

WAM LEADERS LIMITED

ABN 33 611 053 751

Appendix 4E Preliminary Final Report for the year ended 30 June 2026

Results for Announcement to the Market

All comparisons to the year ended 30 June 2025

	\$	up/down	% mvmt
Revenue from ordinary activities	249,491,506	up	125.3%
Profit from ordinary activities before income tax expense	218,324,982	up	176.5%
Net profit from ordinary activities after income tax expense	161,836,057	up	153.5%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Final dividend cents per share	4.8c	100%	30%
2026 Interim dividend cents per share	4.8c	100%	30%

Final dividend dates

Ex-dividend date	17 November 2026
Record date	18 November 2026
Last election date for the DRP	20 November 2026
Payment date	30 November 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 4.8 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	\$1.33	\$1.29
Net tangible asset backing (after tax) per share	\$1.31	\$1.29

This report is based on the Annual Report which has been audited by Pitcher Partners Sydney. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

W | A | M Leaders

ABN 33 611 053 751

2026

Annual Report

 **Wilson**
Asset Management

WAM Leaders Limited (WAM Leaders or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in May 2016, WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

Contents

04	FY2026 financial highlights
07	Chairman's letter
19	Lead Portfolio Manager update
22	Investment objectives and process
23	About Wilson Asset Management
28	Directors' Report to shareholders
44	Auditor's Independence Declaration
45	Consolidated entity disclosure statement
46	Statement of Comprehensive Income
47	Statement of Financial Position
48	Statement of Changes in Equity
49	Statement of Cash Flows
50	Notes to the financial statements
70	Directors' Declaration
71	Independent Auditor's Report
76	Investments at fair value
78	ASX additional information
79	Glossary
82	Corporate Directory

Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

Wollongong
Tuesday 20 October 2026

Newcastle
Thursday 22 October 2026

Noosa
Tuesday 27 October 2026

Toowoomba
Wednesday 28 October 2026

Gold Coast
Thursday 29 October 2026

Wilson Asset Management Annual General Meeting

Wednesday, 18 November 2026
Sydney NSW

Museum of Sydney (Warrane Theatre)
Corner of Bridge Street and Phillip Street
Sydney NSW 2000

Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 21 September 2026.



FY2026 financial highlights

Operating profit before tax
in FY2026

\$218.3m

Performance of the investment
portfolio in FY2026

+14.0%

Outperformance of investment
portfolio to the S&P/ASX 200
Accumulation Index in FY2026

+7.9%

Fully franked
full year dividend

9.6 cps

Fully franked
dividend yield

7.2%

Grossed-up
dividend yield: **10.3%**

Dividends paid since inception,
including franking credits

96.5 cps

WAM Leaders' investment portfolio has returned 12.0% per annum since inception, outperforming the Index by 2.9% per annum.

Index re-based

250

200

150

100

50

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

— WAM Leaders Investment Portfolio

- - - S&P/ASX 200 Accumulation Index

Notes:

1. The above graph reflects the period from inception in May 2016 to 30 June 2026.
2. WAM Leaders' investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the S&P/ASX 200 Accumulation Index which is before expenses, fees and taxes.

30 June 2026 snapshot

Assets	Market capitalisation	Dividends paid since inception, including franking credits
\$1.8bn	\$1.8bn	\$1.0bn
NTA before tax	Share price	
\$1.33 per share	\$1.335 per share	

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2026 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 79 to 81.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Net tangible assets (NTA) before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i>
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows: (Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>



Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

The WAM Leaders investment portfolio increased 14.0% for the 12 months to 30 June 2026, outperforming the S&P/ASX 200 Accumulation Index by 7.9%.

The 2026 financial year was characterised by ongoing market volatility as investors responded to changing inflation expectations, higher interest rates and increasing geopolitical uncertainty. These conditions created opportunities for the WAM Leaders investment team to generate strong investment portfolio outperformance for shareholders and contributed to a reversal in several of the market trends that had weighed on investment portfolio performance in recent years.

The FY2026 result reflects the investment team's disciplined approach, active management of the portfolio and continued focus on identifying value opportunities across Australia's leading companies. As a fellow shareholder, I am pleased with the investment portfolio outperformance achieved during the year and the strong result for shareholders.

The WAM Leaders Board of Directors has declared an increased fully franked full year dividend of 9.6 cents per share, with the fully franked final dividend being 4.8 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.2% and a grossed-up dividend yield of 10.3% when including the value of franking credits, based on the 30 June 2026 share price of \$1.335 per share.

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. TSR for the 12-month period was 21.0%, or 24.7%, when including the value of franking credits. This was driven by the strong investment portfolio performance during the period and a closing of the share price discount to NTA, from a discount of 7.8% as at 30 June 2025 to a premium to NTA of 0.2% as at 30 June 2026.

**Performance of the investment
portfolio in the financial year to 30
June 2026***

+14.0%

**Outperformance of investment
portfolio to the S&P/ASX 200
Accumulation Index in FY2026***

+7.9%

Fully franked full year dividend

9.6 cps

Fully franked dividend yield

7.2%

Grossed-up dividend yield: 10.3%

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

The strong investment portfolio outperformance contributed to a 176.5% increase in the Company's operating profit before tax of \$218.3 million (FY2025: \$79.0 million) and a 153.5% increase in operating profit after tax of \$161.8 million (FY2025: \$63.8 million) for the financial year to 30 June 2026.

At 30 June 2026, the Company had 2.8 years of dividend coverage, based on the profits reserve of 26.9 cents per share and before the payment of the fully franked final dividend of 4.8 cents per share payable on 30 November 2026.

Since its initial public offering (IPO) in May 2016, the investment portfolio has increased 12.0% per annum, outperforming the S&P/ASX 200 Accumulation Index by 2.9% per annum. WAM Leaders has paid 67.55 cents per share in fully franked dividends to shareholders, or 96.5 cents per share when including the value of franking credits since inception. This has resulted in an average dividend yield on the IPO price of \$1.10 of 6.6% and a grossed-up dividend yield of 9.4% when including the value of franking credits.

The Company's ability to continue paying fully franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance, and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

On 10 August 2026, the Company announced a Share Purchase Plan (SPP) for eligible WAM Leaders shareholders¹, the results of which are expected to be announced to the market on Thursday 3 September 2026. The SPP offers each

eligible shareholder the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Leaders without incurring brokerage or transaction fees. The SPP will close on Tuesday 1 September 2026. Further information relating to the SPP is available in the SPP booklet.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Bids exceeded the initial target raise which resulted in the placement bookbuild closing early and allocations being subject to scale back. The final placement size was increased to \$225 million in response to the excess demand. The additional capital raised from both the placement and SPP is to be deployed into the most compelling opportunities identified by the investment team for the benefit of all WAM Leaders shareholders.

I thank Matthew and the WAM Leaders investment team for their disciplined approach and commitment to delivering strong long-term outcomes for shareholders.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Leaders or Wilson Asset Management.

Please contact me or the team on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au

Thank you for your continued support.



Geoff Wilson AO
Chairman

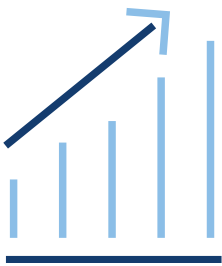
¹Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.

Company performance

Over four decades of investing, we have found three key measures crucial to the evaluation of a listed investment company's (LIC) performance:

Key performance measure 1

Investment portfolio performance



Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate.

Key performance measure 2

Net tangible asset growth



NTA growth is the change in value of the company's assets, less liabilities and costs (after management and performance fees). The NTA growth includes dividends paid to shareholders and tax paid (franking credits), and demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

Key performance measure 3

Total shareholder return

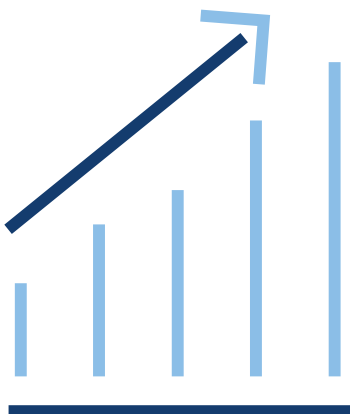


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives and is compared against the S&P/ASX 200 Accumulation Index, which is measured before expenses, fees and taxes.

**Investment portfolio performance in the financial year to 30 June 2026**

+14.0%

WAM Leaders' investment portfolio increased 14.0% in the year to 30 June 2026, outperforming the S&P/ASX 200 Accumulation Index by 7.9%, while holding on average 4.7% of the investment portfolio in cash.

Since inception, WAM Leaders has achieved an investment portfolio return of 12.0% per annum, outperforming the S&P/ASX 200 Accumulation Index by 2.9% per annum.

Set out on the next page is the performance of WAM Leaders since inception, on a financial year basis. The performance data excludes all expenses, fees, taxes and capital management initiatives, and is used as a guide to show how the Company's investment portfolio has performed against the S&P/ASX 200 Accumulation Index over the same period.

WAM Leaders investment portfolio performance since inception

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio	14.0%	7.5%	9.1%	11.7%	12.3%	12.0%
S&P/ASX 200 Accumulation Index	6.1%	10.6%	7.8%	8.0%	9.4%	9.1%
Outperformance	+7.9%	-3.1%	+1.3%	+3.7%	+2.9%	+2.9%

Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

Investment portfolio performance by financial year

Financial year	WAM Leaders Investment Portfolio	S&P/ASX 200 Accumulation Index	Outperformance
2016/2017	11.5%	11.9%	-0.4%
2017/2018	17.8%	13.0%	+4.8%
2018/2019	10.9%	11.5%	-0.6%
2019/2020	2.7%	-7.7%	+10.4%
2020/2021	37.0%	27.8%	+9.2%
2021/2022	9.7%	-6.5%	+16.2%
2022/2023	13.5%	14.8%	-1.3%
2023/2024	2.8%	12.1%	-9.3%
2024/2025	5.9%	13.8%	-7.9%
2025/2026	14.0%	6.1%	+7.9%

Key performance measure 2

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.

