WAM ALTERNATIVE ASSETS LIMITED

ABN 47 168 941 704

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	20,034,541	up	68.3%
Profit from ordinary activities before income tax expense	16,600,189	up	99.8%
Net profit from ordinary activities after income tax expense	11,189,725	up	79.6%

Dividend information	Cents per share	Franked %	Tax rate for franking
2026 Final dividend cents per share	3.0c	60%	25%
2026 Interim dividend cents per share	3.0c	60%	30%

Final dividend dates

Ex-dividend date	16 November 2026
Record date	17 November 2026
Last election date for the DRP	19 November 2026
Payment date	30 November 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked final dividend of 3.0 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 calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	$1.18	$1.17
Net tangible asset backing (after tax) per share	$1.15	$1.15

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 Alternative Assets

ABN 47 168 941 704

2026 Annual Report

Wilson Asset Management

WAM Alternative Assets Limited (WAM Alternative Assets or the Company) is a listed investment company and is a reporting entity. WAM Alternative Assets provides retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies.

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 28 September 2026.

FY2026 financial *highlights*

Operating profit before tax in FY2026

$16.6m

Performance of the investment portfolio in FY2026*

+9.1%

Investment portfolio performance (pa since October 2020)*

+8.9%

Full year dividend, 60% franked

6.0 cps

Dividend yield^

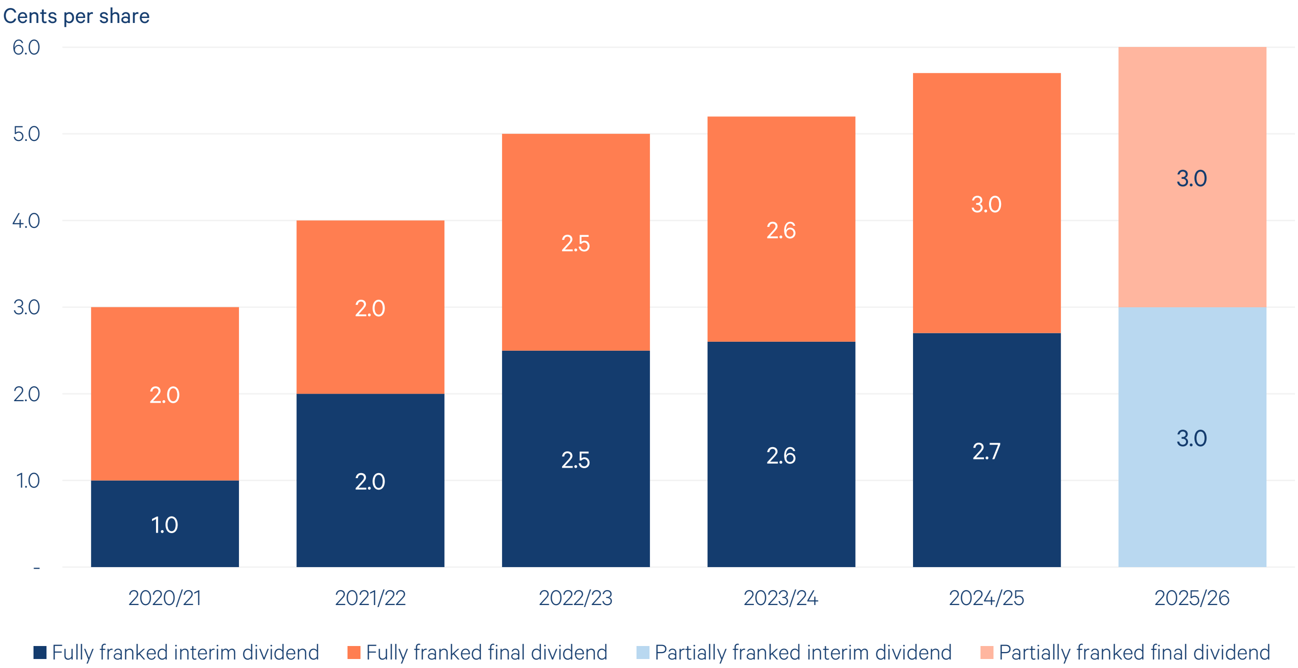
6.3%

Grossed-up dividend yield^

7.6%

Dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)



*Investment portfolio performance is before expenses, fees and taxes.
^Based on the 30 June 2026 share price of $0.96 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25.0%.

30 June 2026 snapshot

Assets

$235.4m

Market capitalisation

$189.5m

Dividends paid since October 2020, including franking credits

$68.6m

NTA before tax

$1.18 per share

Share price

$0.96 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 Chair, and the Update from the Portfolio Manager. A full glossary of terms is also located on pages 81 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 (25.0% for a base rate entity), 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 25.0% ÷ (1 – the corporate tax rate of 25.0%))]*
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 Chair
Michael Cottier

Dear Fellow Shareholders,

Thank you for your continued support of WAM Alternative Assets, a listed investment company (LIC) on the ASX that provides retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies, typically only available to institutional investors.

The 2026 financial year was an important milestone for the Company. Most notably, shareholders overwhelmingly endorsed the continuation of WAM Alternative Assets at the October 2025 shareholder vote, providing a clear mandate for the Board and Wilson Asset Management to continue executing the strategy that has been progressively revitalising the Company since October 2020. Over 97% of voting shareholders supported the continuation of the Company, a strong endorsement for which the Board is sincerely grateful.

The result removes a significant source of uncertainty that had weighed on the Company in recent years and allows us to focus fully on our objective of delivering attractive long-term returns and diversification benefits for shareholders. The Board believes this outcome positions the Company well as we enter the next stage of its development.

The investment portfolio delivered a sound result during FY2026, increasing 9.1%* for the year. Pleasingly, this performance was supported by continued progress across the portfolio as many of the investments established or acquired during the revitalisation period continued to mature and generate value. We have long described the revitalisation of the portfolio as a multi-year undertaking, and we are increasingly seeing the benefits of that work reflected in portfolio performance.

The Board declared a final dividend of 3.0 cents per share, partially franked at 60%, with the full year dividend for FY2026 being 6.0 cents per share, partially franked at 60%. The FY2026 full year dividend represents a dividend yield of 6.3% and a grossed-up dividend yield of 7.6% based on the Company's share price at 30 June 2026.

The dividend reflects the continued maturation of the investment portfolio and the Board's focus on delivering attractive shareholder returns, while balancing the Company's ongoing investment opportunities and capital requirements.

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

+9.1%

Investment portfolio performance pa since October 2020*

+8.9%

Dividend yield^

6.3%

Grossed-up dividend yield^: 7.6%

Full year dividend, 60% franked

6.0 cps

*Investment portfolio performance is before expenses, fees and taxes.
^Based on the 30 June 2026 share price of $0.96 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25.0%.

For the year ended 30 June 2026, the Company qualified as a base rate entity for tax purposes. The corporate tax rate for the Company for FY2026 was 25% (FY2025: 30%). The franking credits attached to the final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 2026 will be based on a corporate tax rate of 25%.

A base rate entity is an entity defined by the Australian Taxation Office as having less than $50 million of aggregate turnover and 80% or less of its assessable income defined as base rate entity passive income. An entity qualifies as a base rate entity in each year that it meets the definition. A base rate entity is taxed at a reduced corporate tax rate. The Board has also remained focused on ensuring shareholder capital is managed as efficiently as possible.

During the year, the Company implemented a treasury management solution that allows surplus cash to be invested in investment grade credit while maintaining the liquidity required to meet capital commitments and other obligations. While operational in nature, initiatives such as this can have a meaningful impact on shareholder outcomes over time by improving the productivity of capital held on behalf of shareholders.

Legacy investments, which once represented a significant component of the investment portfolio, now comprise a much smaller proportion of net assets and continue to be worked through in an orderly manner.

Looking ahead, the Board believes WAM Alternative Assets is entering a new phase. The foundations established over the past five years provide a constructive platform for future growth. While the timing of investment exits remains subject to market conditions and the broader private markets environment, we are encouraged by the quality of the underlying investments and the opportunities that continued portfolio maturation may create in the years ahead.

The macroeconomic environment remains uncertain, and we recognise that private market realisations have generally taken longer than expected across the industry. Nevertheless, we believe the Company is better positioned today than at any point since Wilson Asset Management assumed management responsibility in 2020. The Board remains focused on supporting disciplined investment portfolio growth, prudent capital allocation and the delivery of long-term value for shareholders.

The Board also recognises the importance of franking credits to many shareholders. The Company's ability to generate franking credits depends on the payment of tax on realised profits from the exit of existing investments and the receipt of income from underlying investments. While the Board seeks to maximise the availability of franking credits where appropriate, the level of franking credits attached to future dividends will depend on the timing and quantum of investment realisations and therefore future dividends may be partially franked or unfranked.

On behalf of the Board, I would like to thank Portfolio Manager Nick Kelly, the WAM Alternative Assets investment team and the broader Wilson Asset Management team for their dedication throughout the year. I would also like to thank our shareholders for their ongoing confidence and support.

We look forward to continuing to build on the progress achieved to date and delivering for shareholders in the years ahead.

I encourage you to visit the Wilson Asset Management website and subscribe to receive updates. If you have any questions or suggestions regarding WAM Alternative Assets 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.

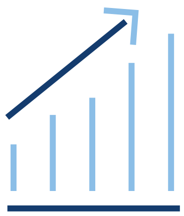
Michael Cottier
Chair

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 and cash before expenses, fees and taxes, but after fees of the underlying investment fund managers. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio 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.

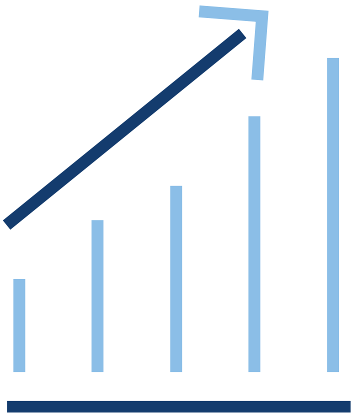
Key performance measure 1

Investment portfolio performance

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

+9.1%

A key objective of WAM Alternative Assets is to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders.



The WAM Alternative Assets investment portfolio increased 9.1%* in the 12 months to 30 June 2026 and has increased 8.9% per annum* since the appointment of Wilson Asset Management as Investment Manager in October 2020. At 30 June 2026, the Company's investment portfolio had a fixed income weighting of 2.9% and a cash weighting of 2.4%, including total capital commitments to new and existing investment partners of 21.0%, funded by fixed income and cash allocations.

Set out below is the performance of WAM Alternative Assets since the appointment of Wilson Asset Management as Investment Manager in October 2020. The performance data excludes all expenses, fees and taxes, but includes fees of the underlying investment fund managers.

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio*	**9.1%**	**6.5%**	**7.6%**	**8.9%**

*Investment portfolio performance is before expenses, fees and taxes.

