31 December 2024, after adjusting for acquisitions, disposals and capital returns. This compares to an increase of 5.0% in the S&P/ASX 200 Index over the same period. On a total portfolio return basis (measured by the movement in NTA per share assuming dividends are reinvested), the return for the six months was 4.1% compared to an increase in the S&P/ASX 200 Accumulation Index over the same period of 6.9%. The ASX performed strongly during the period and for much of that time it has been at or near record highs. During the period, the Financial and Technology Sectors performed particularly strongly, whilst the Materials and Energy Sectors were weaker. The outlook for the ASX remains uncertain because of recent global events and current market volatility is expected to continue.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (cont.) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Investments (continued)

During the period, there was a strong performance from the Group's holdings in the banks, Ansell, Coles Group, James Hardie, SGH, Telstra and Wesfarmers, whilst the holdings in BHP Group, EVT, Fortescue, Santos and Woodside trailed the overall market. We still consider that these companies have sound long term prospects.

Lead auditor's independence declaration under section 307c of the Corporations Act 2001

The lead auditor's independence declaration is attached and forms part of the directors' report for the half year ended 31 December 2024.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that legislative instrument, amounts in this report and the financial report have been rounded off to the nearest one thousand dollars unless otherwise indicated.

This report is made in accordance with a Resolution of the Board of Directors and is signed for and on behalf of the Directors on 25 February 2025.



A G RYDGE AM
Chairman of Directors
25 February 2025

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year to 31 December 2024 \$000	Half year to 31 December 2023 \$000
Dividends and distributions received and receivable		21,219	20,889
Interest income		669	568
Operating revenue	2-3	21,888	21,457
Administration expenses	2-4	(496)	(499)
Finance costs		(6)	(6)
Operating expenses		(502)	(505)
Profit before income tax expense		21,386	20,952
Income tax expense	2-5	(1,083)	(1,270)
Net profit for the half year		20,303	19,682
Basic and diluted earnings per ordinary share	2-1	\$0.768	\$0.743

The consolidated income statement is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 14.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Half year to 31 December 2024 \$000	Half year to 31 December 2023 \$000
Net profit for the half year	20,303	19,682
Other comprehensive income <i>Items that will not be reclassified to the income statement in the future:</i>		
Increase in fair value of investments	22,643	59,936
Increase in deferred tax liability on change in fair value of investments	(5,948)	(16,703)
Total other comprehensive income	16,695	43,233
Total comprehensive income for the half year	36,998	62,915

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 14.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31 December 2024 \$000	30 June 2024 \$000
CURRENT ASSETS			
Cash		1,101	2,864
Receivables		563	3,599
Investments - term deposits	3-1	27,250	24,000
TOTAL CURRENT ASSETS		28,914	30,463
NON CURRENT ASSETS			
Investments - equities	3-1	1,049,044	1,021,639
Deferred tax assets		32	31
TOTAL NON CURRENT ASSETS		1,049,076	1,021,670
TOTAL ASSETS		1,077,990	1,052,133
CURRENT LIABILITIES			
Payables		121	101
Current tax liabilities		589	606
TOTAL CURRENT LIABILITIES		710	707
NON CURRENT LIABILITIES			
Deferred tax liabilities	2-5	177,713	171,531
Other financial liabilities	3-2	166	166
TOTAL NON CURRENT LIABILITIES		177,879	171,697
TOTAL LIABILITIES		178,589	172,404
NET ASSETS		899,401	879,729
EQUITY			
Issued capital	4-1	18,672	19,336
Reserves		475,494	458,799
Retained earnings		405,235	401,594
TOTAL EQUITY		899,401	879,729

The consolidated statement of financial position is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 14.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Half year to 31 December 2024	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total \$000
Equity as at 1 July 2024	19,336	458,799	401,594	879,729
Dividends paid	-	-	(16,662)	(16,662)
On-market buy-back – consideration paid	(668)	-	-	(668)
On-market buy-back – associated costs	4	-	-	4
	18,672	458,799	384,932	862,403
Profit for the period	-	-	20,303	20,303
Other comprehensive income:				
Increase (Decrease) in fair value of investments	-	22,643	-	22,643
(Increase) Decrease in deferred tax liability relating to change in fair value of investments	-	(5,948)	-	(5,948)
Other comprehensive income	-	16,695	-	16,695
Total comprehensive income/(loss)	-	16,695	20,303	36,998
Total equity as at 31 December 2024	18,672	475,494	405,235	899,401