NTA growth in the financial year to 30 June 2026

+12.7%

WAM Leaders' pre-tax NTA increased 12.7% in the 12 months to 30 June 2026, including 9.5 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 1.7 cents per share or 1.3%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 14.0% and the NTA performance of 12.7% were management fees of 1.0% and company related expenses of 0.3%.



WAM Leaders pre-tax NTA performance

\$1.29

30 June 2025
NTA before tax

\$1.33

30 June 2026
NTA before tax

+\$0.173

Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Leaders investment portfolio increased 14.0% for the 12 months to 30 June 2026, increasing the NTA by 17.3 cents per share.

Paid to shareholders as fully franked dividends

\$0.095

Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 9.5 cents per share of fully franked dividends were paid or 13.6 cents per share, including the value of franking credits, comprising of the FY2025 fully franked final dividend of 4.7 cents per share and the FY2026 fully franked interim dividend of 4.8 cents per share.

\$0.017

Franking credits generated (tax paid)

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as fully franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits when received. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

\$0.013

Management fees

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

\$0.004

Company expenses paid

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year.

Key performance measure 3

Total shareholder return

TSR in the financial year to 30 June 2026

+24.7%

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 WAM Leaders was 24.7% during the 12 months to 30 June 2026, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 14.0% during the year, compounded by the closing of the share price discount to NTA, from a discount of 7.8% as at 30 June 2025 to a premium of 0.2% as at 30 June 2026.

Excluding the value of franking credits, TSR was 21.0% for the year.

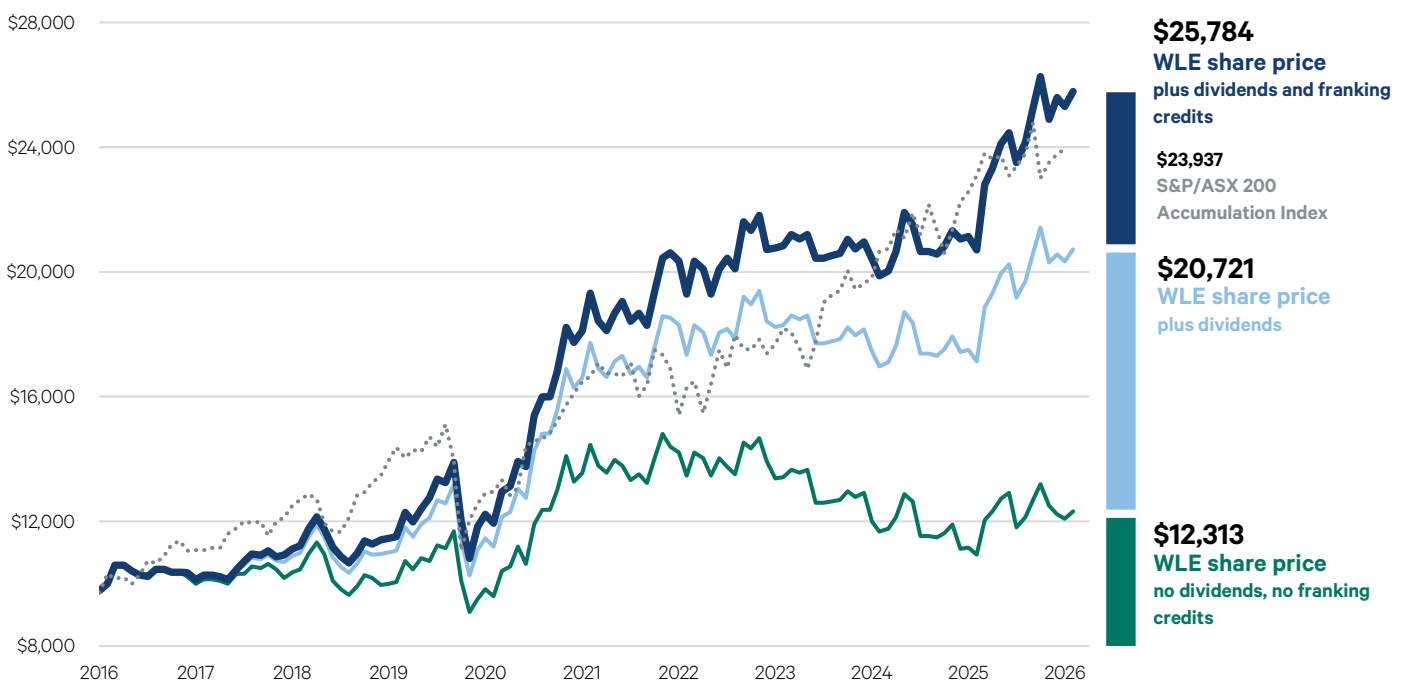
NTA growth and TSR calculations

The table below reflects the Company's total return to shareholders calculated on a per share basis by adding back dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added or offset by the increase or narrowing in the share price premium or discount to NTA.

2026	NTA before tax	Share price	Premium/(discount) to NTA
At 30 June 2026	\$1.3327	\$1.335	0.2%
At 30 June 2025	\$1.2856	\$1.185	(7.8%)
Change in the year (capital)	3.7%	12.7%	
Impact of dividend reinvestments (income)	7.7%	8.3%	
Impact of tax paid/value of franking credits (income)	1.3%	3.7%	
Total return for the year	12.7%	24.7%	

Growth of a \$10,000 investment

WAM Leaders is focused on delivering long-term value for shareholders through a combination of fully franked dividend income, capital growth and the preservation of capital. The chart below demonstrates the power of long-term compounding through the reinvestment of dividends. It illustrates how an investment in WAM Leaders has grown over the past 10 years when all dividends, including the value of franking credits, have been reinvested. An investor who invested \$10,000 in WAM Leaders at its inception in May 2016 and reinvested all dividends, including the value of franking credits, would have accumulated an investment valued at \$25,784 as at 30 June 2026.



Notes:

1. The above graph reflects the period from inception in May 2016 to 30 June 2026.
2. WAM Leaders' share price performance is calculated using the adjusted closing monthly share price from IRESS, in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
3. The S&P/ASX 200 Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Leaders investment portfolio.
4. Dividends are assumed to be reinvested through the Company's Dividend Reinvestment Plan (DRP) at the applicable DRP price. Franking credits are not reinvested under the DRP; their value is notionally included in the return on the same basis and at the same date, assuming the full value of franking credits.

Dividends

Fully franked full year dividend

9.6 cps

Fully franked dividend yield

7.2%

Grossed-up dividend yield: 10.3%

**Profits reserve at 30 June 2026,
before the payment of final dividend**

26.9 cps

**Dividends paid since inception,
including franking credits**

96.5 cps

The Board declared an increased fully franked full year dividend of 9.6 cents per share, with the fully franked final dividend being 4.8 cents per share. Since inception in May 2016, the Company has paid 67.55 cents per share in fully franked dividends to shareholders and 96.5 cents per share, including the value of franking credits.

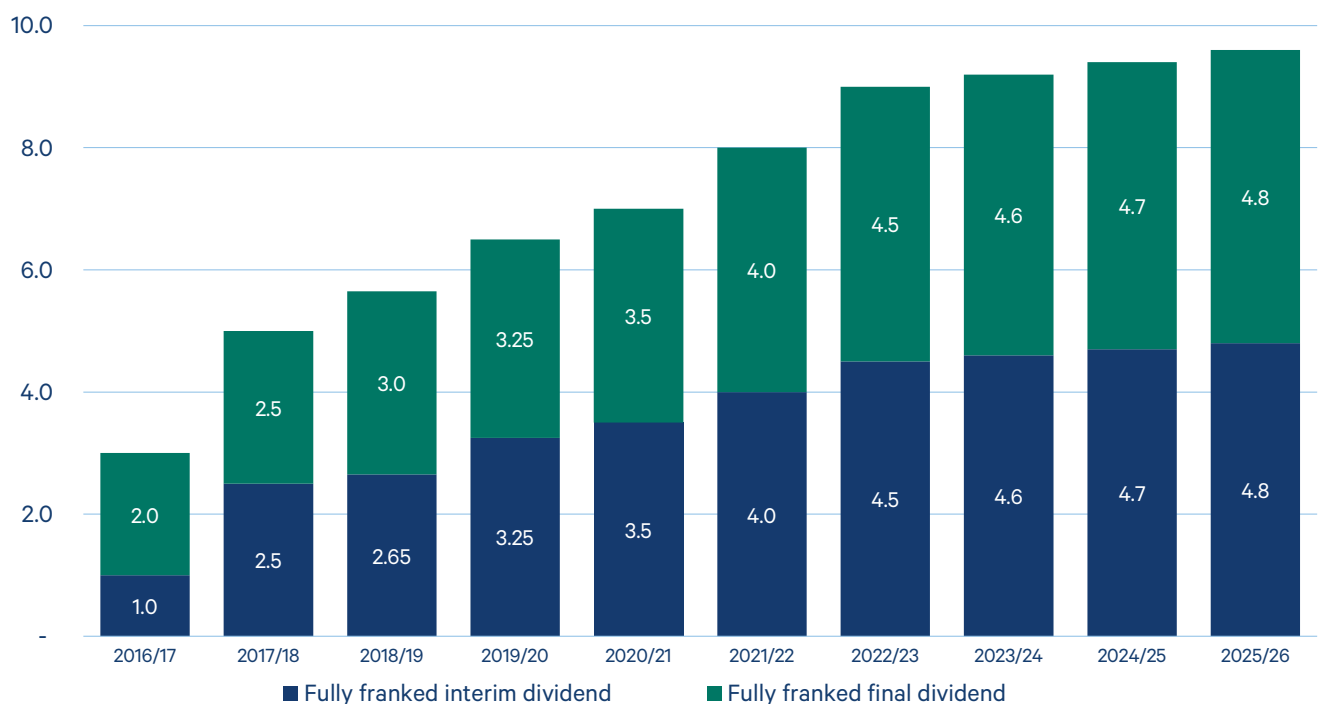
The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. As at 31 July 2026, the Company had 2.9 years of dividend coverage, based on the profits reserve of 28.3 cents per share, before the payment of the fully franked final dividend of 4.8 cents per share. The Company's ability to generate franking credits is dependent upon the payment of tax on realised profits and the quantum of fully franked dividends received from investee companies.

