Amcil Limited
ABN 57 073 990 735
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@amcil.com.au
amcil.com.au

31 August 2026

The Manager
ASX Market Announcements
ASX Limited
Level 27,
39 Martin Place,
Sydney NSW 2000

Electronic Lodgement

AMCIL Limited
Statutory Annual Report and Annual Shareholder Review

Dear Sir / Madam

Please find attached the 2026 Statutory Annual Report and Annual Shareholder Review being sent to shareholders.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised by the Company Secretary.

Annual Report 2026

A Focused Portfolio of Australian and New Zealand Companies

AMCIL

AMCIL MANAGES A FOCUSED PORTFOLIO COVERING LARGE AND SMALL COMPANIES IN THE AUSTRALIAN AND NEW ZEALAND EQUITY MARKETS.

Contents

Year in Summary

2026

Profit for the Year

$6.9m

$6.7m in 2025

Fully Franked Dividend Per Share

2.5¢ Final

0.5¢ Special

4.0¢^ Total

6.5 cents total in 2025, including a 3.0 cent special dividend

Portfolio Dividend Yield

5.3% Including franking*

S&P/ASX 200 Index yield 4.1% (grossed up for franking credits)

Total Portfolio Return

-10.0% Including franking*

S&P/ASX 200 Accumulation Index including franking* 7.2%

Management Expense Ratio

0.57%

0.56% in 2025

Total Portfolio

$339.3m

Including cash at 30 June. $410.7 million in 2025

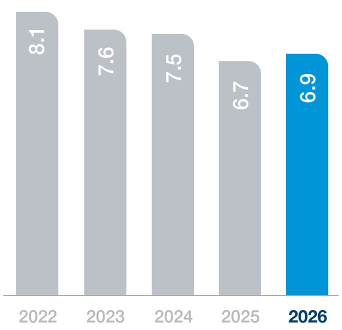
* Assumes a shareholder can take full advantage of the franking credits.

^ Includes 1 cent interim dividend.

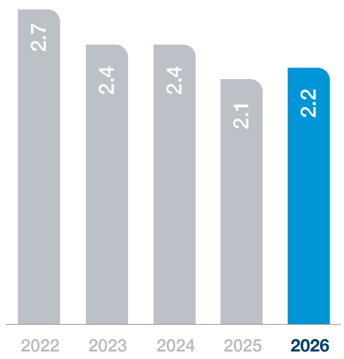
DIRECTORS' REPORT

5 Year Summary

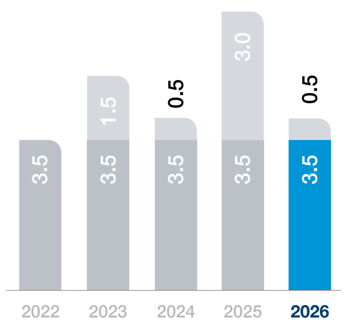
Profit After Tax ($ Million)



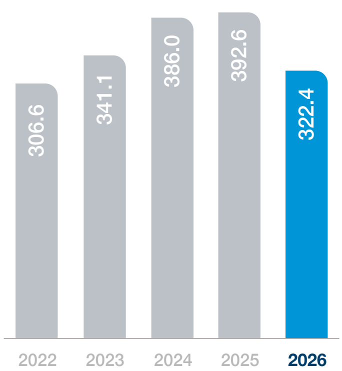
Net Profit Per Share (Cents)



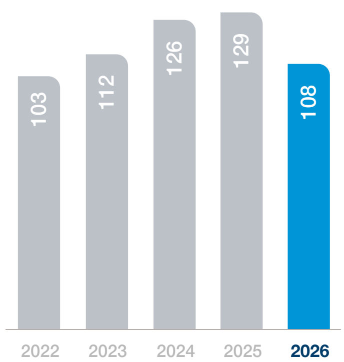
Dividends Per Share (special dividends) (Cents)[a]



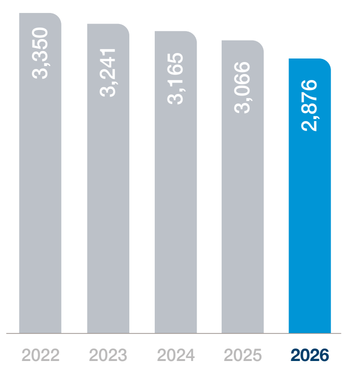
Investments at Market Value ($ Million)[b]



Net Asset Backing Per Share (Cents)[c]



Number of Shareholders (30 June)



Notes:

(a) 2026 final and special dividend carried 2.14 cents attributable 'LIC gain' per share; 2025: 6.43; 2024: nil; 2023: final 5.71; 2023 interim: 1.43; 2022: final 3.57, interim: 1.43.

(b) Excludes cash.

(c) Net asset backing per share based on year-end data before the provision for the final (and where applicable, special) dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

Investment Objectives

Attractive returns through strong capital growth in the portfolio over the medium to long term.

The generation of fully franked dividends.

How AMCIL Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

Portfolio of small and large companies that is managed to deliver superior returns

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

   Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of AMCIL's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a portfolio of quality companies structured to deliver total returns ahead of the Australian equity market over the long term.

* Data provided by ISS ESG.
Portfolio at 30 June 2026.

Review of Operations and Activities

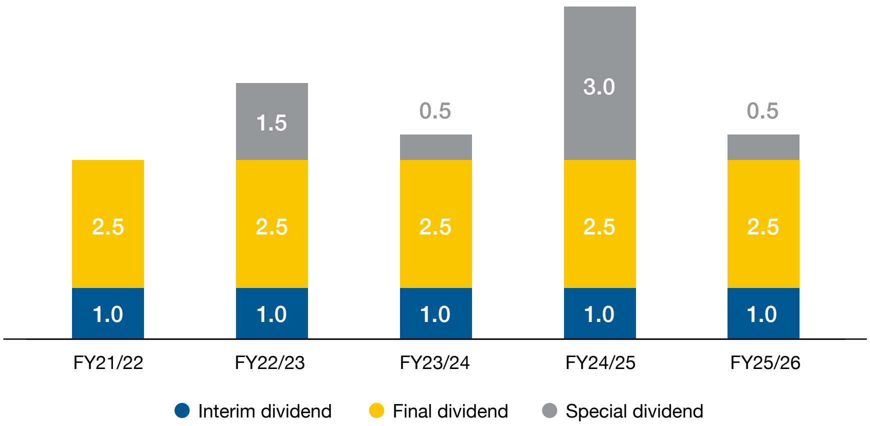
Profit and Dividend

The full year profit was $6.9 million, compared with the previous corresponding period figure of $6.7 million.

Directors have declared a fully franked final dividend of 2.5 cents per share (the same as last year), and a special fully franked dividend of 0.5 cents per share, bringing total dividends for the year to 4.0 cents per share fully franked. Total dividends paid last year were 6.5 cents per share fully franked.

Given the active management of AMCIL's portfolio, the Company can generate a significant amount of realised capital gains and franking credits from year to year. These can be used to supplement underlying earnings to support dividend payments. In addition, realised gains can be used for the payment of special dividends, which is a significant benefit to shareholders. AMCIL's dividends, including special dividends, over the last five years is outlined in Figure 1.

Figure 1: Dividends Paid (Cents Per Share) – 5 Years to 2026



Management Expense Ratio

The Management Expense Ratio (MER) of the Company remains relatively low at 0.57 per cent. This is a measure of the costs of running the Company and is equivalent to 57 cents for every $100 that a shareholder has invested.

The MER represents the administration costs of the Company and is calculated as a proportion of the average portfolio value over the year. AMCIL's portfolio is managed internally and does not charge any additional fees, which leads to lower costs for shareholders when compared to similar funds.

Market and Portfolio Returns

In relation to the S&P/ASX 200 Index, Materials was the best performing sector, up 52.1 per cent, buoyed by strong commodity prices. The Energy sector also performed strongly, up 14.5 per cent, with energy stocks benefiting from higher oil prices during the period. Macroeconomic and geopolitical uncertainty saw Consumer Staples and Utilities also outperform the broader market as investors rotated to defensively positioned sectors. The hardest hit sectors were Healthcare, down 36.2 per cent, and Information Technology, down 37.0 per cent. Significant share price declines in CSL, Cochlear and ResMed drove the Healthcare returns, while the Information Technology sector was hit by a sharp valuation de-rating of some companies in the sector as the market has become increasingly concerned about long term disruption from artificial intelligence to some business models.

In this context, the financial year period proved to be a challenging environment for the AMCIL portfolio. The underweight exposure to the Materials and Energy sectors was a drag on the relative returns of the portfolio, as was the material overweight exposure to the Information Technology and Healthcare sectors.

AMCIL delivered a portfolio return for the financial year ended 30 June 2026, including the benefit of franking, of negative 10.0 per cent. The return of the S&P/ASX 200 Accumulation Index over the period was 7.2 per cent including franking. This significant short term divergence in relative performance has impacted the medium to long term return figures for AMCIL. (Figure 3).

Several of AMCIL's holdings experienced significant share price declines during the period. Macroeconomic weakness weighed on ARB Corporation, Temple & Webster and Mainfreight, while artificial intelligence-related concerns impacted WiseTech Global, REA Group (both of which we have now exited), CAR Group, SEEK, Netwealth and Objective Corporation. In addition to this, earnings downgrades in companies such as CSL, Gentrack and Cochlear saw these companies experience significant share price declines.

The portfolio retained its material underweight position in Banks given their stretched valuations. This was a drag on the portfolio return for much of the year. However, by financial year end, not holding Commonwealth Bank of Australia proved to be the portfolio's largest positive contributor on a relative basis, as the share price weakened towards the end of the period.

While the environment was challenging for the portfolio and performance of the portfolio below our expectations, we still consider the long term prospects for many companies in the portfolio to be strong.

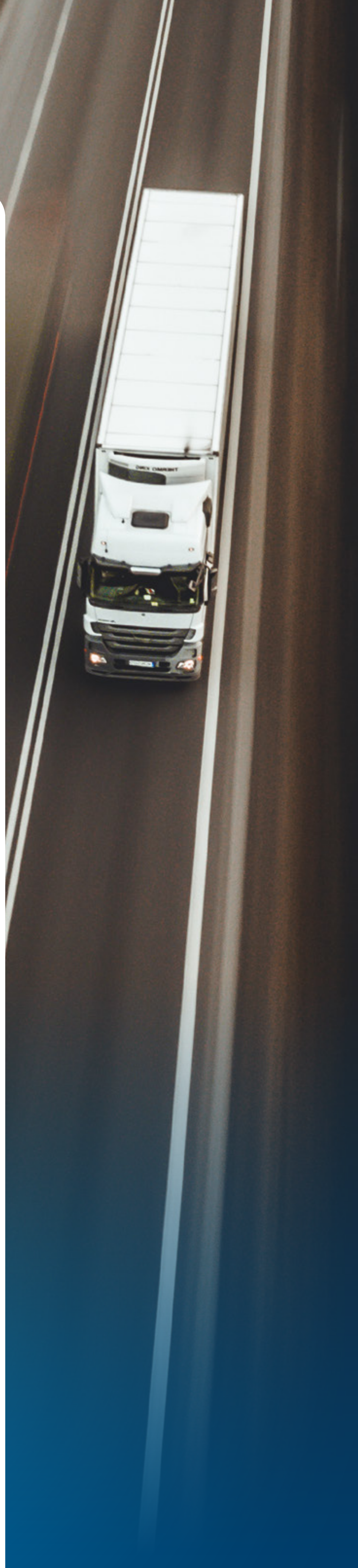


Figure 2: Key Sector Performance – 12 Months to 30 June 2026

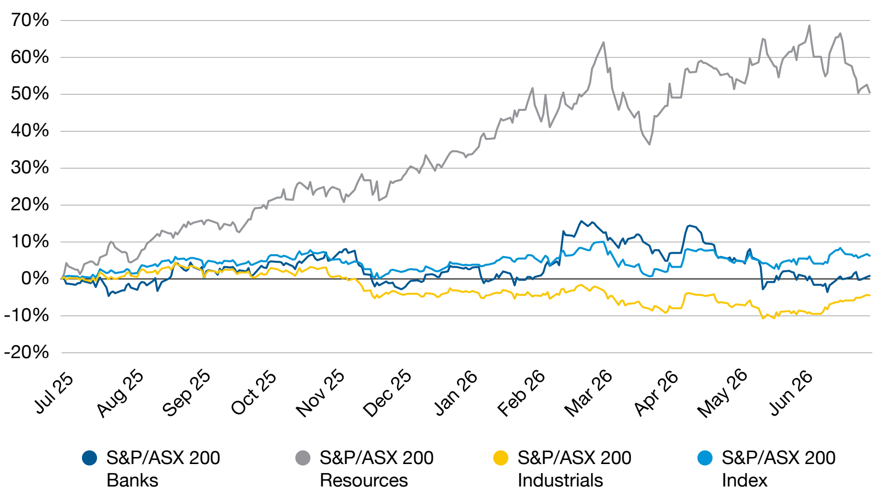
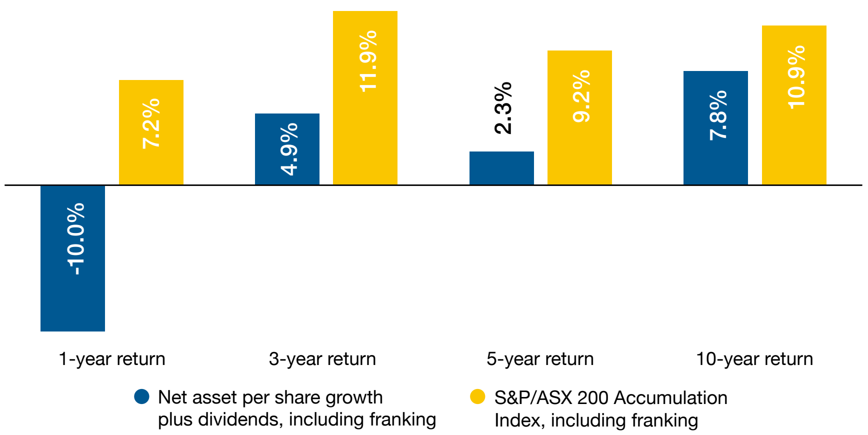


Figure 3: Portfolio Performance – Per Annum Returns to 30 June 2026, Including the Full Benefit of Franking Credits That Have Been Paid Out



Note: AMCIL's performance returns are after costs. AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

Review of Operations and Activities continued

Adjustments to the Portfolio

Towards the end of the year, we moved to reduce the number of stocks in the portfolio to ensure capital in the portfolio is allocated to positions where we have the highest long term return conviction when weighed against the potential risks. As a result, the overall number of stocks in the portfolio has declined.