Key performance measure 2

Net tangible asset growth

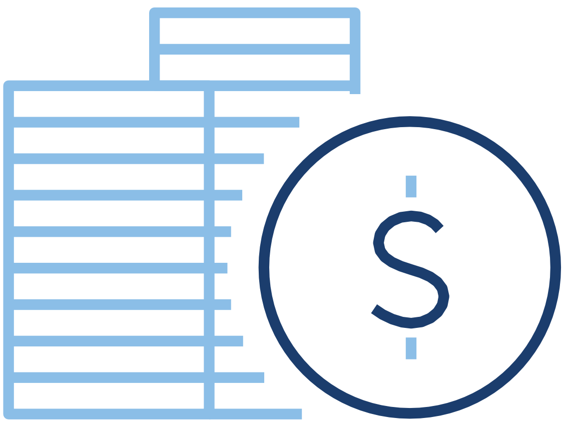
NTA growth in the financial year to 30 June 2026

+7.5%

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

WAM Alternative Assets' pre-tax NTA increased 7.5% in the 12 months to 30 June 2026, including 6.0 cents per share of franked dividends paid to shareholders during the year and corporate tax paid/payable of 1.9 cents per share or 1.6%. 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 of 9.1%* and the NTA performance of 7.5% were management fees of 1.0%, other company related expenses of 0.4%, non-recurring expenses of 0.1% and capital management decretion of 0.1%.



*Investment portfolio performance is before expenses, fees and taxes.

WAM Alternative Assets pre-tax NTA performance

$1.17
30 June 2025
NTA before tax

$1.18
30 June 2026
NTA before tax

+$0.107

Portfolio performance

Investment portfolio performance measures the movement of the investment portfolio before expenses, fees and taxes. The WAM Alternative Assets investment portfolio increased 9.1%* for the 12 months to 30 June 2026, increasing the NTA by 10.7 cents per share.

Paid to shareholders as franked dividends

$0.060

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, 6.0 cents per share of franked dividends were paid or 8.1 cents per share, including the value of franking credits, comprising of the FY2025 fully franked final dividend of 3.0 cents per share and the FY2026 partially franked interim dividend of 3.0 cents per share.

$0.019

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 25% franking rate (corporate tax rate) attached to the dividend.

$0.012

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).

$0.005

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.

$0.001

Non-recurring costs

Non-recurring costs include the run-off Directors and Officers insurance put in place prior to the appointment of Wilson Asset Management as Investment Manager.

$0.001

Capital management decretion

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 April 2026 for the FY2026 interim dividend.

*Investment portfolio performance is before expenses, fees and taxes.

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.

TSR in the financial year to 30 June 2026

+8.7%

The TSR for WAM Alternative Assets was 8.7% during the 12 months to 30 June 2026, including the value of franking credits distributed to shareholders through franked dividends.

Excluding the value of franking credits, TSR was 6.6% 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	Discount to NTA
As at 30 June 2026	$1.1799	$0.96	18.6%
As at 30 June 2025	$1.1730	$0.955	18.6%
Change in the year (capital)	0.6%	0.5%	
Impact of dividend reinvestments (income)	5.3%	6.1%	
Impact of tax paid/value of franking credits (income)	1.6%	2.1%	
Total return for the year	**7.5%**	**8.7%**	

Dividends

Full year dividend, 60% franked

6.0 cps

Dividend yield*

6.3%

Grossed-up dividend yield*

7.6%

Dividends paid since October 2020, including franking credits

35.1 cps

*Based on the 30 June 2026 share price of $0.96 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25.0%.

The Board declared a final dividend of 3.0 cents per share, partially franked at 60%, bringing the full year dividend to 6.0 cents per share. Since Wilson Asset Management was appointed in October 2020, the Company has paid 25.9 cents per share in franked dividends to shareholders and 35.1 cents per share, including the value of franking credits.

In FY2027, the Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance, and franking credits. The ability to generate franking credits is reliant on the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from the underlying investments. At 31 July 2026, the Company had 14.3 cents per share available in its profits reserve before the payment of the 3.0 cents per share final dividend, and 11.3 cents per share after the payment of the final dividend.

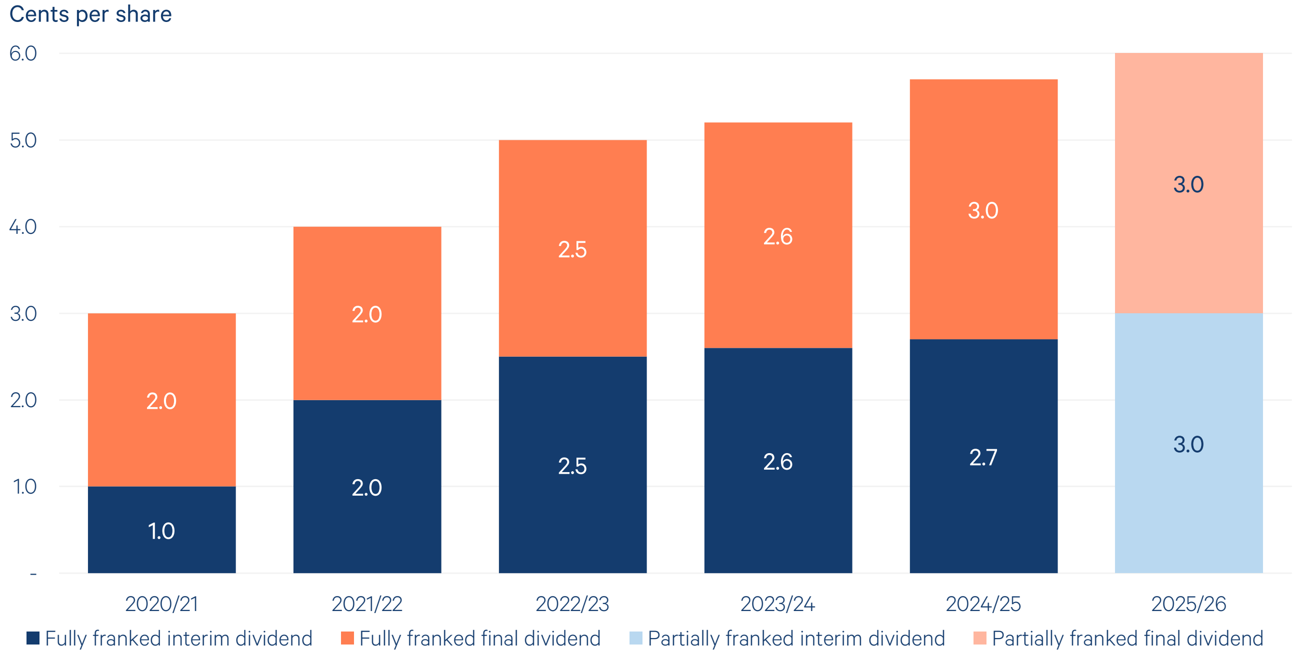
For the year ended 30 June 2026, the Company qualified as a base rate entity for tax purposes. The corporate tax rate for the Company for FY2026 was 25% (FY2025: 30%). The franking credits attached to the final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 2026 will be based on a corporate tax rate of 25%.

A base rate entity is an entity defined by the Australian Taxation Office as having less than $50 million of aggregate turnover and 80% or less of its assessable income defined as base rate entity passive income. An entity qualifies as a base rate entity in each year that it meets the definition. A base rate entity is taxed at a reduced corporate tax rate.

Since October 2020, WAM Alternative Assets has returned over $68.6 million or 35.1 cents per share in dividends and franking credits to shareholders.

WAM Alternative Assets dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)



Key dividend dates for the final dividend of 3.0 cents per share

Ex-dividend date	16 November 2026
Dividend record date (7:00pm Sydney time)	17 November 2026
Last election date for DRP	19 November 2026
Payment date	30 November 2026

The Dividend Reinvestment Plan (DRP) is available to shareholders and the recommended final dividend of 3.0 cents per share, partially franked at 60% qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

Update from the Portfolio Manager
Nick Kelly, CFA

Thank you for your ongoing support of WAM Alternative Assets. FY2026 has been an important year for the Company, with the revitalisation of the investment portfolio that began with Wilson Asset Management's appointment as investment manager in October 2020 continuing to mature, and with shareholders reaffirming their support for that strategy in a decisive way.

The WAM Alternative Assets investment portfolio increased 9.1%* in FY2026. Over the year, new investments and revaluations across the maturing portfolio contributed approximately 11% to 12% to performance, while legacy assets^, namely venture capital write-downs and our remaining exposure to the Strategic Australian Agriculture Fund, detracted approximately 2% to 3%.

Though legacy assets^ now represent less than 15% of the net assets of the Company, we expect these assets will modestly weigh on the investment portfolio performance until the positions are worked through and exited.

We expect the non-legacy portfolio to continue to generate strong risk-adjusted investment portfolio performance as the private equity and real estate investments continue to mature.

A particular highlight of the year was the shareholder vote on the continuation of the Company which took place in October 2025, five years after Wilson Asset Management was appointed as the investment manager for WAM Alternative Assets.

Over 97% of voting shareholders voted in favour of the continuation of the Company under the stewardship of Wilson Asset Management. This is an important milestone and gives the investment team and me a clear mandate to continue to build the investment portfolio over the years ahead in a way that delivers strong investment portfolio performance for shareholders.

We remained active in deploying capital during FY2026, consistent with our strategy of diversifying the investment portfolio by vintage year, asset class and sector. We made a $15 million commitment to Allegro Fund V, extending our exposure to turnaround, special situations and transformation private equity in the Australian market. We made a $10 million commitment to the Fortitude Investment Partners' first commingled fund, with a further $5 million allocated for co-investment opportunities alongside this relationship.

We also completed co-investments in real estate through our real estate partner Wentworth Capital (Julius Avenue in North Ryde), and a co-investment in a private equity opportunity in a business called Libertas, via our partner LVP Funds. Our investment partner Wentworth Capital continues to deploy capital into real estate, with the strategy now approximately 85% invested, reflecting continued attractive buying opportunities in the unlisted real estate market, consistent with the investment thesis outlined in the FY2025 Annual Report. We expect Wentworth Capital to begin fundraising for their second fund in calendar year 2027.

*Investment portfolio performance is before expenses, fees and taxes.

^Legacy assets refer to investments that were inherited from the previous investment manager that do not form part of the ongoing strategic allocation of the WAM Alternative Assets investment portfolio.