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.8 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

Since inception, WAM Leaders has returned over \$1.0 billion or 96.5 cents per share in dividends and franking credits to shareholders.

WAM Leaders fully franked dividends since inception

Cents per share



Key dividend dates for the fully franked final dividend of 4.8 cents per share

Ex-dividend date	17 November 2026
Dividend record date (7:00pm Sydney time)	18 November 2026
Last election date for DRP	20 November 2026
Payment date	30 November 2026



Update from the Lead Portfolio Manager

Matthew Haupt, CFA

The 2026 Financial Year

Markets seldom unfold the way their starting conditions imply, and the 2026 financial year demanded more of investors than most. The year opened with the market pricing further cuts from the Reserve Bank of Australia (RBA), equities near record highs and sentiment broadly constructive. What followed tested that optimism on every front. Inflation reaccelerated through the second half of the 2025 calendar year, the RBA resumed tightening in early 2026, and the escalation of conflict in the Middle East caused an energy price shock in the closing months of the 2026 financial year. Markets also had to absorb several internal stress points, including a sharp selloff in software stocks and a broader reassessment of the artificial intelligence (AI) trade itself.

Against this backdrop, the WAM Leaders investment portfolio increased 14.0% for the 12 months to 30 June 2026, outperforming the S&P/ASX 200 Accumulation Index, which rose 6.1%. Many of the market dynamics that weighed on investment portfolio performance in recent years began to reverse during the period, creating a more favourable environment for the investment portfolio's positioning and the valuation opportunities identified.

Materials was a leading contributor, as China's improving growth outlook drew capital back to the sector. Our underweight position in banks also added to performance, as crowded positioning unwound and valuations moved closer to fundamental support. We carried limited exposure to several areas at the centre of the year's internal stress including the most stretched software valuations and the most crowded AI-related

positions. This supported relative performance as investor sentiment became more discerning.

We stayed active through the geopolitical disruption, with tactical positions in Woodside Energy Group (ASX: WDS) and Macquarie Group (ASX: MQG) both adding to the result. Our early move into Real Estate Investment Trusts (REITs) was the principal detractor. We continue to hold that position with conviction, reflecting our view that interest rates are near their peak and that this will ultimately support REIT valuations.

FY2027 outlook

Looking ahead to FY2027 and beyond, tensions in the Middle East remain an important influence on global markets and we expect energy prices to normalise over time as geopolitical uncertainty eases. In the United States, the transition to new Federal Reserve leadership under Chair Warsh has established a firmly hawkish policy posture. While we believe further tightening is unlikely ahead of the November midterm elections, we expect financial conditions to remain restrictive and a structurally firmer US dollar to continue weighing on global risk assets.

Domestically, we believe the RBA has already taken policy settings beyond what the economy will ultimately require. While a further rate increase remains possible should inflation surprise to the upside, our base case is that the next meaningful move in rates will be lower, with easing more likely to emerge during calendar year 2027. This outlook underpins our constructive view on rate-sensitive sectors, including REITs.

AI remains a fast-evolving theme, and we are selective in our exposure to it. More broadly, we expect volatility to stay a defining feature as markets adjust to a shifting rate regime and a maturing cycle. It is an environment that rewards both discipline and adaptability, qualities that remain at the core of our investment process.

We believe the portfolio is well positioned for the opportunities ahead and look to the year ahead with genuine enthusiasm.

Thank you for your continued support.



Matthew Haupt CFA
Lead Portfolio Manager

Active sector weights

at 30 June 2026

Sector	Portfolio %*	Benchmark %	Active %
Real estate	13.6	6.0	↑ 7.6
Consumer discretionary	10.9	7.3	↑ 3.6
Energy	7.1	4.1	↑ 3.0
Information technology	3.2	2.1	↑ 1.1
Health care	5.4	5.5	↓ -0.1
Materials	24.8	25.6	↓ -0.8
Communication services	2.3	3.4	↓ -1.1
Utilities	-	1.4	↓ -1.4
Consumer staples	2.4	3.9	↓ -1.5
Industrials	4.7	7.4	↓ -2.7
Financials	20.9	33.3	↓ -12.4

*Investment portfolio held 4.7% in cash.

WAM Leaders top 20 holdings with portfolio weightings

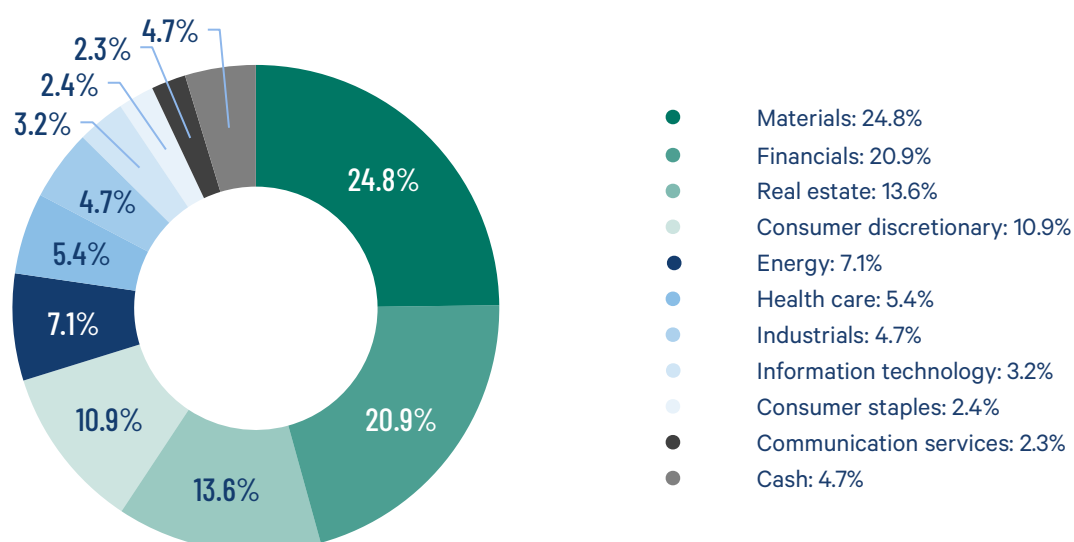
at 30 June 2026

Code	Company name	%
BHP	BHP Group Limited	7.7%
CBA	Commonwealth Bank of Australia	6.7%
NAB	National Australia Bank Limited	5.4%
WES	Wesfarmers Limited	4.2%
GMG	Goodman Group	3.4%
ALL	Aristocrat Leisure Limited	2.9%
AMC	Amcor plc	2.8%
SGP	Stockland	2.8%
RIO	Rio Tinto Limited	2.5%
JHX	James Hardie Industries plc	2.4%
MGR	Mirvac Group	2.3%
WBC	Westpac Banking Corporation	2.2%
ALD	Ampol Limited	2.0%
WDS	Woodside Energy Group Limited	2.0%
GPT	GPT Group	1.8%
QAN	Qantas Airways Limited	1.6%
QBE	QBE Insurance Group Limited	1.5%
SCG	Scentre Group	1.4%
CHC	Charter Hall Group	1.4%
NXG	NexGen Energy Limited	1.4%

The fair values of individual investments held at the end of the reporting period are disclosed on pages 76 to 77.

Diversified investment portfolio by sector

at 30 June 2026



Investment

objectives and process

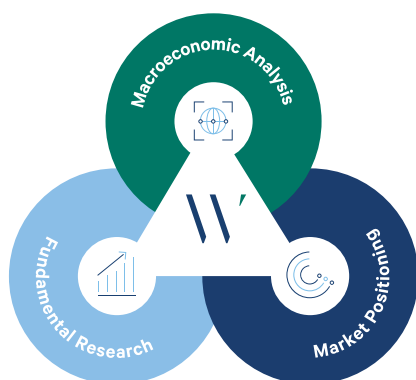
Investment objectives

The investment objectives of WAM Leaders are to:

- deliver investors a stream of fully franked dividends;
- provide capital growth; and
- preserve capital of the Company.

Investment process

WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.



Macroeconomic Analysis

The top-down approach seeks to identify and monitor leading and lagging macroeconomic indicators in order to construct a benchmark agonistic Australian large-cap investment portfolio. When assessing and analysing the Australian large-cap universe, Wilson Asset Management believes that macroeconomic factors are an important driver of equity valuations and company earnings. The investment team continuously monitors the macroeconomic environment to identify trends and possible inflection points, positioning the portfolio accordingly. Inflection points are events that result in a significant change in the trajectory of a company, industry or economy.

The top-down macroeconomic analysis includes, but is not limited to:

- monitoring of global asset classes such as fixed interest, commodity and currency data;
- studying monetary, business and fiscal cycles;
- analysing key economic and macroeconomic data releases; and
- regular dialogue with our global network of independent macroeconomic research houses and industry contacts.

Fundamental research and market positioning

Wilson Asset Management's fundamental research process involves diligent and deep analysis in order to identify longer-term core holdings within the investment portfolio. The investment process is also centred on meeting with senior executives of the potential investee companies. Each potential investee company is carefully analysed with respect to industry position, quality of management, earnings growth potential and valuation.

The market positioning analysis seeks to identify active trading opportunities around the longer-term core holding positions in the investment portfolio and takes advantage of short-term relative arbitrages and mispricing opportunities in the Australian equity market. Once an investment opportunity has been identified, the investment team undertakes a detailed assessment in order to validate the perceived mispricing in the relevant securities. The investment team will then analyse risk and return potential in conjunction with liquidity analysis.

