WAM RESEARCH LIMITED

ABN 15 100 504 541

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	(37,508,570)	down	181.1%
Loss from ordinary activities before income tax expense	(40,880,885)	down	204.6%
Net loss from ordinary activities after income tax expense	(27,954,881)	down	198.1%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Final dividend cents per share	5.0c	50%	30%
2026 Interim dividend cents per share	5.0c	60%	30%

Final dividend dates	
Ex-dividend date	15 October 2026
Record date	16 October 2026
Last election date for the DRP	20 October 2026
Payment date	28 October 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked final dividend of 5.0 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 at a 2.5% discount to the price, 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.

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	$0.78	$1.09
Net tangible asset backing (after tax) per share	$0.86	$1.09

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 Research

ABN 15 100 504 541

2026 Annual Report

Wilson Asset Management

WAM Research Limited (WAM Research or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in August 2003, WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the Australian Securities Exchange.

Contents

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*

Investment portfolio performance pa since change in investment strategy (Jul-10)

+12.8%

Full year dividend, 55% franked in total

10.0 cps

Dividend yield

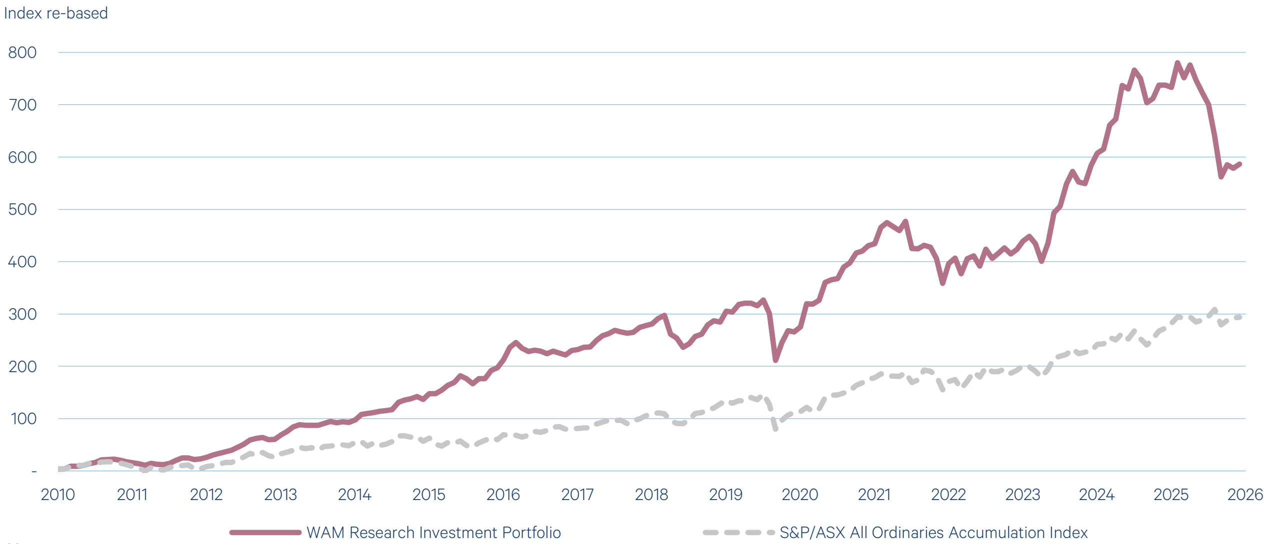
9.9%

Grossed-up dividend yield: 12.2%

Dividends paid since inception, including franking credits

236.3 cps

WAM Research's investment portfolio has returned 12.8% per annum since the revised investment strategy in July 2010, outperforming the Index by 3.9% per annum.



Notes:
1. The above graph reflects the period from the change in investment strategy in July 2010 to 30 June 2026.
2. WAM Research's investment portfolio performance is before expenses, fees and taxes to compare to the S&P/ASX All Ordinaries Accumulation Index which is also before expenses, fees and taxes.

30 June 2026 snapshot

Assets

$164.8m

Market capitalisation

$213.2m

Dividends paid since inception, including franking credits

$396.9m

NTA before tax

$0.78 per share

Share price

$1.015 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 80 to 82.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. *This is calculated as follows: Annual dividend amount per share ÷ share price*
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 partially franked. *This is calculated as follows:* *Annual dividend yield % + [annual dividend yield % x franking % x (the corporate tax rate of 30.0% ÷ (1 – the corporate tax rate of 30.0%))]*
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. *This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*
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. *This is calculated as follows:* *(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price* *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.*

Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholder,

For the 12 months to 30 June 2026, the WAM Research investment portfolio decreased 18.0%, underperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, which increased 5.7% and 8.1% respectively.

The FY2026 results were influenced by both market conditions and company-specific factors. The year presented a particularly difficult environment for the undervalued small-cap industrial companies that make up the majority of the WAM Research investment portfolio, while several investments did not deliver the outcomes we had anticipated.

While FY2026 fell short of our expectations, it is important to assess the investment portfolio performance over an appropriate timeframe. Over more than two decades, WAM Research has experienced a range of market cycles, periods of volatility and years of both strong and disappointing performance. While individual years can be challenging, maintaining a disciplined investment process and a long-term investment horizon has historically delivered strong outcomes for shareholders.

Since the change in investment strategy in July 2010, the WAM Research investment portfolio has delivered 12.8% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.9% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 7.1% per annum. This investment portfolio performance has been achieved through a disciplined investment approach focused on identifying undervalued growth companies, supported by extensive company research. We remain confident in our proven investment process and the investment team's ability to identify these undervalued growth companies capable of delivering attractive returns over time.

Investment portfolio performance pa since change in investment strategy (Jul-10)

+12.8%

Full year dividend, 55% franked in total

10.0 cps

NTA before tax

$0.78 per share

Share price

$1.015 per share

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

The listed investment company (LIC) structure provides a permanent pool of capital that allows the investment team to make long-term investment decisions without being influenced by investor inflows and outflows. This structure has also enabled the Company to retain profits in stronger periods and use those reserves to support the payment of dividends through changing market conditions and investment cycles.

The Board of Directors has declared a full year dividend of 10.0 cents per share, with the interim dividend being 5.0 cents per share, partially franked at 60% and the final dividend being 5.0 cents per share, partially franked at 50%. The franking account balance of WAM Research was $2.4 million adjusted for a $1.0 million income tax refund as at 30 June 2026, equivalent to 2.7 cents per share as a fully franked dividend, allowing the Company to partially frank the final dividend of 5.0 cents per share at 50%.

Despite a challenging year for the investment portfolio performance, the listed investment company structure and profits reserve accumulated over time have enabled the Company to continue providing dividends to shareholders. Since inception, WAM Research has returned more than $396.9 million in dividends and franking credits to shareholders.

The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the WAM Research investment portfolio. In FY2027, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 1.3 cents per share in a dividend for shareholders. Any additional franking to be distributed to shareholders would need to be generated through the payment of tax on realised profits.

Should the Company maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

The return on any equity investment for shareholders can be made up of a combination of capital (i.e. movement in the Company's share price) and income (i.e. through franked or unfranked dividends paid to shareholders on a semi-annual basis). To maintain the full year dividend of 10.0 cents per share for the 2027 financial year, the investment portfolio needed to increase more than 19% per annum, before all expenses, fees and taxes. Shareholders should not assume that level of return can be achieved each year.

The share price decreased from $1.11 to $1.015, while the NTA fell from $1.09 to $0.78 per share, after the payment of 10.0 cents per share in dividend, increasing the share price premium to NTA to 29.7%. If the dividends paid to shareholders (including franking credits) exceeds the increase in assets, then the NTA of the Company declines and shareholders do not receive a combination of capital and income returns.

The total shareholder return (TSR) for the 12 months to 30 June 2026 was 1.7% when including the value of franking credits. This was from the increase in the share price premium to NTA from 2.0% as at 30 June 2025 to 29.7% as at 30 June 2026, offset by the decrease in the investment portfolio during the period.

The Company reported an operating loss before tax of $40.9 million for the year (FY2025: operating profit before tax of $39.1 million) and an operating loss after tax of $28.0 million for the year (FY2025: operating profit after tax $28.5 million). The after tax figure includes a $12.9 million income tax benefit, primarily delivered through franking credits received on franked dividend income from investee companies and the tax benefit on the operating loss for the year.

Looking forward, the investment team continues to identify attractive opportunities across the market and remains committed to applying the disciplined research-driven process that has delivered long-term outperformance for shareholders since 2010.

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 Research 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.