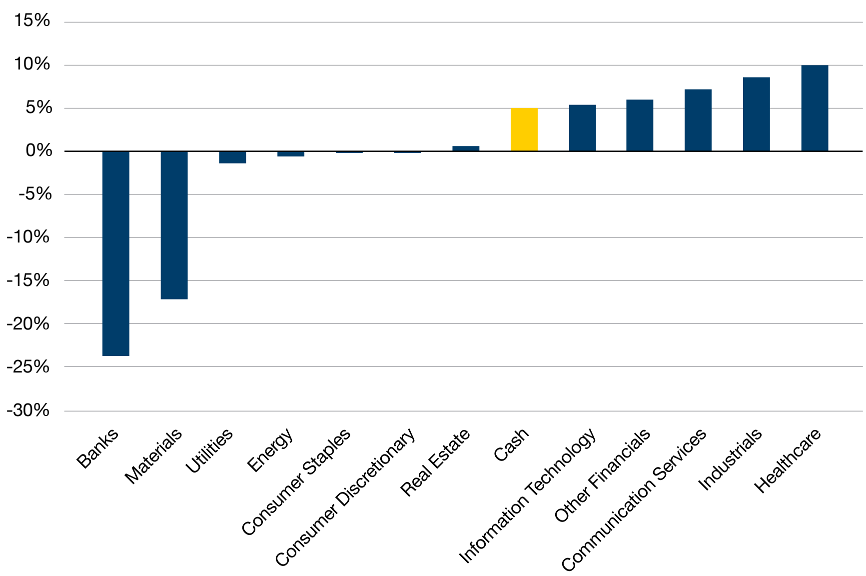
Major sales included the complete disposal of remaining holdings in the banks, Westpac Banking Corporation and National Australia Bank, as both companies enjoyed good share price gains and were trading at elevated valuations.

We reduced the exposure to the Information Technology sector during the period in recognition that our exposure was high. REA Group was exited due to its expensive valuation relative to our other classifieds exposure in the portfolio. WiseTech Global was also removed from the portfolio given risks associated with a transition to a new customer model and ongoing governance issues.

A number of our small company positions were also removed from the portfolio during the period, including EQT Holdings, ReadyTech, Beamtree, Redox and The Environmental Group on the back of reduced conviction in their long term opportunities. We also exited IDP Education, which has been a disappointing investment with the downturn in student volumes across the globe being more prolonged than we initially thought.

In addition to the complete disposals, we meaningfully trimmed positions in our core holdings of Macquarie Technology Group and Woolworths Group (bought earlier in the year) on share price strength. James Hardie Industries was also reduced due to the increased risk from balance sheet leverage and board turnover.

Figure 4: Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2026



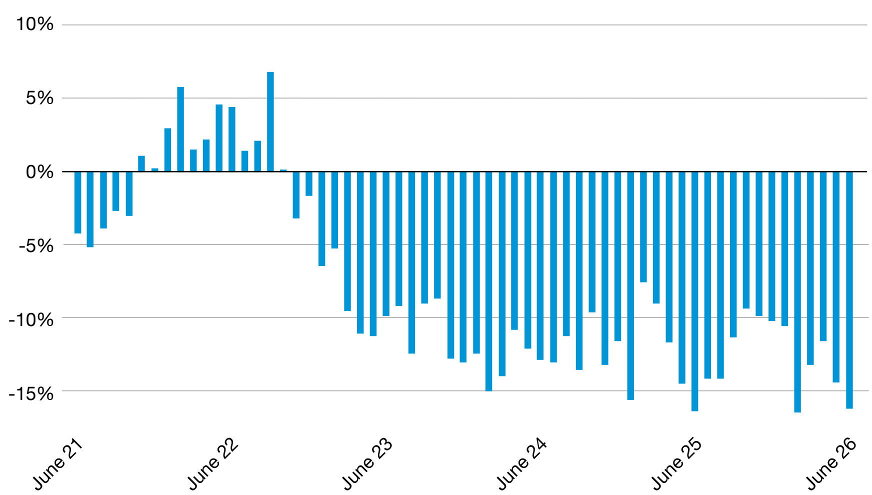
These sales funded several new additions to the portfolio during the year. Positions in Ramsay Health Care and ASX were initiated during the year following the missteps in execution and strategy that occurred. We see scope for a turnaround following the appointment of new management at both businesses, supported by their unique assets and competitive positioning.

Insurance broker AUB Group was added to the portfolio during the period. The Company has experienced a significant share price decline from sentiment around artificial intelligence disruption and cyclical weakness in the insurance premium rate cycle, which saw it trading on a depressed valuation. As one of the leading insurance broking businesses, AUB Group has delivered impressive growth in recent years from its market-leading positions in Australia and New Zealand, alongside its recently acquired businesses in the United Kingdom. The fall in the company's share price gave us the opportunity to add the stock to the portfolio at a price that represented an attractive dividend yield with solid growth potential.

Existing positions in SEEK and Sigma Healthcare were added to during the period. SEEK is coming out of a heavy investment period and has a strong product pipeline that should support strong earnings growth in the years ahead. Sigma Healthcare is a high-quality business that should continue to experience strong growth underpinned by secular growth in the health and beauty category and its store rollout plans through its ownership of the Chemist Warehouse franchise.

We also added to Woodside Energy Group late in the year as the share price retreated. While oil prices have been volatile because of the Middle East conflict, the company offers a very attractive dividend yield and has solid free cash flow growth over the next few years as projects come online, even in a lower oil price environment.

Figure 5: Share Price Discount/Premium to Net Asset Backing Per Share



Share Price

The share price continued to trade at a discount to net asset backing through the financial year. At 30 June 2026 the discount was 16.3 per cent, largely similar to the discount at 30 June 2025 of 16.4 per cent.

The discount is not something that we can control, but we are very conscious of this issue. In an effort to address the discount the Group has uplifted its communication with brokers and financial planners, provided weekly disclosure of the portfolio NTA and continued to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 7.5 million shares were bought back at a cost of approximately $7.6 million (at an average price of $1.01).

Review of Operations and Activities continued

Outlook

The Australian share market delivered its fourth consecutive year of positive returns in financial year 2025/26, despite the shock to the economy caused by geopolitical events such as the conflict in the Middle East and a rising interest rate environment.

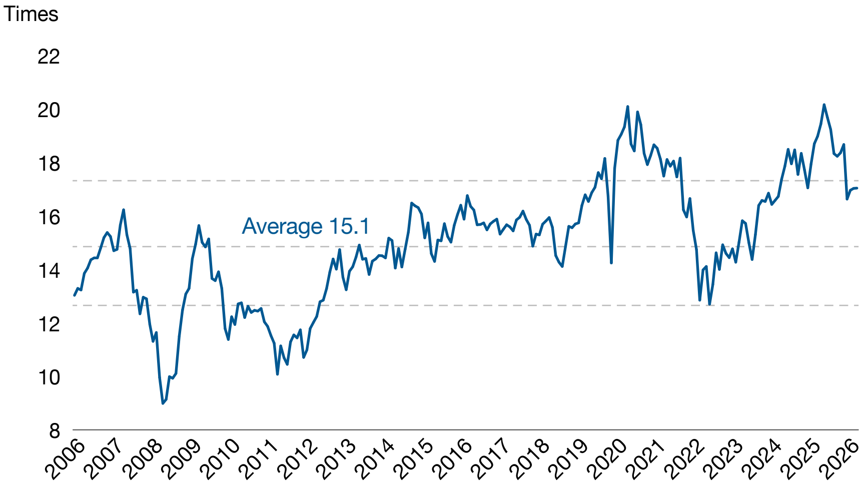
In this context the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive, especially against long term averages for the market's price to earnings ratio and dividend yield. (Figures 6 and 7).

We believe that the portfolio is well positioned with many of the holdings having strong balance sheets and well placed to deliver earnings growth in support of our long term investment objectives.

The outlook for corporate earnings in the upcoming company reporting season will be closely monitored. The current dispersion in market valuations between different sectors may lead to share price volatility as the market's tolerance for any earnings disappointments will be tested.

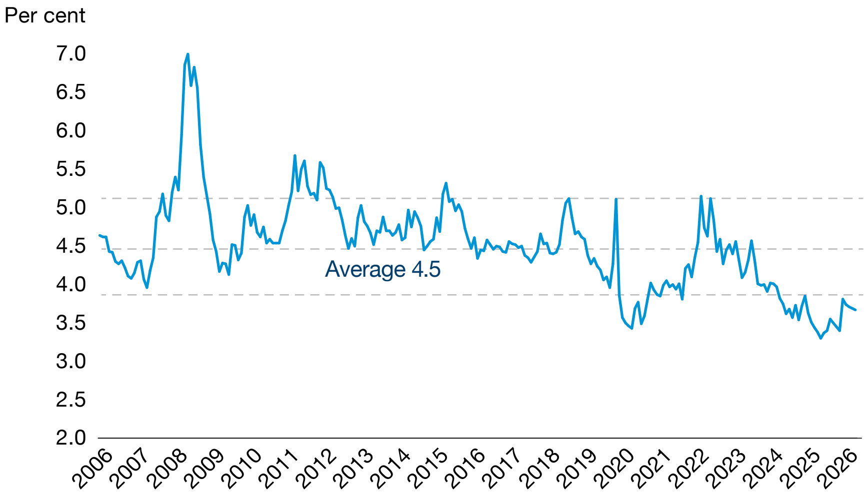
We have a healthy level of cash to take advantage of any market dislocation in companies that we judge to be of high quality and have attractive long term growth prospects.

Figure 6: Forward Looking Price Earnings Ratio of the S&P/ASX 200 Index



Source: FactSet

Figure 7: Forward Looking Dividend Yield for the S&P/ASX 200 Index



Source: FactSet

Board Changes

Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of AMCIL for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders.

We wish Mark all the best for his future and his retirement.

Alison Gibson has been appointed as Mark's successor, effective 13 July 2026. Alison was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a Portfolio Manager with the LICs that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

Top 20 Investments

At 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

		Total Value $ Million	% of the Portfolio
1	Macquarie Group	24.1	7.5
2	BHP	22.7	7.0
3	Transurban Group	17.6	5.5
4	Goodman Group	13.9	4.3
5	Mainfreight	12.7	3.9
6	CSL	12.6	3.9
7	Woolworths Group	12.3	3.8
8	CAR Group	11.7	3.6
9	Woodside Energy Group	11.6	3.6
10	ResMed	10.0	3.1
11	Sigma Healthcare	9.7	3.0
12	Telstra Group	9.6	3.0
13	Macquarie Technology Group	9.4	2.9
14	Ramsay Health Care	8.6	2.7
15	ALS	8.3	2.6
16	Wesfarmers	8.2	2.6
17	Block	8.2	2.6
18	ARB Corporation	7.6	2.4
19	Region Group	7.6	2.3
20	Auckland International Airport	7.5	2.3
Total		**233.9**	

As percentage of total portfolio value (excludes cash)	**72.6%**

Company Position

The Company's financing consists predominantly of shareholders' funds. It also has access to bank facilities of $10 million, which were not utilised during the year.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since recapitalisation. The results of these investment activities depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors (macro, which includes economic growth rates, inflation, interest rates, exchange rates and taxation levels, and micro, which includes industry economics and competitive behaviour) and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

The Directors do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of the Company's investments. Accordingly, Directors do not provide a forecast of the likely results of our activities. However, the Company's focus is on results over the medium to long term.