About *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for more than 130,000 investors and the Australian community for 29 years. As an investment manager, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be the Investment Manager for nine leading listed investment companies (LICs), WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund. Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management
Leaders Fund

Wilson Asset Management
Founders Fund

Wilson Asset Management
Real Assets Fund

\$6.0 billion

in funds under management

>250 years

combined investment experience

29 years

making a difference for shareholders

13

investment products

Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to donate 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have donated \$100 million to organisations that support at-risk children and youth in Australia. In 2024, Future Generation Women was launched, directing 1.0% of its net assets annually to not-for-profit organisations that advance economic equality and security for women and their children in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.



Wilson Asset Management is a signatory to Pledge 1%, a global philanthropy movement that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. Wilson Asset Management is also a significant funder of many Australian charities, runs a program that allows staff to spend one day each month working in the not-for-profit sector and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management also supports a number of organisations across a range of initiatives, and is honoured to provide continued support to Olympic athletes through managing investments on behalf of the Australian Olympic Committee on a pro bono basis. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including the Australian Shareholder's Association, Sporting Chance Cancer Foundation, Sydney Women's Fund, Raise Foundation, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, Macquarie University Applied Finance Investment and Scholarship Fund and more.

All sponsorships and partnerships are paid for by the Investment Manager.

Advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. This work is underpinned by our core belief that all Australian investors should be treated equitably.

Over the financial year we focused on two key policy areas:

1. Taxing unrealised gains in superannuation

Following our work in the previous financial year, we continued to advocate strongly against the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million which was proposed in FY2025.

Under the proposed changes, superannuants with balances over \$3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the \$3 million threshold should mean, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'. In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation.

In July 2025, we released two further discussion papers to build on this work. 'Taxing Aspiration and Innovation into Oblivion' presented survey and modelling evidence showing that 83% of

respondents opposed the tax; that 67% would reduce holdings in start-ups and high growth companies if it proceeded; and that 611,823 Australian companies stood to forgo \$19.7 billion in taxation contributions as critical sources of funding were eroded. A separate paper we produced, 'Mapping Electoral Vulnerability Over Taxing Unrealised Gains', used econometric modelling applied to our petition data to demonstrate that opposition to the tax carried measurable electoral force, identifying 30 Labor and Greens-held seats at heightened political risk.

Also in July 2025, we made a submission to the Government's Economic Reform Roundtable proposing the Progressive Super Surcharge and Tax Offset as a revenue-positive alternative to Division 296. Our proposal would raise \$2.4 billion in revenue by applying a progressive tax on realised gains for superannuation balances above \$3 million, without breaching the realisation principle of the tax act or forcing superannuants to sell illiquid assets to meet tax liabilities on unrealised gains.

In September 2025, we made a submission to the Productivity Commission's Interim Report for a More Dynamic and Resilient Economy, urging the Commission to recommend against the proposed taxation of unrealised gains on the grounds that it would undermine capital deepening, discourage productive investment and impose significant costs on Australia's innovation ecosystem.

We are pleased that in November 2025, the legislation was amended in the Senate, with Division 296 revised to tax only realised gains in superannuation rather than unrealised gains and the \$3 million threshold indexed to inflation.

2. Capital gains tax reforms

We believe Australia's tax system should encourage long-term investment, productivity, entrepreneurship and intergenerational opportunity.

The Government's capital gains tax (CGT) changes will discourage long-term investment in Australian businesses, innovation, farms and other productive assets. These changes will make it harder for younger Australians to build financial independence, reduce investment in Australian businesses and innovation, and weaken productivity growth across the economy.

In February 2026, we released a Discussion Paper on the CGT review and sent it to the Senate Select Committee on the Operation of the Capital Gains Tax Discount. Our paper proposed a revenue-neutral reform approach that would grandfather the current CGT discount for all existing assets, maintain the discount for new housing that adds to supply, reduce the discount for future purchases of existing residential property and increase the discount for long-term equity investment in Australian operating businesses. The objective was to improve the allocation of capital toward productive investment without using CGT as a revenue-raising instrument. In February 2026, Geoff Wilson appeared before the Senate Select Committee to present our position directly to Senators.

Following the Government's announcement in the 2026-27 Budget on 12 May 2026 that it would abolish the 50% CGT discount and replace it with cost base indexation and a 30% minimum tax on capital gains, we launched a petition calling on Australians to oppose the reforms. To date, more than 14,000 people have signed the petition,

reflecting the significant concern among Australians about changes that extend far beyond housing and will affect all those seeking to build a better financial future.

In June 2026, we made a submission to the Senate Economics Legislation Committee on the Treasury Laws Amendment (Tax Reform No. 1) Bill 2026 and Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026. Our submission argued that the legislation will increase the effective CGT rate for investors on the top marginal rate from 23.5% to as much as 47%, making Australia one of the most punitive CGT jurisdictions in the developed world. We raised serious concerns about the impact on capital allocation, entrepreneurship, small business succession, family farm transfers and the broader innovation ecosystem. We also identified technical flaws in the legislation, including the structural asymmetry created by asset-level indexation without a portfolio netting mechanism, the harm to direct retail shareholders relative to ETFs, LICs and managed funds, and the removal of pre-CGT asset exemptions without adequate transition arrangements.

We called on the Committee to recommend that the Bills not be passed in their current form, and that the CGT discount be retained for all productive Australian assets while any housing-related reforms be considered separately. In June 2026, Geoff Wilson appeared before the Committee to present our evidence and urge Senators to require the Government to publish dynamic economic modelling before any vote was taken. The legislation passed Parliament that same month, with a number of concessions. We will continue to advocate against these changes to the CGT discount.



Education

We remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au if you ever have any questions or feedback.

Shareholder engagement and communication



WAM Leaders is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and Investment Team
- ✓ Shareholder presentations and events
- ✓ Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and video updates
- ✓ Shareholder Q&A webinars and breakfast roundtable events
- ✓ Monthly NTA reports
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Annual and interim results announcements with detailed updates on the investment portfolios and markets
- ✓ Media coverage and speaking engagements from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.

Director's Report

to shareholders

For the year ended 30 June 2026

The Directors present their report together with the financial report of WAM Leaders for the financial year ended 30 June 2026.

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a stream of fully franked dividends, provide capital growth and preserve capital. No change in this activity took place during the year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$218,324,982 (2025: \$78,952,163) and an operating profit after tax of \$161,836,057 (2025: \$63,840,195). The operating profit for 2026 is reflective of the performance of the investment portfolio. The investment portfolio increased 14.0% in the 12 months to 30 June 2026, outperforming the S&P/ASX 200 Accumulation Index by 7.9%.

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio during the year. 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 year. This treatment under the Australian Accounting Standards can cause large variations in reported operating profits between years.

The operating profit or loss for each financial year is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given year. As a result, we believe the more appropriate measures of the financial results for the year are the investment portfolio performance, the change in net tangible assets (NTA) and the fully franked dividends, together with total shareholder return (TSR).

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

Financial position

The net asset value of the Company as at 30 June 2026 was \$1,813,455,817 (2025: \$1,773,469,088). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2026.

Capital Management

On 10 August 2026, the Company announced a Share Purchase Plan (SPP) for eligible WAM Leaders shareholders¹, the results of which are expected to be announced to the market on Thursday 3 September 2026. The SPP offers each eligible shareholder the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Leaders without incurring brokerage or transaction fees. The SPP will close on Tuesday 1 September 2026. Further information relating to the SPP is available in the SPP booklet.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Bids exceeded the initial target raise which resulted in the placement bookbuild closing early and allocations being subject to scale back. The final placement size was increased to \$225 million in response to the excess demand. The additional capital raised from both the placement and SPP is to be deployed into the most compelling opportunities identified by the investment team for the benefit of all WAM Leaders shareholders.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked FY2025 final dividend of 4.7 cents per share paid on 17 November 2025	64,553,131
Fully franked FY2026 interim dividend of 4.8 cents per share paid on 30 April 2026	66,088,176

Since the end of the year, the Directors declared a fully franked final dividend of 4.8 cents per share to be paid on 30 November 2026.

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 dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Material Business Risks

WAM Leaders 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 disclosed in Note 15 to the financial statements.

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.

¹Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.

Material Business Risks (cont'd)

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.

Concentration risk

There may be more volatility in the investment portfolio as compared to the S&P/ASX 200 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 Lead Portfolio Manager update on pages 19 to 20 and Note 15 to the financial statements.

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.

Material Business Risks (cont'd)

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

Company and Investment Manager Relationship risk (cont'd)

Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside three 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 Leaders Corporate Governance Charter. The Investment Manager also has processes and controls in place to limit any inadvertent breaches or violations that might take place.

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.

Material Business Risks (cont'd)

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

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 2026).

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.

Directors of the *Company*

The following persons were Directors of the Company during the financial year and up to the date of this report:



Geoff Wilson AO



Kate Thorley



Alexa Henderson



Melinda Snowden



Dr Ian Langford

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since March 2016

Experience and expertise

Geoff Wilson has more than 46 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited

Geoff Wilson AO (Chairman – non-independent) (cont'd)

Other current listed company directorships (cont'd)

(appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chairman of the Board.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Kate Thorley (Director – non-independent)

Director of the Company since March 2016

Experience and expertise

Kate Thorley has more than 26 years' experience in funds management, financial accounting and corporate governance. Kate is Executive Director at Wilson Asset Management, having served as Chief Executive Officer for 15 years. She is a Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Research Limited, WAM Active Limited, WAM Microcap Limited, WAM Income Maximiser Limited and WAM Strategic Value Limited. She is also a Director of Future Generation Australia Limited and Future Generation Global Limited. Kate is a Chartered Accountant and a Graduate member of the AICD (GAICD).

Other current listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025).

Kate Thorley (Director – non-independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	None.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	None.

Alexa Henderson (Director – independent)

Director of the Company since June 2023

Experience and expertise

Alexa Henderson has over 33 years' global experience in finance, accounting and audit having previously held roles with KPMG, Arthur Andersen and Deutsche Bank (WM Company). Alexa is currently a non-executive director of Aberdeen UK Smaller Companies Growth Trust plc, James Walker (Leith) Limited and International Biotechnology Trust plc. Alexa holds a Bachelor of Science in Economics and Accounting from Edinburgh University and is a Chartered Accountant.