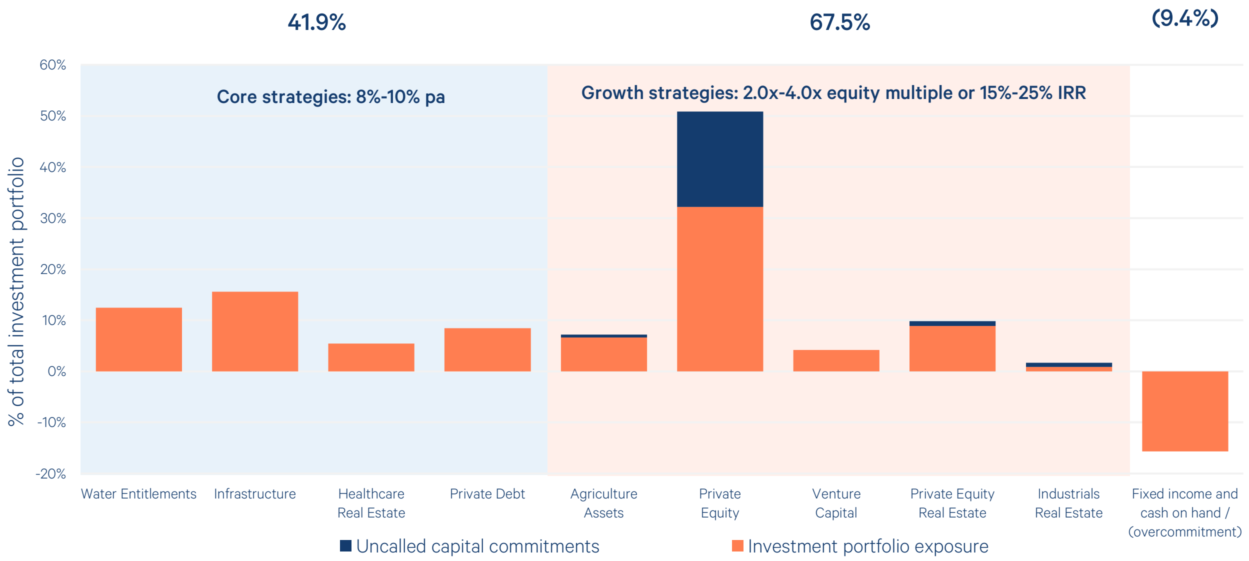
New strategies have been added to the WAM Alternative Assets Investment portfolio since October 2020, including:

Asset class	Description
Private equity	Invested with Adamantem Capital in their Fund II, a mid-market private equity buy-out strategy. The fund invests in mid-sized Australian and New Zealand businesses with an enterprise value typically between $100 million and $300 million when acquired.
	Invested with Fortitude Investment Partners (FIP) via the Fortitude PE Trust and the Fortitude Fund, which is FIP's first commingled fund. FIP provides expertise, capital and resources to growth companies across Australia and New Zealand. The investment team aims to avoid the more competitive parts of the private equity market and remain focused on investing in small to mid-market companies.
	Invested in the WAM PE Trust with Liverpool Partners (LVP) which has co-invested into Orro which is a leading IT solutions business providing services across network administration, cloud services and cyber security. LVP are a specialist sustainability led investment manager focused on private equity and real assets.
	Invested with Allegro Funds in their Fund IV and committed to Fund V, both private equity strategies focused on investing in turnaround, special situations and transformation deals in Australia and New Zealand. Allegro's investment approach generally targets opportunities in the form of corporate carve-outs, restructuring, companies experiencing regulatory challenges, major corporate transitions and equity recapitalisations.
	Invested with Crescent Capital Partners in their Fund VI and via a continuation vehicle. Crescent Capital execute a mid-market private equity strategy targeting growth buyout transactions across a wide range of sectors, with a particular focus on the healthcare sector and have over 20 years track record in delivering value for investors in Australian private equity.
Infrastructure	Invested with Palisade Investment Partners in Palisade's Diversified Infrastructure Fund and Palisade's Renewable Energy Fund, which includes over 25 mature infrastructure assets across different sectors. The returns in this portfolio are underpinned by long-term contractual revenues, and the majority of the income returns from this portfolio are inflation protected (i.e. consumer price index (CPI) linked annual increases).
Private debt	Invested with Intermediate Capital Group (ICG) in their Australian Senior Loan Fund, which lends to mid-and-large size mature cash generative businesses in Australia. Loans in the fund have variable rates and target returns of approximately RBA Cash plus 4%.
	Invested with Longreach Credit Investors in their Private Credit Fund, which lends to small-to-medium sized high-quality cash generative businesses in Australia. Loans in the fund are fixed rate in nature, and target returns of BBSW plus 5%.

New strategies have been added to the WAM Alternative Assets investment portfolio since October 2020, including (cont'd):

Asset class	Description
Real estate BARWON	Invested with Barwon Investment Partners in the Barwon Institutional Healthcare Property Fund, a well-established portfolio of over 30 assets, well diversified by asset type, tenants and geography. Due to the nature of lease agreements in this sector, the majority of the income returns from this portfolio are inflation protected (i.e. CPI linked annual increases).
CENTENNIAL PROPERTY GROUP	Invested with Centennial Property Group's last mile industrials and logistics strategy in the CEN (I&L) Partnership Fund. The strategy aims to target Australian assets valued at $15 million and over, in the industrial and logistics property sector, with a focus on acquiring vacant or underutilised land that provide opportunities to develop core, multi-unit industrial and logistics estates located in established, land constrained markets.
WENTWORTH CAPITAL	Invested with Wentworth Capital's private-equity style real estate strategy in the Wentworth Private Equity Real Estate Fund I and we have executed two co-investments with Wentworth. The fund opportunistically acquires high-quality Australian real estate assets and executes active asset management strategies to create a diversified, high-returning investment portfolio.

Investment portfolio exposure as at 30 June 2026



The fair value of individual investments held at the end of the reporting period are disclosed on page 79.
Includes undrawn capital commitments to Allegro Fund V ($15.0m); Fortitude Main Fund ($9.0m); Crescent Capital Partners VII Fund ($8.1m); Adamantem Environmental Opportunities Fund ($6.0m); Allegro Fund IV ($4.9m); Wentworth Real Estate Private Equity Fund I ($2.3m); CEN (I&L) Partnership Fund ($1.9m); Strategic Australian Agriculture Fund ($1.3m); Adamantem Capital Fund II ($0.8m) and Liverpool Partners WAM PE Trust ($0.1m).

In April 2026, we completed the exit of Birch and Waite, providing a total return that exceeded four times the value of our initial investment. Approximately $3.1 million of capital was returned to WAM Alternative Assets in FY2026, in addition to the $14.5 million returned in prior years.

This is a strong outcome, particularly given it was achieved against a backdrop of heightened market uncertainty during March and April 2026 and it allows us to recycle that capital into new opportunities.

More broadly, the exit environment for private equity remained difficult through FY2026 and several exits we had previously expected have been pushed back. The slower pace of exits reflects several compounding macroeconomic factors on the realisation side. Pleasingly, however, deal activity by our underlying managers remained robust over the period, with Australian private equity buyout volume and value each up by close to 30% over the prior corresponding period.

Elevated interest rates continue to constrain the ability of larger buy-out funds to bid aggressively for assets given the leveraged nature of these transactions. Conflict in the Middle East has weighed on broader risk appetite and caused many participants to delay transaction activity. Finally, ongoing listed market volatility has kept the IPO window largely closed, removing one of the exit routes for private businesses and encouraging them to stay private for longer.

Our underlying managers have remained active buyers of high-quality businesses throughout the year, but have been more selective sellers, preferring to wait for better pricing conditions rather than transact at a discount. Looking ahead, we believe the investment portfolio is well positioned to benefit as exit activity across the underlying private equity investments increases and proceeds are returned to the Company's cash position.

The Company’s cash holding has reduced from 20.3% to 2.4% of the investment portfolio over the year, an important development given that elevated cash had detracted from investment portfolio performance in prior periods. To further improve how the Company manages its cash, we implemented a treasury tool through Fortlake Real-Income Fund during the year. This enables us to invest surplus cash into investment grade credit, which is higher yielding, while importantly retaining the liquidity needed to fund capital calls and other commitments within the stated timeframes.

As the investment portfolio's underlying private equity exits have been slower than anticipated, and with almost a third of the underlying private equity book still held at cost, we have selectively redeemed a portion of our private credit and water exposures during the year to help fund capital calls. While the timeframe of exits has been longer than anticipated, we expect this to improve as underlying investments mature and capital is returned to the portfolio. This decision is a temporary funding mechanism, rather than a change in our long-term conviction in either asset class.

The WAM Alternative Assets investment portfolio is maturing, and we believe it is largely coming out of the J-curve. With close to a third of the private equity holdings still held at cost because they have been held for less than 12 months, we expect to see meaningful revaluations across most of these businesses as they mature and some of the underlying businesses become primed for exit.

Many of the underlying businesses that WAM Alternative Assets owns via its private equity holdings and co-investments are performing well, with several tracking ahead of budget. Our private equity partners look to add value to these businesses by increasing revenue, reducing costs, introducing new management and undertaking M&A activity and we have seen this positively impact various underlying portfolio companies over the past 12 months.

Water entitlements, held through our investment partner Argyle Group, continue to play an important role in the investment portfolio's diversification and return profile. Entitlement values have been bid higher, reflecting both the re-deployment of capital from recent Government buybacks and a tighter long-term water supply picture, while the Argyle Water Fund has also benefited from continued strong sales of its water allocation inventory. Argyle Group has taken a longer-term investment approach and has not meaningfully participated in the government buyback itself, which we believe positions it well as supply is removed from the broader market and irrigators increasingly seek water security at more favourable terms.

We see water entitlements as a cash-generative, inflation-protected exposure underpinned by simple supply-and-demand dynamics, with the structural supply imbalance created by the ongoing Government environmental water buyback and current weather conditions expected to support valuation increases over the medium term.

Given the historic 2008 to 2013 buyback round resulted in a tripling of water entitlement asset values, we believe Argyle Water Fund is well placed to benefit from near-term revaluations as the current buyback programme continues to play out. Water entitlements have historically exhibited low to negative correlation with equities and bonds, providing valuable diversification benefits and resilience during periods of broader market volatility.

Outlook

We enter FY2027 with a portfolio that is both more diversified and more mature than the one inherited by the investment team in 2020. Our priorities for the year ahead include continuing to generate value from the private equity investments that are largely coming out of their J-curve, recycling capital from completed exits into new opportunities, including our recent commitments to Fortlake Asset Management and Allegro Fund V, and finally seeking liquidity from the remaining legacy assets in the portfolio as we complete the final stage of the portfolio revitalisation.

We will continue to actively manage cash through the treasury tool implemented via Fortlake Real-Income Fund to ensure the Company's liquidity maximises returns for shareholders. We maintain our positive conviction towards water entitlements as a structurally supported, uncorrelated source of income and capital growth.

While the macroeconomic backdrop of elevated inflation, geopolitical uncertainty in the Middle East and a largely closed IPO window has made for a challenging private equity exit environment, we remain confident that the underlying quality of WAM Alternative Assets' investment portfolio together with the continued maturation and greater diversification achieved over the past six years, positions the Company well to deliver strong risk-adjusted investment portfolio performance for shareholders into FY2027.

Thank you for your support.

Nick Kelly, CFA
Portfolio Manager

Investment
objectives and process

Investment objectives

The investment objectives of WAM Alternative Assets are to:

- deliver absolute returns through a combination of dividend yield and capital growth; and
- provide diversification benefits.

Investment process – unique opportunities beyond traditional assets

WAM Alternative Assets provides investors with access to two distinctive processes:

- a partnership model focused on developing close relationships with key strategic partners; and
- a thematic portfolio construction approach that is built around active portfolio construction and review.

Partnership model

Investing alongside high-quality investment teams with an established track record; we follow a partnership model where WAM Alternative Assets seeks to source, maintain and develop close relationships with key strategic partners within the alternative assets space.

Thematic portfolio construction

WAM Alternative Assets takes a thematic portfolio construction approach which is built on key macro trends with strong tailwinds such as ageing population, digitalisation, climate change and increasing demand for food. This is built around active portfolio construction and review, a clear focus on themes and sectors, and a well-established and rigorous investment process.

We believe the underlying assets within the alternative asset strategies are built to last and expected to provide value or essential services to society over several decades. We therefore include Environmental, Social, and Corporate Governance (ESG) considerations in our investment process.