Capital Changes

As a result of the Company's Dividend Reinvestment Plan 5,411,942 new shares were issued at $1.11 per share in August 2025, and 953,437 new shares were issued at $1.00 in February 2026.

As a result of the Company's Dividend Substitution Share Plan 204,624 new shares were issued at a nil cost in August 2025, and 56,672 were issued at a nil cost in February 2026.

During the year the Company bought back shares through its on-market buy-back facility. A total of 7,530,350 shares for a total consideration of $7.6 million were bought back and cancelled.

The Company's contributed equity fell by $0.7 million to $226.2 million from $226.9 million. At the close of the year the Company had 314.5 million shares on issue.

Dividends

Directors have declared a fully franked final dividend of 2.5 cents per share plus a special dividend of 0.5 cents per share also fully franked (2.5 cents final dividend plus 3.0 cents special, both fully franked last year).

Dividends paid during the year ended 30 June 2026 were as follows:

	$'000
Final dividend for the year ended 30 June 2025 of 2.5 cents, plus 3.0 cents special dividend, both fully franked, paid on 27 August 2025	17,121
Interim dividend for the year ended 30 June 2026 of 1.0 cents fully franked, paid on 24 February 2026	3,101
Total	**20,222**

Listed Investment Company Capital Gains

Listed Investment Companies (LIC), which make capital gains upon which tax is payable on the sale of investments held for more than one year, are able to attach to their dividends a LIC capital gains amount, which some shareholders are able to use to claim a tax deduction. This is called an 'LIC capital gain attributable part'. The purpose of this is to put shareholders in Listed Investment Companies on a similar footing with holders of managed investment trusts with respect to capital gains tax on the sale of underlying investments.

Tax legislation sets out the definition of a 'Listed Investment Company', which AMCIL satisfies. Furthermore, from time to time the Company sells securities out of the investment portfolio held for more than one year, which may result in capital gains being made and tax being paid. The Company is therefore on occasion in a position to be able to make available to shareholders a LIC capital gain attributable part with our dividends.

In respect of this year's final and special dividends they carried with them a 2.14 cents per share LIC capital gain attributable part (2025: 6.43). The amount which shareholders may be able to claim as a tax deduction depends on their individual situation. Further details are provided in the dividend statements.

Significant Changes in the State of Affairs

Directors are not aware of any other significant changes in the operations of the Company, or the environment in which it operates, that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matter or circumstance not otherwise disclosed in the Financial Report or the Directors' Report which has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not directly affected by any material environmental regulations.

Rounding of Amounts

The Company is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases to the nearest dollar.

Board Members

Rupert Myer AO

–

Chairman and Independent Non-Executive Director

BCom (Hons) (Melb), MA (Cantab), FAICD

Chairman of the Investment Committee.

Mr Myer was elected to the Board in January 2000 and appointed Chairman in 2020. Currently, he is President of The Myer Foundation, Chairman of the Yulgilbar Group and a Director of Mutual Trust Pty Limited and The Myer Family Company Ltd. Mr Myer was formerly Deputy Chairman of Myer Holdings Ltd, Director of Diversified United Investments Limited, eCargo Holdings Limited and Healthscope Limited.

Alison Gibson

–

Managing Director

CFA, B Bus (BusAdmin), Grad Dip App Fin (FINSIA), GAICD

Member of the Investment Committee. Managing Director of AICS.

Ms Gibson became Chief Executive Officer and Managing Director in July 2026. Ms Gibson was previously a Portfolio Manager for Internal Australian Equities at HESTA. Before joining HESTA, she spent a decade at AMCIL and the other three LICs (AFIC, Djerriwarrh and Mirrabooka) as a Portfolio Manager. Prior to this she was an Executive Director at Goldman Sachs JBWere.

Ms Gibson is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. She has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

Roger Brown

–

Independent Non-Executive Director

B.Eng, MBA

Member of the Investment Committee.

Mr Brown was appointed to the Board in February 2014. He is currently a Non-Executive Director of ARB Corporation Limited. He was the Non-Executive Chairman of the company from 2016 to 2022. Mr Brown also held the position of Executive Chairman of the company from 1987 to 2016.

Mr Brown has wide experience as a CEO and Director and brings to the Company a wealth of knowledge from ARB Corporation's involvement in the automotive industry in Australia and overseas.

Paula Dwyer

–

Independent Non-Executive Director

BCom, FCA, SF Fin, FAICD

Member of the Audit and Investment Committees.

Ms Dwyer joined the Board in June 2023. She is Chair of Allianz Australia Limited and a Non-Executive Director of TPG Telecom. She is also a member of the Committee of the Melbourne Cricket Club.

Ms Dwyer has been a Non-Executive Director for over 20 years following an executive career in investment banking and funds management. She has significant experience across financial services, investment management, healthcare, energy, utilities and infrastructure, gambling entertainment, property and construction, corporate finance and mergers and acquisitions.

Previous roles include Chair of Elenium Automation Pty Limited and Chair of Blackmores Limited, Non-Executive Director of Lion Pty Limited (where she chaired the Audit, Risk and Compliance Committees), Dexus Funds Management Limited, ANZ Banking Group Limited (where she was Chair of the Audit Committee), Suncorp Group Limited, Astro Japan Property Group Limited, Fosters Group Limited, David Jones Limited and Promina Group Limited. Ms Dwyer was also formerly Chair of Tabcorp Holdings Limited and Healthscope Limited and Deputy Chair of Leighton Holdings Limited.

Michael J Hirst

–

Independent Non-Executive Director

B Com (Melb), SF Fin, FAICD

Chairman of the Audit Committee and member of the Investment Committee.

Mr Hirst joined the Board in January 2019. He is Chairman of AMP Limited, a Director of Adelaide Airport and its subsidiary companies, and GMHBA Limited. He was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Ltd from 2009 to 2018 and previously held senior executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. Mr Hirst was previously Acting Chairman of Racing Victoria Limited, Deputy Chair of both Treasury Corporation of Victoria and the Australian Banking Association, and a Director of Butn Limited, Colonial First State and Barwon Health. Mr Hirst was also a member of the Federal Government's National COVID-19 Commission and Financial Sector Advisory Council.

Jon Webster AM

–

Independent Non-Executive Director

BCom, LLB (Hons), LLM

Member of the Audit and Investment Committees.

Mr Webster was appointed to the Board in November 2016. Mr Webster was a partner of Allens practicing in the area of mergers and acquisitions for over 30 years and was a board member of Allens for 12 years. He is a trustee of R E Ross Trust and a Director of Hillview Quarries Pty Ltd. He was a Senior Fellow of the Law School of the University of Melbourne for over 20 years and a former member of ASIC's Audit and Risk Committee. He is a former Chairman of the Audit Committee of the Northern Land Council and of the Corporations Committee of the Law Council of Australia. He is also a former Director of the Human Rights Law Centre, a former member of the ASX's Listings Advisory Panel and of the Federal Government's Consultative Group to the Corporations Law Simplification Task Force.

Mark Freeman

–

Managing Director (Retired)

BE, MBA, Grad Dip App Fin (Sec Inst), AMP (INSEAD), GAICD

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Mr Freeman retired on the 30 June 2026.

Prior to this he was a Partner with Goldman Sachs JBWere, where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investment markets and the Company's approaches, policies and processes.

Board Members continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026 and the numbers of meetings attended by each Director were:

	Board		Investment Committee		Audit Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
RH Myer	12	12	11	11	–	3#
RM Freeman	12	12	11	11	–	3#
RG Brown	12	10	11	9	–	2#
P Dwyer	12	10	11	9	3	2
M Hirst	12	12	11	11	3	3
JJ Webster	12	12	11	11	3	3

Attended meetings by invitation.

Insurance of Directors and Officers

During the financial year, the Company paid insurance premiums to insure the Directors and officers named in this report to the extent allowable by law. The terms of the insurance contract preclude disclosure of further details.

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement for the financial year ended 30 June 2026 can be found on the Company's website at: amcil.com.au/Corporate-Governance.aspx

Senior Executives

Andrew JB Porter OAM

–

Chief Financial Officer/ Company Secretary

MA (Hons) (St And), FCA, MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 26 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Anglican Foundation. Mr Porter is a former Chair of The Group of 100 (G100), the peak body for CFOs.

Geoffrey N Driver

–

General Manager Business Development and Investor Relations

B Ec, Grad Dip Finance

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).

Matthew J Rowe

–

Company Secretary

BA (Hons), MSc Corp Gov, FGIA, FCG

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 18 years of experience in corporate governance with a particular focus in Listed Investment Companies. He was previously a corporate governance adviser at a professional services firm, which included acting as Company Secretary for three ASX listed companies. Prior to that he was the Company Secretarial Manager for a funds management company based in the United Kingdom.

Remuneration Report

(a) Principles Used to Determine Nature and Amount of Remuneration

The Constitution of AMCIL requires approval by the shareholders in a general meeting of a maximum amount of remuneration to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in a general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Australian corporate Directors. Shareholders approved an aggregate maximum amount of $600,000 for the remuneration of Directors at the AGM in October 2012.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the Constitution of the Company.

Mr Freeman was made available as Managing Director of AMCIL by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component, which is based on performance, as do other Executives. The performance criteria include quantitative and qualitative assessments, which include, amongst other things, the services that he has provided to AMCIL and for which AICS is paid.

Mr Freeman announced his retirement during the year with an effective date of 30 June 2026.

Ms Alison Gibson was announced as his successor, with a commencement date of 13 July 2026.

(b) Remuneration of Directors

Directors of the Company determine the fees of Directors within the aggregate limit established by shareholders in general meeting.

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2026 were as follows:

	Short Term Fee/Base Salary $	Post-employment Superannuation $	Total Remuneration $
RH Myer – Chairman (Non-Executive)			
2026	**129,464**	**15,536**	**145,000**
2025	130,045	14,955	145,000
J Auster – Director (Non-Executive) ***retired 8 October 2024***			
2025	17,669	2,041	19,710
RG Brown – Director (Non-Executive)			
2026	**64,732**	**7,768**	**72,500**
2025	65,022	7,478	72,500
PJ Dwyer – Director (Non-Executive)			
2026	**72,500**	**–**	**72,500**
2025	65,022	7,478	72,500
RM Freeman – Managing Director (Executive)			
2026	**–**	**–**	**–**
2025	–	–	–
MJ Hirst – Director (Non-Executive)			
2026	**64,732**	**7,768**	**72,500**
2025	65,022	7,478	72,500
JJ Webster – Director (Non-Executive)			
2026	**64,732**	**7,768**	**72,500**
2025	65,022	7,478	72,500
Total remuneration: Directors			
2026	**396,160**	**38,840**	**435,000**
2025	407,802	46,908	454,710

(c) Director's Retirement Allowance

The Board proposed and shareholders approved at the 2004 AGM discontinuing the practice of paying Directors' retirement allowances.

The Directors' retirement allowance provided for in past years was equal to the total emoluments that the Director received in the three years immediately preceding retirement, where a Director had held office for five or more years and a proportionate part for less than five years' service.

For RH Myer, who is the only Director who was in office at 31 December 2003, the amount accrued as at that date will be paid to him upon his ultimate retirement.

The amount payable is set out below. This amount was expensed in prior years as the retirement allowance accrued.

	Amount Payable on Retirement **$**
RH Myer	68,150

Holdings of Securities Issued by the Company

As at 30 June 2026, Directors and Executives who held shares issued by the Company for their own benefit or who have an interest in holdings in the name of another party, and the total number of such securities, are as follows:

	Balance at 1 July 2025	**Net Changes**	**Balance at 30 June 2026**
RH Myer	2,286,711	137,305	2,424,016
RG Brown	2,237,638	22,377	2,260,015
PJ Dwyer	104,588	6,280	110,868
RM Freeman	1,226,906	73,671	1,300,577
MJ Hirst	268,200	16,104	284,304
JJ Webster	2,840,857	759,403	3,600,260
GN Driver	542,454	32,572	575,026
AJB Porter	80,283	4,820	85,103
MJ Rowe	16,471	989	17,460

It is the Company's policy that no AMCIL shares owned by Directors or Executives are held subject to margin loans.

(d) Executives

The Company had four Executives during the year: RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe, who is Company Secretary (30 June 2025: four Executives).

No remuneration is paid to the Executives directly by AMCIL as their services are provided pursuant to an arrangement with AICS as outlined in the notes to the financial statements. However, the Managing Director, General Manager – Business Development and Investor Relations, the Chief Financial Officer and the Company Secretary were all required to purchase AMCIL shares as part of their annual Incentive Plans. All Executives purchased shares during the year under this Plan.