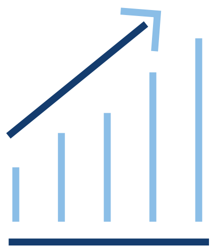
Geoff Wilson AO
Chairman

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 movement of the underlying portfolio of equities and cash before expenses, fees and taxes. 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

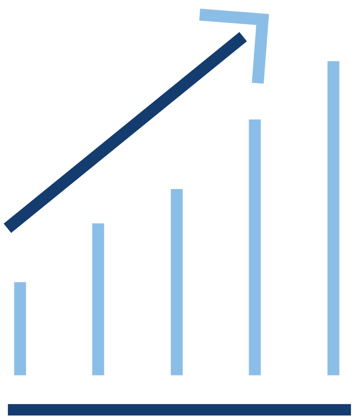
Total shareholder return

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 franked dividends.

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Research is long-term outperformance against the S&P/ASX All Ordinaries Accumulation Index, which is achieved by growing the investment portfolio at a greater rate. The S&P/ASX All Ordinaries Accumulation Index is measured before expenses, fees and taxes.



Investment portfolio performance in the financial year to 30 June 2026

-18.0%

WAM Research's investment portfolio decreased 18.0% in the year to 30 June 2026, while the S&P/ASX All Ordinaries Accumulation Index increased 5.7%. The average cash weighting of the investment portfolio during the period was 5.4%.

Since its change in investment strategy in 2010, WAM Research has achieved an investment portfolio return of 12.8% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.9% per annum.

Set out on the next page is the performance of WAM Research since its change in investment strategy in 2010, on a financial year basis. The performance data excludes all expenses, fees and taxes, and is used as a guide to show how the Company's investment portfolio has performed against the S&P/ASX All Ordinaries Accumulation Index over the same period.

WAM Research investment portfolio performance since change in investment strategy

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAM Research Investment Portfolio	**-18.0%**	**9.5%**	**5.3%**	**8.6%**	**8.7%**	**12.8%**
S&P/ASX All Ordinaries Accumulation Index	5.7%	10.4%	7.4%	8.1%	9.5%	8.9%
Outperformance	**-23.7%**	**-0.9%**	**-2.1%**	**+0.5%**	**-0.8%**	**+3.9%**
S&P/ASX Small Ordinaries Accumulation Index	8.1%	9.9%	3.0%	5.5%	7.0%	5.7%
Outperformance	**-26.1%**	**-0.4%**	**+2.3%**	**+3.1%**	**+1.7%**	**+7.1%**

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Investment portfolio performance by financial year

Financial year	WAM Research Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
2010/2011	17.5%	12.2%	+5.3%
2011/2012	4.5%	-7.0%	+11.5%
2012/2013	30.4%	20.7%	+9.7%
2013/2014	20.5%	17.6%	+2.9%
2014/2015	22.8%	5.7%	+17.1%
2015/2016	25.5%	2.0%	+23.5%
2016/2017	11.1%	13.1%	-2.0%
2017/2018	14.5%	13.7%	+0.8%
2018/2019	1.8%	11.0%	-9.2%
2019/2020	-5.1%	-7.2%	+2.1%
2020/2021	45.2%	30.2%	+15.0%
2021/2022	-13.5%	-7.4%	-6.1%
2022/2023	14.1%	14.8%	-0.7%
2023/2024	30.7%	12.5%	+18.2%
2024/2025	22.4%	13.2%	+9.2%
2025/2026	-18.0%	5.7%	-23.7%

Key performance measure 2

Net tangible asset growth

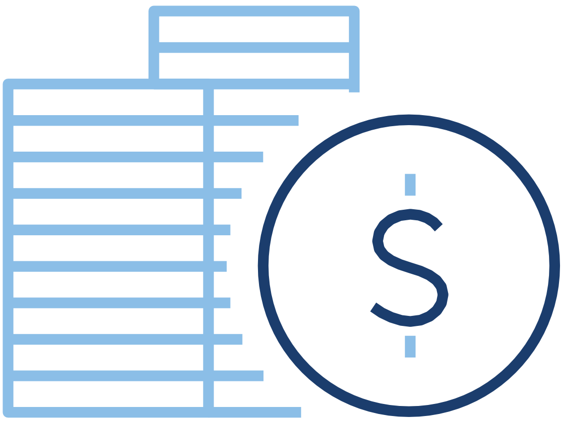
NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

NTA growth in the financial year to 30 June 2026

-19.0%

WAM Research's pre-tax NTA decreased 19.0% in the 12 months to 30 June 2026, including 10.0 cents per share of franked dividends paid to shareholders during the year and corporate tax paid of 1.0 cents per share or 0.9%. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends.

Items contributing to the difference between the investment portfolio performance decrease of 18.0% and the NTA decrease of 19.0% were management fees of 1.0% and company related expenses of 0.3%, offset by capital management accretion of 0.3%.



WAM Research pre-tax NTA performance

$1.09
30 June 2025
NTA before tax

$0.78
30 June 2026
NTA before tax

Paid to shareholders as franked dividends

$0.194

Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes. The WAM Research investment portfolio decreased 18.0% for the 12 months to 30 June 2026, reducing the NTA by 19.4 cents per share.

$0.100

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, 10.0 cents per share of partially franked dividends were paid or 12.6 cents per share, including the value of franking credits, comprising of the FY2025 partially franked final dividend of 5.0 cents per share and the FY2026 partially franked interim dividend of 5.0 cents per share.

$0.010

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 franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits. 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.

$0.011

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).

$0.003

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.

+$0.003

Capital management accretion

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in October 2025 for the FY2025 final dividend, and in May 2026 for the FY2026 interim dividend.

Key performance measure 3

Total shareholder return

TSR in the financial year to 30 June 2026

+1.7%

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 franked dividends.

The TSR for WAM Research was 1.7% during the 12 months to 30 June 2026, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the increase in the share price premium to NTA from 2.0% as at 30 June 2025 to 29.7% as at 30 June 2026, offset by the decrease in the investment portfolio of 18.0% during the period.

Excluding the value of franking credits, TSR was -0.4% for the year.

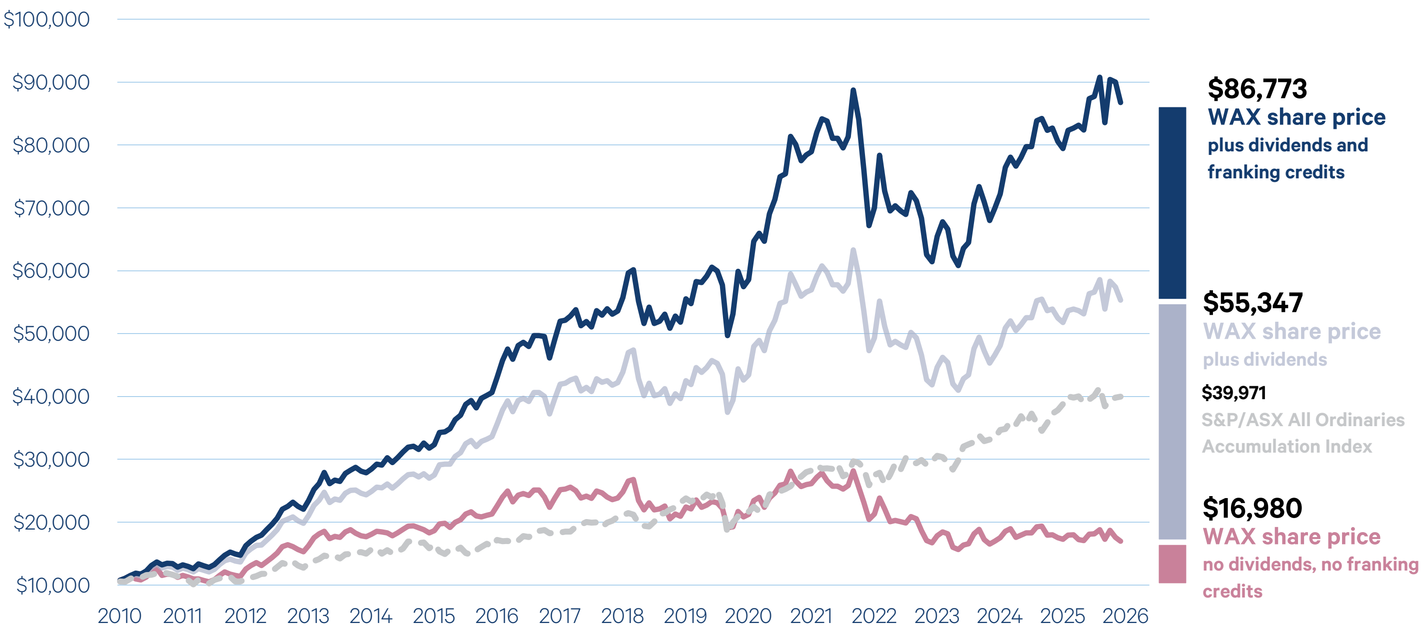
NTA growth and TSR calculations

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 to or offset by the increase or narrowing in the share price premium or discount to NTA.