Idea Generation
- Universe of specialist managers
- Multiple research inputs
- Desk-based research

Due Diligence
- Onsite meetings
- 200+ hours of research and analysis
- Engagement on investment terms including fees

Investment Decision
- Investment Advisory Committee meeting
- Internal operational due diligence and legal review

Implementation
- Commitment to investment
- Deployment of capital

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 13,000 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 Alternative Assets 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 Portfolio Managers and Investment Team**
- **Shareholder presentations and events**
- **Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and video updates**
- **Shareholder Q&A webinars and breakfast roundtable events**
- **Monthly NTA reports**
- **Social media engagement**
- **Investor education material**
- **Annual and interim results announcements with detailed updates on the investment portfolios and markets**
- **Media coverage and speaking engagements from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.**

Directors' Report *to shareholders*

For the year ended 30 June 2026

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

Principal activity

The principal activity of the Company is to provide retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies. The Company also invests in fixed income strategies for cash management purposes. The Company's investment objectives are to deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders. No change in this activity took place during the period or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of $16,600,189 (2025: $8,307,379) and an operating profit after tax of $11,189,725 (2025: $6,231,630). The operating profit for 2026 is reflective of the investment portfolio performance during the year. The investment portfolio performance during the year was driven by unrealised gains and income received on the underlying investments in the investment portfolio.

Exit proceeds were received during the year from Birch & Waite Fund ($3,102,000), Vinomofo Fund ($1,129,686), Aquila Fund ($240,049), VC2014 Fund ($204,595) and Adamantem Capital Fund II ($83,749). Additionally, return of capital distributions were received during the year from Strategic Australian Agriculture Fund ($6,785,739), Wentworth Real Estate Private Equity Fund I ($1,425,000), CEN (I&L) Partnership Fund ($956,547), Crescent Capital Partners VII Fund ($153,900) and Allegro Fund IV ($138,110).

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment 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 distribution and interest income) in each year. This treatment under the Australian Accounting Standards can cause large variations in reported operating profits between years.

The operating profit or loss for each financial year is reflective of the underlying investment portfolio performance. Alternative asset classes traditionally have a low correlation to equity markets, and provide investors with exposure to long-term investment strategies and strong diversification benefits. 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 Chair's letter.

Financial position

The net asset value of the Company as at 30 June 2026 was $227,222,036 (2025: $226,957,641). Further information on the financial position of the Company is contained in the Chair'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:

	$
Fully franked FY2025 final dividend of 3.0 cents per share paid on 31 October 2025	5,896,683
Partially franked FY2026 interim dividend of 3.0 cents per share paid on 29 April 2026	5,909,718

Since the end of the year, the Directors declared a final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 2026.

The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The ability to generate franking credits is reliant on the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from the underlying investments.

Company tax rate

For the year ended 30 June 2026, the Company qualified as a base rate entity for tax purposes. The corporate tax rate for the Company for FY2026 was 25% (FY2025: 30%). The franking credits attached to the final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 2026 will be based on a corporate tax rate of 25%.

A base rate entity is an entity defined by the Australian Taxation Office as having less than $50 million of aggregate turnover and 80% or less of its assessable income defined as base rate entity passive income. An entity qualifies as a base rate entity in each year that it meets the definition. A base rate entity is taxed at a reduced corporate tax rate.

Material Business Risks

WAM Alternative Assets 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 16 to the financial statements.

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

Material Business Risks (cont'd)

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

a) Financial Risks

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 volatility as well as impact directly on the Company or assets 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

For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to within this Annual Report and Note 16 to the financial statements.

b) Strategic and Non-financial Risks

Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance.

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

Key Person risk

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

Material Business Risks (cont'd)

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

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 Alternative Assets 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, and the Company's share registry.

Operational risk

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

Privacy and Data risk

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

Michael Cottier

Geoff Wilson AO

Adrian Siew

John Baillie

Kym Evans

Information on Directors

Michael Cottier (Chair – independent)

Chair of the Company since November 2018 and a Director of the Company since February 2017

Experience and expertise

Michael Cottier has over 35 years' experience in financial services roles. Between 2009 and 2014 Michael served as Chief Financial Officer of QSuper Group, where he was responsible for group-wide finance and governance functions. Prior to joining QSuper, Michael spent seven years as CFO of QIC Limited, where he was responsible for group-wide finance and governance functions together with corporate advisory and human resources services. Michael is a Fellow of the Australian Institute of Company Directors, a Fellow of Chartered Accountants ANZ, and holds a Masters in Taxation from The University of Queensland.

Michael Cottier (Chair – independent) (cont'd)

Other current listed company directorships

Michael Cottier has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Board and Member of the Audit and Risk Committee.	Details of Michael Cottier's interests in shares of the Company are included later in this report.	None.

Geoff Wilson AO (Director – non-independent)

Director of the Company since September 2020

Experience and expertise

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

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM 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), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Investment Advisory Committee.	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.

Adrian Siew (Director – non-independent)

Director of the Company since September 2020

Experience and expertise

Adrian has 30 years' experience in the financial industry. He started his career with Goldman Sachs European investment banking team in London before moving to Hong Kong and Singapore as part of their mergers and acquisitions and corporate finance advisory teams. He later spent 11 years with The Carlyle Group as a Director of their private equity buyout investment team in Sydney and Singapore. Adrian was the Lead Portfolio Manager responsible for the alternative asset strategy of Wilson Asset Management (International) Pty Limited, and is now a Director and Investment Advisory Committee member of the Company and a Director of WAM Microcap Limited. He is also the Chief Executive Officer of Wilson Family Office. He holds a First Class Honours in Bachelor of Science (Economics) Accounting and Finance from London School of Economics.

Other current listed company directorships

Adrian is a Director of WAM Microcap Limited (appointed since November 2020).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Investment Advisory Committee.	Details of Adrian Siew's interests in shares of the Company are included later in this report.	None.

John Baillie (Director – independent)

Director of the Company since December 2018

Experience and expertise

John Baillie has over 30 years' experience in financial services, including wealth management, corporate advisory, investor relations and private equity capital raisings. John was a Senior Investment Advisor with Shaw and Partners (formally Shaw Stockbroking) for 22 years, with an emphasis on portfolio management, trading and private equity capital raisings. In 2015, John established JB & Partners Corporate Advisory that specialises in strategic advice and succession planning for private companies; particularly family businesses. John has advised in a diverse range of industries, including financial services (particularly AFSL issues), FMCG companies, eCommerce and the funeral industry. John is currently Chair of Seneca Financial Solutions. He is a Graduate Member of the Australian Institute of Company Directors and holds a Graduate Diploma (Securities) from the Securities Institute of Australia.

Other current listed company directorships

John Baillie has no other current listed company directorships.

John Baillie (Director – independent) (cont'd)

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 John Baillie's interests in shares of the Company are included later in this report.	None.

Kym Evans (Director – independent)

Director of the Company since December 2018

Experience and expertise

Kym Evans has over 35 years' experience in legal risk and general management roles. Kym was a private practice lawyer for 10 years, including 7 years with Allens. He had a further 10 years' experience as in-house counsel with HBOS Australia, Nortel Networks, Arnott's Biscuits and Flexirent Capital. Kym also performed management roles at BankWest (Head of Customer Projects Commercial and Business Division), Nortel Networks Australia (General Manager - Business Operations) and Flexirent Capital (General Manager - Corporate Services). More recently he held a role as a senior consultant at Control Risk looking after account management and business development for Control Risks' three practice areas of political risk consulting, integrity risk consulting and security risk consulting. Kym holds a Bachelor of Laws and also completed the New York Bar Exam and the Harvard Business School General Management Program.

Other current listed company directorships

Kym Evans has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Audit and Risk Committee.	Details of Kym Evans' interests in shares of the Company are included later in this report.	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 Alternative Assets Limited since October 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.

Joe Camilleri

Joint Company Secretary of WAM Alternative Assets Limited since May 2026

Joe Camilleri is Director of Finance at Wilson Asset Management and has more than 14 years' experience in the finance industry. He joined Wilson Asset Management in 2025 after nine years in Finance & Treasury at the Commonwealth Bank of Australia where he held a range of roles including Head of Finance for Consumer Lending and Head of Group Stress Testing. Prior to this, Joe also worked as an adviser specialising in listed investment companies.

Members of the Investment Advisory Committee

The experience and qualifications of the members of the Investment Advisory Committee during the financial year and up to the date of this report are set out below:

Geoff Wilson AO (Chair)

Geoff Wilson is also a Director. Please refer to page 35 of the Directors' Report for details of Geoff's experience and qualifications.

Adrian Siew

Adrian Siew is also a Director. Please refer to page 36 of the Directors' Report for details of Adrian's experience and qualifications.

Sally Box

Sally Box has over 22 years' experience in private capital advisory, gained with leading organisations such as Allens, Macquarie Capital, QIC, Greenhill & Co, and is currently Head of Growth Market Funds at Dexus.

Dania Zinurova

Dania Zinurova has over 25 years of global experience, currently the Head of Infrastructure Funds at Dexus. Her previous roles include Portfolio Manager at Wilson Asset Management, and investments positions at Willis Tower Watson and Russell Investments.

The principal function of the Investment Advisory Committee is to assist and advise Wilson Asset Management in its implementation of the investment management agreement, including:

- Formulating overall investment strategies to achieve fund objectives;
- Determining allocations to asset classes in light of economic and investment market conditions;
- Identifying, assessing and selecting external asset managers to deliver target fund performance;
- Reviewing specific investment opportunities within each asset class;
- Identifying relevant performance benchmarks and targets; and
- Monitoring performance of the investment portfolio.

Remuneration Report (Audited)

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

a) Remuneration of Directors

All Directors of WAM Alternative Assets 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, unless otherwise agreed.

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 for Directors' fees has been set at $195,000 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, excluding Investment Advisory Committee (IAC) responsibilities.

Details of remuneration received for the year ended 30 June 2026:

		Short-term employee benefits		Post-employment benefits superannuation		
Director	**Position**	**Directors' fees $**	**IAC fees $**	**Directors' fees $**	**IAC fees $**	**Total $**
Michael Cottier	Chair	45,000	-	5,400	-	50,400
Geoff Wilson*	Director	9,107	-	1,093	-	10,200
Adrian Siew^	Director	40,000	30,000	4,800	3,600	78,400
John Baillie	Director	40,000	-	4,800	-	44,800
Kym Evans	Director	40,000	-	4,800	-	44,800
		174,107	**30,000**	**20,893**	**3,600**	**228,600**

Directors receive a superannuation guarantee contribution required by the government, which was 12% of individuals' benefits for FY2026 (2025: 11.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Details of remuneration received for the year ended 30 June 2025:

		Short-term employee benefits		Post-employment benefits superannuation		
Director	**Position**	**Directors' fees $**	**IAC fees $**	**Directors' fees $**	**IAC fees $**	**Total $**
Michael Cottier	Chair	45,000	-	5,175	-	50,175
Geoff Wilson*	Director	9,875	-	1,150	-	11,025
Adrian Siew^	Director	40,000	30,000	4,600	3,450	78,050
John Baillie	Director	40,000	-	4,600	-	44,600
Kym Evans	Director	40,000	-	4,600	-	44,600
		174,875	**30,000**	**20,125**	**3,450**	**228,450**

*Directors' fees has been set at $195,000 per annum. With the increase in the superannuation guarantee rate in FY2026 to 12% (FY2025: 11.5%), Geoff Wilson agreed to forgo a portion of his director fees in order to allow the other Directors to receive their fees for the period.
^Adrian Siew received $33,600 ($30,000 short-term employee benefits and $3,600 post-employment benefits) during the financial year in respect of his Investment Advisory Committee duties (2025: $30,000 short-term employee benefits and $3,450 post-employment benefits). IAC fees are separate to the Directors' fees and do not fall under the maximum total remuneration for Directors' fees of $195,000 per annum.