(e) Relationship with AICS

As noted above, the Company has no employees. Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS). AMCIL has a Director who represents the Company at AICS Board and Audit, Risk and Remuneration Committee meetings. This representative is usually either the Chairman or the Chair of the Audit Committee.

The Remuneration Report of the Parent (Australian Foundation Investment Company) includes full details of the basis upon which the Executives of AICS are remunerated. AMCIL bears a portion of the cost of this remuneration through the fee which AICS charges.

Part of the incentive payments that the Executives are eligible for is based on the performance of AMCIL. These incentive payments are all 'at risk' and are dependent upon Company and personal performance.

Remuneration Report continued

The portion of incentive payments that relates to AMCIL is designed to reflect the risks that the Company and its shareholders face and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term, with only a small proportion of incentive being dependent on a single year's performance.

Executives are expected to build, over time, a relevant holding of AMCIL shares.

As well as personal objectives (20 per cent of potential target incentive), which include advice to the Board, succession planning, management of staff, risk management, service levels of internal support functions and promotion of corporate culture and satisfaction of key internal stakeholders, a portion of any incentive awarded is based on investment and Company performance (80 per cent of target annual incentive, 15 per cent of which is dependent on AMCIL's performance).

The portion related to AMCIL's performance takes account of the following factors, all of which are at the Board's discretion regarding targets and weightings:

(a) Management expense ratio (MER): normally measured against prior years' results.

(b) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five and ten years, relative to the S&P/ASX 200 Accumulation Index.

(c) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested, grossed up for franking credits over the previous one, three, five and ten years. This return is compared to the S&P/ASX 200 Accumulation Index grossed up for franking credits.

For the Managing Director, the total target amount of incentive that can be paid is 100 per cent of the Fixed Annual Remuneration (FAR), whilst for the other Executives it is 50 per cent. As noted above, AMCIL only bears a portion of these costs through the payments that it makes to AICS. For the year ended 30 June 2026, the amount paid or payable to the Executives (including the Managing Director) was $31,979.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including AMCIL's performance against the targets, are available in the AFIC Annual Report, available on its website afi.com.au.

Non-audit Services

Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is set out on page 22.

This report in relation to the financial year to 30 June 2026 is presented by the Directors of the Company in accordance with a resolution of Directors.

R Myer AO
Chairman

Melbourne
28 July 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of AMCIL Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Kate L Logan

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
28 July 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

FINANCIAL REPORT

Income Statement

For the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Dividends and distributions	A3	8,452	8,602
Revenue from deposits and bank bills		818	537
Total revenue		**9,270**	**9,139**
Net gains/(losses) on trading portfolio	A3	–	86
Income from options written portfolio	A3	530	357
Income from operating activities		**9,800**	**9,582**
Finance costs		(92)	(90)
Administration expenses	B1	(2,111)	(2,314)
Profit before income tax expense		**7,597**	**7,178**
Income tax expense	B2, E2	(677)	(499)
Profit for the year		**6,920**	**6,679**
		Cents	**Cents**
Basic earnings per share	A5	2.19	2.11

This Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Year to 30 June 2026			Year to 30 June 2025		
	Revenue[1] $'000	Capital[1] $'000	Total $'000	Revenue[1] $'000	Capital[1] $'000	Total $'000
Profit for the year	**6,920**	**–**	**6,920**	**6,679**	**–**	**6,679**
Other comprehensive Income						
Unrealised gains/(losses) for the period	–	(59,618)	**(59,618)**	–	(514)	**(514)**
Tax on above	–	17,711	**17,711**	–	136	**136**
Realised gains/(losses) for the period	–	8,780	**8,780**	–	19,819	**19,819**
Tax on above	–	(2,684)	**(2,684)**	–	(6,109)	**(6,109)**
Total other comprehensive income	**–**	**(35,811)**	**(35,811)**	**–**	**13,332**	**13,332**
Total comprehensive income	**6,920**	**(35,811)**	**(28,891)**	**6,679**	**13,332**	**20,011**

1. 'Capital' includes realised and unrealised gains or losses (and the tax on both of those) on securities in the investment portfolio. Income in the form of distributions and dividends is recorded as 'revenue'. All other items, including expenses, are included in profit for the year, which is categorised under 'revenue'.

None of the items included in other comprehensive income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash	D1	16,890	18,042
Receivables		1,333	1,281
Total current assets		**18,223**	**19,323**
Non-current assets			
Investment portfolio	A2	322,394	392,695
Total non-current assets		**322,394**	**392,695**
Total assets		**340,617**	**412,018**
Current liabilities			
Payables		144	149
Tax payable		2,184	5,985
Options sold	A2	–	73
Total current liabilities		**2,328**	**6,207**
Non-current liabilities			
Deferred tax liabilities – other	E2	99	91
Deferred tax liabilities – investment portfolio	B2	25,382	43,093
Total non-current liabilities		**25,481**	**43,184**
Total liabilities		**27,809**	**49,391**
Net assets		**312,808**	**362,627**
Shareholders' equity			
Share capital	A1, D6	226,204	226,910
Revaluation reserve	A1, D3	40,100	82,007
Realised capital gains reserve	A1, D4	25,038	32,950
Retained profits	A1, D5	21,466	20,760
Total shareholders' equity		**312,808**	**362,627**

This Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 30 June 2026

Year Ended 30 June 2026	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains Reserve $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the year		**226,910**	**82,007**	**32,950**	**20,760**	**362,627**
Dividends paid	A4	–	–	(14,008)	(6,214)	**(20,222)**
Shares issued under Dividend Reinvestment Plan	D6	6,961	–	–	–	**6,961**
Share buy-backs	D6	(7,616)				**(7,616)**
Other share capital adjustments		(51)	–	–	–	**(51)**
Total transactions with shareholders		**(706)**	**–**	**(14,008)**	**(6,214)**	**(20,928)**
Profit for the year		–	–	–	6,920	**6,920**
Other comprehensive income (net of tax)						
Net losses for the period on investments		–	(35,811)	–	–	**(35,811)**
Other comprehensive income for the year		–	(35,811)	–	–	**(35,811)**
Transfer to realised capital gains reserve of realised gains on investments sold		–	(6,096)	6,096	–	**–**
Total equity at the end of the year		**226,204**	**40,100**	**25,038**	**21,466**	**312,808**

Year Ended 30 June 2025	Note	Share Capital $'000	Revaluation Reserve $'000	Realised Capital Gains $'000	Retained Profits $'000	Total $'000
Total equity at the beginning of the year		**227,101**	**82,385**	**19,240**	**26,505**	**355,231**
Dividends paid	A4	–	–	–	(12,424)	**(12,424)**
Shares issued under Dividend Reinvestment Plan	D6	4,147	–	–	–	**4,147**
Share buy-backs		(4,305)				**(4,305)**
Other share capital adjustments		(33)	–	–	–	**(33)**
Total transactions with shareholders		**(191)**	**–**	**–**	**(12,424)**	**(12,615)**
Profit for the year		–	–	–	6,679	**6,679**
Other comprehensive income (net of tax)						
Net gains for the period on investments		–	13,332	–	–	**13,332**
Other comprehensive income for the year		–	13,332	–	–	**13,332**
Transfer to realised capital gains reserve of realised gains on investments sold		–	(13,710)	13,710	–	**–**
Total equity at the end of the year		**226,910**	**82,007**	**32,950**	**20,760**	**362,627**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the Year Ended 30 June 2026

	Note	2026 $'000 Inflows/ (Outflows)	2025 $'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		–	1,409
Purchases for trading portfolio		–	(1,324)
Interest received		818	537
Proceeds from entering into options in options sold portfolio		797	590
Payment to close out options in options sold portfolio		(340)	(320)
Dividends and distributions received		8,186	8,547
		9,461	9,439
Administration expenses		(2,104)	(2,253)
Finance costs paid		(92)	(90)
Income taxes paid		(939)	(622)
Net cash inflow/(outflow) from operating activities	E1	**6,326**	**6,474**
Cash flows from investing activities			
Sales from investment portfolio		96,817	76,216
Purchases for investment portfolio		(77,258)	(63,281)
Tax paid on capital gains		(6,109)	(698)
Net cash inflow/(outflow) from investing activities		**13,450**	**12,237**
Cash flows from financing activities			
Shares issued		6,961	4,147
Share issue transaction costs		(51)	(33)
Shares bought back		(7,616)	(4,305)
Dividends paid		(20,222)	(12,424)
Net cash inflow/(outflow) from financing activities		**(20,928)**	**(12,615)**
Net increase/(decrease) in cash held		(1,152)	6,096
Cash at the beginning of the year		18,042	11,946
Cash at the end of the year	D1	**16,890**	**18,042**

For the purpose of the Cash Flow Statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

A. Understanding AMCIL's Financial Performance

A1. How AMCIL Manages its Capital

AMCIL's objective is to provide shareholders with attractive total returns including strong capital growth over the medium to long term and to pay fully franked dividends.

AMCIL recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or sell assets to settle any debt.

AMCIL's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2026 $'000	2025 $'000
Share capital	226,204	226,910
Revaluation reserve	40,100	82,007
Realised capital gains reserve	25,038	32,950
Retained profits	21,466	20,760
	312,808	**362,627**

Refer to Notes D3–D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments Held and How They Are Measured

AMCIL has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the Company intends to retain on a long term basis. The options written portfolio and trading portfolio are held for short term trading only. The latter is relatively small in size when utilised. The options written portfolio can contain both call and put options and call options are only written over securities held in the investment portfolio.

The balance and composition of the investment portfolio was:

	2026 $'000	2025 $'000
Equity instruments (at market value)	322,394	392,695
	322,394	**392,695**
The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:		
Call options	–	(73)
	–	**(73)**

All options written by the Company and open at the previous year end are call options. At 30 June 2026 there were no options outstanding (2025: $6.2 million value of sales if all options were exercised).

How Investments Are Shown in the Financial Statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liabilities that are not based on observable market data.

All financial instruments held by AMCIL are classified as Level 1 (other than an immaterial amount of call or put options when written, which are Level 2, and the Company's investment in Marketplacer, which is a Level 3 investment). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period.

Notes to the Financial Statements continued

Net Tangible Asset Backing Per Share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains in AMCIL's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2026 and 30 June 2025 were as follows:

	30 June 2026 $	30 June 2025 $
Net tangible asset backing per share		
Before tax	1.08	1.29
After tax	0.99	1.15

Equity Investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' (OCI), because they are equity instruments held for long term capital growth and dividend income, rather than to solely make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the Statement of Comprehensive Income. The cumulative change in value of the shares over time is then recorded in the revaluation reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within 12 months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities Sold and How They Are Measured

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the revaluation reserve to the realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend, which conveys certain taxation benefits to many of AMCIL's shareholders.

The realised gain or loss on options written is not recognised until the option expires, is exercised or is closed out. All unrealised gains or losses which represent movements in the market value of the options are recognised through the Income Statement

During the period $96.8 million (2025: $76.2 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was $6.1 million for the period after tax (2025: $13.7 million). This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

A3. Operating Income

The total income received from AMCIL's investments is set out below.

Dividends and Distributions	2026 $'000	2025 $'000
Dividends from securities held in investment portfolio at 30 June	7,564	7,986
Dividends from investment securities sold during the year	888	616
Dividends from trading securities at 30 June	–	–
Dividends from trading securities sold during the year	–	–
	8,452	**8,602**

Dividends from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading Income and Non-equity Investments

Net gains (before tax) on the trading and options portfolio are set out below.

Net gains	2026 $'000	2025 $'000
Net realised gains/(losses) from securities in trading portfolio	–	86
Realised gains on options written portfolio	530	325
Unrealised gains/(losses) on options written portfolio	–	32
	530	**443**

A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2026 are shown below:

	2026 $'000	2025 $'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2025 of 2.5 cents plus a special dividend of 3.0 cents, both fully franked at 30 per cent, paid 27 August 2025 (2025: 2.5 cents fully franked at 30 per cent plus a special dividend of 0.5 cents paid on 28 August 2024)	17,121	9,311
Interim dividend for the year ended 30 June 2026 of 1.0 cent fully franked at 30 per cent, paid 24 February 2026 (2025: 1.0 cent fully franked at 30 per cent, paid 26 February 2025)	3,101	3,113
	20,222	12,424
(b) Franking Credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	9,173	12,810
Impact on the franking account of dividends declared but not recognised as a liability at the end of the current financial year:	(4,044)	(7,435)
Net available	5,129	5,375
These franking account balances would allow AMCIL to frank additional dividend payments at a rate of 30 per cent (30 June 2025: 30 per cent) up to an amount of:	11,968	12,542
AMCIL's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on AMCIL paying tax.		
(c) Dividends Declared After Balance Date		
Since the end of the year Directors have declared a final dividend of 2.5 cents per share plus a special dividend of 0.5 cents per share, both fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2026 to be paid on 31 August 2026, but not recognised as a liability at the end of the financial year, is:	9,436	
(d) Listed Investment Company Capital Gain Account		
Balance of the Listed Investment Company (LIC) capital gain account	5,313	15,114
This equates to an attributable gain of	7,590	21,592

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains, or the receipt of LIC distributions from LIC securities held in the portfolios. $6.7 million of the attributable gain will be paid out as part of the final and special dividend for the year ended 30 June 2026.

