

WAM RESEARCH LIMITED

ABN 15 100 504 541

Appendix 4D Half Year Report

for the half year ended 31 December 2025

Results for Announcement to the Market

All comparisons to the half year ended 31 December 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	(3,308,628)	down	107.5%
Loss from ordinary activities before income tax expense	(5,111,424)	down	113.9%
Net loss from ordinary activities after income tax expense	(3,214,178)	down	112.2%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Interim dividend cents per share	5.0c	60%	30%
2025 Final dividend cents per share	5.0c	60%	30%

Interim dividend dates

Ex-dividend date	13 May 2026
Record date	14 May 2026
Last election date for the DRP	18 May 2026
Payment date	28 May 2026

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 at a 2.5% discount to the price, calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX on the ex-dividend date for the relevant dividend and the three trading days following that date.

	31 Dec 25	31 Dec 24
Net tangible asset backing (before tax) per share	\$1.00	\$1.14
Net tangible asset backing (after tax) per share	\$1.03	\$1.13

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 2025 Annual Financial Report.

W | A | M Research

ABN 15 100 504 541

Financial Report

For the half year ended 31 December 2025

 **Wilson**
Asset Management

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

GPO Box 4658, Sydney NSW 2001
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Share Registry

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

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Australian Securities Exchange

WAM Research Limited
Ordinary Shares (WAX)

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Directors' Report to shareholders for the half year ended 31 December 2025

The Directors present their report together with the financial report of WAM Research Limited for the half year ended 31 December 2025.

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 loss before tax of \$5,111,424 (2024: operating profit before tax of \$36,716,091) and an operating loss after tax of \$3,214,178 (2024: operating profit after tax of \$26,353,533). The operating loss for the period was reflective of the performance of the investment portfolio over the six months to 31 December 2025. The investment portfolio decreased 1.8% during the period, while the S&P/ASX All Ordinaries Accumulation Index rose 4.4%. The value of the portfolio decreased by \$3.6 million in the six months to 31 December 2025 as the investment portfolio decreased 1.8%, compared to the prior period where the value of the portfolio increased by \$44.1 million as the investment portfolio rose 21.3% in the six months to 31 December 2024.

The operating loss for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the 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).

Operating and financial review (cont'd)

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes, and is compared against the S&P/ASX All Ordinaries Accumulation Index, which is also measured before expenses, fees and taxes.

The investment portfolio decreased 1.8% in the six months to 31 December 2025, while the S&P/ASX All Ordinaries Accumulation Index rose 4.4%. The average cash weighting of the investment portfolio during the period was 6.8%. WAM Research has achieved an investment portfolio return of 14.6% per annum since 2010, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 5.4% per annum and 8.2% per annum, respectively.

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 decreased 2.5% in the six months to 31 December 2025, including 5.0 cents per share of franked dividends paid to shareholders during the period and corporate tax paid of 1.1 cents per share or 1.0%. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends. Other items contributing to the difference between the investment portfolio performance decrease of 1.8% and the NTA performance decrease of 2.5% were management fees of 0.5% and company related expenses of 0.2%.

The NTA before tax as at 31 December 2025 amounted to \$1.00 per share (June 2025: \$1.09). The NTA after tax was \$1.03 per share (June 2025: \$1.09). 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 16.0% during the six months to 31 December 2025, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the increase of the share price premium to NTA of 22.1% as at 31 December 2025 from 2.0% as at 30 June 2025, partially offset by the investment portfolio performance decrease of 1.8% during the period. Excluding the value of franking credits, TSR was 14.8% for the period.

Dividends

The Board declared an interim dividend of 5.0 cents per share, partially franked at 60%, to be paid on 28 May 2026. A final dividend of 5.0 cents per share, partially franked at 60%, was paid during the period. The partially franked interim dividend of 5.0 cents per share provides an annualised interim dividend yield of 8.2% and a grossed-up dividend yield of 10.3%, when including the value of franking credits, on the 31 December 2025 share price of \$1.225 per share.