2026	NTA before tax	Share price	Premium to NTA
As at 30 June 2026	$0.7828	$1.015	29.7%
As at 30 June 2025	$1.0884	$1.11	2.0%
Change in the year (capital)	(28.1%)	(8.6%)	
Impact of dividend reinvestments (income)	8.2%	8.2%	
Impact of tax paid/value of franking credits (income)	0.9%	2.1%	
Total return for the year	**(19.0%)**	**1.7%**	

Growth of a $10,000 investment

WAM Research 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 Research has grown over the past 16 years when all dividends, including the value of franking credits, have been reinvested. An investor who invested $10,000 in WAM Research since the change in investment strategy in July 2010 and reinvested all dividends, including the value of franking credits, would have accumulated an investment valued at $86,773 as at 30 June 2026.



Notes:
1. The above graph reflects the period from the change in investment strategy in July 2010 to 30 June 2026.
2. WAM Research's 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 All Ordinaries 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 Research 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

Dividends paid since inception, including franking credits

236.3 cps

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

41.4 cps

Full year dividend, 55% franked in total

10.0 cps

Dividend yield

9.9%

Grossed-up dividend yield: 12.2%

The Board declared a full year dividend of 10.0 cents per share, partially franked at 55%, with the final dividend being 5.0 cents per share, partially franked at 50%. Since inception in August 2003, the Company has paid 236.3 cents per share in dividends to shareholders, including the value of franking credits.

The franking account balance of WAM Research was $2.4 million adjusted for a $1.0 million income tax refund as at 30 June 2026, equivalent to 2.7 cents per share as a fully franked dividend, allowing the Company to partially frank the final dividend of 5.0 cents per share at 50%.

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 continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the WAM Research investment portfolio.

In FY2027, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 1.3 cents per share in a dividend for shareholders. Any additional franking to be distributed to shareholders would need to be generated through the payment of tax on realised profits. Should the Company maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

Since inception, WAM Research has returned over $396.9 million or 236.3 cents per share in dividends and franking credits to shareholders.

WAM Research dividends since inception

Key dividend dates for the partially franked final dividend of 5.0 cents per share

Ex-dividend date	15 October 2026
Dividend record date (7:00pm Sydney time)	16 October 2026
Last election date for DRP	20 October 2026
Payment date	28 October 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked final dividend of 5.0 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 at a 2.5% discount to the price, 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.

Update from the Lead Portfolio Manager *Oscar Oberg, CFA*

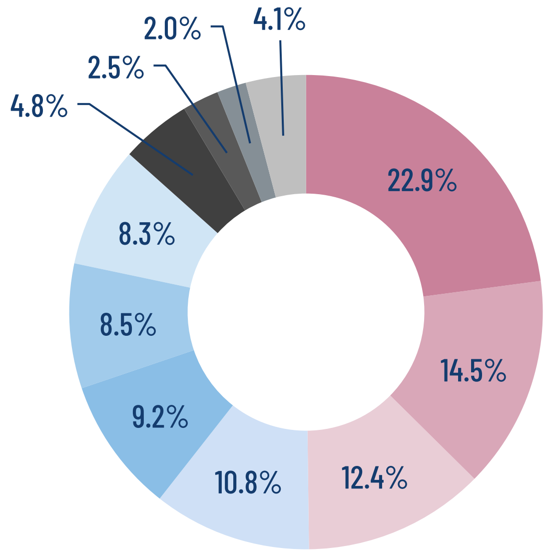
Following two consecutive years of strong outperformance, the WAM Research investment portfolio decreased 18.0% for the 12 months to 30 June 2026, while the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index increased 5.7% and 8.1% respectively. The 2026 financial year results fell short of our expectations. While markets were certainly not favourable for the undervalued small-cap industrial companies that make up the majority of the WAM Research investment portfolio, our stock selection was also below our high standards, with several larger positions contributing to the investment portfolio underperformance.

The WAM Research investment process applies a disciplined methodology to identifying undervalued growth companies with catalysts for re-rating. The investment portfolio is managed with a medium-to-long-term investment horizon, which means macroeconomic developments can influence performance from time to time. The 2026 financial year was the most challenging investment environment the investment team has experienced since the Global Financial Crisis (GFC), with market performance increasingly driven by macroeconomic events rather than company fundamentals.

We remain disciplined in the application of the longstanding Wilson Asset Management investment process and are encouraged by early signs that the macroeconomic environment may become more supportive for undervalued small-cap growth companies with catalysts in FY2027.

Diversified investment portfolio by sector

at 30 June 2026



- Industrials: 22.9%
- Health care: 14.5%
- Financials: 12.4%
- Consumer discretionary: 10.8%
- Communication services: 9.2%
- Real estate: 8.5%
- Information technology: 8.3%
- Materials: 4.8%
- Consumer staples: 2.5%
- Utilities: 2.0%
- Cash: 4.1%

The 2026 financial year was particularly challenging for undervalued small-cap industrial companies, which comprise the majority of the WAM Research investment portfolio. These companies have underperformed the S&P/ASX All Ordinaries Accumulation Index over the five years to 30 June 2026 by 7.2% per annum, representing a significant headwind for the portfolio.

The 2026 financial year can be broadly characterised into three distinct periods. The four months to 31 October 2025 were positive, supported by easing global inflation and a pullback in proposed US tariffs following 'Liberation Day' in March 2025. Companies such as Artrya (ASX: AYA), Maas Group Holdings (ASX: MGH) and Megaport (ASX: MP1) were strong contributors to the investment portfolio performance.

The market backdrop changed rapidly in early November 2025 following a higher-than-expected inflation outcome in Australia, which shifted market expectations from interest rate cuts to interest rate increases. Similar to 2022, markets reacted sharply with large-cap companies outperforming small-cap companies and investors rotating away from interest rate-sensitive sectors such as information technology and real estate and towards resources and financials, two sectors the WAM Research investment portfolio has minimal exposure to.

This divergence created a substantial headwind for the investment portfolio and was reflected in the market, with the S&P/ASX Small Resources Accumulation Index increasing 30.7% for the 12 months to 30 June 2026, compared to the S&P/ASX Small Industrials Accumulation Index which decreased 0.9% over the same period. The performance gap between the two indices for the 12 months to 28 February 2026 was the widest since the S&P/ASX Index Series was launched 26 years ago.

In February 2026, sentiment shifted again with the rapid acceleration in the adoption of large language models, particularly agentic artificial intelligence (AI), which raised concerns around the long-term sustainability of business models across several industries. As a result, company fundamentals were largely overshadowed, with sectors such as technology, online travel and insurance broking experiencing significant selling pressure despite strong operating results.

This coincided with the Reserve Bank of Australia delivering its first interest rate increase in the cycle. Despite a relatively strong reporting season where many holdings outperformed expectations, the investment portfolio continued to underperform, underperforming the S&P/ASX All Ordinaries Accumulation Index by 21.3% for the eight months to 28 February 2026.

The final four months of the financial year were marked by heightened geopolitical risk, following the United States' direct military strikes on Iran in late February 2026. The subsequent closure of the Strait of Hormuz disrupted energy markets, driving a sharp increase in oil prices. The impact on markets was significant, with inflation expectations and recession risks increasing and weighing on economically-sensitive companies.

The Australian Federal Government's contractionary 2026-27 Federal Budget further added to uncertainty. Auction clearance rates fell to below 50% and consumer sentiment declined to levels not seen since the GFC. Conditions remained challenging for undervalued small-cap industrial companies.

The market began to stabilise towards the end of the financial year, with small-cap industrial companies showing early signs of recovery in June 2026 as the Reserve Bank of Australia paused the tightening cycle and geopolitical risks eased.

Conditions remained challenging for undervalued small-cap industrial companies, although some stability emerged toward the end of the financial year. With signs the Reserve Bank of Australia may be approaching the end of its tightening cycle and the geopolitical outlook improving, small-cap industrial companies began to recover and showed some momentum in June 2026.

In prior periods of market disruption, such as 2020 and 2022, the investment team has relied on strong stock selection to identify undervalued and under-researched companies capable of maintaining performance in challenging conditions. This approach has contributed to the investment portfolio's long-term outperformance, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.9% per annum since change in investment strategy in 2010.