Half year to 31 December 2023	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total \$000
Equity as at 1 July 2023	20,146	416,143	389,562	825,851
Dividends paid	-	-	(15,884)	(15,884)
	20,146	416,143	373,678	809,967
Profit for the period	-	-	19,682	19,682
Other comprehensive income:-				
Increase in fair value of investments	-	59,936	-	59,936
Increase in deferred tax liability relating to change in fair value of investments	-	(16,703)	-	(16,703)
Other comprehensive income	-	43,233	-	43,233
Total comprehensive income	-	43,233	19,682	62,915
Total equity as at 31 December 2023	20,146	459,376	393,360	872,882

The consolidated statement of changes in equity is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 14.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year to 31 December 2024 \$000	Half year to 31 December 2023 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends and distributions received	24,270	23,941
Interest received	656	556
Cash paid for operating expenses	(477)	(552)
Income tax paid	(860)	(582)
NET CASH PROVIDED BY OPERATING ACTIVITIES	23,589	23,363
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisitions of investments	(10,086)	(5,192)
Proceeds from capital returns and disposal of assets	5,324	2,612
Net increase in term deposits	(3,250)	(5,000)
NET CASH USED IN INVESTING ACTIVITIES	(8,012)	(7,580)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(16,662)	(15,885)
Finance costs	(6)	(6)
Payment for shares bought back	(668)	-
Costs associated with shares bought back	(4)	-
NET CASH USED IN FINANCING ACTIVITIES	(17,340)	(15,891)
NET (DECREASE)/INCREASE IN CASH HELD	(1,763)	(108)
CASH AT BEGINNING OF FINANCIAL PERIOD	2,864	3,073
CASH AT END OF FINANCIAL PERIOD	1,101	2,965

The consolidated statement of cash flows is to be read in conjunction with the notes to the condensed consolidated financial statements set out on pages 10 to 14.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

SECTION 1 – BASIS OF PREPARATION

1-1 Reporting entity

Carlton Investments Limited is a company domiciled in Australia. The consolidated financial report of the Company for the half year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the consolidated entity). The consolidated entity operates predominately in the acquisition and long-term holding of shares and units in entities listed on the Australian Securities Exchange.

The report was authorised for issue by the Board of Directors on 25 February 2025.

1-2 Basis of Preparation

(a) Statement of compliance

The consolidated financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated financial report does not include all of the information required for a full annual financial report and is to be read in conjunction with the 30 June 2024 annual financial report. This report must also be read in conjunction with any public announcements made by the Company during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

(b) Basis of preparation

The financial report is presented in Australian dollars (the Company's functional currency) on the historical cost basis except that investments in equities listed on the Australian Securities Exchange have been stated at their fair value. The balances and effects of transactions between controlled entities included in the consolidated accounts have been eliminated.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that legislative instrument, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Revisions to accounting estimates are recognised in the period when the estimate is revised and in any future reporting periods affected.

The accounting policies adopted by the consolidated entity are consistent with those adopted during the previous corresponding half year and financial year.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year to 31 December 2024 \$000	Half year to 31 December 2023 \$000
SECTION 2 – EARNINGS AND COSTS		
2-1 Earnings per Share		
Basic and diluted earnings per ordinary share (cents per share)	\$0.768	\$0.743
Reconciliation of earnings used in the calculation of earnings per share		
Earnings used in the calculation of basic and diluted earnings per ordinary share	20,303	19,682
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	26,444,276	26,474,675
2-2 Timing of recognition of income		
Revenues from dividends and trust distributions are recognised when the right to receive payment is established. Interest income is recognised as it accrues.		
2-3 Revenues from investment activities		
Dividends and distributions received - ordinary	21,084	20,800
Dividends received - special	135	89
Interest received or due and receivable from other parties	669	568
	21,888	21,457
2-4 Administration expenses		
Administration expenses include:		
Directors' fees and employee benefits	275	262
Other administration expenses	162	186
	437	448
Audit services: KPMG		
Audit and review of financial report	39	37
Other services: KPMG		
Taxation services	20	14
	59	51
	496	499

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2-5 Income tax

Accounting policy

Income tax expense in the income statement comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly to the revaluation reserve in equity.

Current tax liability is the expected tax payable on the taxable income for the half year, using tax rates enacted or substantially enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax, being predominantly capital gains tax calculated on the unrealised gains applicable to listed equity investments, is provided using the balance sheet liability method based on the temporary differences between the carrying amounts of assets for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets, using tax rates enacted or substantially enacted at balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	Half year to 31 December 2024 \$000	Half year to 31 December 2023 \$000
Income tax expense		
Prima facie income tax expense calculated at 30% (2023: 30%) on profit before tax	6,416	6,286
<i>Increase/(decrease) in income tax expense due to:</i>		
Imputation gross up on dividends received	2,381	2,358
Franking credits on dividends received	(7,938)	(7,859)
Difference attributed to different tax rates	240	574
Other	(16)	(89)
Income tax expense	1,083	1,270
Deferred tax liability		
Capital gains tax on unrealised investment gains	176,319	174,254
Other temporary differences on timing of recognition of dividend income and income tax payable	1,394	848
	177,713	175,102