Dividends (cont'd)

The level of franking in FY2026 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%.

Material Business Risks

WAM Research is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them are described below and in the Financial Risk Management note in the most recent WAM Research Annual Report.

The Board is responsible for the Company's risk governance, while the Investment Manager is accountable for managing risk on a day-to-day basis and promoting a strong risk management culture within the Company and the Investment Manager. The Company's risk management framework, which is overseen by the Board, has been designed to monitor, review and continually improve risk management at the Company.

The material risks outlined below have been the primary focus for the Company:

a) Financial Risks

Market risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the investment portfolio and the return of the Company's investments.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the investment portfolio in a manner that complies with the Company's objective, strategy, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform. There are risks inherent in the investment strategy of the Company.

Economic risk

Investment portfolio performance is influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can add to equity markets volatility as well as impact directly on the Company or securities within the Company's investment portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company, the earnings and capital appreciation of the Company's investment portfolio, appreciation of the Company's share price or dividends beyond those already declared by the Board.

Material Business Risks (cont'd)

a) Financial Risks (cont'd)

Concentration risk

There may be more volatility in the investment portfolio as compared to the S&P/ASX All Ordinaries Index because the investment portfolio will be comprised of a smaller number of securities than the broader market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the most recent WAM Research Annual Report.

b) Strategic and Non-financial Risks

Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would otherwise be the case, in order to improve the performance fee.

Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. The Company has in place a number of processes to manage risks relating to the Investment Manager, including having at least half of the Company's Board be independent Directors.

Key Person risk

The Company's investment strategy leverages the Investment Manager's significant experience and expertise. If an investment team member ceases their role with the Investment Manager, there is a risk to the successful execution of the investment strategy going forward, unless adequate replacement personnel can be promoted internally or recruited. This risk is mitigated by the depth of experience across the investment team and the broader management team with succession plans for senior leaders and other critical roles.

Governance and Compliance risk

The Company is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies and sound corporate governance principles to address circumstances where any inadvertent breaches and violations might take place.

The Company has a comprehensive risk management framework in place to prevent and detect deliberate or purposeful violations of legislative or regulatory requirements, by its Investment Manager and other key external service providers. The framework is monitored and reviewed by the Board on a regular basis and more details can be found in the WAM Research Corporate Governance Charter. The Investment Manager also has processes and controls in place to limit any inadvertent breaches or violations that might take place.

Material Business Risks (cont'd)

b) Strategic and Non-financial Risks (cont'd)

Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber risk relates primarily to the potential for unauthorised access, data breaches, or disruptions in the Company's systems which could result in financial losses or compromised Company or shareholder information.

The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of the Investment Manager, in particular, the investment portfolio management systems, the Company's externally appointed custodian, and the Company's share registry.

Operational risk

To achieve its goals and objectives, the Company utilises a number of external service providers for critical business functions. The Company, and the Investment Manager (as part of their delegated responsibilities) closely monitor service provider performance and undertake regular reviews and detailed due diligence to monitor ongoing service levels and compliance with service provider agreements to ensure services provided are in line with agreed terms, service levels and expectations.

Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated May 2025).

The Company acknowledges the role that key external service providers play in the management of the Company's privacy and data obligations. To manage this risk, the Company places strong emphasis on how these providers, including the Investment Manager, implement privacy and data protection measures. The Investment Manager has an established Privacy Policy and supporting procedures, and the Company conducts due diligence on third party service providers to assess their privacy controls and compliance.