Portfolio composition by market capitalisation

at 30 June 2026

	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	1.8%	15.3%	0.0%
ASX 51-100	1.8%	12.4%	0.0%
ASX 101-300	57.3%	12.2%	100.0%
Ex ASX 300	35.0%	3.0%	0.0%

^Investment portfolio held 4.1% in cash.

In the 2026 financial year, our stock selection was not at the level we typically expect. Several of our larger positions detracted from investment portfolio performance due to external factors that were largely outside of our control. The year began poorly in July, when childcare operator G8 Education (ASX: GEM) announced that a former employee had been charged with offences involving children. In September, aged care operator Regis Healthcare (ASX: REG) experienced an unexpected reduction in government funding. In February, travel operator Web Travel Group (ASX: WEB) was subject to a tax audit by the Spanish Tax Agency, which saw its share price fall significantly. Finally, the investment portfolio's largest position, Tuas (ASX: TUA), was impacted by an unexpected breach of radio frequency bands, which meant its proposed transaction with M1 Limited would not proceed.

While these external factors affected a number of larger holdings, we do not attribute the result solely to market conditions. Several companies also delivered results below expectations and were punished heavily in a more challenging environment. Companies that had performed well for the team in previous years, including Gentrack Group (ASX: GTK), Paragon Care (ASX: PGC) and Temple & Webster Group (ASX: TPW), reported disappointing results and experienced significant share price declines, impacting portfolio performance. Unlike the 2025 financial year, when takeover activity provided a meaningful contribution to returns, the investment portfolio did not benefit from material corporate activity in the 2026 financial year. Encouragingly, proposed transactions involving Steadfast Group (ASX: SDF) and oOh!media (ASX: OML) in May and June suggest strategic and private equity buyers continue to recognise value in a number of listed companies. We believe this is consistent with the valuation opportunity we are seeing across parts of the WAM Research investment portfolio.

As we enter the new financial year, the WAM Research investment team is seeing more encouraging signs. Concerns around widespread disruption from AI are moderating, geopolitical risks have eased, and the interest rate cycle in Australia appears to be nearing completion. Sectors such as consumer discretionary, healthcare and technology have been under significant pressure over the past 12 months. As the macroeconomic environment begins to stabilise, we believe these sectors are well positioned to recover.

The investment team has undertaken extensive company research and travel across the United States, United Kingdom, Asia and Australia over the past six months. We remain confident in the quality of the investment portfolio holdings and their ability to deliver improved performance over the medium to long term.

Nick Scali (ASX: NCK) is a founder-led furniture retailing business based in Australia and the United Kingdom. Our industry feedback suggests the company's expansion into the United Kingdom has been successful and can deliver metrics in line with its Australian business faster than current market expectations. Over the next five to seven years, we believe Nick Scali's United Kingdom business could grow to become a meaningful earnings contributor. At the current share price, we believe investors are ascribing limited value to this opportunity, with a stabilising macroeconomic environment and lower interest rates potential catalysts for improved performance in FY2027.

Kelsian Group (ASX: KLS) is a global bus and ferry transportation business. Following the divestment of its Marine and Tourism business, which is expected to settle in the coming months, Kelsian Group will have a stronger balance sheet and increased capacity to pursue acquisition opportunities in growth markets such as the United States and United Kingdom. We believe the company has the potential to deliver double-digit earnings per share growth over the next three to five years, which is not reflected in its current valuation.

Civmec (ASX: CVL) is a founder-led mining services company focused on structural and mechanical engineering. The business is benefitting from a positive outlook for infrastructure spending in the resources sector, with several large projects, including Iluka Resources' (ASX: ILU) Eneabba project and Perth Park, expected to support Civmec's 2027 and 2028 financial year results. Longer term, we believe Civmec's strategic Henderson precinct positions the company well to win major defence-related projects, an opportunity we do not believe is reflected in the current share price.

Maintaining a disciplined investment process and taking a long-term approach, we remain confident in the outlook for improved investment portfolio performance in the 2027 financial year. Many of the investment portfolio holdings continue to deliver sound operational outcomes despite recent share price weakness, and we believe valuation opportunities across the small-cap universe remain compelling.

On behalf of the investment team, I thank shareholders for their continued support.

Oscar Oberg, CFA
Lead Portfolio Manager

WAM Research top 20 holdings with portfolio weightings
at 30 June 2026

Code	Company name	%
AYA	Artrya Limited	5.0%
GLF	GemLife Communities Group	4.5%
ABB	Aussie Broadband Limited	4.4%
MGH	Maas Group Holdings Limited	4.4%
CWP	Cedar Woods Properties Limited	4.0%
EVT	EVT Limited	4.0%
IDX	Integral Diagnostics Limited	3.8%
REG	Regis Healthcare Limited	3.7%
EOL	Energy One Limited	3.7%
CCL	Cuscal Limited	3.2%
SSM	Service Stream Limited	3.2%
MP1	Megaport Limited	3.1%
PRN	Perenti Limited	2.7%
RIC	Ridley Corporation Limited	2.5%
KLS	Kelsian Group Limited	2.4%
HMC	HMC Capital Limited	2.4%
SYL	Symal Group Limited	2.3%
PNI	Pinnacle Investment Management Group Limited	2.3%
COG	COG Financial Services Limited	2.2%
RWC	Reliance Worldwide Corporation Limited	2.1%

The fair values of individual investments held at the end of the reporting period are disclosed on page 78.

Investment *objectives and process*

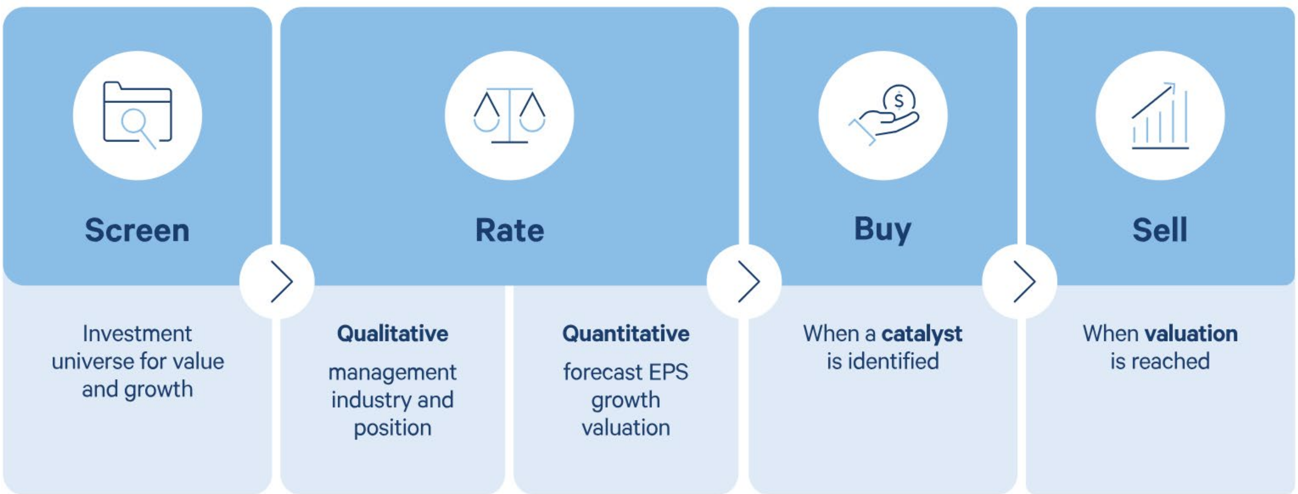
Investment objectives

The investment objectives of WAM Research are to:

- deliver investors a stream of fully franked dividends; and
- achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors.

Investment process

WAM Research provides investors with access to Wilson Asset Management's research-driven process, focused on identifying undervalued growth companies. This investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this proprietary process, the investment team will only ever invest in a security once it can identify a catalyst or event that it expects will change the market's valuation of the company.



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 to 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 Research 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 'Talking Stocks' videos**
- **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.**

Directors' Report *to shareholders*

For the year ended 30 June 2026

The Directors present their report together with the financial report of WAM Research 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 and to achieve a high real rate of return, comprising both income and capital growth, within the risk parameters acceptable to the Directors. No change in this activity took place during the year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating loss before tax of $40,880,885 (2025: operating profit before tax of $39,078,057) and an operating loss after tax of $27,954,881 (2025: operating profit after tax of $28,486,073). The operating loss for 2026 is reflective of the performance of the investment portfolio over the year. The after tax figure includes a $12,926,004 income tax benefit, primarily delivered through franking credits received on franked dividend income from investee companies and the tax benefit on the operating loss for the year. The investment portfolio decreased 18.0% in the 12 months to 30 June 2026, while the S&P/ASX All Ordinaries Accumulation Index rose 5.7% and the S&P/ASX Small Ordinaries Accumulation Index increased 8.1%.