Other current listed company directorships

Alexa Henderson is currently non-executive director of James Walker (Leith) Limited (appointed December 2013), Aberdeen UK Smaller Companies Growth Trust plc (appointed October 2018) and International Biotechnology Trust plc (appointed January 2025).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Alexa Henderson resigned as a director of CT Property Trust Limited in August 2023 and JPMorgan Japan Small Cap Growth & Income plc in October 2024.	Chair of the Audit and Risk Committee.	Details of Alexa Henderson's interests in shares of the Company are included later in this report.	None.

Melinda Snowden (Director – independent)
Director of the Company since December 2024

Experience and expertise

Melinda Snowden is an experienced professional director with over 31 years’ financial markets experience including working as an investment banker with Grant Samuel, Merrill Lynch and Goldman Sachs in Australia and New York. Melinda is a non-executive director and Chair of Megaport Limited and a non-executive director and Chair of the Audit and Risk Committee of Temple & Webster Group Limited. Melinda has been a professional non-executive director since 2010 across a broad range of public, private and semi-government entities. She is a former non-executive director of Carma Limited, Newmark REIT Management Limited, Best & Less Group Holdings Limited, Mercer Investments (Australia) Limited, MLC Limited, and Kennards Self Storage Pty Limited. Melinda holds a Bachelor’s degree in Economics and Law, as well as a Graduate Diploma in Applied Finance and Investment. She is a Graduate member of the AICD (GAICD) and Fellow of FINSIA.

Other current listed company directorships

Melinda Snowden is a non-executive director and Chair of Megaport Limited (appointed June 2021) and a non-executive director of Temple & Webster Group Limited (appointed June 2023).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Melinda Snowden resigned as a director of Newmark REIT Management Limited in March 2024 and Carma Limited in April 2026.	Member of the Audit and Risk Committee.	Details of Melinda Snowden’s interests in shares of the Company are included later in this report.	None.

Dr Ian Langford (Director – independent)
Director of the Company since April 2023

Experience and expertise

Dr Ian Langford holds a Bachelor’s degree in Management, a Master of Arts, a Master of Defence Studies, a Master of Strategic Studies and a Doctor of Philosophy from Deakin University. With 32 years of experience and as a senior officer in the Australian Defence Force, Ian has led large and small teams in complex and ambiguous environments. Ian has held a range of appointments in the Army and Special Forces throughout his career. Ian commanded the 2nd Commando Regiment, as well as multiple Special Operations Task Groups in Afghanistan, Iraq, and on domestic counter-terrorism duties. Ian has also led at the strategic level, responsible for the Army’s future strategic investments, future concepts and capabilities, major capital acquisitions and critical sustainment systems as the Head of Land Capability

Dr Ian Langford (Director – independent) (cont'd)

Experience and expertise (cont'd)

on two separate occasions in both 2019/20 and again in 2022. Ian has been awarded several Australian commendations, and the Distinguished Service Cross on three occasions. In 2019, he was appointed as an Honorary Aide de Camp to the Governor-General of the Commonwealth of Australia.

Other current listed company directorships

Dr Ian Langford has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	None.	None.

Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:



Jesse Hamilton

Joint Company Secretary of WAM Leaders Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 18 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management. Jesse is currently a non-executive Director of the Listed Investment Companies and Trusts Association Limited and Pengana International Equities Limited, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Income Maximiser Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

Joint Company Secretaries (cont'd)



Linda Kiriczenko

*Joint Company Secretary of WAM Leaders Limited
since May 2016*

Linda Kiriczenko has over 22 years' experience in financial accounting including more than 18 years in the funds management industry. As the Finance Manager of Wilson Asset Management, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Leaders.

a) Remuneration of Directors

All Directors of WAM Leaders are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$132,500 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2026:

Director	Position	Short-term employee benefits	Post-employment benefits	Total
		Directors' fees	Superannuation	
		\$	\$	\$
Geoff Wilson	Chairman	8,929	1,071	10,000
Kate Thorley	Director	8,929	1,071	10,000
Alexa Henderson	Director	33,482	4,018	37,500
Melinda Snowden	Director	33,482	4,018	37,500
Dr Ian Langford	Director	33,482	4,018	37,500
		118,304	14,196	132,500

Directors receive a superannuation guarantee contribution required by the government, which was 12.0% of individuals benefits for FY2026 (FY2025: 11.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

Directors' remuneration received for the year ended 30 June 2025:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Alexa Henderson	Director	33,632	3,868	37,500
Melinda Snowden (appointed 31 December 2024)	Director	16,907	1,945	18,852
Dr Ian Langford	Director	33,632	3,868	37,500
Lindsay Mann (resigned 31 December 2024)	Director	16,725	1,923	18,648
		118,834	13,666	132,500

The following table reflects the Company's performance and Directors' remuneration over five years:

	2026	2025	2024	2023	2022
Operating profit after tax (\$)	\$161,836,057	\$63,840,195	\$22,341,127	\$130,082,684	\$65,760,443
Dividends declared (cents per share)	9.6	9.4	9.2	9.0	8.0
Share price (\$ per share)	\$1.335	\$1.185	\$1.265	\$1.455	\$1.46
NTA after tax (\$ per share)	\$1.31	\$1.29	\$1.34	\$1.41	\$1.37
Total Directors' remuneration (\$)	\$132,500	\$132,500	\$132,500	\$132,500	\$125,000
Shareholder's equity (\$)	\$1,813,455,817	\$1,773,469,088	\$1,692,794,147	\$1,777,338,087	\$1,422,922,260

b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited (the Investment Manager or the Manager), part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$20,306,223 inclusive of GST (2025: \$19,995,341). As at 30 June 2026, the balance payable to the Manager was \$1,686,668 inclusive of GST (2025: \$1,619,369).

In addition, MAM Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

For the year ended 30 June 2026, no performance fee was payable to MAM Pty Limited (2025: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2026 is \$58,546,029 inclusive of GST (2025: \$83,535,023). During the year, the value of the portfolio exceeded the S&P/ASX 200 Accumulation Index which recouped \$24,988,994 inclusive of GST of prior underperformance fees.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to \$82,500 inclusive of GST (2025: \$68,750) and the fee for company secretarial services amounted to \$27,500 inclusive of GST (2025: \$23,650). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

These amounts are in addition to the above Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

d) Equity instruments disclosures of Directors and related parties

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	13,324,208	-	(9,986,650)	3,337,558
Kate Thorley	349,626	1,090	-	350,716
Alexa Henderson	25,000	-	-	25,000
Melinda Snowden	27,328	-	-	27,328
Dr Ian Langford	-	-	-	-
	13,726,162	1,090	(9,986,650)	3,740,602

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report. Directors and Director related entities dispose of and acquire ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	4	4
Kate Thorley	4	3
Alexa Henderson	4	4
Melinda Snowden	4	4
Dr Ian Langford	4	4

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2026 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Alexa Henderson	4	4
Melinda Snowden	4	4
Dr Ian Langford	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 4.8 cents per share to be paid on 30 November 2026.

On 10 August 2026, the Company announced a Share Purchase Plan (SPP) for eligible WAM Leaders shareholders¹, the results of which are expected to be announced to the market on Thursday 3 September 2026. The SPP offers each eligible shareholder the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Leaders without incurring brokerage or transaction fees. The SPP will close on Tuesday 1 September 2026. Further information relating to the SPP is available in the SPP booklet.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Bids exceeded the initial target raise which resulted in the placement bookbuild closing early and allocations being subject to scale back. The final placement size was increased to \$225 million in response to the excess demand. The additional capital raised from both the placement and SPP is to be deployed into the most compelling opportunities identified by the investment team for the benefit of all WAM Leaders shareholders.

No other matters or circumstances have arisen since the end of the financial year, 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 years.

¹Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.

Future developments

The Company will continue to pursue investment activities – primarily investing in equities listed on the Australian Securities Exchange – to achieve the Company’s stated objectives.

The Company’s future performance is dependent on the performance of the Company’s investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macroeconomic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company’s investments and, therefore, the Company’s performance.

Environmental regulation

The Company’s operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Indemnification and insurance of Officers or Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Pitcher Partners Sydney, the Company’s auditor, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor’s independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and

Non-audit services (cont'd)

- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 is provided on the Company's website at wilsonassetmanagement.com.au/wam-leaders/.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 44 of the Annual Report.

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



Geoff Wilson AO
Chairman

Dated this 18th day of August 2026

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of WAM Leaders Limited for the year ended 30 June 2026, there have been:

- i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

**Richard King**
Partner**Pitcher Partners**
Sydney

18 August 2026

W | A | M Leaders

Financial Report

For the year ended 30 June 2026

This financial report is for WAM Leaders Limited (WAM Leaders or the Company) for the year ended 30 June 2026.

WAM Leaders is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Leaders is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 18 August 2026 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the material accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement

WAM Leaders is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of *Comprehensive Income ('Profit or Loss')*

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Net realised and unrealised gains on financial investments		189,932,328	45,742,045
Other revenue from operating activities	2	59,559,178	65,002,746
Management fees		(18,921,708)	(18,632,022)
Directors fees		(132,500)	(132,500)
Brokerage expense on share purchases		(10,535,758)	(11,390,975)
Custody fees		(166,862)	(163,493)
ASX listing and CHESS fees		(218,600)	(220,378)
Share registry fees		(270,145)	(274,030)
Disbursements, mailing and printing		(188,246)	(181,605)
Legal and professional fees		(12,659)	(107,233)
ASIC industry funding levy		(54,920)	(67,061)
Accounting fees		(82,500)	(68,750)
Company secretary fees		(27,500)	(23,650)
Other expenses from ordinary activities		(555,126)	(530,931)
Profit before income tax		218,324,982	78,952,163
Income tax expense	3(a)	(56,488,925)	(15,111,968)
Profit after income tax attributable to members of the Company		161,836,057	63,840,195
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		161,836,057	63,840,195
Basic and diluted earnings per share			
	14	11.76 cents	4.68 cents

The accompanying notes form part of these financial statements.