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 9 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 2026

**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 2025, 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

27 February 2026

Statement of Comprehensive Income for the half year ended 31 December 2025

	December 2025 \$	December 2024 \$
Net realised and unrealised (losses)/gains on financial investments and foreign currency	(4,939,479)	41,405,793
Other revenue from operating activities	1,630,851	2,984,947
Management fees	(1,148,388)	(1,190,166)
Performance fees	-	(5,855,063)
Directors fees	(40,000)	(40,000)
Brokerage expense on share purchases	(311,992)	(324,249)
Custody fees	(10,449)	(11,075)
ASX listing and CHESSE fees	(54,528)	(52,159)
Share registry fees	(56,961)	(44,589)
Disbursements, mailing and printing	(35,605)	(39,951)
ASIC industry funding levy	(5,954)	(5,558)
Accounting fees	(41,250)	(34,375)
Company secretary fees	(13,750)	(11,825)
Other expenses from ordinary activities	(83,919)	(65,639)
(Loss)/profit before income tax	(5,111,424)	36,716,091
Income tax benefit/(expense)	1,897,246	(10,362,558)
(Loss)/profit after income tax attributable to members of the Company	(3,214,178)	26,353,533
Other comprehensive (expense)/income		
<i>Items that will not be reclassified to profit or loss</i>		
Net unrealised (losses)/gains on investments taken to equity, net of tax	(50,003)	82,829
Total comprehensive (loss)/income for the half year	(3,264,181)	26,436,362
Basic and diluted (losses)/earnings per share	(1.55 cents)	12.88 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2025

	Note	December 2025 \$	June 2025 \$
Current assets			
Cash and cash equivalents		14,808,184	10,254,501
Trade and other receivables		249,730	1,699,465
Financial assets at fair value through profit or loss	6	195,103,827	223,557,729
Total current assets		210,161,741	235,511,695
Non-current assets			
Financial assets at fair value through other comprehensive income	6	1,492,045	1,498,248
Deferred tax assets		7,331,881	6,271,165
Total non-current assets		8,823,926	7,769,413
Total assets		218,985,667	243,281,108
Current liabilities			
Trade and other payables		2,527,361	11,640,581
Current tax liabilities		-	1,384,282
Total current liabilities		2,527,361	13,024,863
Non-current liabilities			
Deferred tax liabilities		2,187,066	4,046,749
Total non-current liabilities		2,187,066	4,046,749
Total liabilities		4,714,427	17,071,612
Net assets		214,271,240	226,209,496
Equity			
Issued capital	3	230,638,642	228,959,109
Reserves	4	77,561,308	80,135,290
Accumulated losses	5	(93,928,710)	(82,884,903)
Total equity		214,271,240	226,209,496

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the half year ended 31 December 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Asset revaluation reserve \$	Other reserves \$	Total equity \$
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		-	(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
Balance at 1 July 2025		228,959,109	(82,884,903)	99,948,129	(7,492)	(19,805,347)	226,209,496
Loss for the half year		-	(3,214,178)	-	-	-	(3,214,178)
Transfer to profits reserve	4	-	(7,829,629)	7,829,629	-	-	-
Other comprehensive loss for the half year		-	-	-	(50,003)	-	(50,003)
Transactions with owners:							
Shares issued via dividend reinvestment plan	3(b)	1,679,533	-	-	-	-	1,679,533
Dividends paid	2(a)	-	-	(10,353,608)	-	-	(10,353,608)
Balance at 31 December 2025		230,638,642	(93,928,710)	97,424,150	(57,495)	(19,805,347)	214,271,240

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the half year ended 31 December 2025

	December 2025 \$	December 2024 \$
Cash flows from operating activities		
Proceeds from sale of investments	326,052,575	273,180,839
Payments for purchase of investments	(306,682,568)	(249,773,999)
Dividends received	1,317,856	2,471,212
Interest and other investment income received	237,581	463,453
Management fee (GST inclusive)	(1,250,522)	(1,257,561)
Performance fee (GST inclusive)	(3,710,478)	(6,519,566)
Brokerage expense on share purchases (GST inclusive)	(333,703)	(347,001)
Payments for administration expenses (GST inclusive)	(382,975)	(354,357)
Income tax paid	(2,386,006)	(6,567,130)
GST on brokerage expense on share sales	(26,390)	(24,269)
Net GST received from the ATO	392,388	579,122
Net cash provided by operating activities	13,227,758	11,850,743
Cash flows from financing activities		
Dividends paid – net of reinvestment	(8,674,075)	(8,538,501)
Net cash used in financing activities	(8,674,075)	(8,538,501)
Net increase in cash and cash equivalents held	4,553,683	3,312,242
Cash and cash equivalents at the beginning of the half year	10,254,501	11,782,069
Cash and cash equivalents at the end of the half year	14,808,184	15,094,311
Non-cash transactions:		
Shares issued via dividend reinvestment plan	1,679,533	1,696,387

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2025

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 2025 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;
- are 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 2025 Annual Financial Report.