The operating loss 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 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 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 $180,669,477 (2025: $226,209,496). 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.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	$
Partially franked FY2025 final dividend of 5.0 cents per share paid on 28 October 2025	10,353,608
Partially franked FY2026 interim dividend of 5.0 cents per share paid on 28 May 2026	10,422,765

Since the end of the year, the Directors declared a final dividend of 5.0 cents per share, partially franked at 50%, to be paid on 28 October 2026. The franking account balance of WAM Research was $2.4 million adjusted for a $1.0 million income tax refund as at 30 June 2026, equivalent to 2.7 cents per share as a fully franked dividend, allowing the Company to partially frank the final dividend of 5.0 cents per share at 50%.

Since inception, WAM Research has paid 169.0 cents per share in dividends to shareholders and 236.3 cents per share when including the value of franking credits. At 30 June 2026, the Company has 4.1 years of dividend coverage based on the profits reserve of 41.4 cents per share, before the payment of the partially franked final dividend of 5.0 cents per share.

The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the WAM Research investment portfolio.

In FY2027, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 1.3 cents per share in a dividend for shareholders. Any additional franking to be distributed to shareholders would need to be generated through the payment of tax on realised profits. Should the Company maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

The Board is committed to paying a stream of fully franked dividends, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices.

Material Business Risks

WAM Research is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them are described below and disclosed in Note 15 to the financial statements.

Material Business Risks (cont'd)

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

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

a) Financial Risks

Market risk

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

Investment Strategy risk

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

Economic risk

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

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

Concentration risk

There may be more volatility in the investment portfolio as compared to the S&P/ASX All Ordinaries Index because the investment portfolio will be comprised of a smaller number of securities than the broader market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the Lead Portfolio Manager update on pages 20 to 24 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

Material Business Risks (cont'd)

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

Company and Investment Manager Relationship risk (cont'd)

director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would otherwise be the case, in order to improve the performance fee.

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

Key Person risk

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

Governance and Compliance risk

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

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

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

John Abernethy

Julian Gosse

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since June 2003

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 Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), 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 (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).

Geoff Wilson AO (Chairman – 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.	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 August 2014

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), Future Generation Australia Limited (appointed April 2015), WAM Leaders Limited (appointed March 2016), 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).

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.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	None.

John Abernethy (Director – independent)

Director of the Company since May 2002

Experience and expertise

John Abernethy has over 43 years' experience in funds management and corporate advisory. He spent ten years at NRMA Investments as Head of Equities. In 1994 he joined Poynton Corporate Limited as an executive director before forming Clime Investment Management Limited (formerly Loftus Capital Partners Limited) in 1996. John was also appointed Chairman of Clime Capital Limited in July 2009. He is also a director of Jasco Holdings Limited and Clime Private Limited. He has a Bachelor of Law and Commerce from The University of New South Wales.

Other current listed company directorships

John Abernethy is Chairman of Clime Capital Limited (appointed July 2009) and Director of Clime Investment Management Limited (appointed July 2000).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chairman of the Audit and Risk Committee.	Details of John Abernethy's interests in shares of the Company are included later in the report.	None.

Julian Gosse (Director – independent)

Director of the Company since June 2003

Experience and expertise

Julian Gosse has spent the last 28 years of his career working as a professional director of public companies. Prior to that he was involved in the stockbroking, merchant banking and venture capital industries.

Other current listed company directorships

Julian Gosse 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
Julian Gosse resigned as a director of Clime Capital Limited in November 2023.	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 Research 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 Research Limited, WAM Active Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited and WAM Income Maximiser 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.

Linda Kiriczenko
Joint Company Secretary of WAM Research 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 Research.

a) Remuneration of Directors

All Directors of WAM Research 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 $120,000 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 Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson	Chairman	8,929	1,071	10,000
Kate Thorley	Director	8,929	1,071	10,000
John Abernethy	Director	26,786	3,214	30,000
Julian Gosse	Director	30,000	-	30,000
		74,644	**5,356**	**80,000**

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.

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
John Abernethy	Director	26,906	3,094	30,000
Julian Gosse	Director	30,000	-	30,000
		74,844	**5,156**	**80,000**

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

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

	2026	2025	2024	2023	2022
Operating (loss)/profit after tax ($)	($27,954,881)	$28,486,073	$32,471,074	$16,854,237	($20,698,660)
Dividends declared (cents per share)	10.0	10.0	10.0	10.0	10.0
Share price ($ per share)	$1.015	$1.11	$1.075	$1.06	$1.295
NTA after tax ($ per share)	$0.86	$1.09	$1.05	$0.99	$1.00
Total Directors' remuneration ($)	$80,000	$80,000	$80,000	$80,000	$80,000
Shareholder's equity ($)	$180,669,477	$226,209,496	$214,664,486	$199,136,629	$198,826,033

As outlined above, Directors' fees are not directly linked to the Company's performance.

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 Research. 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 $2,204,471 inclusive of GST (2025: $2,571,310). As at 30 June 2026, the balance payable to the Manager was $150,973 inclusive of GST (2025: $210,018).

In addition, MAM Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) in circumstances where:

- the level of the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or
- the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in value of the portfolio.

No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period. For the year ended 30 June 2026, no performance fee was payable to MAM Pty Limited (2025: $3,710,478).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Research 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.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

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 balance date, 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	120,242	-	-	120,242
Kate Thorley	68,317	-	-	68,317
John Abernethy	10,000	-	-	10,000
Julian Gosse	-	-	-	-
	198,559	-	-	**198,559**

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report. 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 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	4
John Abernethy	4	4
Julian Gosse	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
John Abernethy	4	4
Kate Thorley	4	4
Julian Gosse	4	4

After balance date events

Since the end of the year, the Directors declared a final dividend of 5.0 cents per share, partially franked at 50%, to be paid on 28 October 2026.

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.

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 macro-economic 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
- 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.

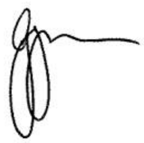
Corporate Governance Statement

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-research.

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 47 of the Annual Report.

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



Geoff Wilson AO
Chairman

Dated this 24th day of August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

Auditor's Independence Declaration
To the Directors of WAM Research Limited
ABN 15 100 504 541

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 Research 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.

R. King

Richard King
Partner

Pitcher Partners
Sydney

24 August 2026

W | A | M Research

Financial Report

For the year ended 30 June 2026

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

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

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

The financial report was authorised for issue on 24 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 Research 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 (losses)/gains on financial investments and foreign currency		(40,551,146)	40,260,581
Other revenue from operating activities	2	3,042,576	6,014,013
Management fees		(2,054,166)	(2,395,993)
Performance fees		-	(3,457,491)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(600,263)	(643,000)
Custody fees		(19,882)	(23,872)
ASX listing and CHESS fees		(116,941)	(112,260)
Share registry fees		(97,560)	(95,576)
Disbursements, mailing and printing		(52,710)	(66,997)
ASIC industry funding levy		(9,709)	(12,685)
Audit fees		(65,920)	(63,418)
Accounting fees		(82,500)	(68,750)
Company secretary fees		(27,500)	(23,650)
Other expenses from ordinary activities		(165,164)	(152,845)
(Loss)/profit before income tax		**(40,880,885)**	**39,078,057**
Income tax benefit/(expense)	3(a)	12,926,004	(10,591,984)
(Loss)/profit after income tax attributable to members of the Company		**(27,954,881)**	**28,486,073**
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss			
Unrealised (losses)/gains on investments taken to equity, net of tax		(210,123)	165,659
Total comprehensive (loss)/income for the year		**(28,165,004)**	**28,651,732**
Basic and diluted (loss)/earnings per share	14	**(13.42) cents**	**13.87 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	3,217,962	10,254,501
Trade and other receivables	6	8,238,969	1,699,465
Financial assets at fair value through profit or loss	7	156,657,167	223,557,729
Current tax assets	3(c)	1,000,009	-
Total current assets		**169,114,107**	**235,511,695**
Non-current assets			
Financial assets at fair value through other comprehensive income	7	1,263,302	1,498,248
Deferred tax assets	3(b)	15,677,441	6,271,165
Total non-current assets		**16,940,743**	**7,769,413**
Total assets		**186,054,850**	**243,281,108**
Current liabilities			
Trade and other payables	8	4,948,405	11,640,581
Current tax liabilities	3(c)	-	1,384,282
Total current liabilities		**4,948,405**	**13,024,863**
Non-current liabilities			
Deferred tax liabilities	3(d)	436,968	4,046,749
Total non-current liabilities		**436,968**	**4,046,749**
Total liabilities		**5,385,373**	**17,071,612**
Net assets		**180,669,477**	**226,209,496**
Equity			
Issued capital	9	232,360,467	228,959,109
Reserves	10	66,978,423	80,135,290
Accumulated losses	11	(118,669,413)	(82,884,903)
Total equity		**180,669,477**	**226,209,496**