Statement of *Financial Position ('Balance Sheet')*

As at 30 June 2026

	Note	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	12	109,601,634	19,654,671
Trade and other receivables	6	54,528,980	126,292,883
Financial assets	7	1,756,331,449	1,719,819,858
Total current assets		1,920,462,063	1,865,767,412
Non-current assets			
Deferred tax assets	3(b)	15,168,448	9,462,496
Total non-current assets		15,168,448	9,462,496
Total assets		1,935,630,511	1,875,229,908
Current liabilities			
Trade and other payables	8	81,094,960	100,315,487
Current tax liabilities	3(c)	41,079,734	1,445,333
Total current liabilities		122,174,694	101,760,820
Total liabilities		122,174,694	101,760,820
Net assets		1,813,455,817	1,773,469,088
Equity			
Issued capital	9	1,689,562,382	1,680,770,403
Profits reserve	10	370,822,519	339,601,660
Accumulated losses	11	(246,929,084)	(246,902,975)
Total equity		1,813,455,817	1,773,469,088

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2026

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2024		1,536,704,447	(216,207,229)	372,296,929	1,692,794,147
Profit for the year		-	63,840,195	-	63,840,195
Transfer to profits reserve		-	(94,535,941)	94,535,941	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via Scheme of Arrangement with QV Equities	9(b)	135,559,301	-	-	135,559,301
Shares issued via dividend reinvestment plan	9(b)	8,617,059	-	-	8,617,059
Share issue costs (net of tax)	9(b)	(110,404)	-	-	(110,404)
Dividends paid	4(a)	-	-	(127,231,210)	(127,231,210)
Balance at 30 June 2025		1,680,770,403	(246,902,975)	339,601,660	1,773,469,088
Profit for the year		-	161,836,057	-	161,836,057
Transfer to profits reserve		-	(161,862,166)	161,862,166	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	8,791,979	-	-	8,791,979
Dividends paid	4(a)	-	-	(130,641,307)	(130,641,307)
Balance at 30 June 2026		1,689,562,382	(246,929,084)	370,822,519	1,813,455,817

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Proceeds from sale of investments		10,911,310,426	12,270,477,392
Payments for purchase of investments		(10,700,781,621)	(12,163,441,751)
Dividends received		47,717,609	53,843,935
Trust distributions received		5,005,311	8,474,289
Interest received		2,563,986	2,014,319
Other investment income received		206,052	485,442
Management fee (GST inclusive)		(20,238,924)	(19,923,611)
Brokerage expense on share purchases (GST inclusive)		(11,306,667)	(12,224,128)
Payments for administration expenses (GST inclusive)		(1,652,161)	(1,679,136)
Income tax paid		(22,560,476)	(17,465,901)
GST on brokerage expense on share sales		(770,858)	(818,873)
Net GST received from ATO		2,303,614	2,931,262
Net cash provided by operating activities	13	211,796,291	122,673,239
Cash flows from financing activities			
Dividends paid – net of reinvestment		(121,849,328)	(118,614,151)
Share issue costs		-	(157,720)
Net cash used in financing activities		(121,849,328)	(118,771,871)
Net increase in cash and cash equivalents held		89,946,963	3,901,368
Cash and cash equivalents at beginning of the year		19,654,671	15,753,303
Cash and cash equivalents at the end of the year	12	109,601,634	19,654,671
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	8,791,979	8,617,059
Shares issued via scheme of arrangement	9(b)	-	135,559,301

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2026

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- 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 which 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 2026/183*;
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements have been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

2. Other revenue

Dividend and trust distribution revenue is recognised when the right to receive a dividend or distribution has been established (i.e. the ex-dividend or ex-distribution date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

	2026 \$	2025 \$
Australian sourced dividends	46,616,584	44,806,612
Trust distributions	7,305,358	9,002,439
Foreign sourced dividends	2,867,198	8,693,934
Interest income from cash and cash equivalents	2,563,986	2,014,319
Other income	206,052	485,442
	59,559,178	65,002,746

3. Income tax

Current income tax expense

The current income tax expense is based on profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the Australian Taxation Office in the next 12 months.

Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

- i) the same taxable entity; or
- ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation legislation

The Company and its wholly owned entities have formed an income tax consolidated group under the Tax Consolidation Regime. Under this arrangement, each entity in the tax consolidated group recognises its own current tax amounts, except for any deferred tax assets arising from unused tax losses and unused tax credits, which are immediately assumed by the Company. The current tax liability of each entity in the tax consolidated group is subsequently assumed by the Company. There is currently no tax funding agreement between the Company and its wholly owned entities.

a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2026 \$	2025 \$
Prima facie tax on profit before income tax at 30% (2025: 30%)	65,497,495	23,685,649
Franking credit gross up	3,424,055	3,371,909
Franking credit offset	(11,413,515)	(11,239,695)
Foreign income tax gross up	104,204	316,538
Foreign income tax offset	(347,346)	(1,055,127)
Other non-assessable items*	(775,968)	32,694
	56,488,925	15,111,968

*Other non-assessable items relate to prior year provision adjustments and timing differences on franked dividends receivable and investments.

Effective tax rate

	2026 \$	2025 \$
The effective tax rate reflects the benefit to the Company from franking credits received on dividend and trust distribution income during the year. The increase in the effective tax rate from the comparative year is reflective of the lower proportion of franked dividend and trust distribution income received in comparison to the operating profit before tax for the period in comparison to the prior year.	25.9%	19.1%

3. Income tax (cont'd)

a) Income tax expense (cont'd)

	2026 \$	2025 \$
Total income tax expense results in a change to the following:		
Current tax liability	62,194,877	2,325,806
Deferred tax asset	(5,705,952)	12,786,162
	56,488,925	15,111,968

b) Deferred tax assets

	2026 \$	2025 \$
Fair value adjustments and timing differences on receivables	14,788,868	8,801,327
Share issue costs	363,806	645,824
Accruals	15,774	15,345
	15,168,448	9,462,496

Movement in deferred tax assets

Balance at the beginning of the year	9,462,496	22,201,342
Credited/(charged) to the Statement of Comprehensive Income	5,705,952	(12,786,162)
Share issue costs	-	47,316
At reporting date	15,168,448	9,462,496

c) Current tax liabilities

	2026 \$	2025 \$
Balance at the beginning of the year	1,445,333	16,686,174
Current year income tax on operating profit	62,194,877	2,325,806
Income tax paid	(22,560,476)	(17,465,901)
Tax liability transferred from acquisition of controlled entities	-	(100,746)
At reporting date	41,079,734	1,445,333

4. Dividends

a) Ordinary dividends paid during the year

	2026 \$	2025 \$
Final dividend FY2025: 4.7 cents per share fully franked at 30% tax rate, paid 17 November 2025 (Final dividend FY2024: 4.6 cents per share fully franked)	64,553,131	62,853,271
Interim dividend FY2026: 4.8 cents per share fully franked at 30% tax rate, paid 30 April 2026 (Interim dividend FY2025: 4.7 cents per share fully franked)	66,088,176	64,377,939
	130,641,307	127,231,210

b) Dividends not recognised at year end

	2026 \$	2025 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 4.8 cents per share fully franked final dividend (2025: 4.7 cents per share fully franked) which has not been recognised as a liability at the end of the financial year	66,246,488	64,553,122

c) Dividend franking account

	2026 \$	2025 \$
Balance of franking account at year end	29,988,077	51,868,147
Adjusted for franking credits arising from: - Estimated income tax payable	41,079,734	1,445,333
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(28,391,352)	(27,665,624)
	42,676,459	25,647,856

The Company's ability to continue to pay fully franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax on realised profits.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2026, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$15,263,254 and this amount has been presented as a deferred tax asset (2025: debit balance of \$9,054,814 presented as a deferred tax asset).

5. Auditor's remuneration

	2026 \$	2025 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	76,370	70,015
Other services provided by a related practice of the auditor:		
Taxation services	5,225	19,030
Taxation advisory services	5,600	-
	87,195	89,045

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that is receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction.

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable includes dividends and distributions from securities where settlement has not occurred at the end of the reporting period.

	2026 \$	2025 \$
Outstanding settlements	43,784,592	120,293,252
Investment income receivable	9,219,316	5,153,096
GST receivable	1,525,072	846,535
	54,528,980	126,292,883

7. Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of Comprehensive Income immediately.

Classification and subsequent measurement

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income in the period in which they arise and form part of the Company's net profit as a result.

Financial instruments are subsequently measured at fair value. The fair values of financial instruments traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments. Refer to Note 15 for further details of these valuation techniques.

Investment entity accounting

WAM Leaders owns 100% of the shares on issue in Australian entities, Century Australia Investments, Absolute Equity Performance Fund and QV Equities. The Directors have assessed the requirements of AASB 10 *Consolidated Financial Statements* and have applied the criteria set out in that standard to the operations of the Company. WAM Leaders is therefore considered to be an investment entity and as a result, the wholly owned entities of the Company are not consolidated into the financial statements, but rather are accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

	2026 \$	2025 \$
Listed investments at fair value	1,754,374,953	1,717,888,631
Unlisted investments at fair value	1,956,496	1,931,227
	1,756,331,449	1,719,819,858

7. Financial assets (cont'd)

The fair values of individual investments held at the end of the reporting period are disclosed on pages 76 to 77 of the Annual Report.