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 profit after tax ($)	$11,189,725	$6,231,630	$6,343,516	$9,484,706	$18,054,728
Dividends declared (cents per share)	6.0	5.7	5.2	5.0	4.0
Share price ($ per share)	$0.96	$0.955	$0.96	$1.015	$1.035
NTA after tax ($ per share)	$1.15	$1.15	$1.18	$1.20	$1.19
Directors' fees ($)	$195,000	$195,000	$194,250	$193,375	$192,500
Shareholder's equity ($)	$227,222,036	$226,957,641	$230,415,629	$233,385,849	$231,917,634

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 Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio, amounting to $2,556,432 inclusive of GST (2025: $2,578,097). As at 30 June 2026, the balance payable to the Manager was $215,790 inclusive of GST (2025: $211,714).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Alternative Assets to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $90,750 inclusive of GST (2025: $85,250) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650).

These amounts are in addition to the above Directors' remuneration. Since the end of the 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. Wilson Asset Management (International) 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.

Remuneration Report (Audited) (cont'd)

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:

Director	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Michael Cottier	34,408	1,628	-	36,036
Geoff Wilson	7,726,814	312,787	-	8,039,601
Adrian Siew	18,502	-	-	18,502
John Baillie	65,000	38,000	-	103,000
Kym Evans	68,210	4,200	-	72,410
	7,912,934	**356,615**	**-**	**8,269,549**

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 and options 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
Michael Cottier	6	6
Geoff Wilson	5	5
Adrian Siew	5	5
John Baillie	6	6
Kym Evans	6	6

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
Kym Evans	4	4
Michael Cottier	4	4
John Baillie	4	4

After balance date events

Since the end of the year, the Directors declared a final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 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 provide investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies 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 fund-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 also impact 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 significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia. The Company does not have any material exposure to environmental and social sustainability risk, however, it may have indirect exposure through its underlying investments.

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-alternative-assets.

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 45 of the Annual Report.

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

Michael Cottier
Chair

Dated this 28th 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 Alternative Assets Limited
ABN 47 168 941 704

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 Alternative Assets 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.

SWallace

S S Wallace
Partner

Pitcher Partners
Sydney

28 August 2026

W | A | M Alternative Assets

Financial Report

For the year ended 30 June 2026

This financial report is for WAM Alternative Assets Limited for the year ended 30 June 2026.

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

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

The financial report was authorised for issue on 28 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 Alternative Assets is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

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

For the year ended 30 June 2026

	Note	2026 $	2025 $
Net realised and unrealised gains on financial assets		13,186,049	3,072,773
Other revenue from operating activities	2	6,848,492	8,833,648
Management fees		(2,382,130)	(2,402,318)
Directors fees		(195,000)	(195,000)
Investment Advisory Committee fees		(100,800)	(72,475)
ASX listing and CHESS fees		(91,361)	(87,782)
Share registry fees		(64,883)	(66,374)
Disbursements, mailing and printing		(36,857)	(44,350)
Audit fees		(204,614)	(208,428)
Accounting fees		(90,750)	(85,250)
Company secretary fees		(27,500)	(23,650)
Legal and professional fees		(16,239)	(1,175)
Other expenses from ordinary activities		(224,218)	(412,240)
Profit before income tax		**16,600,189**	**8,307,379**
Income tax expense	3(a)	(5,410,464)	(2,075,749)
Profit after income tax attributable to members of the Company		**11,189,725**	**6,231,630**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**11,189,725**	**6,231,630**
Basic and diluted earnings per share	15	**5.68 cents**	**3.18 cents**

The accompanying notes form part of these financial statements.

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

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents[1]	13	4,042,542	39,811,541
Trade and other receivables	6	2,386,313	7,112,326
Financial assets[1, 2]	7	228,952,603	184,082,482
Deferred tax assets	3(b)	61,268	74,808
Other assets		-	41,947
Total assets		**235,442,726**	**231,123,104**
Liabilities			
Trade and other payables	8	484,531	482,326
Current tax liabilities	3(c)	2,355,278	1,245,856
Deferred tax liabilities	3(d)	5,380,881	2,437,281
Uncalled capital commitments[2]	9	-	-
Total liabilities		**8,220,690**	**4,165,463**
Net assets		**227,222,036**	**226,957,641**
Equity			
Issued capital	10	208,093,737	207,212,666
Profits reserve	11	27,228,694	27,845,370
Accumulated losses	12	(8,100,395)	(8,100,395)
Total equity		**227,222,036**	**226,957,641**

The accompanying notes form part of these financial statements.

[1]During the year, the Company implemented a new treasury solution, managed by Fortlake Asset Management through Fortlake Real-Income Fund (FRIF). As at 30 June 2026, the Company's cash reserves invested in FRIF of $6,855,802 are classified as financial assets, not cash and cash equivalents. More information on FRIF is included in the accompanying notes.
[2]Comparative information has been restated to conform to the presentation in the current year. Please refer to Note 1 for further information.

Statement of *Changes in Equity*

For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Profits reserve $	Total equity $
Balance at 30 June 2024		**206,513,401**	**(8,093,124)**	**31,995,352**	**230,415,629**
Profit for the year		-	6,231,630	-	6,231,630
Transfer to profits reserve		-	(6,238,901)	6,238,901	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	10(b)	699,265	-	-	699,265
Dividends paid	4(a)	-	-	(10,388,883)	(10,388,883)
Balance at 30 June 2025		**207,212,666**	**(8,100,395)**	**27,845,370**	**226,957,641**
Profit for the year		-	11,189,725	-	11,189,725
Transfer to profits reserve		-	(11,189,725)	11,189,725	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	10(b)	881,071	-	-	881,071
Dividends paid	4(a)	-	-	(11,806,401)	(11,806,401)
Balance at 30 June 2026		**208,093,737**	**(8,100,395)**	**27,228,694**	**227,222,036**

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[1]		14,219,375	18,655,135
Payments for purchase of investments[1]		(40,903,447)	(33,083,636)
Rebates of management and performance fees (GST inclusive)		618,849	303,046
Trust distributions received		5,555,310	5,438,890
Interest received		401,238	2,692,511
Payments for administration expenses (GST inclusive)		(1,022,365)	(949,751)
Management fee (GST inclusive)		(2,552,356)	(2,581,137)
Net GST received from ATO		183,629	186,415
Income tax paid		(1,343,902)	(2,189,316)
Net cash used in operating activities	14	**(24,843,669)**	**(11,527,843)**
Cash flows from financing activities			
Dividends paid – net of reinvestment		(10,925,330)	(9,689,618)
Net cash used in financing activities		**(10,925,330)**	**(9,689,618)**
Net decrease in cash and cash equivalents held[1]		**(35,768,999)**	**(21,217,461)**
Cash and cash equivalents at beginning of the year		39,811,541	61,029,002
Cash and cash equivalents at the end of the year[1]	13	**4,042,542**	**39,811,541**
Non-cash transactions			
Shares issued via dividend reinvestment plan	10(b)	881,071	699,265

The accompanying notes form part of these financial statements.

[1]During the year, the Company implemented a new treasury solution, managed by Fortlake Asset Management through Fortlake Real-Income Fund (FRIF). As at 30 June 2026, the Company's cash reserves invested in FRIF of $6,855,802 are classified as financial assets, not cash and cash equivalents. Movements in the Company's holding of FRIF are included (gross) in payments for purchase of investments and proceeds from sale of investments. More information on FRIF is included in the accompanying notes.

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;
- are presented in decreasing order of liquidity (assets and liabilities) and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets, deferred tax assets and deferred tax liabilities; 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.

Presentation of financial assets

To conform with Australian Accounting Standards, industry standard presentation and disclosure, financial assets have been presented net of uncalled capital commitments in the current period. This change to presentation of the financial statements has been made to improve the comparability of the Company's financial statements with other entities. Uncalled capital commitments of the Company continue to be disclosed, please refer to Note 9 for further information on uncalled capital commitments. In line with the presentation in the current year, comparative information has been restated to conform with presentation in the current year. As a result of this change in classification and presentation, $43,800,542 in uncalled capital commitments as at 30 June 2025 have been removed from the previously disclosed financial assets amount of $227,883,024 which is now restated to $184,082,482. Please refer to Note 7 for further information. Total assets have been restated from $274,923,646 to $231,123,104 and total liabilities have been restated from $47,966,005 to $4,165,463. The restatement has had no impact on net assets, profit or loss, or other comprehensive income.

2. Other revenue

Distribution income is recognised when the right to receive a distribution has been established (i.e. the ex-distribution date).

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

	2026 $	2025 $
Trust distributions	6,106,338	5,897,485
Interest income from cash and cash equivalents	401,238	2,480,231
Rebates of management and performance fees	340,916	455,932
	6,848,492	**8,833,648**

3. Income tax

Current income tax expense

The current income tax expense is based on profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked distribution income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 25% corporate tax rate (FY2025: 30%)). Current tax liabilities are measured at the amounts expected to be paid to the Australian Taxation Office in the next 12 months.

Deferred tax assets and liabilities

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 25% corporate tax rate (FY2025: 30%)). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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

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

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

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

i) the same taxable entity; or

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

a) Income tax expense

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

	2026 $	2025 $
Prima facie tax on profit before income tax at 25% (2025: 30%)	4,150,047	2,492,214
Franking credit gross up	27,225	19,090
Franking credit offset	(108,901)	(63,632)
Under/(over) provision in prior period	2,162,437	(414,007)
Other non-assessable items*	(820,344)	42,084
	5,410,464	**2,075,749**

*Other non-assessable items relates to adjustments for the change in tax rate to 25% (2025: 30%), unrealised gains and losses on income tax exempt investments and other timing differences.

Effective tax rate	2026 %	2025 %
The effective tax rate reflects the corporate tax rate applicable to the Company and the impact of other temporary differences. The increase in the effective tax rate from the comparative year is reflective of the under provision recognised in the current year in relation to the prior period, and the lower proportion of franked distribution income received compared to the operating profit before tax for the year, partially offset by the decrease in the Company's tax rate to 25%^ (2025: 30%).	32.6%	25.0%

^For the year ended 30 June 2026, the Company qualified as a base rate entity for tax purposes. The corporate tax rate for the Company for FY2026 was 25% (FY2025: 30%). The franking credits attached to the final dividend of 3.0 cents per share, partially franked at 60%, to be paid on 30 November 2026 will be based on a corporate tax rate of 25%.