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$000	30 June 2024 \$000
SECTION 3 – ASSETS AND LIABILITIES		
3-1 Investments		
Current		
Term deposits	27,250	24,000

Term deposits have been placed with major financial institutions and at 31 December 2024 had remaining maturity periods of between 43 to 133 days (2023: 45 to 75 days) with interest rates of 4.34% to 5.17% (2023: 4.60% to 5.07%). Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Credit risk on term deposits is minimised as deposits are only placed with major Australian financial institutions with acceptable credit ratings determined by a recognised rating agency. There is no exposure to currency risk.

Non-Current		
Shares and units in listed entities – at fair value	1,049,044	1,021,639

Accounting policy

Shares and units in listed entities are valued continuously at fair value. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange at balance date. Fair value is determined at a value within the quoted bid/sell price spread with all investments being valued at the quoted last-sale price. As the inputs used to determine the fair value of shares and units in listed entities are prices quoted in an active market, being the Australian Securities Exchange, values are categorised within Level 1 of the fair value hierarchy of measurement under Accounting Standards AASB 13.

Any change in fair value of shares and units in listed entities is recognised, through the Statement of Comprehensive Income, directly to the revaluation reserve in equity.

Short term deposits with major financial institutions form part of the consolidated entity's investment portfolio and are carried at cost.

During the half year period investments were acquired for total consideration of \$10,086,000 (2023: \$5,192,000) and \$5,324,000 (2023: \$2,612,000) was received from capital returns and investment disposals.

Shares and units held by the consolidated entity are not directly exposed to interest or currency risk.

3-2 Other financial liabilities

Cumulative preference shares	166	166
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82,978 (30 June 2024: 82,978) 7% cumulative preference shares fully paid. Preference shares were not classified as redeemable when issued.

Dividends on these preference shares are recorded as a finance cost for accounting purposes.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$000	30 June 2024 \$000
SECTION 4 – SHARE CAPITAL AND DIVIDENDS PAID		
4-1 Issued capital		
Issued and paid up capital		
26,426,201 (30 June 2024: 26,448,385) ordinary shares fully paid	18,672	19,336
Movements in ordinary issued capital		
Balance at the beginning of the financial period	19,336	20,146
On market buy-back – consideration paid	(668)	(790)
On-market buy-back – associated costs	4	(20)
Balance at end of the financial period	18,672	19,336

On 14 November 2001 the Company announced an On Market Buy Back of up to 2,500,000 of the Company's ordinary shares. This Buy Back was varied on 9 April 2024 and has been extended until 28 November 2025. There were 22,184 shares bought back during the half year ended 31 December 2024 at a total cost of \$664,000 and 26,290 shares were bought-back during the year ended 30 June 2024 for a total cost of \$810,000.

4-2 Dividends

Dividends recognised in the current half year by the Company are:

	Cents per share	Total amount \$000	Franked/ unfranked	Date of payment
2024 final dividend – ordinary shares	63.0	16,662	Franked	16 September 2024

Since the end of the financial period the directors have declared the following interim dividends.

2025 interim dividend – ordinary shares	45.0	11,892	Franked	25 March 2025
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The financial effect of the interim and special dividends, which has not been brought to account in the financial statements for the half year ended 31 December 2024, will be recognised in the 30 June 2025 Annual Report.

The Dividend Reinvestment and Bonus Share Plans continue to be suspended.

SECTION 5 – OTHER INFORMATION

5-1 Events subsequent to reporting date

For the 2025 interim dividends declared after 31 December 2024 refer note 4-2.

CARLTON INVESTMENTS LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2024

- 1 In the opinion of the Directors of Carlton Investments Limited ("the Company"):
- (a) the consolidated financial statements and notes set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group'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; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney 25 February 2025

Signed in accordance with a resolution of the Directors:



A G RYDGE AM
Director



M E BLEACH
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Carlton Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Carlton Investments Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

David Kells

Partner

Sydney

25 February 2025



Independent Auditor's Review Report

To the shareholders of Carlton Investments Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Carlton Investments Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Carlton Investments Limited does not comply with the *Corporations Act 2001*, including:

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

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1-1 to 5-1 comprising material accounting policies and other explanatory and including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises Carlton Investments Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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 Group 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 these requirements.

Responsibilities of the Directors for the Half-year 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*
- 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 Responsibilities for the Review of the Half-year 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 does not comply 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 *Australian 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.



KPMG



David Kells

Partner

Sydney

25 February 2025