The unlisted investments held at fair value as at 30 June 2026 relate to WAM Leaders' investment in unlisted investment companies, Century Australia Investments, Absolute Equity Performance Fund and QV Equities. The fair value of Century Australia Investments, Absolute Equity Performance Fund and QV Equities have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that is payable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2026 \$	2025 \$
Outstanding settlements	78,935,708	98,336,300
Management fee payable	1,686,668	1,619,369
Sundry payables	472,584	359,818
	81,094,960	100,315,487

9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

a) Paid-up capital

	2026 \$	2025 \$
1,380,135,164 ordinary shares fully paid (2025: 1,373,470,690)	1,689,562,382	1,680,770,403

9. Issued capital (cont'd)

b) Movement in issued capital

	2026 \$	2025 \$
Balance at the beginning of the year 1,373,470,690 ordinary shares fully paid (2025: 1,262,895,008)	1,680,770,403	1,536,704,447
3,366,330 ordinary shares issued on 17 November 2025 under a dividend reinvestment plan	4,399,307	-
3,298,144 ordinary shares issued on 30 April 2026 under a dividend reinvestment plan	4,392,672	-
103,480,382 ordinary shares issued on 15 July 2024 under a scheme of arrangement with QV Equities	-	135,559,301
3,367,806 ordinary shares issued on 28 November 2024 under a dividend reinvestment plan	-	4,241,901
3,727,494 ordinary shares issued on 29 April 2025 under a dividend reinvestment plan	-	4,375,158
Share issue costs (net of tax)	-	(110,404)
At reporting date	1,689,562,382	1,680,770,403

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, with all substantive resolutions conducted by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year.

10. Profits reserve

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).

10. Profits reserve (cont'd)

	2026 \$	2025 \$
Profits reserve	370,822,519	339,601,660

Movement in profits reserve

Balance at the beginning of the year	339,601,660	372,296,929
Transfer of profits during the year	161,862,166	94,535,941
Final dividend paid (refer to Note 4(a))	(64,553,131)	(62,853,271)
Interim dividend paid (refer to Note 4(a))	(66,088,176)	(64,377,939)
At reporting date	370,822,519	339,601,660

11. Accumulated losses

	2026 \$	2025 \$
Balance at the beginning of the year	(246,902,975)	(216,207,229)
Profit for the year attributable to members of the Company	161,836,057	63,840,195
Transfer to profits reserve	(161,862,166)	(94,535,941)
At reporting date	(246,929,084)	(246,902,975)

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026 \$	2025 \$
Cash at bank	109,601,634	19,654,671

The weighted average interest rate for cash as at 30 June 2026 is 4.44% (2025: 3.66%). There were no term deposits held at 30 June 2026 (2025: nil).

13. Cash flow information

	2026 \$	2025 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	161,836,057	63,840,195
Fair value gains and movements in financial assets and liabilities	20,596,477	61,293,596
Changes in assets and liabilities:		
Increase in receivables	(4,744,757)	(370,824)
(Increase)/decrease in deferred tax assets	(5,705,952)	12,786,162
Increase in payables	180,065	264,205
Increase/(decrease) in current tax liabilities	39,634,401	(15,140,095)
Net cash provided by operating activities	211,796,291	122,673,239

14. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted earnings per share	11.76	4.68

	2026 \$	2025 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	161,836,057	63,840,195

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	1,376,304,253	1,365,128,085

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

15. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables, trade payables, borrowed stock and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the year.

Under delegation from the Board, MAM Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

15. Financial risk management (cont'd)

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of Financial Position, is the carrying amount net of any expected credit losses of those assets.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2026.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received or capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

15. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

30 June 2026	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	81,094,960	81,094,960
Total	-	81,094,960	81,094,960

30 June 2025	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	100,315,487	100,315,487
Total	-	100,315,487	100,315,487

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as it did not hold any term deposits at the end of the period. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2026	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.44%	109,601,634	-	109,601,634
Trade and other receivables		-	54,528,980	54,528,980
Financial assets		-	1,756,331,449	1,756,331,449
Total		109,601,634	1,810,860,429	1,920,462,063

Liabilities

Trade and other payables		-	81,094,960	81,094,960
Total		-	81,094,960	81,094,960

30 June 2025	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	3.66%	19,654,671	-	19,654,671
Trade and other receivables		-	126,292,883	126,292,883
Financial assets		-	1,719,819,858	1,719,819,858
Total		19,654,671	1,846,112,741	1,865,767,412

Liabilities

Trade and other payables		-	100,315,487	100,315,487
Total		-	100,315,487	100,315,487

(ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's industry sector weighting of gross assets as at 30 June 2026 is as below:

Industry sector	2026 %	2025 %
Materials	24.8	16.9
Financials	20.9	24.0
Real estate	13.6	6.5
Consumer discretionary	10.9	4.6
Energy	7.1	4.3
Health care	5.4	9.9
Industrials	4.7	4.4
Information technology	3.2	8.9
Consumer staples	2.4	6.8
Communication services	2.3	8.9
Utilities	-	2.0
Total	95.3	97.2

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2026 are set out below:

Company name	2026 %
BHP Group Limited	7.7
Commonwealth Bank of Australia	6.7
National Australia Bank Limited	5.4

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2025 are set out below:

Company name	2025 %
Rio Tinto Limited	5.9

15. Financial risk management (cont'd)

c) Market risk (cont'd)

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result from a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 95.3% (2025: 97.2%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$61,471,601 (2025: \$60,193,695). This would result in the 30 June 2026 net asset backing after tax moving by 4.5 cents per share (2025: 4.4 cents per share).

d) 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 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).

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 financial year, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Leaders' investment in unlisted investment companies, Century Australia Investments, Absolute Equity Performance Fund and QV Equities. The fair value of the unlisted investment companies have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the financial year.

Included within Level 3 of the hierarchy is the Company's investment in Corporate Travel Management Limited (CTD) which was suspended from quotation prior to an announcement concerning its current and historic financial performance being overstated. To reflect uncertainty over the outlook for the business, the fair value of the Company's investment in CTD has been reduced substantially by the Investment Manager in the absence of any observable inputs.

During the year, CTD was transferred from Level 1 to Level 3 in the fair value hierarchy following the security's suspension from the ASX (2025: nil).

15. Financial risk management (cont'd)

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

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 30 June 2026:

30 June 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,754,205,315	1,956,496	169,638	1,756,331,449
Total	1,754,205,315	1,956,496	169,638	1,756,331,449

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	1,717,888,631	1,931,227	-	1,719,819,858
Total	1,717,888,631	1,931,227	-	1,719,819,858

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 6,258 (2025: 7,113). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$22,616,686 (2025: \$24,234,683).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2026 (2025: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2026 (2025: nil).

20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Alexa Henderson Director
- Melinda Snowden Director
- Dr Ian Langford Director

20. Key management personnel compensation (cont'd)

a) Remuneration

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 38 to 40, as required by *Corporations Regulations 2M.3.03*.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2026	118,304	14,196	132,500
Total Directors remuneration paid by the Company for the year ended 30 June 2025	118,834	13,666	132,500

b) Shareholdings

At 30 June 2026, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	13,324,208	-	(9,986,650)	3,337,558
Kate Thorley	349,626	1,090	-	350,716
Alexa Henderson	25,000	-	-	25,000
Melinda Snowden	27,328	-	-	27,328
Dr Ian Langford	-	-	-	-
	13,726,162	1,090	(9,986,650)	3,740,602

At 30 June 2025, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2024/on appointment	Acquisitions	Disposals	Balance at 30 June 2025/on resignation
Geoff Wilson	13,057,635	266,573	-	13,324,208
Kate Thorley	328,450	21,176	-	349,626
Alexa Henderson	25,000	-	-	25,000
Melinda Snowden (appointed 31 December 2024)	27,328	-	-	27,328
Dr Ian Langford	-	-	-	-
Lindsay Mann (resigned 31 December 2024)*	278,140	-	-	278,140
	13,716,553	287,749	-	14,004,302

*Lindsay Mann resigned as Director of WAM Leaders Limited on 31 December 2024. On resignation, Lindsay held 278,140 ordinary shares in the Company.

20. Key management personnel compensation (cont'd)

b) Shareholdings (cont'd)

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

21. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and at market rates.

The Company has an investment management agreement with MAM Pty Limited, part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$20,306,223 inclusive of GST (2025: \$19,995,341). As at 30 June 2026, the balance payable to the Manager was \$1,686,668 inclusive of GST (2025: \$1,619,369).

In addition, MAM Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the year ended 30 June 2026, no performance fee was payable to MAM Pty Limited (2025: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2026 is \$58,546,029 inclusive of GST (2025: \$83,535,023). During the year, the value of the portfolio exceeded the S&P/ASX 200 Accumulation Index which recouped \$24,988,994 inclusive of GST of prior underperformance fees.

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to \$82,500 inclusive of GST (2025: \$68,750) and the fee for company secretarial services amounted to \$27,500 inclusive of GST (2025: \$23,650). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a fully franked final dividend of 4.8 cents per share to be paid on 30 November 2026.

On 10 August 2026, the Company announced a Share Purchase Plan (SPP) for eligible WAM Leaders shareholders¹, the results of which are expected to be announced to the market on Thursday 3 September 2026. The SPP offers each eligible shareholder the opportunity to acquire up to \$30,000 of fully paid ordinary shares in WAM Leaders without incurring brokerage or transaction fees. The SPP will close on Tuesday 1 September 2026. Further information relating to the SPP is available in the SPP booklet.

The Company also announced the successful completion of a placement to professional and sophisticated shareholders. Bids exceeded the initial target raise which resulted in the placement bookbuild closing early and allocations being subject to scale back. The final placement size was increased to \$225 million in response to the excess demand. The additional capital raised from both the placement and SPP is to be deployed into the most compelling opportunities identified by the investment team for the benefit of all WAM Leaders shareholders.

No other matters or circumstances have arisen since the end of the financial year, 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 years.

¹Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.

Directors' Declaration

The Directors of WAM Leaders Limited declare that:

- 1) The financial statements as set out in pages 45 to 69 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 38 to 40, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), 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 30 June 2026 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, MAM Pty Limited.
- 3) 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.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 45, is true and correct.