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 $	Asset revaluation reserve $	Other reserves $	Total equity $
Balance at 1 July 2024		**225,582,567**	**(77,973,881)**	**87,034,298**	**(173,151)**	**(19,805,347)**	**214,664,486**
Profit for the year		-	28,486,073	-	-	-	28,486,073
Transfer to profits reserve		-	(33,397,095)	33,397,095	-	-	-
Other comprehensive income for the year		-	-	-	165,659	-	165,659
Transactions with owners:							
Shares issued via dividend reinvestment plan	9(b)	3,376,542	-	-	-	-	3,376,542
Dividends paid	4(a)	-	-	(20,483,264)	-	-	(20,483,264)
Balance at 30 June 2025		**228,959,109**	**(82,884,903)**	**99,948,129**	**(7,492)**	**(19,805,347)**	**226,209,496**
Loss for the year		-	(27,954,881)	-	-	-	(27,954,881)
Transfer to profits reserve		-	(7,829,629)	7,829,629	-	-	-
Other comprehensive loss for the year		-	-	-	(210,123)	-	(210,123)
Transactions with owners:							
Shares issued via dividend reinvestment plan	9(b)	3,401,358	-	-	-	-	3,401,358
Dividends paid	4(a)	-	-	(20,776,373)	-	-	(20,776,373)
Balance at 30 June 2026		**232,360,467**	**(118,669,413)**	**87,001,385**	**(217,615)**	**(19,805,347)**	**180,669,477**

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		580,386,094	541,409,095
Payments for purchase of investments		(563,843,268)	(513,117,640)
Dividends received		2,612,165	4,795,554
Interest received		412,793	574,313
Other income received		-	654,501
Management fee (GST inclusive)		(2,263,516)	(2,561,531)
Performance fee (GST inclusive)		(3,710,478)	(6,519,566)
Brokerage expense on share purchases (GST inclusive)		(639,873)	(687,626)
Payments for administration expenses (GST inclusive)		(702,625)	(651,534)
Income tax paid		(2,384,291)	(8,866,764)
GST on brokerage expense on share sales		(46,993)	(50,125)
Net GST received from ATO		518,468	725,905
Net cash provided by operating activities	13	**10,338,476**	15,704,582
Cash flows from financing activities			
Dividends paid – net of reinvestment		(17,375,015)	(17,232,150)
Net cash used in financing activities		**(17,375,015)**	**(17,232,150)**
Net decrease in cash and cash equivalents held		**(7,036,539)**	**(1,527,568)**
Cash and cash equivalents at beginning of the year		10,254,501	11,782,069
Cash and cash equivalents at the end of the year	12	**3,217,962**	**10,254,501**
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	3,401,358	3,376,542

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

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

	2026 $	2025 $
Australian sourced dividends	2,576,913	4,518,928
Interest income from cash and cash equivalents	412,793	574,313
Foreign sourced dividends	35,252	276,626
Other income	17,618	644,146
	3,042,576	**6,014,013**

3. Income tax

Current income tax (benefit)/expense

The current income tax (benefit)/expense is based on the (loss)/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 (assets)/liabilities are measured at the amounts expected to be (refunded from)/paid to the Australian Tax 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.

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

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:
  - 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.

Key estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used. The assumptions about future taxable profits require the use of judgement. Future taxable profits are determined based on the historical performance of the Company and the ability of the Company to generate positive performance even when market conditions are uncertain. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

a) Income tax (benefit)/expense

The prima facie tax on (loss)/profit before income tax is reconciled to the income tax (benefit)/expense as follows:

	2026 $	2025 $
Prima facie tax on (loss)/profit before income tax at 30% (2025: 30%)	(12,264,266)	11,723,417
Franking credit gross up	284,402	470,254
Franking credit offset	(948,006)	(1,567,514)
Foreign income tax gross up	1,866	14,646
Foreign income tax offset	-	(48,819)
	(12,926,004)	**10,591,984**

3. Income tax (cont'd)

a) Income tax (benefit)/expense (cont'd)

Effective tax rate	2026 %	2025 %
The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the year, in addition to the tax benefit on the Company's operating loss for the year at the corporate tax rate of 30.0%. The decrease in the effective tax rate from the comparative year is reflective of the loss before income tax in comparison to the profit before income tax in the prior year, partially offset by the lower proportion of franked dividends received compared to the operating result for the year.	(31.6%)	27.1%

Total income tax (benefit)/expense results in a change to the following:	2026 $	2025 $
Current tax (asset)/liability	(9,405,912)	8,693,156
Deferred tax liability	(3,609,781)	1,970,386
Deferred tax asset	89,689	(71,558)
	(12,926,004)	**10,591,984**

b) Deferred tax assets

	2026 $	2025 $
Tax losses	15,663,118	6,257,206
Provisions	14,323	13,959
	15,677,441	**6,271,165**
Movement in deferred tax assets		
Balance at the beginning of the year	6,271,165	11,179,037
Tax losses transferred/(utilised)	9,405,912	(4,908,433)
(Charged)/credited to the Statement of Comprehensive Income	(89,689)	71,558
Credited/(charged) to equity	90,053	(70,997)
At reporting date	**15,677,441**	**6,271,165**

The Directors continue to consider it probable that future taxable profits will be available against which the $15,663,118 (2025: $6,257,206) of income tax losses can be recovered and therefore, the deferred tax asset recognised will be able to be utilised against future income tax payable.

3. Income tax (cont'd)

c) Current tax (assets)/liabilities

	2026 $	2025 $
Balance at the beginning of the year	1,384,282	6,466,323
Current year income tax on operating (loss)/profit	(9,405,912)	8,693,156
Income tax paid	(2,384,291)	(8,866,764)
Tax losses transferred/(utilised)	9,405,912	(4,908,433)
At reporting date	**(1,000,009)**	**1,384,282**

d) Deferred tax liabilities

	2026 $	2025 $
Fair value adjustments and timing differences on receivable	436,968	4,046,749
	436,968	**4,046,749**
Movement in deferred tax liabilities		
Balance at the beginning of the year	4,046,749	2,076,363
(Credited)/charged to the Statement of Comprehensive Income	(3,609,781)	1,970,386
At reporting date	**436,968**	**4,046,749**

4. Dividends

a) Ordinary dividends paid during the year

	2026 $	2025 $
Final dividend FY2025: 5.0 cents per share, partially franked at 60% (30% tax rate), paid 28 October 2025 (Final dividend FY2024: 5.0 cents per share partially franked)	10,353,608	10,203,456
Interim dividend FY2026: 5.0 cents per share, partially franked at 60% (30% tax rate), paid 28 May 2026 (Interim dividend FY2025: 5.0 cents per share partially franked)	10,422,765	10,279,808
	20,776,373	**20,483,264**

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 final dividend of 5.0 cents per share, partially franked at 50% (2025: 5.0 cents per share, partially franked at 60%) which has not been recognised as a liability at the end of the financial year	**10,502,073**	**10,353,608**

4. Dividends (cont'd)

c) Dividend franking account

	2026 $	2025 $
Balance of franking account at year end	3,419,856	5,430,053
Adjusted for franking credits arising from: - Estimated income tax (refundable)/payable	(1,000,009)	1,384,282
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(2,250,444)	(2,662,356)
	169,403	**4,151,979**

The Company's ability to continue to pay franked dividends is dependent on generating additional profits reserves 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.

The balance of the franking account does not include 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 financial assets held at fair value through profit and loss is in a credit balance of $530,232 and this amount has been presented as a deferred tax liability (2025: credit balance of $4,049,961 presented as a deferred tax liability).

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
Auditing and reviewing the financial report	65,920	63,418
Other services provided by a related practice of the auditor:		
Taxation services	5,225	5,225
Taxation advisory services	640	-
	71,785	**68,643**

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditor. 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.