The half year financial report was authorised for issue on 27 February 2026 by the Board of Directors.

2. Dividends

a) Ordinary dividends paid during the period

	December 2025 \$	December 2024 \$
Final dividend FY2025: 5.0 cents per share partially franked at 60% (30% tax rate), paid 28 October 2025 (Final dividend FY2024: 5.0 cents per share partially franked at 60%)	10,353,608	10,203,456

b) Dividends not recognised at period end

	December 2025 \$	December 2024 \$
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 28 May 2026 (Interim dividend FY2025: 5.0 cents per share partially franked at 60%)	10,422,766	10,279,808

3. Issued capital

a) Paid-up capital

	December 2025 \$	June 2025 \$
208,455,313 ordinary shares fully paid (June 2025: 207,072,164)	230,638,642	228,959,109

b) Ordinary shares

	For the 6 months to December 2025 \$	For the 12 months to June 2025 \$
Balance at the beginning of the period 207,072,164 ordinary shares fully paid (June 2024: 204,069,123)	228,959,109	225,582,567
1,383,149 ordinary shares issued on 28 October 2025 under a dividend reinvestment plan	1,679,533	-
1,527,030 ordinary shares issued on 25 October 2024 under a dividend reinvestment plan	-	1,696,387
1,476,011 ordinary shares issued on 30 April 2025 under a dividend reinvestment plan	-	1,680,155
At reporting date	230,638,642	228,959,109

4. Reserves

	December 2025 \$	June 2025 \$
Profits reserve	97,424,150	99,948,129
Asset revaluation reserve	(57,495)	(7,492)
Capital profits reserve – capital account	42,194	42,194
Capital profits reserve – revenue account	(19,847,541)	(19,847,541)
	77,561,308	80,135,290

The profits reserve is made up of amounts transferred from current period and prior year 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 2025 \$	For the 12 months to June 2025 \$
Movement in profits reserve		
Balance at the beginning of the period	99,948,129	87,034,298
Transfer of profits during the period	7,829,629	33,397,095
Final dividend paid (refer to Note 2(a))	(10,353,608)	(10,203,456)
Interim dividend paid	-	(10,279,808)
At reporting date	97,424,150	99,948,129
Movement in asset revaluation reserve		
Balance at the beginning of the period	(7,492)	(173,151)
Other comprehensive (loss)/income	(50,003)	165,659
At reporting date	(57,495)	(7,492)

5. Accumulated losses

	For the 6 months to December 2025 \$	For the 12 months to June 2025 \$
Balance at the beginning of the period	(82,884,903)	(77,973,881)
(Loss)/profit for the period attributable to members of the Company	(3,214,178)	28,486,073
Transfer to profits reserve	(7,829,629)	(33,397,095)
At reporting date	(93,928,710)	(82,884,903)

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 2025: nil).

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2025:

31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss	195,103,827	-	-	195,103,827
Financial assets at fair value through other comprehensive income	1,182,704	309,341	-	1,492,045
Total	196,286,531	309,341	-	196,595,872
30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss	219,756,134	3,801,595	-	223,557,729
Financial assets at fair value through other comprehensive income	1,183,282	314,966	-	1,498,248
Total	220,939,416	4,116,561	-	225,055,977

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 2025 (June 2025: nil).

9. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2025 (June 2025: 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 28 May 2026.

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 10 to 18, 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 2025 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 2026

**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 2025, 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 2025 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 2025 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

27 February 2026



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