Notes to the Financial Statements continued

A5. Earnings Per Share

The table below shows the earnings per share based on the profit for the year:

Basic Earnings Per Share	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator	316,564,750	316,501,749
	$'000	**$'000**
Profit for the year	6,920	6,679
	Cents	**Cents**
Basic earnings per share	2.19	2.11

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2026 $'000	2025 $'000
Administration fees paid to AICS	(1,181)	(1,343)
Other administration expenses	(930)	(971)
	(2,111)	**(2,314)**

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of AMCIL's investments and its operations, including financial reporting and the provision of key personnel.

Other Administration Expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits $	Post-employment Benefits $	Total $
2026			
Directors	396,160	38,840	435,000
2025			
Directors	407,802	46,908	454,710

AMCIL recognises Directors' retirement allowances that have been crystallised as 'amounts payable'. There are no further retirement allowances that will need to be expensed.

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

AMCIL's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in Note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis. Deferred tax balances are calculated at the rate of 30 per cent (2025: 30 per cent).

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio and the options written portfolio.

A provision also has to be made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where AMCIL disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax Expense

The income tax expense for the period is shown below:

(a) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2026 $'000	2025 $'000
Profit before income tax expense	**7,597**	**7,178**
Tax at the Australian company tax rate of 30 per cent (2025 – 30 per cent)	2,279	2,153
Tax offset for franked dividends received	(1,367)	(1,535)
Tax effect of sundry items either taxable in current year but not included in income or non-taxable	15	63
	927	**681**
Over provision in prior years	(250)	(182)
Total tax expense	**677**	**499**

Deferred Tax Liabilities – Investment Portfolio

The accounting standards require us to recognise a deferred tax liability for the potential capital gains tax on the unrealised gain in the investment portfolio. This amount is shown in the Balance Sheet. However, the Board does not intend to sell the investment portfolio, so this tax liability is unlikely to arise at this amount. Any sale of securities would also be affected by any changes in capital gains tax legislation or tax rate applicable to such gains when they are sold.

	2026 $'000	2025 $'000
Deferred tax liabilities on unrealised gains in the investment portfolio	25,382	43,093
Opening balance at 1 July	43,093	43,229
Tax on realised gains (at 30 per cent)	(2,684)	(6,109)
(Credited)/charged to OCI for ordinary securities on gains or losses for the period	(15,027)	5,973
	25,382	**43,093**

Notes to the Financial Statements continued

B3. Risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, AMCIL can never be free of market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over all assets in the investment portfolio, would have led to a reduction in AMCIL's comprehensive income of $11.3 million and $22.6 million respectively, at a tax rate of 30 per cent (2025: $13.7 million and $27.5 million at a tax rate of 30 per cent).

AMCIL seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. AMCIL does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

AMCIL's investment exposure by sector is as below:

	2026 %	2025 %
Energy	3.43	1.32
Materials	8.59	8.27
Industrials	14.60	13.66
Consumer Discretionary	7.18	8.12
Consumer Staples	3.63	1.73
Banks	0.00	2.95
Other Financials and Real Estate	22.23	19.39
Telecommunications	9.31	9.14
Healthcare	15.64	15.78
Information Technology	10.41	15.25
Cash	4.98	4.39

There were three securities representing over 5 per cent of the combined investment and trading portfolio (including options) at 30 June 2026 – Macquarie Group (7.5 per cent), BHP (7.0 per cent) and Transurban (5.5 per cent) (2025 2: CSL (7.4 per cent) and Macquarie Group (6.0 per cent)).

AMCIL is not currently materially exposed to interest rate risk as the majority of its cash investments are in short term deposits with the Commonwealth Bank of Australia. AMCIL is also not directly materially exposed to currency risk as most of its investments are quoted in Australian dollars.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolios although stock may be purchased on-market to meet call obligations.

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 an obligation. AMCIL is exposed to credit risk from cash, receivables, securities in the trading portfolio and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in short term deposits with Australia's 'big four' commercial banks. In the unlikely event of a bank default there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not paid as at balance date.

Trading and Investment Portfolios

Converting and convertible notes or other interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. This risk will be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2026, no such investments are held (2025: nil).

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

AMCIL monitors its cash flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require AMCIL to purchase securities, and facilities that need to be repaid. AMCIL ensures that it has either cash or access to short term borrowing facilities sufficient to meet these contingent payments.

AMCIL's inward cash flows depend upon the dividends received. Should these drop by a material amount, AMCIL would amend its outward cash flow accordingly. AMCIL's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of AMCIL are largely in the form of readily tradeable securities, which can be sold on-market if necessary.

The table below analyses AMCIL's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less Than 6 Months $'000	6-12 Months $'000	Greater Than 1 Year $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
30 June 2026					
Payables	144	–	–	144	144
Options written*	–	–	–	–	–
	144	–	–	144	144
30 June 2025					
Payables	149	–	–	149	149
Options written*	–	–	–	–	73
	149	–	–	149	222

* In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written. The contractual cash flows for put options written are the cash sums the Company will pay to acquire securities over which the options have been written, and it is assumed for purpose of the above disclosure that all options will be exercised (i.e. maximum cash outflow). There were no put options outstanding as at 30 June 2026 or 2025.

C. Unrecognised Items

C1. Contingencies

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the Financial Report.

Notes to the Financial Statements continued

Further notes to the financial statements are included here. It is grouped into three sections:

D. Balance Sheet Reconciliations

E. Income Statement Reconciliations

F. Further Information

D. Balance Sheet Reconciliations

This section provides further information about the basis of calculation of line items in the financial statements.

D1. Current Assets – Cash

	2026 $'000	2025 $'000
Cash at bank	16,890	18,042
	16,890	**18,042**

Cash holdings yielded an average floating interest rate of 3.93 per cent (2025: 4.13 per cent). All cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia.

D2. Credit Facilities

The Company was party to agreements under which the Commonwealth Bank of Australia would extend cash advance facilities.

	2026 $'000	2025 $'000
Commonwealth Bank of Australia – cash advance facility	10,000	10,000
Amount drawn down at 30 June	–	–
Undrawn facilities at 30 June	10,000	10,000

Repayment of facilities is done either through the use of cash received from distributions or the sale of securities, or by rolling existing facilities into new ones. Facilities when utilised are usually drawn down for no more than three months.

The facility expires on 30 June 2028.

D3. Revaluation Reserve

	2026 $'000	2025 $'000
Opening balance at 1 July 2025	82,007	82,385
Gains/(losses) on investment portfolio	(50,838)	19,305
Deferred tax on above	15,027	(5,973)
Transfer to realised capital gains reserve for realised (gains)/losses	(6,096)	(13,710)
	40,100	**82,007**

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy Note A2.

D4. Realised Capital Gains Reserve

	2026 $'000	2025 $'000
Opening balance at 1 July	32,950	19,240
Dividends paid	(14,008)	–
Cumulative taxable realised gains/(losses) for period through OCI (net of tax)	6,096	13,710
	25,038	**32,950**

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2.

D5. Retained Profits

	2026 $'000	2025 $'000
Opening balance at 1 July	20,760	26,505
Dividends paid	(6,214)	(12,424)
Profit for the year	6,920	6,679
	21,466	**20,760**

This reserve relates to past profits.

D6. Share Capital

Date	Details	Notes	Number of Shares '000	Issue Price $	Paid-up Capital $'000
01/7/2024	Balance		315,396		227,101
28/8/2024	Dividend Reinvestment Plan	i	2,795	1.10	3,076
28/8/2024	Dividend Substitution Share Plan	ii	137	1.10	n/a
26/2/2025	Dividend Reinvestment Plan	i	932	1.15	1,071
26/2/2025	Dividend Substitution Share Plan	ii	47	1.15	n/a
Various	On-market buy-back	iii	(3,881)	–	(4,305)
Various	Costs of issue		–	–	(33)
30/6/2025	Balance		315,426		226,910
27/8/2025	Dividend Reinvestment Plan	i	5,412	1.11	6,008
27/8/2025	Dividend Substitution Share Plan	ii	205	1.11	n/a
24/2/2026	Dividend Reinvestment Plan	i	953	1.00	953
24/2/2026	Dividend Substitution Share Plan	ii	56	1.00	n/a
Various	On-market buy-back	iii	(7,530)	–	(7,616)
Various	Costs of issue		–	–	(51)
30/6/2026	Balance		314,522		226,204

i. Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange (ASX) and Chi-X in the five days after the shares begin trading ex-dividend.

ii. The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.

iii. The Company has an on-market buy-back plan in place. This was utilised during the year. 7.5 million shares were bought back under the plan at an average cost of $1.01 (2025: 3.9 million shares at an average cost of $1.11).

All shares have been fully paid, rank pari passu and have no par value.

Notes to the Financial Statements continued

E. Income Statement Reconciliations

E1. Reconciliation of Net Cash Flows From Operating Activities to Profit

	2026 $'000	2025 $'000
Profit for the year	**6,920**	**6,679**
Less dividends received via DRP	(137)	(129)
Increase/(decrease) in options written portfolio	(73)	(88)
Decrease/(increase) in current receivables	(52)	75
– Less increase/(decrease) in receivables for investment portfolio	41	–
Increase/(decrease) in deferred tax liabilities	(17,703)	(147)
– Less (increase)/decrease in deferred tax liability on investment portfolio	17,711	136
Increase/(decrease) in current payables	(5)	61
– Less decrease/(increase) in payables for investment portfolio	–	–
Increase/(decrease) in provision for tax payable	(3,801)	5,298
Less CGT provision/deferred tax on CGT losses	(2,684)	(6,109)
– Add taxes paid on capital gains	6,109	698
Net cash flows from operating activities	**6,326**	**6,474**

E2. Tax Reconciliations

	2026 $'000	2025 $'000
Tax Expense Composition		
Charge/(credit) for tax payable relating to the current year	935	670
Over provision in prior years	(250)	(182)
Deferred tax on realised losses/utilisation of losses	–	–
Deferred tax movement	(8)	11
	677	**499**
Amounts Recognised Directly Through Other Comprehensive Income		
Net movement in tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	(15,027)	5,973
	(15,027)	**5,973**

Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2026 $'000	2025 $'000
(a) Tax on unrealised gains or losses in the options written portfolio	–	(14)
(b) Provisions and expenses charged to the accounting profit which are not yet tax deductible	20	20
(c) Interest and dividend income receivable which is not assessable for tax until receipt	(119)	(97)
	(99)	**(91)**
Movements:		
Opening asset/(liability) balance at 1 July	(91)	(102)
Credited/(charged) to Income Statement	(8)	11
	(99)	**(91)**

Deferred tax assets and liabilities arise when provisions and expenses have been charged but are not yet tax deductible. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect AMCIL's ability to claim the deduction. As noted in Note B2, deferred tax assets and liabilities have been calculated at a rate of 30 per cent (2025: 30 per cent).

F. Further Information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1. Related Parties

All transactions with deemed related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see Note B1).

F2. Remuneration of Auditors

During the year the auditor earned the following remuneration including GST:

	2026 $	2025 $
PricewaterhouseCoopers		
Audit or review of financial reports	89,130	86,367
Permitted non-audit services		
CGT compliance review	55,550	53,240
Taxation compliance services	13,354	12,936
Total remuneration	**158,034**	**152,543**

F3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of Segments

The Board makes the strategic resource allocations for AMCIL. AMCIL has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for AMCIL's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and AMCIL's performance is evaluated on an overall basis.

Segment Information Provided to the Board

The internal reporting provided to the Board for AMCIL's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in AMCIL's Net Tangible Asset announcements to the ASX).

Other Segment Information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

AMCIL is domiciled in Australia and most of AMCIL's income is derived from Australian entities or entities that maintain a listing in Australia. AMCIL has a diversified portfolio of investments, with no investments comprising more than 10 per cent of AMCIL's income, including realised income from the trading and options written portfolios (2025: nil).

Notes to the Financial Statements continued

F4. Summary of Other Accounting Policies

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. This Financial Report has been authorised for issue on 28 July 2026 in accordance with a resolution of the Board and is presented in the Australian currency. The Directors of AMCIL have the power to amend and reissue the Financial Report.

AMCIL has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market value	Fair value for actively traded securities
Cash	Cash and cash equivalents
Share capital	Contributed equity
Options	Derivatives written over equity instruments that are valued at fair value through profit or loss

AMCIL complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). AMCIL is a 'for profit' entity.

AMCIL has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2026 ('the inoperative standards'). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. AMCIL only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

Basis of Accounting

The financial statements are prepared using the valuation methods described in Note A2. All other items have been treated in accordance with the historical cost convention.

Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities of AMCIL approximates their carrying value.