6. Trade and other receivables (cont'd)

	2026 $	2025 $
Outstanding settlements	8,163,237	1,376,331
GST receivable	58,114	323,134
Investment income receivable	17,618	-
	8,238,969	**1,699,465**

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 assets that are not held for trading are irrevocably classified as financial assets at fair value through other comprehensive income and are recognised initially at cost. The Company has elected to present subsequent changes in the fair value of financial assets in the Statement of Comprehensive Income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability.

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.

Financial risk management

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

Derecognition

Financial assets at fair value through profit or loss 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.

When financial assets that are not held for trading investment are disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

7. Financial assets (cont'd)

	2026 $	2025 $
Financial assets at fair value through profit or loss	156,657,167	223,557,729
Financial assets at fair value through other comprehensive income	1,263,302	1,498,248
	157,920,469	**225,055,977**
Financial assets at fair value through other comprehensive income:		
- Clime Investment Management Limited	925,839	1,183,282
- Clime Private Limited	337,463	314,966
	1,263,302	**1,498,248**

The fair values of individual investments held at the end of the reporting period are disclosed on page 78 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at their 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 are payable as at the balance date) and performance fee payable. 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	4,621,995	7,576,450
Sundry creditors	175,437	143,635
Management fee payable	150,973	210,018
Performance fee payable	-	3,710,478
	4,948,405	**11,640,581**

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 $
210,041,468 ordinary shares fully paid (2025: 207,072,164)	**232,360,467**	**228,959,109**

b) Ordinary shares

	2026 $	2025 $
Balance at the beginning of the year 207,072,164 ordinary shares fully paid (2025: 204,069,123)	228,959,109	225,582,567
1,383,149 ordinary shares issued on 28 October 2025 under a dividend reinvestment plan	1,679,533	-
1,586,155 ordinary shares issued on 28 May 2026 under a dividend reinvestment plan	1,721,825	-
1,527,030 ordinary shares issued on 25 October 2024 under a dividend reinvestment plan	-	1,696,387
1,476,011 ordinary shares issued on 30 April 2025 under a dividend reinvestment plan	-	1,680,155
At reporting date	**232,360,467**	**228,959,109**

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, option 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. The Company is not subject to any externally imposed capital requirements.

10. Reserves

The profits reserve is made up of amounts transferred from current period and prior year earnings that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

The asset revaluation reserve is used to record increments and decrements on the revaluation of the financial assets at fair value through other comprehensive income, net of potential tax.

The capital profits reserve records gains or losses arising from the disposal of financial assets at fair value through other comprehensive income, that are designated on revenue or capital account for taxation purposes respectively.

	2026 $	2025 $
Profits reserve	87,001,385	99,948,129
Asset revaluation reserve	(217,615)	(7,492)
Capital profits reserve – capital account	42,194	42,194
Capital profits reserve – revenue account	(19,847,541)	(19,847,541)
	66,978,423	**80,135,290**

Movement in profits reserve		
Balance at the beginning of the year	99,948,129	87,034,298
Transfer of profits during the year	7,829,629	33,397,095
Final dividend paid (refer to Note 4(a))	(10,353,608)	(10,203,456)
Interim dividend paid (refer to Note 4(a))	(10,422,765)	(10,279,808)
At reporting date	**87,001,385**	**99,948,129**

Movement in asset revaluation reserve		
Balance at the beginning of the year	(7,492)	(173,151)
Other comprehensive (loss)/income	(210,123)	165,659
At reporting date	**(217,615)**	**(7,492)**

11. Accumulated losses

	2026 $	2025 $
Balance at the beginning of the year	(82,884,903)	(77,973,881)
(Loss)/profit for the year attributable to members of the Company	(27,954,881)	28,486,073
Transfer to profits reserve	(7,829,629)	(33,397,095)
At reporting date	**(118,669,413)**	**(82,884,903)**

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	**3,217,962**	**10,254,501**

The weighted average interest rate for cash as at 30 June 2026 is 4.04% (2025: 3.79%). There were no term deposits held at 30 June 2026 (2025: nil).

13. Cash flow information

	2026 $	2025 $
Reconciliation of (loss)/profit after tax to cash flows from operating activities:		
(Loss)/profit after income tax	(27,954,881)	28,486,073
Fair value losses/(gains) and movements in financial assets	57,093,971	(11,969,126)
Changes in assets and liabilities:		
Decrease in receivables	247,402	196,813
(Increase)/decrease in deferred tax assets	(9,406,276)	4,907,872
Increase in current tax assets	(1,000,009)	-
Decrease in payables	(3,737,721)	(2,734,398)
Decrease in current tax liabilities	(1,384,282)	(5,082,041)
(Decrease)/increase in deferred tax liabilities	(3,519,728)	1,899,389
Net cash provided by operating activities	**10,338,476**	**15,704,582**

14. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted (loss)/earnings per share	(13.42)	13.87

	2026 $	2025 $
(Loss)/profit after income tax used in the calculation of basic and diluted (loss)/earnings per share	(27,954,881)	28,486,073

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted (loss)/earnings per share	208,285,349	205,438,038

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 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.

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.

15. Financial risk management (cont'd)

a) Credit risk (cont'd)

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 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 respectively by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received, or other 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.

30 June 2026	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	4,948,405	4,948,405
Total	**-**	**4,948,405**	**4,948,405**

30 June 2025	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	11,640,581	11,640,581
Total	**-**	**11,640,581**	**11,640,581**

15. Financial risk management (cont'd)

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.

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	4.04%	3,217,962	-	3,217,962
Trade and other receivables		-	8,238,969	8,238,969
Financial assets		-	157,920,469	157,920,469
Total		**3,217,962**	**166,159,438**	**169,377,400**
Liabilities				
Trade and other payables		-	4,948,405	4,948,405
Total		**-**	**4,948,405**	**4,948,405**

30 June 2025	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	3.79%	10,254,501	-	10,254,501
Trade and other receivables		-	1,699,465	1,699,465
Financial assets		-	225,055,977	225,055,977
Total		**10,254,501**	**226,755,442**	**237,009,943**
Liabilities				
Trade and other payables		-	11,640,581	11,640,581
Total		**-**	**11,640,581**	**11,640,581**

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(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.

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 follows:

Industry sector	2026 %	2025 %
Industrials	22.9	13.1
Health care	14.5	15.0
Financials	12.4	12.1
Consumer discretionary	10.8	28.6
Communication services	9.2	10.7
Real estate	8.5	1.6
Information technology	8.3	6.9
Materials	4.8	2.5
Consumer staples	2.5	5.4
Utilities	2.0	1.1
Energy	-	1.1
Total	**95.9**	**98.1**

There were no securities representing over 5 per cent of gross assets of the Company as at 30 June 2026 (2025: Tuas Limited at 8.1%, Maas Group Holdings Limited at 6.1%, G8 Education Limited at 5.5%).

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price 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 of a reasonably possible change in the risk variable. The sensitivity assumes all other variables remain constant.

Investments represent 95.9% (2025: 98.1%) 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 $5,483,001 (2025: $7,824,521) and the impact on the Company's total comprehensive income and equity would have been an increase/decrease by $5,527,216 (2025: $7,876,959). This would result in the 30 June 2026 net asset backing after tax moving by 2.6 cents per share (2025: 3.8 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 or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 an unlisted investment and an initial public offering. The unlisted investment has been valued using the last closing price to determine fair value. The investment in the initial public offering has been valued at cost.

During the year, GemLife Communities Group was transferred from Level 2 to Level 1 in the fair value hierarchy following its listing on the ASX stock exchange. There were no other transfers between Level 1 and Level 2 during the year (2025: nil).

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss	155,031,146	1,626,021	-	156,657,167
Financial assets at fair value through comprehensive income	925,839	337,463	-	1,263,302
Total	**155,956,985**	**1,963,484**	**-**	**157,920,469**

15. Financial risk management (cont'd)

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

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss	219,756,134	3,801,595	-	223,557,729
Financial assets at fair value through comprehensive income	1,183,282	314,966	-	1,498,248
Total	**220,939,416**	**4,116,561**	**-**	**225,055,977**

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 5,976 (2025: 5,379). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $1,422,027 (2025: $1,444,284).

17. Segment reporting

The Company 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 liability

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
- John Abernethy Director
- Julian Gosse Director

a) Remuneration

There are no executives that are paid by the Company. MAM Pty Ltd, 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 41 to 43, as required by *Corporations Regulation 2M.3.03*.