	2026 $	2025 $
Total income tax expense results in a change to the following:		
Current tax liability	2,453,324	1,308,948
Deferred tax liability	2,943,600	703,855
Deferred tax asset	13,540	62,946
	5,410,464	**2,075,749**

3. Income tax (cont'd)

b) Deferred tax assets

	2026 $	2025 $
Accruals	61,268	74,808
	61,268	**74,808**
Movement in deferred tax assets		
Balance at the beginning of the year	74,808	137,754
Charged to the Statement of Comprehensive Income	(13,540)	(62,946)
At reporting date	**61,268**	**74,808**

c) Current tax liabilities

	2026 $	2025 $
Balance at the beginning of the year	1,245,856	2,126,224
Current year income tax on operating profit	2,453,324	1,308,948
Income tax paid	(1,343,902)	(2,189,316)
At reporting date	**2,355,278**	**1,245,856**

d) Deferred tax liabilities

	2026 $	2025 $
Accrued rebates	7,771	47,408
Fair value adjustments	5,373,110	2,389,873
	5,380,881	**2,437,281**
Movement in deferred tax liabilities		
Balance at the beginning of the year	2,437,281	1,733,426
Charged to the Statement of Comprehensive Income	2,943,600	703,855
At reporting date	**5,380,881**	**2,437,281**

4. Dividends

a) Ordinary dividends paid during the year

	2026 $	2025 $
Final dividend FY2025: 3.0 cents per share fully franked at 30% tax rate, paid 31 October 2025 (Final dividend FY2024: 2.6 cents per share fully franked at 30% tax rate)	5,896,683	5,092,202
Interim dividend FY2026: 3.0 cents per share, partially franked at 60%, at 30% tax rate, paid 29 April 2026 (Interim dividend FY2025: 2.7 cents per share fully franked at 30% tax rate)	5,909,718	5,296,681
	11,806,401	**10,388,883**

4. Dividends (cont'd)

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 3.0 cents per share, partially franked at 60%, at 25% tax rate (2025: 3.0 cents per share fully franked at 30% tax rate) which has not been recognised as a liability at the end of the financial year	5,923,404	5,896,683

c) Dividend franking account

	2026 $	2025 $
Balance of franking account at year end	1,247,734	3,600,119
Adjusted for franking credits arising from: - Estimated income tax payable	2,355,278	1,245,856
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(1,184,681)	(2,527,150)
	2,418,331	**2,318,825**

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 payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from the underlying investments.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2026, the deferred tax liability in relation to fair value movements on the investment portfolio is $5,373,110 (2025: $2,389,873).

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
Auditing and reviewing the financial report	204,614	208,428
Other services provided by a related practice of the auditor:		
Taxation services	7,645	7,645
Taxation advisory services	720	-
	212,979	**216,073**

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

6. Trade and other receivables

Trade and other receivables

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 investment income receivable which includes distributions from securities and other income where settlement has not occurred at the end of the reporting period.

Receivables also include rebate income in respect of management and performance fees charged by underlying investment fund managers in accordance with existing agreements in place, interest, trust distributions from securities where settlement has not occurred at the end of the reporting period and GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Outstanding trade settlements (i.e. settlement proceeds from the sale of securities that are receivable as at the balance date) are on the terms operating in the securities industry, which do not incur interest.

Impairment of assets

The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables are presented as expected credit losses expense within the Statement of Comprehensive Income. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 30 June 2026, there are $88,431 expected credit losses recognised (2025: $88,431).

	2026 **$**	**2025** **$**
Distributions receivable	1,530,728	979,700
Rebate income receivable	808,861	1,086,794
GST receivable	46,724	45,832
Outstanding settlements	-	5,000,000
	2,386,313	**7,112,326**

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 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'. 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.

The Company holds investments in unlisted funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are subsequently measured at fair value. The method that the Company uses to determine the fair value of these investments is generally the reported or latest available unit price received from the underlying investment fund managers. Refer to Note 16(d) for further details on how the fair values of financial instruments are determined.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 16.

Derecognition

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

2026	Unlisted private equity funds $	Unlisted private real estate funds $	Unlisted infrastructure funds $	Unlisted water funds $	Unlisted private debt funds $	Unlisted agriculture funds $	Unlisted fixed income funds $	Total $
Financial assets including uncalled capital commitments	129,451,295	39,946,749	35,857,521	29,367,632	19,879,393	16,947,566	6,855,802	**278,305,958**
Uncalled capital commitments	(43,878,855)	(4,162,000)	-	-	-	(1,312,500)	-	**(49,353,355)**
Financial assets	**85,572,440**	**35,784,749**	**35,857,521**	**29,367,632**	**19,879,393**	**15,635,066**	**6,855,802**	**228,952,603**

7. Financial assets (cont'd)

2025[1]	Unlisted private equity funds $	Unlisted private real estate funds $	Unlisted infrastructure funds $	Unlisted water funds $	Unlisted private debt funds $	Unlisted agriculture funds $	Total $
Financial assets including uncalled capital commitments	93,154,287	37,539,519	33,832,333	28,511,308	10,021,916	24,823,661	**227,883,024**
Uncalled capital commitments	(30,976,042)	(11,512,000)	-	-	-	(1,312,500)	**(43,800,542)**
Financial assets	**62,178,245**	**26,027,519**	**33,832,333**	**28,511,308**	**10,021,916**	**23,511,161**	**184,082,482**

[1]Comparative information has been restated to conform to the presentation in the current year. Please refer to Note 1 for further information.

The Company manages financial assets based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the investment portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at 30 June 2026.

The fair values of individual investments held at the end of the reporting period are disclosed on page 79 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

Trade and other payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2026 $	2025 $
Sundry payables	268,741	270,612
Management fee payable	215,790	211,714
	484,531	**482,326**

9. Uncalled capital commitments

Uncalled capital commitments relate to the Company's contractual agreements to purchase units in unlisted funds which have not been drawn down. Uncalled capital commitments are subject to be called pursuant to the subscription agreements with the investee funds.

In the current period, financial assets have been presented net of uncalled capital commitments. As a result, uncalled capital commitments are no longer presented separately on the Statement of Financial Position. Refer to Note 1 for further information on the change in classification and presentation, including the restatement of comparative information.

	2026 $	2025 $
Allegro Fund V	15,000,000	-
Fortitude Main Fund	8,950,000	-
Crescent Capital Partners VII Fund	8,125,480	11,294,080
Adamantem Environmental Opportunities Fund	5,964,807	7,852,840
Allegro Fund IV	4,929,425	8,243,936
Wentworth Real Estate Private Equity Fund I	2,250,000	9,600,000
CEN (I&L) Partnership Fund	1,912,000	1,912,000
Strategic Australian Agricultural Fund	1,312,500	1,312,500
Adamantem Capital Fund II	789,143	3,465,186
Liverpool Partners WAM PE Trust	120,000	120,000
	49,353,355	**43,800,542**

During the year, $15,000,000 of capital was committed to Allegro Fund V, $10,000,000 was committed to Longreach Direct Lending Fund of which $10,000,000 was deployed, $10,000,000 was committed to Fortitude Main Fund of which $1,050,000 was deployed, $5,150,000 was committed to Liverpool Partners WAM PE Trust of which $5,150,000 was deployed, and $2,720,000 was committed to Wentworth Real Estate Private Equity Fund I RV Co-investment Trust I of which $2,720,000 was deployed.

Deployments of previously committed capital during the year included: $8,775,000 to Wentworth Real Estate Private Equity Fund I, $3,452,621 to Allegro Fund IV, $3,322,500 to Crescent Capital Partners VII Fund, $2,676,043 to Adamantem Capital Fund II and $1,888,033 to Adamantem Environmental Opportunities Fund.

During the year, uncalled capital commitments to Wentworth Real Estate Private Equity Fund I increased by $1,425,000, Crescent Capital Partners VII Fund increased by $153,900 and Allegro Fund IV increased by $138,110 as a result of a recallable capital returns received from the funds.

10. 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 $
197,446,793 ordinary shares fully paid (2025: 196,556,113)	**208,093,737**	**207,212,666**

b) Movement in issued capital

	2026 $	2025 $
Balance at the beginning of the year 196,556,113 ordinary shares fully paid (2025: 195,853,879)	207,212,666	206,513,401
434,478 ordinary shares issued on 31 October 2025 under a dividend reinvestment plan	437,924	-
456,202 ordinary shares issued on 29 April 2026 under a dividend reinvestment plan	443,147	-
319,480 ordinary shares issued on 29 October 2024 under a dividend reinvestment plan	-	327,715
382,754 ordinary shares issued on 28 May 2025 under a dividend reinvestment plan	-	371,550
At reporting date	**208,093,737**	**207,212,666**

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

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

11. Profits reserve

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

There can be situations where the franking account balance, including franking credits generated from the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments, may not match the profits reserve balance (which includes realised and unrealised profits).

	2026 $	2025 $
Profits reserve	**27,228,694**	**27,845,370**

Movement in profits reserve		
Balance at the beginning of the year	27,845,370	31,995,352
Transfer of profits during the year	11,189,725	6,238,901
Final dividend paid (refer to Note 4(a))	(5,896,683)	(5,092,202)
Interim dividend paid (refer to Note 4(a))	(5,909,718)	(5,296,681)
At reporting date	**27,228,694**	**27,845,370**

12. Accumulated losses

	2026 $	2025 $
Balance at the beginning of the year	(8,100,395)	(8,093,124)
Profit for the year attributable to members of the Company	11,189,725	6,231,630
Transfer to profits reserve	(11,189,725)	(6,238,901)
At reporting date	**(8,100,395)**	**(8,100,395)**

13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within three months or less.

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	**4,042,542**	**39,811,541**

The weighted average interest rate for cash as at 30 June 2026 is 4.55% (2025: 4.05%). There were no term deposits held at 30 June 2026 (2025: nil).

14. Cash flow information

	2026 $	2025 $
Reconciliation of profit after tax to cash flow from operating activities:		
Profit after income tax	11,189,725	6,231,630
Fair value gains and movements in financial assets	(39,870,121)	(17,501,274)
Changes in assets and liabilities:		
Increase in receivables	(273,987)	(398,262)
Decrease in other assets	41,947	179,786
Decrease in deferred tax assets	13,540	62,946
Increase in payables	2,205	73,844
Increase/(decrease) in current tax liabilities	1,109,422	(880,368)
Increase in deferred tax liabilities	2,943,600	703,855
Net cash used in operating activities	**(24,843,669)**	**(11,527,843)**

15. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted earnings per share	5.68	3.18

	2026 $	2025 $
Profit after income tax used in the calculation of basic and diluted earnings per share	11,189,725	6,231,630

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	196,929,164	196,110,527

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

16. Financial risk management

The Company's financial instruments consist of unlisted investments, trade receivables, trade payables, uncalled capital commitments, cash and term deposits. 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 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, Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial risks of the Company. The Manager monitors these risks daily. The Investment Advisory Committee meets at least twice a year and monitors and manages 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 investment 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 Company has provided for $88,431 (2025: $88,431) trade receivables which the Company considers to be impaired. None of the other assets exposed to a credit risk are overdue or considered to be impaired.

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.

16. 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 majority of 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-. There were no term deposits held at 30 June 2026.

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

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities or will be forced to sell financial assets at a value which is less than they are worth. Alternative asset investments typically involve the investors' capital being locked up for a number of years.

The Company's cash receipts depend upon the level of trust distributions and interest received, the proceeds from exits or other capital management initiatives that may be implemented by the Board from time to time.

The Company's primary source of liquidity is its holding in Fortlake Real-Income Fund (FRIF), together with cash at bank. At the reporting date, the Company's cash balance, together with FRIF, was less than the Company's uncalled capital commitments. Refer to Note 9 for further information on uncalled capital commitments. This creates a liquidity concentration and timing mismatch between potential capital calls and the realisation of the Company's financial assets.