Rounding of Amounts

AMCIL is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases to the nearest dollar.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company has no subsidiaries and therefore the accounting standards do not require it to produce consolidated financial statements.

Section 295(3A)(a) of the *Corporations Act 2001* therefore does not apply to the Company.

DIRECTORS' DECLARATION

In the Directors' opinion:

(1) the financial statements and notes set out on pages 24 to 40 are in accordance with the *Corporations Act 2001* including:

  (a) complying with the accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (b) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(2) the Consolidated Entity Disclosure Statement is true and correct; and

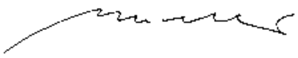
(3) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note F4 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.



R Myer AO
Chairman

Melbourne
28 July 2026

INDEPENDENT AUDIT REPORT

Independent auditor's report

To the members of AMCIL Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of AMCIL Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

a) 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

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

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Company made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

- Our audit also focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Investment Portfolio Refer to note A2 ($322.4 million) The Investment Portfolio held by the Company of $322.4 million as at 30 June 2026 predominantly consists of listed Australian equities. Whilst there is no significant judgement in determining the existence or valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature investments have on the Company's key financial metrics, we determined this to be a key audit matter.	Our procedures included the following: 1) Agreed the investment quantity holdings at 30 June 2026 to third party confirmations or registry sources. 2) Obtained the purchases and sales listing for the year ended 30 June 2026 and agreed a sample of purchases and sales transactions to contracts. 3) Performed a reconciliation of the opening investment portfolio balances (quantity of holdings and value), purchases, sales and other relevant transactions, and agreed this back to the 30 June 2026 closing investment portfolio. 4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2026 to third party market pricing sources.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of AMCIL 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
28 July 2026

5

Information About Shareholders

At 20 July 2026 there were 2,864 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Number of Shareholdings	% of Share Capital
1 to 1,000	427	0.04
1,001 to 5,000	351	0.32
5,001 to 10,000	228	0.56
10,001 to 100,000	1,315	17.14
100,000 and over	543	81.95
	2,864	**100%**

Percentage held by the 20 largest holders	35.19%
Average shareholding	109,816

There were 334 shareholdings of less than a marketable parcel of $500 (538 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

(i) on a show of hands, one vote for each shareholder; and

(ii) on a poll, one vote for each fully paid ordinary share.

Major Shareholders

The 20 largest registered shareholders of the Company's ordinary shares as at 20 July 2026 are noted below:

Rank	Name	Shares	% Share Capital
1	Teele Family Nominees Pty Ltd <Teele Family A/C>	20,914,542	6.65
2	Mr Bruce Ballantine Teele	15,545,487	4.94
3	Teele Family Foundation PL <Teele Family Foundation A/C>	15,191,433	4.83
4	Djerriwarrh Investments Limited	11,235,686	3.57
5	HSBC Custody Nominees (Australia) Limited	5,949,742	1.89
6	Invia Custodian Pty Limited <Christine Joy Campbell A/C>	4,996,270	1.59
7	Invia Custodian Pty Limited <Terrence A Campbell Esq A/C>	4,910,542	1.56
8	Ancona Valley Holdings Pty Ltd <Roswell Super Fund A/C>	4,712,115	1.50
9	Ms Roslyn Webster + Mr Jon Webster <RJW Super Fund A/C>	3,600,260	1.14
10	Teele Family Super Pty Ltd <Teele Super Fund A/C>	2,693,337	0.86
11	Invia Custodian Pty Limited <Fobsha Pty Ltd A/C>	2,608,693	0.83
12	Netwealth Investments Limited <Wrap Services A/C>	2,362,439	0.75
13	Rogand Superannuation Pty Ltd <Rogand Superfund A/C>	2,260,015	0.72
14	Citicorp Nominees Pty Limited	2,258,842	0.72
15	BNP Paribas Noms (NZ) Ltd	2,110,048	0.67
16	FFSF Asset Management Pty Ltd <FF Super Fund A/C>	2,050,000	0.65
17	Chalcott Nominees Pty Ltd <Mcgregor Family Super A/C>	1,831,945	0.58
18	Gardiole Pty Ltd The Rh Myer Super Fund	1,827,897	0.58
19	Mrs Wai Ning Kenrick	1,813,010	0.58
20	Mr Ross Ernest Barker	1,800,000	0.57

Substantial Shareholders

The Company has been notified of substantial shareholdings as follows:

Holder	Number of Shares	Date Notified
Bruce B Teele	54,344,799*	11/03/26

* Shareholding as per last substantial shareholding notification. Current shareholding reflected on page 49.

Transactions in Securities

During the year ended 30 June 2026, the Company recorded 416 transactions in securities. $474,249 in brokerage (including GST) was paid or accrued for the year.

Sub-underwriting

During the year the Company did not participate as a sub-underwriter in any issue of securities.

Holdings of Securities

At 30 June 2026

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	137	141	3,754
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	780	1,075	7,489
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	550	365	8,337
AMC	Amcor	Provision of consumer packaging business	526	46	2,878
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	384	403	7,623
ASX	ASX	Operator of Australia's largest securities exchange	0	107	5,679
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	0	229	6,568
BHP	BHP	Diversified international resources company	442	382	22,682
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	141	169	5,449
CAR	CAR Group	Largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	397	453	11,669
COH	Cochlear	Provider of implantable hearing solutions operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	24	24	2,885
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	121	110	12,644
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	310	391	5,030
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	230	230	7,372
GMG	Goodman Group	Engages in the development, owning and management of industrial property and business space in Australia and overseas	546	446	13,884
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	715	687	2,170
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	42	22	1,614
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	246	94	3,586

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
MAQ	Macquarie Technology Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	200	134	9,391
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	249	249	12,687
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	103	96	24,103
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	0	570	1,898
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	343	329	6,764
NXT	NEXTDC	A leading data centre provider offering co-location, interconnection and cloud services for businesses	309	440	6,420
OCL	Objective Corp Ltd	Provider of information technology software and services	348	433	4,465
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	0	100	1,030
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	240	196	3,377
RGN	Region Group	Engages in the business of investing in and managing shopping centres	3,250	3,250	7,573
RHC	Ramsay Health Care	Engages in the provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, the United Kingdom and France	0	195	8,554
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	337	347	10,007
SEK	SEEK	Operator of employment classifieds websites in Australia and offshore with interests in education and training	65	398	5,353
SIG	Sigma Healthcare	Engages in the manufacture and distribution of pharmaceutical products through pharmacy, grocery channels and private labels	2,054	3,524	9,691

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,226	1,226	17,630
TLS	Telstra Group	A leading telecommunications carrier (voice, mobile, data and internet products) in Australia	1,538	1,880	9,550
TNE	Technology One	An enterprise software provider offering integrated, cloud-based solutions for various industries including government and education	168	214	6,308
TPW	Temple & Webster Group	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	220	492	3,052
WDS	Woodside Energy	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	230	412	11,623
WES	Wesfarmers	Diversified conglomerate with retailing operations in supermarkets, department stores, home improvement and office supplies. The group also operates businesses involved in lithium mining, energy, chemicals, fertilisers and industrial and safety products	123	91	8,235
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	228	308	12,329
XRO	Xero	Developer of cloud-based accounting software for small and medium-size businesses in New Zealand, Australia, the United Kingdom and the United States	27	39	2,806
XYZ	Block Inc	A financial technology company specialising in financial services, offering mobile payment solutions, point-of-sale systems and business tools	56	72	8,235
Total					**322,394**

Major Transactions in the Investment Portfolio

Acquisitions	Cost ($m)
Ramsay Health Care	7.6
Woolworths Group	6.0
SEEK	5.8
AUB Group	5.7
ASX	5.5

Disposals	Proceeds ($m)
Westpac Banking Corporation*	7.8
EQT Holdings*	7.1
REA Group*	6.1
Macquarie Technology Group	5.5
James Hardie Industries	5.3

* Complete disposal.

New Companies Added to the Portfolio

Ramsay Health Care

AUB Group

ASX

Nanosonics

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Rupert Myer AO, Chairman
Alison Gibson, Managing Director
Roger G Brown
Paula Dwyer
Michael J Hirst
Jonathan J Webster AM

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone	(03) 9650 9911
Facsimile	(03) 9650 9100
Email	invest@amcil.com.au
Website	amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Securities Exchange Code

AMH	Ordinary shares

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder Enquiry line	1300 847 879 (within Australia)
Facsimile	+61 2 9287 0303
Email	amcil@cm.mpms.mufg.com
Website	au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Annual General Meeting

Time	12.30pm
Date	Thursday 1 October 2026
Venue	ZINC at Federation Square
Location	Corner of Flinders Street and Swanston Street, Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

Designed by MDM®
Printed on environmentally friendly paper

Annual Review
2026

A Focused Portfolio of Australian and New Zealand Companies

AMCIL

AMCIL MANAGES A FOCUSED PORTFOLIO COVERING LARGE AND SMALL COMPANIES IN THE AUSTRALIAN AND NEW ZEALAND EQUITY MARKETS.

Contents

Year in Summary

2026

Profit for the Year

$6.9m

$6.7m in 2025

Fully Franked Dividend Per Share

2.5¢ Final

0.5¢ Special

4.0¢^ Total

6.5 cents total in 2025, including a 3.0 cent special dividend

Portfolio Dividend Yield

5.3% Including franking*

S&P/ASX 200 Index yield 4.1% (grossed up for franking credits)

Total Portfolio Return

-10.0% Including franking*

S&P/ASX 200 Accumulation Index including franking* 7.2%

Management Expense Ratio

0.57%

0.56% in 2025

Total Portfolio

$339.3m

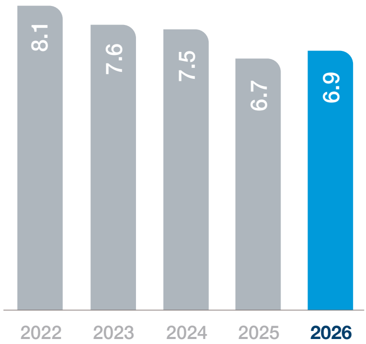
Including cash at 30 June. $410.7 million in 2025

* Assumes a shareholder can take full advantage of the franking credits.

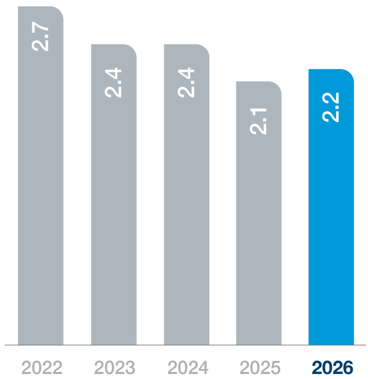
^ Includes 1 cent interim dividend.

5 Year Summary

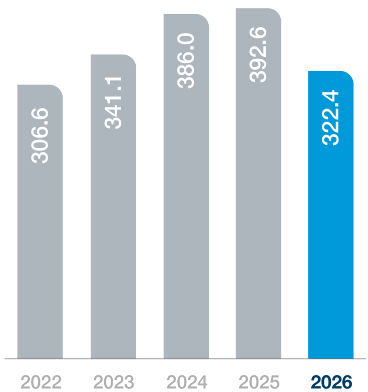
Profit After Tax ($ Million)



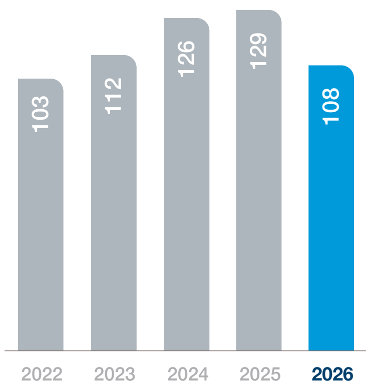
Net Profit Per Share (Cents)



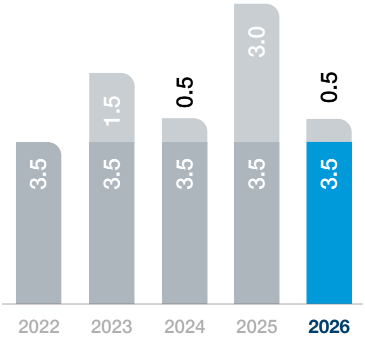
Investments at Market Value ($ Million)(b)



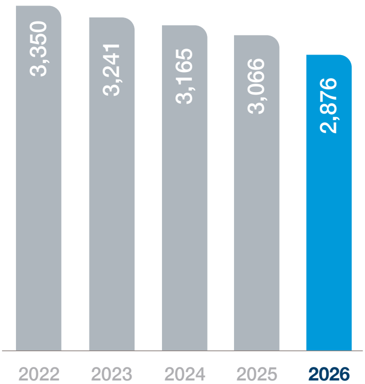
Net Asset Backing Per Share (Cents)(c)



Dividends Per Share (special dividends) (Cents)[(a)]



Number of Shareholders (30 June)



Notes:

(a) 2026 final and special dividend carried 2.14 cents attributable 'LIC gain' per share; 2025: 6.43; 2024: nil; 2023: final 5.71; 2023 interim: 1.43; 2022: final 3.57, interim: 1.43.