20. Key management personnel compensation (cont'd)

a) Remuneration (cont'd)

	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	74,644	5,356	**80,000**
Total Directors remuneration paid by the Company for the year ended 30 June 2025	74,844	5,156	**80,000**

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	120,242	-	-	120,242
Kate Thorley	68,317	-	-	68,317
John Abernethy	10,000	-	-	10,000
Julian Gosse	-	-	-	-
	198,559	**-**	**-**	**198,559**

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	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson	120,242	-	-	120,242
Kate Thorley	68,317	-	-	68,317
John Abernethy	10,000	-	-	10,000
Julian Gosse	-	-	-	-
	198,559	**-**	**-**	**198,559**

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 of the 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 conditions 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 Research. 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 $2,204,471 inclusive of GST (2025: $2,571,310). As at 30 June 2026, the balance payable to the Manager was $150,973 inclusive of GST (2025: $210,018).

In addition, MAM Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) in circumstances where:

- the level of the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or
- the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in value of the portfolio.

No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period. For the year ended 30 June 2026, no performance fee was payable to MAM Pty Limited (2025: $3,710,478).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Research 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 final dividend of 5.0 cents per share, partially franked at 50%, to be paid on 28 October 2026.

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.

Directors' Declaration

The Directors of WAM Research Limited declare that:

1) The financial statements as set out in pages 48 to 71 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 41 to 43, 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 48, is true and correct.

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

Geoff Wilson AO
Chairman

Dated this 24th day of August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

Independent Auditor's Report
To the Members of WAM Research Limited
ABN 15 100 504 541

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Research 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 Research 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.

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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 *Assurance Reports on Controls at a Service Organisation*) 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.

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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.

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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 41 to 43 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Research 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.

R. King

Richard King
Partner

Pitcher Partners

Pitcher Partners
Sydney

24 August 2026

Investments at fair value as at 30 June 2026

Company Name	Code	Fair Value $	% of Gross Assets
Industrials			
Maas Group Holdings Limited	MGH	7,277,939	4.4%
Service Stream Limited	SSM	5,223,463	3.2%
Kelsian Group Limited	KLS	4,012,777	2.4%
Symal Group Limited	SYL	3,802,655	2.3%
Reliance Worldwide Corporation Limited	RWC	3,508,365	2.1%
IPD Group Limited	IPG	3,486,736	2.1%
GenusPlus Group Limited	GNP	3,301,685	2.0%
Civmec Limited	CVL	2,529,961	1.5%
Stealth Group Holdings Limited	SGI	2,345,603	1.4%
FDC Consolidated Holdings Limited*	n/a	1,626,021	1.0%
Advanced Innergy Holdings Limited	AIH	654,517	0.5%
		37,769,722	**22.9%**
Health care			
Artrya Limited	AYA	8,192,825	5.0%
Integral Diagnostics Limited	IDX	6,182,358	3.8%
Regis Healthcare Limited	REG	6,128,312	3.7%
Pro Medicus Limited	PME	3,010,764	1.8%
EBOS Group Limited	EBO	316,290	0.2%
		23,830,549	**14.5%**
Financials			
Cuscal Limited	CCL	5,263,412	3.2%
HMC Capital Limited	HMC	3,902,636	2.4%
Pinnacle Investment Management Group Limited	PNI	3,758,246	2.3%
COG Financial Services Limited	COG	3,598,634	2.2%
Generation Development Group Limited	GDG	2,603,355	1.6%
Clime Investment Management Limited	CIW	925,839	0.6%
Clime Private Limited*	n/a	337,463	0.1%
		20,389,585	**12.4%**
Consumer discretionary			
Nick Scali Limited	NCK	3,393,369	2.1%
Light & Wonder, Inc.	LNW	2,902,599	1.8%
Beacon Lighting Group Limited	BLX	2,472,303	1.5%
Harvey Norman Holdings Limited	HVN	2,289,288	1.4%
Lovisa Holdings Limited	LOV	2,219,920	1.3%
Supply Network Limited	SNL	1,786,994	1.1%
Temple & Webster Group Limited	TPW	1,091,318	0.7%
Consumer discretionary (cont'd)			
Domino's Pizza Enterprises Limited	DMP	639,783	0.4%
SkinKandy Limited	SK1	559,097	0.3%
IDP Education Limited	IEL	336,772	0.2%
		17,691,443	**10.8%**
Communication services			
Aussie Broadband Limited	ABB	7,306,270	4.4%
EVT Limited	EVT	6,581,178	4.0%
Tuas Limited	TUA	1,298,692	0.8%
		15,186,140	**9.2%**
Real estate			
GemLife Communities Group	GLF	7,367,443	4.5%
Cedar Woods Properties Limited	CWP	6,605,409	4.0%
		13,972,852	**8.5%**
Information technology			
Energy One Limited	EOL	6,095,934	3.7%
Megaport Limited	MP1	5,053,173	3.1%
FINEOS Corporation Holdings PLC	FCL	1,700,596	1.0%
Wrkr Limited	WRK	869,401	0.5%
		13,719,104	**8.3%**
Materials			
Perenti Limited	PRN	4,387,340	2.7%
Nufarm Limited	NUF	3,471,908	2.1%
		7,859,248	**4.8%**
Consumer staples			
Ridley Corporation Limited	RIC	4,154,686	2.5%
		4,154,686	**2.5%**
Utilities			
LGI Limited	LGI	3,347,140	2.0%
		3,347,140	**2.0%**
Total long portfolio		**157,920,469**	**95.9%**
Total cash and cash equivalents, income receivable and net outstanding settlements		**6,834,936**	**4.1%**
Gross assets		**164,755,405**	**100.0%**

**Unlisted Investment.*
The total number of stocks held at the end of the financial year was 46.

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	976	0.3%
1,001 – 5,000	1,969	2.7%
5,001 – 10,000	1,429	5.4%
10,001 – 100,000	3,664	57.7%
100,001 and over	356	33.9%
	8,394	**100.0%**

The number of shareholders holding a less than marketable parcel is 390.

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

Name	Number of ordinary shares held	% of issued capital held
Gold Tiger Equities Pty Limited	1,750,000	0.8%
BNP Paribas Nominees Pty Limited	1,461,296	0.7%
Netwealth Investments Limited	1,247,076	0.6%
HSBC Custody Nominees (Australia) Limited	1,162,223	0.6%
Citicorp Nominees Pty Limited	1,081,086	0.5%
Ms G M Marshall and Mr G K Marshall	770,394	0.4%
Mr M Kidman and Ms S Gellert	681,396	0.3%
Mr H Roboubi	657,240	0.3%
Mr R G Phillips	656,109	0.3%
Hudson Retirement Pty Limited	612,715	0.3%
Mr G A and Mrs L A Vugler	602,097	0.3%
K Carter Holdings Pty Limited	580,000	0.3%
Teen Glen Investments Pty Limited	554,470	0.3%
Gary Rowe Super Pty Limited	500,940	0.2%
Wall Super WA Pty Limited	500,078	0.2%
Gunpin Pty Limited	500,000	0.2%
Mr J C Plummer	500,000	0.2%
Mr K R and Mrs S M Craig	480,851	0.2%
Mr R Miller	450,000	0.2%
Merbrink Pty Limited	450,000	0.2%
	15,197,971	**7.1%**

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. *This is calculated as follows: Profits reserve ÷ annual dividend amount*
Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. *This is calculated as follows: Annual dividend amount per share ÷ share price*
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 partially franked. *This is calculated as follows:* *Annual dividend yield % + [annual dividend yield % x franking % x (the corporate tax rate of 30.0% ÷ (1 – the corporate tax rate of 30.0%))]*
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes, to compare to the relevant benchmark which is also 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) in circumstances where: • the level of the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or • the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in the value of the portfolio. No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over the period.
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. *This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*
S&P/ASX All Ordinaries Accumulation Index	The S&P/ASX All Ordinaries Accumulation Index tracks the 500 largest companies listed on the ASX according to their market capitalisation. This Index assumes that dividends are reinvested and measures both growth and dividend income.
S&P/ASX Small Ordinaries Accumulation Index	The S&P/ASX Small Ordinaries Accumulation Index is comprised of companies included in the S&P/ASX 300 Index, but not in the S&P/ASX 100 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX Small Ordinaries Accumulation Index is used as a benchmark for small-cap Australian equity portfolios.

Term	Definition
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.
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. *This is calculated as follows:* *(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price* *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.*

Corporate *Directory*

WAM Research Directors
Geoff Wilson AO (Chairman)
Kate Thorley
John Abernethy
Julian Gosse

Joint Company Secretaries
Jesse Hamilton
Linda Kiriczenko

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

Country of Incorporation
Australia

Australian Securities Exchange
WAM Research Limited Ordinary Shares (WAX)

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

Level 26, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000
+ 61 2 9247 6755
info@wilsonassetmanagement.com.au
wilsonassetmanagement.com.au