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



Geoff Wilson AO
Chairman

Dated this 18th day of August 2026

**Independent Auditor's Report
To the Members of WAM Leaders Limited
ABN 33 611 053 751****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of WAM Leaders Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Leaders Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to audits of the financial report of public interest entities 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Existence and Valuation of Financial Assets Refer to Note 7: Financial assets	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs). Majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets (i.e. Level 1 and Level 2 investments).	Our audit procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; ▪ Reviewed and evaluated the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 <i>Assurance Reports on Controls at a Service Organisation</i>) for the Custodian; ▪ Agreed investment holdings to confirmations obtained directly from the Custodian; ▪ Assessed and recalculated the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and ▪ Assessed the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed this matter
Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.	Our audit procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Made enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Tested adjustments such as company dividends, tax payments, capital raisings, capital reductions (where applicable) as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Tested key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessed the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 40 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Leaders Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Richard King
Partner



Pitcher Partners
Sydney

18 August 2026

Investments at fair value as at 30 June 2026

Company name	Code	Fair value \$	% of Gross assets
Materials			
BHP Group Limited	BHP	142,168,673	7.7%
Arcor plc	AMC	51,007,483	2.8%
Rio Tinto Limited	RIO	45,603,019	2.5%
James Hardie Industries plc	JHX	44,885,165	2.4%
Dyno Nobel Limited	DNL	23,451,518	1.3%
BlueScope Steel Limited	BSL	22,111,757	1.2%
South32 Limited	S32	18,102,712	1.0%
Capricorn Metals Limited	CMM	16,319,858	0.9%
Iluka Resources Limited	ILU	13,260,280	0.7%
Evolution Mining Limited	EVN	13,139,837	0.7%
Lynas Rare Earths Limited	LYC	9,320,170	0.5%
PLS Group Limited	PLS	7,429,103	0.4%
Northern Star Resources Limited	NST	7,357,887	0.4%
Liontown Limited	LTR	5,598,298	0.3%
Orica Limited	ORI	4,726,244	0.3%
Mineral Resources Limited	MIN	4,693,920	0.3%
IGO Limited	IGO	4,682,087	0.3%
Sandfire Resources Limited	SFR	4,662,249	0.3%
Fortescue Limited	FMG	4,593,242	0.2%
Newmont Corporation	NEM	4,518,392	0.2%
Greatland Resources Limited	GGP	4,399,502	0.2%
Genesis Minerals Limited	GMD	4,382,958	0.2%
		456,414,354	24.8%

Financials

Commonwealth Bank of Australia	CBA	124,211,058	6.7%
National Australia Bank Limited	NAB	99,876,876	5.4%
Westpac Banking Corporation	WBC	40,693,394	2.2%
QBE Insurance Group Limited	QBE	27,966,417	1.5%
Suncorp Group Limited	SUN	16,469,397	0.9%
Challenger Limited	CGF	16,391,330	0.9%
Block, Inc.	XYZ	14,677,618	0.8%
Medibank Private Limited	MPL	9,220,260	0.5%
ANZ Group Holdings Limited	ANZ	9,198,070	0.5%
Insurance Australia Group Limited	IAG	9,178,048	0.5%
Macquarie Group Limited	MQG	8,439,278	0.5%
HUB24 Limited	HUB	7,732,899	0.5%
		384,054,645	20.9%

Real estate

Goodman Group	GMG	62,705,315	3.4%
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Company name	Code	Fair value \$	% of Gross assets
Real estate (cont'd)			
Stockland	SGP	50,793,858	2.8%
Mirvac Group	MGR	41,980,816	2.3%
GPT Group	GPT	32,236,411	1.8%
Scentre Group	SCG	26,695,455	1.4%
Charter Hall Group	CHC	25,949,323	1.4%
Dexus	DXS	8,680,241	0.4%
Region Group	RGN	1,748,096	0.1%
		250,789,515	13.6%

Consumer discretionary

Wesfarmers Limited	WES	76,456,975	4.2%
Aristocrat Leisure Limited	ALL	53,218,877	2.9%
JB Hi-Fi Limited	JBH	18,213,912	0.9%
The Lottery Corporation Limited	TLC	14,125,346	0.8%
Light & Wonder, Inc.	LNW	9,761,770	0.5%
Flight Centre Travel Group Limited	FLT	9,487,234	0.5%
Tabcorp Holdings Limited	TAH	6,978,674	0.4%
IDP Education Limited	IEL	5,040,603	0.3%
Eagers Automotive Limited	APE	4,764,664	0.3%
Domino's Pizza Enterprises Limited	DMP	2,474,104	0.1%
Corporate Travel Management Limited	CTD	169,638	0.0%
		200,691,797	10.9%

Energy

Ampol Limited	ALD	37,185,455	2.0%
Woodside Energy Group Limited	WDS	35,913,135	2.0%
NexGen Energy Limited	NXG	25,808,370	1.4%
Santos Limited	STO	18,629,076	1.0%
Whitehaven Coal Limited	WHC	13,397,639	0.7%
		130,933,675	7.1%

Health care

Ramsay Health Care Limited	RHC	24,211,122	1.3%
Ansell Limited	ANN	23,191,117	1.2%
Sigma Healthcare Limited	SIG	18,362,850	1.0%
Telix Pharmaceuticals Limited	TLX	12,371,631	0.7%
Pro Medicus Limited	PME	11,881,736	0.6%
CSL Limited	CSL	5,010,466	0.3%
Resmed Inc.	RMD	4,930,480	0.3%
		99,959,402	5.4%

Company name	Code	Fair value \$	% of Gross assets
Industrials			
Qantas Airways Limited	QAN	29,095,179	1.6%
SGH Limited	SGH	11,726,788	0.6%
Reece Limited	REH	9,519,006	0.5%
Transurban Group	TCL	9,099,189	0.5%
Brambles Limited	BXB	9,072,226	0.5%
Dalrymple Bay Infrastructure Limited	DBI	6,156,439	0.3%
Reliance Worldwide Corporation Limited	RWC	4,707,894	0.3%
ALS Limited	ALQ	4,616,489	0.2%
Qube Holdings Limited	QUB	3,147,491	0.2%
		87,140,701	4.7%
Information technology			
NEXTDC Limited	NXT	19,067,112	1.1%
Xero Limited	XRO	13,856,563	0.8%
Technology One Limited	TNE	8,824,821	0.5%
Life360, Inc.	360	6,440,868	0.3%
Megaport Limited	MP1	5,368,154	0.3%
SiteMinder Limited	SDR	4,592,566	0.2%
		58,150,084	3.2%
Consumer staples			
Coles Group Limited	COL	18,111,321	1.0%
Treasury Wine Estates Limited	TWE	9,157,402	0.5%
Woolworths Group Limited	WOW	9,153,300	0.5%

Company name	Code	Fair value \$	% of Gross assets
Consumer staples (cont'd)			
The a2 Milk Company Limited	A2M	6,960,245	0.4%
		43,382,268	2.4%
Communication services			
REA Group Limited	REA	14,302,608	0.8%
Telstra Group Limited	TLS	13,561,913	0.7%
News Corporation	NWS	10,518,216	0.6%
CAR Group Limited	CAR	4,475,775	0.2%
		42,858,512	2.3%
Total long portfolio		1,754,374,953	95.3%
Investments in unlisted investment companies[*]		1,956,496	0.1%
Total cash and cash equivalents, income receivable and net outstanding settlements		85,194,906	4.6%
Gross assets		1,841,526,355	

^{*}The investments in unlisted investment companies primarily represents cash and cash equivalents at the end of the reporting period.

The total number of stocks held at the end of the financial year was 88.

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

- Substantial shareholders (as at 31 July 2026) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2026) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2026)

Category	Number of shareholders	% of issued capital held
1 – 1,000	1,389	0.1%
1,001 – 5,000	3,215	0.7%
5,001 – 10,000	3,065	1.7%
10,001 – 100,000	15,753	43.3%
100,001 and over	2,866	54.2%
	26,288	100.0%

The number of shareholders holding a less than marketable parcel is 426.

Twenty largest shareholders – Ordinary shares (as at 31 July 2026)

Name	Number of ordinary shares held	% of issued capital held
Netwealth Investments Limited	27,250,768	2.0%
HSBC Custody Nominees (Australia) Limited	27,120,751	2.0%
BNP Paribas Nominees Pty Limited	24,845,023	1.8%
IOOF Investment Services Limited	14,170,773	1.0%
Gold Tiger Equities Pty Limited	7,473,320	0.5%
Citicorp Nominees Pty Limited	7,266,598	0.5%
Australian Investors Pty Limited	6,184,241	0.4%
Lekk Pty Limited	5,239,500	0.4%
Entities associated with Mr Geoff Wilson	3,337,558	0.2%
Jorlyn Investments Pty Limited	2,950,000	0.2%
Mrs C A Duncan-Ross and Mr B J Duncan-Ross	2,830,000	0.2%
Mr E W K Cheung and Mrs E S L Cheung	2,751,907	0.2%
Huybers Property Holdings Limited	2,605,482	0.2%
Southern Steel Investments Pty Limited	2,571,650	0.2%
Federation University Australia	2,459,292	0.2%
Guwarra Pty Limited	2,305,907	0.2%
R W Kirby Pty Limited	2,256,646	0.2%
Channel 7 Children's Research Foundation of SA Inc	2,028,670	0.1%
Burrell & Family Pty Limited	2,000,000	0.1%
I & R Simpson Super Pty Limited	1,952,626	0.1%
	149,600,712	10.7%

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
Dividend coverage	Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve. <i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i>
Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows:</i> <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has an ASX code, also known as a 'ticker'.
Management fee	Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the Portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.

Term	Definition
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits. 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).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i>
S&P/ASX 200 Accumulation Index	The S&P/ASX 200 Accumulation Index is comprised of companies included in the S&P/ASX 200 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX 200 Accumulation Index is used as a benchmark for large-cap Australian equity portfolios.
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.

Term	Definition
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>

Corporate *Directory*

WAM Leaders Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Alexa Henderson
Melinda Snowden
Dr Ian Langford

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

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

Country of Incorporation

Australia

Australian Securities Exchange

WAM Leaders Limited Ordinary Shares (WLE)

Registered Office

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

Contact Details

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.

Auditor

Pitcher Partners Sydney



Wilson Asset Management

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1 Farrer Place, Sydney NSW 2000
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