(b) Excludes cash.

(c) Net asset backing per share based on year-end data before the provision for the final (and where applicable, special) dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

AMCIL

Investment Objectives

Attractive returns through strong capital growth in the portfolio over the medium to long term.

The generation of fully franked dividends.

How AMCIL Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

→ Portfolio of small and large companies that is managed to deliver superior returns

A FOCUSED PORTFOLIO OF AUSTRALIAN AND NEW ZEALAND COMPANIES

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company continued

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation. Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value, but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate-related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of AMCIL's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a portfolio of quality companies structured to deliver total returns ahead of the Australian equity market over the long term.

* Data provided by ISS ESG.
Portfolio at 30 June 2026.

Review of Operations and Activities

Profit and Dividend

The full year profit was $6.9 million, compared with the previous corresponding period figure of $6.7 million.

Directors have declared a fully franked final dividend of 2.5 cents per share (the same as last year), and a special fully franked dividend of 0.5 cents per share, bringing total dividends for the year to 4.0 cents per share fully franked. Total dividends paid last year were 6.5 cents per share fully franked.

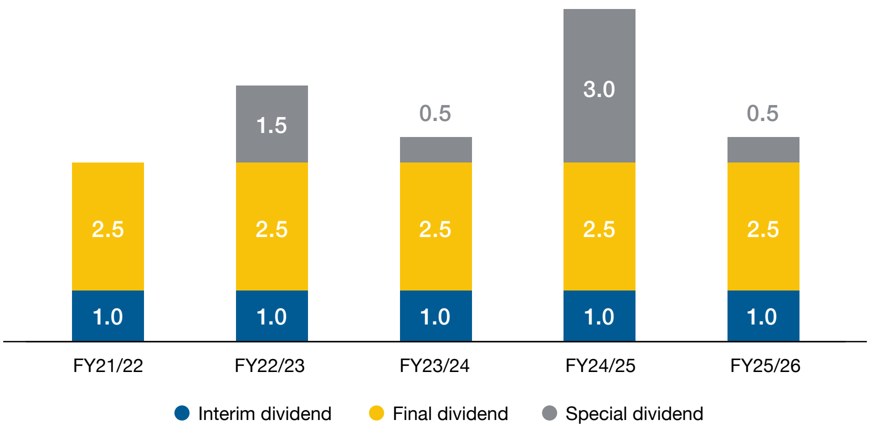
Given the active management of AMCIL's portfolio, the Company can generate a significant amount of realised capital gains and franking credits from year to year. These can be used to supplement underlying earnings to support dividend payments. In addition, realised gains can be used for the payment of special dividends, which is a significant benefit to shareholders. AMCIL's dividends, including special dividends, over the last five years is outlined in Figure 1.

Management Expense Ratio

The Management Expense Ratio (MER) of the Company remains relatively low at 0.57 per cent. This is a measure of the costs of running the Company and is equivalent to 57 cents for every $100 that a shareholder has invested.

The MER represents the administration costs of the Company and is calculated as a proportion of the average portfolio value over the year. AMCIL's portfolio is managed internally and does not charge any additional fees, which leads to lower costs for shareholders when compared to similar funds.

Figure 1: Dividends Paid (Cents Per Share) – 5 Years to 2026

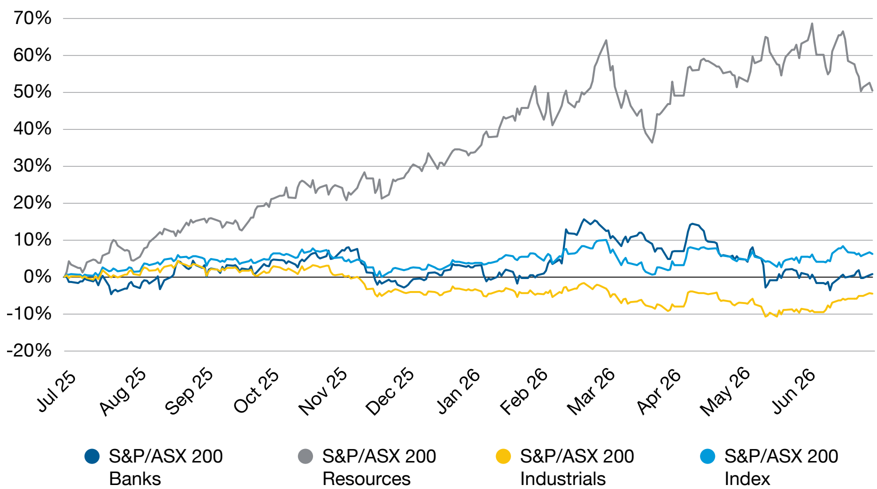


Market and Portfolio Returns

In relation to the S&P/ASX 200 Index, Materials was the best performing sector, up 52.1 per cent, buoyed by strong commodity prices. The Energy sector also performed strongly, up 14.5 per cent, with energy stocks benefiting from higher oil prices during the period. Macroeconomic and geopolitical uncertainty saw Consumer Staples and Utilities also outperform the broader market as investors rotated to defensively positioned sectors. The hardest hit sectors were Healthcare, down 36.2 per cent, and Information Technology, down 37.0 per cent. Significant share price declines in CSL, Cochlear and ResMed drove the Healthcare returns, while the Information Technology sector was hit by a sharp valuation de-rating of some companies in the sector as the market has become increasingly concerned about long term disruption from artificial intelligence to some business models.

In this context, the financial year period proved to be a challenging environment for the AMCIL portfolio. The underweight exposure to the Materials and Energy sectors was a drag on the relative returns of the portfolio, as was the material overweight exposure to the Information Technology and Healthcare sectors.

Figure 2: Key Sector Performance – 12 Months to 30 June 2026



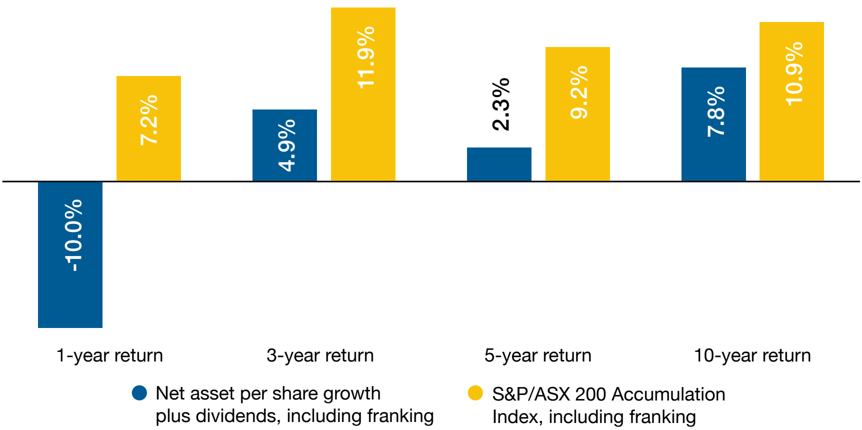
Review of Operations and Activities continued

AMCIL delivered a portfolio return for the financial year ended 30 June 2026, including the benefit of franking, of negative 10.0 per cent. The return of the S&P/ASX 200 Accumulation Index over the period was 7.2 per cent including franking. This significant short term divergence in relative performance has impacted the medium to long term return figures for AMCIL. (Figure 3).

Several of AMCIL's holdings experienced significant share price declines during the period. Macroeconomic weakness weighed on ARB Corporation, Temple & Webster and Mainfreight, while artificial intelligence-related concerns impacted WiseTech Global, REA Group (both of which we have now exited), CAR Group, SEEK, Netwealth and Objective Corporation. In addition to this, earnings downgrades in companies such as CSL, Gentrack and Cochlear saw these companies experience significant share price declines.

The portfolio retained its material underweight position in Banks given their stretched valuations. This was a drag on the portfolio return for much of the year. However, by financial year end, not holding Commonwealth Bank of Australia proved to be the portfolio's largest positive contributor on a relative basis, as the share price weakened towards the end of the period.

Figure 3: Portfolio Performance – Per Annum Returns to 30 June 2026, Including the Full Benefit of Franking Credits That Have Been Paid Out



Note: AMCIL's performance returns are after costs. AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

While the environment was challenging for the portfolio and performance of the portfolio below our expectations, we still consider the long term prospects for many companies in the portfolio to be strong.

Adjustments to the Portfolio

Towards the end of the year, we moved to reduce the number of stocks in the portfolio to ensure capital in the portfolio is allocated to positions where we have the highest long term return conviction when weighed against the potential risks. As a result, the overall number of stocks in the portfolio has declined.

Major sales included the complete disposal of remaining holdings in the banks, Westpac Banking Corporation and National Australia Bank, as both companies enjoyed good share price gains and were trading at elevated valuations.

We reduced the exposure to the Information Technology sector during the period in recognition that our exposure was high. REA Group was exited due to its expensive valuation relative to our other classifieds exposure in the portfolio. WiseTech Global was also removed from the portfolio given risks associated with a transition to a new customer model and ongoing governance issues.

A number of our small company positions were also removed from the portfolio during the period, including EQT Holdings, ReadyTech, Beamtree, Redox and The Environmental Group on the back of reduced conviction in their long term opportunities. We also exited IDP Education, which has been a disappointing investment with the downturn in student volumes across the globe being more prolonged than we initially thought.

In addition to the complete disposals, we meaningfully trimmed positions in our core holdings of Macquarie Technology Group and Woolworths Group (bought earlier in the year) on share price strength. James Hardie Industries was also reduced due to the increased risk from balance sheet leverage and board turnover.

These sales funded several new additions to the portfolio during the year. Positions in Ramsay Health Care and ASX were initiated during the year following the missteps in execution and strategy that occurred. We see scope for a turnaround following the appointment of new management at both businesses, supported by their unique assets and competitive positioning.

Insurance broker AUB Group was added to the portfolio during the period. The Company has experienced a significant share price decline from sentiment around artificial intelligence disruption and cyclical weakness in the insurance premium rate cycle, which saw it trading on a depressed valuation. As one of the leading insurance broking businesses, AUB Group has delivered impressive growth in recent years from its market-leading positions in Australia and New Zealand, alongside its recently acquired businesses in the United Kingdom. The fall in the company's share price gave us the opportunity to add the stock to the portfolio at a price that represented an attractive dividend yield with solid growth potential.

Review of Operations and Activities continued

Existing positions in SEEK and Sigma Healthcare were added to during the period. SEEK is coming out of a heavy investment period and has a strong product pipeline that should support strong earnings growth in the years ahead. Sigma Healthcare is a high-quality business that should continue to experience strong growth underpinned by secular growth in the health and beauty category and its store rollout plans through its ownership of the Chemist Warehouse franchise.

We also added to Woodside Energy Group late in the year as the share price retreated. While oil prices have been volatile because of the Middle East conflict, the company offers a very attractive dividend yield and has solid free cash flow growth over the next few years as projects come online, even in a lower oil price environment.

Share Price

The share price continued to trade at a discount to net asset backing through the financial year. At 30 June 2026 the discount was 16.3 per cent, largely similar to the discount at 30 June 2025 of 16.4 per cent.

The discount is not something that we can control, but we are very conscious of this issue. In an effort to address the discount the Group has uplifted its communication with brokers and financial planners, provided weekly disclosure of the portfolio NTA and continued to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 7.5 million shares were bought back at a cost of approximately $7.6 million (at an average price of $1.01).