The Investment Manager prepares cash flow forecasts which incorporate, expected timing and quantum of capital drawdowns based on current fund/underlying fund manager communications and historical call patterns, expected capital returns/distributions from the investment portfolio, including expected receipts from underlying investments, and planned operating costs and management actions to preserve liquidity.

Cash flow forecasts are presented to the Board and include an assessment of the potential contingent funding actions available to the Company to access additional liquidity and to manage the Company's liquidity position in the event that redemptions in FRIF are temporarily halted and/or higher-than-expected capital calls are received.

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	-	484,531	484,531
Total	**-**	**484,531**	**484,531**
Commitments			
Uncalled capital commitments	-	49,353,355	49,353,355
Total	**-**	**49,353,355**	**49,353,355**

16. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

30 June 2025[1]	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	482,326	482,326
Total	**-**	**482,326**	**482,326**
Commitments			
Uncalled capital commitments	-	43,800,542	43,800,542
Total	**-**	**43,800,542**	**43,800,542**

[1]Comparative information has been restated to conform to the presentation in the current year. Please refer to Note 1 for further information.

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 unlisted investments, the Company will always be subject to market risk as it invests its capital in unlisted investments which are not risk free, as the fair value of these unlisted investments 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 year. The Company's investments in unlisted funds are not exposed to interest rate risk. 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 average weighted interest rate was as follows:

30 June 2026	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	4.55%	4,042,542	-	4,042,542
Trade and other receivables		-	2,386,313	2,386,313
Financial assets[1]		-	228,952,603	228,952,603
Total		**4,042,542**	**231,338,916**	**235,381,458**
Liabilities				
Trade and other payables		-	484,531	484,531
Total		**-**	**484,531**	**484,531**

[1]During the year, the Company implemented a new treasury solution, managed by Fortlake Asset Management through Fortlake Real-Income Fund (FRIF). As at 30 June 2026, the Company's cash reserves invested in FRIF of $6,855,802 are classified as financial assets, not cash and cash equivalents. More information on FRIF is included in the accompanying notes.

16. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

30 June 2025	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	4.05%	39,811,541	-	39,811,541
Trade and other receivables		-	7,112,326	7,112,326
Financial assets[2]		-	184,082,482	184,082,482
Total		**39,811,541**	**191,194,808**	**231,006,349**
Liabilities				
Trade and other payables		-	482,326	482,326
Total		**-**	**482,326**	**482,326**

[2]Comparative information has been restated to conform to the presentation in the current year. Please refer to Note 1 for further information.

(ii) Price risk

Price risk arises from the Company's investments in unlisted funds, whose valuation is based on the valuation of the underlying companies or assets of those unlisted funds. All investments present a risk of loss of capital. The Investment Manager mitigates this risk through careful selection of investee funds within specified limits. All of the investee funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid in nature.

The Company provides retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt and agriculture strategies. The Company diversifies its portfolio across multiple underlying investment fund managers, underlying industries and investment stages.

The Investment Manager follows a due diligence process prior to making an investment. In making an investment decision, the Investment Manager considers both qualitative and quantitative criteria in the areas of financial performance, business strategy, tax and legal compliance, such as financial information obtained through the underlying investment fund managers through on-site visits, interviews and questionnaires together with information gathered from external sources. Prior to entering into an agreement for a new investment, information is confirmed through reference checks or through the Investment Manager's standing data and experience. The Investment Manager also performs ongoing monitoring procedures primarily through discussions with the underlying investment fund managers and also monitors industry, tax, regulatory and legal developments for all investments.

16. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Price risk (cont'd)

Sensitivity analysis

For the purposes of a sensitivity analysis, the Company considers a 5% adjustment to the reported or latest available unit price, received from the underlying investment fund managers, used to determine fair value of the unlisted funds as reasonable. At reporting date, if these reported or latest available unit prices used to determine fair value of the unlisted funds changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by $8,585,723 (2025: $6,442,887). This would result in the 30 June 2026 net asset backing after tax moving by 4.3 cents per share (2025: 3.3 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 2 of the hierarchy is WAM Alternative Assets' investment in an unlisted fixed income fund. The fund produces daily unit prices and has high levels of liquidity allowing daily redemptions and applications. In line with the requirements of AASB 13: *Fair Value Measurement*, the Company classifies this as Level 2 in the fair value hierarchy in its entirety based on a look-through of the underlying assets and liabilities of the fund, which are in Level 1 or Level 2.

WAM Alternative Assets also holds investments in unlisted funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are valued at fair value. The method that the Company uses to determine the fair value of these investments is generally the reported or latest available unit price received from the underlying investment fund managers. The Board has determined that it is appropriate to use these reported or latest available unit prices in valuing the investments in unlisted funds. The Company classifies the fair value of these investments as Level 3 in the fair value hierarchy.

The reported or latest available unit price, received from the underlying investment fund managers of an unlisted fund is calculated by the relevant underlying investment fund manager in accordance with their methodologies and assumptions to determine the fair value of the unlisted fund's investment in any portfolio companies.

The methodologies that are used by the underlying investment fund managers to determine the fair value of the unlisted fund's investment in any portfolio companies are as follows:

16. Financial risk management (cont'd)

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

- Market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the unlisted fund);
- Income approach (such as the discounted projected cash flow method); or
- Cost approach, as the best initial approximation of fair value upon acquisition of an investment.

The Company does not utilise valuation models to calculate the fair value of its investment in unlisted funds. The reported or latest available unit price received from the underlying investment fund managers is considered to be the key input in the determination of fair value.

The Company does not have any other key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period, which may have a significant risk of causing a material adjustment to the Company's net asset value within the next financial year. However, the Company has the following control procedures in place to evaluate whether these reported or latest available unit prices of the unlisted funds underlying investment in any portfolio companies is calculated in a manner consistent with Australian Accounting Standard AASB 13: *Fair Value Measurement:*

- Thorough initial due diligence process and ongoing monitoring procedures, primarily discussions with the underlying investment fund managers;
- As part of the Company's Risk Management Framework, the Audit and Risk Committee monitors the Investment Manager's risk assessment of the Company's underlying fund investment managers;
- Comparison of historical realisations to the last reported fair values;
- Review of the financial statements, key assumptions and significant judgements used in determining the fair value of each investment, including those used in independent third party valuations of the respective unlisted funds (where available);
- Detailed assessment of the valuation and carrying value of each investment in the portfolio by the Investment Manager; and
- The Audit and Risk Committee and Board of Directors' assessment of the reporting provided by the Investment Manager, which includes detailed information regarding their separate reviews of the carrying value of the investment portfolio, such as the valuation methodology adopted at the individual investment level and the relevant external valuation firm used by the underlying investment manager (where applicable).

The Audit and Risk Committee, Board of Directors and Investment Manager consider investment valuations as a key focus area. Investment valuations form a significant part of regular Audit and Risk Committee and Board meetings. The Investment Manager may take up a valuation provision against individual investments or components of the investment portfolio, in instances where the valuation control procedures listed above indicate that fair value may vary materially from the reported or latest available unit prices of the unlisted funds.

Due to the inherent uncertainty of the valuation of the unlisted funds, the values used and the methodologies and assumptions adopted in the valuation may differ significantly from the values that would have been used had a ready market for the investment existed and the differences could be significant. These values may need to be revised as circumstances change and material adjustments may still arise as a result of revaluation of the unquoted investments fair value within the next financial period.

16. Financial risk management (cont'd)

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

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Unlisted private equity funds	-	-	85,572,440	85,572,440
Unlisted private real estate funds	-	-	35,784,749	35,784,749
Unlisted infrastructure funds	-	-	35,857,521	35,857,521
Unlisted water funds	-	-	29,367,632	29,367,632
Unlisted private debt funds	-	-	19,879,393	19,879,393
Unlisted agriculture funds	-	-	15,635,066	15,635,066
Unlisted fixed income funds	-	6,855,802	-	6,855,802
Total	**-**	**6,855,802**	**222,096,801**	**228,952,603**

30 June 2025[1]	Level 1 $	Level 2 $	Level 3 $	Total $
Unlisted private equity funds	-	-	62,178,245	62,178,245
Unlisted private real estate funds	-	-	26,027,519	26,027,519
Unlisted infrastructure funds	-	-	33,832,333	33,832,333
Unlisted water funds	-	-	28,511,308	28,511,308
Unlisted private debt funds	-	-	10,021,916	10,021,916
Unlisted agriculture funds	-	-	23,511,161	23,511,161
Total	**-**	**-**	**184,082,482**	**184,082,482**

[1]Comparative information has been restated to conform to the presentation in the current year. Please refer to Note 1 for further information.

16. Financial risk management (cont'd)

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

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Unlisted private equity funds $	Unlisted private real estate funds $	Unlisted infrastructure funds $	Unlisted water funds $	Unlisted private debt funds $	Unlisted agriculture funds $	Total $
Year ended 30 June 2026							
Balance at the beginning of the year	62,178,245	26,027,519	33,832,333	28,511,308	10,021,916	23,511,161	**184,082,482**
Capital commitments*	17,563,643	11,495,000	-	-	10,000,000	-	**39,058,643**
Disposals	(5,052,088)	(2,381,548)	-	-	-	(6,785,739)	**(14,219,375)**
Unrealised gains/(losses)	15,973,756	643,778	2,025,188	856,324	(142,523)	(1,090,356)	**18,266,167**
Realised gains/(losses)	(5,091,116)	-	-	-	-	-	**(5,091,116)**
At reporting date	**85,572,440**	**35,784,749**	**35,857,521**	**29,367,632**	**19,879,393**	**15,635,066**	**222,096,801**

*During the year, deployments to newly committed capital included: $10,000,000 to Longreach Direct Lending Fund, $1,050,000 to Fortitude Main Fund, $5,150,000 to Liverpool Partners WAM PE Trust, $2,720,000 to Wentworth Real Estate Private Equity Fund I RV Co-investment Trust I and $24,447 to WMA Fortitude PE Trust.
Deployments of previously committed capital during the year included: $8,775,000 to Wentworth Real Estate Private Equity Fund I, $3,452,621 to Allegro Fund IV, $3,322,500 to Crescent Capital Partners VII Fund, $2,676,043 to Adamantem Capital Fund II and $1,888,033 to Adamantem Environmental Opportunities Fund.

16. Financial risk management (cont'd)

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

	Unlisted private equity funds $	Unlisted private real estate funds $	Unlisted infrastructure funds $	Unlisted water funds $	Unlisted private debt funds $	Unlisted agriculture funds $	Total $
Year ended 30 June 2025*							
Balance at the beginning of the year	46,640,639	16,138,468	32,913,196	38,383,398	8,058,648	29,446,859	**171,581,208**
Capital commitments^	15,494,248	10,488,000	-	-	2,101,387	-	**28,083,635**
Disposals	(3,887,254)	(1,594,512)	-	(10,000,000)	-	(3,173,369)	**(18,655,135)**
Unrealised gains/(losses)	7,715,912	(555,008)	919,137	(4,835,009)	(138,119)	(2,762,329)	**344,584**
Realised gains/(losses)	(3,785,300)	1,550,571	-	4,962,919	-	-	**2,728,190**
At reporting date	**62,178,245**	**26,027,519**	**33,832,333**	**28,511,308**	**10,021,916**	**23,511,161**	**184,082,482**

*Comparative information has been restated to conform to the presentation in the current year. Please refer to Note 1 for further information.
^During the year, deployments to newly committed capital included: $5,080,000 to Liverpool Partners WAM PE Trust, $5,000,000 to Wentworth REPEF I Merino Trust and $2,496,870 to Adamantem Environmental Opportunities Fund. Deployments of previously committed capital during the year included: $5,400,000 to Wentworth Real Estate Private Equity Fund I, $4,462,500 to Crescent Capital Partners VII Fund, $2,101,387 to Intermediate Capital Group Australian Senior Loan Fund, $1,827,155 to WMA Fortitude PE Trust, $1,016,159 to Adamantem Capital Fund II, $611,564 to Allegro Fund IV and $88,000 to CEN (I&L) Partnership Fund.

17. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and unlisted investments. It has no reportable operating segments. The Company currently categorises its unlisted investments into six categories: agriculture, water, private equity, infrastructure, private real estate and private debt.

18. Capital commitments

Other than already disclosed in the annual report, there were no commitments entered into by the Company before the end of the year which settle after the end of the year (2025: nil). Refer to Note 9 for further information on uncalled capital commitments.

19. Contingent liabilities

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

20. Key management personnel compensation

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

- Michael Cottier Chair
- Geoff Wilson AO Director
- Adrian Siew Director
- John Baillie Director
- Kym Evans Director

a) Remuneration

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

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 40 to 42 as required by *Corporations Regulations 2M.3.03.*

	Short-term employee benefits		Post-employment benefits superannuation		
	Directors' fees $	IAC fees* $	Directors' fees $	IAC fees* $	Total $
Total Directors remuneration paid by the Company for the year ended 30 June 2026	174,107	30,000	20,893	3,600	**228,600**
Total Directors remuneration paid by the Company for the year ended 30 June 2025	174,875	30,000	20,125	3,450	**228,450**

*Adrian Siew received $33,600 ($30,000 short-term employee benefits and $3,600 post-employment benefits) during the financial year in respect of his Investment Advisory Committee duties (2025: $30,000 short-term employee benefits and $3,450 post-employment benefits). Investment Advisory Committee (IAC) fees are separate to the Directors' fees and do not fall under the maximum total remuneration for Directors' fees of $195,000 per annum.

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
Michael Cottier	34,408	1,628	-	36,036
Geoff Wilson	7,726,814	312,787	-	8,039,601
Adrian Siew	18,502	-	-	18,502
John Baillie	65,000	38,000	-	103,000
Kym Evans	68,210	4,200	-	72,410
	7,912,934	**356,615**	**-**	**8,269,549**

20. Key management personnel compensation (cont'd)

b) Shareholdings (cont'd)

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

21. Related party transactions

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited. Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio, amounting to $2,556,432 inclusive of GST (2025: $2,578,097). As at 30 June 2026, the balance payable to the Manager was $215,790 inclusive of GST (2025: $211,714).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Alternative Assets to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $90,750 inclusive of GST (2025: $85,250) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650).

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 3.0 cents per share, partially franked at 60%, to be paid on 30 November 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 Alternative Assets Limited declare that:

1) The financial statements as set out in pages 46 to 73 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 40 to 42, 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, Wilson Asset Management (International) 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 46, is true and correct.

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

Michael Cottier
Chair

Dated this 28th 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 Alternative Assets Limited
ABN 47 168 941 704

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Alternative Assets 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 Alternative Assets Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Key Audit Matters

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

Key Audit Matter	*How our audit addressed this matter*
Existence and Valuation of Financial Assets ***Refer to Note 7: Financial Assets***	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. The Company's financial assets consist of a portfolio of investments in unlisted private equity funds, unlisted water funds, unlisted agriculture funds, unlisted private real estate funds, unlisted infrastructure funds, unlisted private debt funds, and unlisted fixed income funds. Whilst the Company used the reported or latest available unit price to determine the fair value of each investment in the portfolio, the underlying fund investment managers' valuation methods required significant assumptions and judgements to be applied. These included the use of various valuation techniques including discounted cashflow, capitalisation of earnings income and market asset approaches with limited observable market inputs. Therefore, the determination of fair value was considered to be complex in nature. Consequently, these investments were disclosed as "Level 3" investments in accordance with Australian Accounting Standards.	Our procedures included, amongst others: • Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; • Obtained unit certificates or holding statements of investments and for a sample, agreed the holdings and unit prices to confirmations obtained directly from the underlying investment fund manager; • Obtained an understanding of valuation methods used and the basis of significant assumptions and judgements applied by the underlying investment fund managers; • For certain investments, engaged our internal valuation experts to assist us in assessing and reviewing significant assumptions and judgements used in determining the fair value of investments using a range of techniques on the valuation assumptions and methods used including discounted cash flow analysis, capitalisation of earnings income and market asset approaches; and • Assessed the adequacy of disclosures in the financial statements.

Pitcher Partners Sydney

ABN 17 795 780 962
An association of independent firms

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.

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

- 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.

- 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 40 to 42 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Alternative Assets 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.

SWallace

S S Wallace
Partner

Pitcher Partners

Pitcher Partners
Sydney

28 August 2026

Investments at fair value as at 30 June 2026

Investment name	Fair value* $	% of Gross assets
Private equity		
WMA Fortitude PE Trust	14,920,439	6.3%
Allegro Fund IV	13,211,879	5.6%
Liverpool Partners WAM PE Trust	14,187,818	6.0%
aCommerce Funds	11,014,394	4.7%
Crescent Capital Partners VII	10,285,824	4.4%
Adamantem Capital Fund II	9,013,140	3.8%
Crescent Apollo Trust 2	6,602,945	2.8%
Adamantem Environmental Opportunities Fund	4,038,728	1.7%
Wild Breads and Wild Breads RCPS Funds	1,790,503	0.8%
Tourism Fund	1,445,118	0.6%
Fortitude Main Fund	829,033	0.4%
Birch & Waite Fund	204,690	0.1%
Energy Storage Infrastructure Fund	188,822	0.1%
Total	**87,733,333**	**37.3%**
Valuation provision – venture capital^	(2,160,893)	(0.9%)
Total private equity	**85,572,440**	**36.4%**
Infrastructure		
Palisade's Diversified Infrastructure Fund	24,351,485	10.3%
Palisade's Renewable Energy Fund	11,506,036	5.0%
Total infrastructure	**35,857,521**	**15.3%**
Private real estate		
Wentworth REPEF	13,600,500	5.7%
Barwon Institutional Healthcare Property Fund	12,771,312	5.4%
Wentworth REPEF I Merino Trust	4,612,500	2.0%
Wentworth REPEF I RV Co-investment Trust I	2,728,160	1.2%
CEN (I&L) Partnership Fund	2,072,277	0.9%
Total private real estate	**35,784,749**	**15.2%**

Investment name	Fair value* $	% of Gross assets
Water		
Argyle Water Fund	29,367,632	12.5%
Total water	**29,367,632**	**12.5%**
Private debt		
Longreach Direct Lending Fund	10,050,397	4.3%
Intermediate Capital Group Australian Senior Loan Fund	9,828,996	4.1%
Total private debt	**19,879,393**	**8.4%**
Agriculture		
Strategic Australian Agriculture Fund	15,635,066	6.6%
Total agriculture	**15,635,066**	**6.6%**
Fixed Income		
Fortlake Real-Income Fund	6,855,802	2.9%
Total fixed income	**6,855,802**	**2.9%**
Total portfolio	**228,952,603**	**97.3%**
Total cash and cash equivalents, and income receivable	**6,428,855**	**2.7%**
Gross assets	**235,381,458**	

**Excludes undrawn capital commitments to Allegro Fund V ($15.0m); Fortitude Main Fund ($9.0m); Crescent Capital Partners VII Fund ($8.1m); Adamantem Environmental Opportunities Fund ($6.0m); Allegro Fund IV ($4.9m); Wentworth Real Estate Private Equity Fund I ($2.3m); CEN (I&L) Partnership Fund ($1.9m); Strategic Australian Agriculture Fund ($1.3m); Adamantem Capital Fund II ($0.8m) and Liverpool Partners WAM PE Trust ($0.1m). Refer to Note 9 for further information.*

^A valuation provision was taken up for the venture capital component of the investment portfolio as at 30 June 2023, in light of market circumstances at the time. The valuation provision has increased to $2.2m as at 30 June 2026 reflecting ongoing market conditions.

The total number of investments held at the end of the financial year was 25.

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) – BNP Paribas Nominees Pty Limited holds 21,424,982 ordinary shares (10.9% of issued capital).
- 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	305	0.1%
1,001 – 5,000	816	1.3%
5,001 – 10,000	727	2.8%
10,001 – 100,000	2,273	39.8%
100,001 and over	325	56.0%
	4,446	**100.0%**

The number of shareholders holding a less than marketable parcel is 172.

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

Name	Number of ordinary shares held	% of issued capital held
BNP Paribas Nominees Pty Limited	21,424,982	10.9%
Netwealth Investments Limited	8,871,923	4.5%
Entities associated with Mr Geoff Wilson	8,039,601	4.1%
HSBC Custody Nominees (Australia) Limited	3,729,149	1.9%
Mr MG Peterson & Ms SA Wake	2,716,000	1.4%
Citicorp Nominees Pty Limited	2,395,395	1.2%
R W Kirby Pty Limited	1,691,700	0.9%
Keofferam Investments Pty Limited	1,113,000	0.6%
Mr JW Tonkin & Mrs SK Tonkin	1,102,756	0.6%
Bahrain Investments Pty Limited	1,041,334	0.5%
Honnery Cahill Nominees Pty Limited	1,020,443	0.5%
Old Greenwich Investments Pty Limited	999,000	0.5%
Perpetual Corporate Trust Limited	964,884	0.5%
Geat Incorporated	932,000	0.5%
Mr G Battershell & Mrs D Battershell	740,908	0.4%
Quizete Pty Limited	714,000	0.4%
Jontra Holdings Pty Limited	549,400	0.3%
Witzend Property Pty Limited	538,500	0.3%
Charmseat Pty Limited	500,000	0.3%
Evershine Holding Pty Limited	500,000	0.3%
	59,584,975	**30.6%**

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
Base rate entity	A base rate entity is an entity defined by the Australian Taxation Office as having less than $50 million of aggregate turnover and 80% or less of its assessable income defined as base rate entity passive income. An entity qualifies as a base rate entity in each year that it meets the definition. A base rate entity is taxed at a reduced corporate tax rate.
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 (25.0% for a base rate entity), 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 25.0% ÷ (1 – the corporate tax rate of 25.0%))]*
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash 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 a ASX code, also known as a 'ticker'.
Management fee	Management fee means the management 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.
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 payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments. There can be situations where the franking account balance including franking credits generated from the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments, 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*
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 Alternative Assets Directors

Michael Cottier (Chair)
Geoff Wilson AO
Adrian Siew
John Baillie
Kym Evans

Joint Company Secretaries

Jesse Hamilton
Joe Camilleri

Investment Advisory Committee

Geoff Wilson AO (Chair)
Adrian Siew
Sally Box
Dania Zinurova

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Country of Incorporation

Australia

Australian Securities Exchange

WAM Alternative Assets Limited
Ordinary Shares (WMA)

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