Figure 4: Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2026

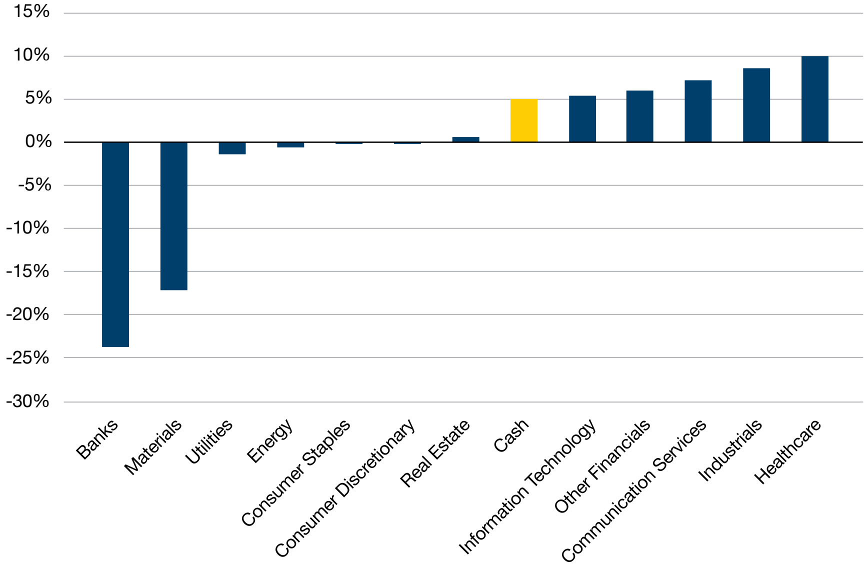
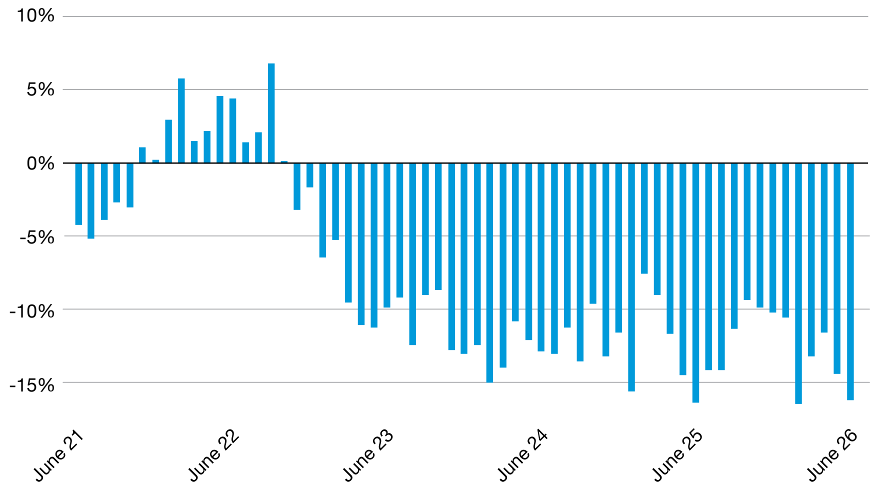


Figure 5: Share Price Discount/Premium to Net Asset Backing Per Share



Review of Operations and Activities continued

Outlook

The Australian share market delivered its fourth consecutive year of positive returns in financial year 2025/26, despite the shock to the economy caused by geopolitical events such as the conflict in the Middle East and a rising interest rate environment.

In this context the Australian economy has proved resilient. However, the Australian share market continues to look moderately expensive, especially against long term averages for the market's price to earnings ratio and dividend yield. (Figures 6 and 7).

We believe that the portfolio is well positioned with many of the holdings having strong balance sheets and well placed to deliver earnings growth in support of our long term investment objectives.

The outlook for corporate earnings in the upcoming company reporting season will be closely monitored. The current dispersion in market valuations between different sectors may lead to share price volatility as the market's tolerance for any earnings disappointments will be tested.

We have a healthy level of cash to take advantage of any market dislocation in companies that we judge to be of high quality and have attractive long term growth prospects.

Board Changes

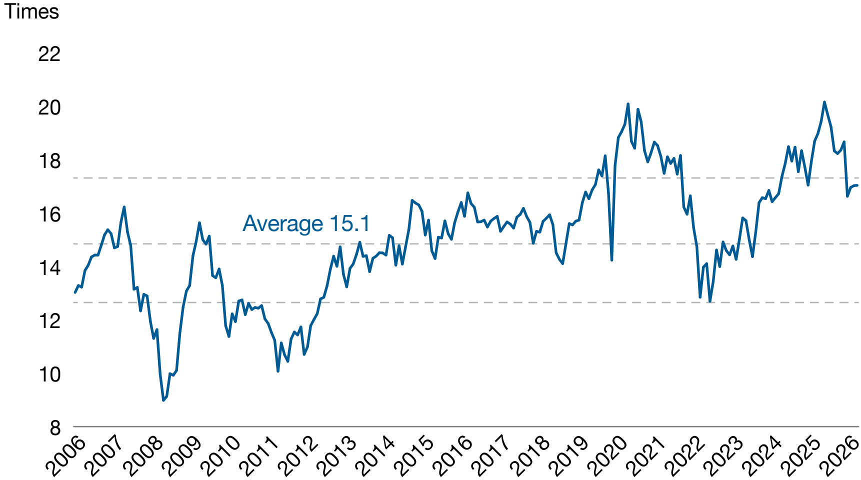
Mark Freeman, the Chief Executive Officer and Managing Director, retired at the end of the 2026 financial year.

Mr Freeman was involved in the management of AMCIL for over 31 years. For the past eight years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer. Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders.

We wish Mark all the best for his future and his retirement.

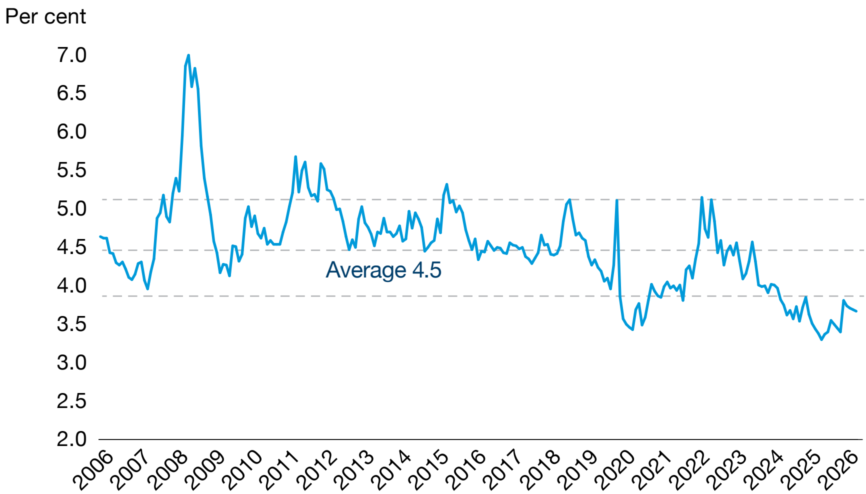
Alison Gibson has been appointed as Mark's successor, effective 13 July 2026. Alison was previously a Portfolio Manager at HESTA. Alison is well known to our shareholders having been a Portfolio Manager with the LICs that are managed by AICS from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Alison has a strong background in leading investment teams, setting clear investment frameworks and delivering long term outcomes for stakeholders.

Figure 6: Forward Looking Price Earnings Ratio of the S&P/ASX 200 Index



Source: FactSet

Figure 7: Forward Looking Dividend Yield for the S&P/ASX 200 Index



Source: FactSet

Top 20 Investments

As at 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

		Total Value $ Million	% of the Portfolio
1	Macquarie Group	24.1	7.5
2	BHP	22.7	7.0
3	Transurban Group	17.6	5.5
4	Goodman Group	13.9	4.3
5	Mainfreight	12.7	3.9
6	CSL	12.6	3.9
7	Woolworths Group	12.3	3.8
8	CAR Group	11.7	3.6
9	Woodside Energy Group	11.6	3.6
10	ResMed	10.0	3.1
11	Sigma Healthcare	9.7	3.0
12	Telstra Group	9.6	3.0
13	Macquarie Technology Group	9.4	2.9
14	Ramsay Health Care	8.6	2.7
15	ALS	8.3	2.6
16	Wesfarmers	8.2	2.6
17	Block	8.2	2.6
18	ARB Corporation	7.6	2.4
19	Region Group	7.6	2.3
20	Auckland International Airport	7.5	2.3
Total		**233.9**	

As percentage of total portfolio value (excludes cash)	**72.6%**

Income Statement

As at 30 June 2026

	2026 $'000	2025 $'000
Dividends and distributions	8,452	8,602
Revenue from deposits and bank bills	818	537
Net gains/(losses) on trading portfolio	–	86
Income from options written portfolio	530	357
Total income	**9,800**	**9,582**
Finance costs	(92)	(90)
Administration expenses	(2,111)	(2,314)
Profit before income tax	**7,597**	**7,178**
Income tax expense	(677)	(499)
Profit for the year	**6,920**	**6,679**

	Cents	Cents
Profit for the year per share	2.19	2.11

Balance Sheet

As at 30 June 2026

	2026 $'000	2025 $'000
Current assets		
Cash	16,890	18,042
Receivables	1,333	1,281
Total current assets	**18,223**	**19,323**
Non-current assets		
Investment portfolio	322,394	392,695
Total non-current assets	**322,394**	**392,695**
Total assets	**340,617**	**412,018**
Current liabilities		
Payables	144	149
Tax payable	2,184	5,985
Options sold	–	73
Total current liabilities	**2,328**	**6,207**
Non-current liabilities		
Deferred tax liabilities – other	99	91
Deferred tax liabilities – investment portfolio	25,382	43,093
Total non-current liabilities	**25,481**	**43,184**
Total liabilities	**27,809**	**49,391**
Net assets	**312,808**	**362,627**
Shareholders' equity		
Share capital	226,204	226,910
Revaluation reserve	40,100	82,007
Realised capital gains reserve	25,038	32,950
Retained profits	21,466	20,760
Total shareholders' equity	**312,808**	**362,627**

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2026

	2026 $'000	2025 $'000
Total equity at the beginning of the year	**362,627**	**355,231**
Dividends paid	(20,222)	(12,424)
Shares issued – Dividend Reinvestment Plan	6,961	4,147
Share buy-backs	(7,616)	(4,305)
Costs of share issues	(51)	(33)
Total transactions with shareholders	**(20,928)**	**(12,615)**
Profit for the year	6,920	6,679
Revaluation of investment portfolio	(50,838)	19,305
Provision for tax on revaluation	15,027	(5,973)
Revaluation of investment portfolio (after tax)	(35,811)	13,332
Total comprehensive income for the year	**(28,891)**	**20,011**
Realised gains or losses on securities sold	8,780	19,819
Tax expense on realised gains or losses on securities sold	(2,684)	(6,109)
Net realised gains on securities sold	**6,096**	**13,710**
Transfer from revaluation reserve to realised gains reserve	**(6,096)**	**(13,710)**
Total equity at the end of the year	**312,808**	**362,627**

A full set of AMCIL's accounts are available on the Company's website.

Holdings of Securities

At 30 June 2026

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	137	141	3,754
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	780	1,075	7,489
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	550	365	8,337
AMC	Amcor	Provision of consumer packaging business	526	46	2,878
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	384	403	7,623
ASX	ASX	Operator of Australia's largest securities exchange	0	107	5,679
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	0	229	6,568
BHP	BHP	Diversified international resources company	442	382	22,682

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	141	169	5,449
CAR	CAR Group	Largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	397	453	11,669
COH	Cochlear	Provider of implantable hearing solutions operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	24	24	2,885
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	121	110	12,644
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	310	391	5,030

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	230	230	7,372
GMG	Goodman Group	Engages in the development, owning and management of industrial property and business space in Australia and overseas	546	446	13,884
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	715	687	2,170
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	42	22	1,614
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	246	94	3,586
MAQ	Macquarie Technology Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	200	134	9,391
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	249	249	12,687

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	103	96	24,103
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	0	570	1,898
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	343	329	6,764
NXT	NEXTDC	A leading data centre provider offering co-location, interconnection and cloud services for businesses	309	440	6,420
OCL	Objective Corp Ltd	Provider of information technology software and services	348	433	4,465
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	0	100	1,030
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	240	196	3,377

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 '000	Number Held 2026 '000	Market Value 2026 $'000
RGN	Region Group	Engages in the business of investing in and managing shopping centres	3,250	3,250	7,573
RHC	Ramsay Health Care	Engages in the provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, the United Kingdom and France	0	195	8,554
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	337	347	10,007
SEK	SEEK	Operator of employment classifieds websites in Australia and offshore with interests in education and training	65	398	5,353
SIG	Sigma Healthcare	Engages in the manufacture and distribution of pharmaceutical products through pharmacy, grocery channels and private labels	2,054	3,524	9,691
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,226	1,226	17,630
TLS	Telstra Group	A leading telecommunications carrier (voice, mobile, data and internet products) in Australia	1,538	1,880	9,550

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
TNE	Technology One	An enterprise software provider offering integrated, cloud-based solutions for various industries including government and education	168	214	6,308
TPW	Temple & Webster Group	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	220	492	3,052
WDS	Woodside Energy	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	230	412	11,623
WES	Wesfarmers	Diversified conglomerate with retailing operations in supermarkets, department stores, home improvement and office supplies. The group also operates businesses involved in lithium mining, energy, chemicals, fertilisers and industrial and safety products	123	91	8,235
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	228	308	12,329

Holdings of Securities

At 30 June 2026 continued

Code	Name	Principal Activity	Number Held 2025 ’000	Number Held 2026 ’000	Market Value 2026 $’000
XRO	Xero	Developer of cloud-based accounting software for small and medium-size businesses in New Zealand, Australia, the United Kingdom and the United States	27	39	2,806
XYZ	Block Inc	A financial technology company specialising in financial services, offering mobile payment solutions, point-of-sale systems and business tools	56	72	8,235
Total					**322,394**

Major Transactions in the Investment Portfolio

Acquisitions	Cost ($m)
Ramsay Health Care	7.6
Woolworths Group	6.0
SEEK	5.8
AUB Group	5.7
ASX	5.5

Disposals	Proceeds ($m)
Westpac Banking Corporation*	7.8
EQT Holdings*	7.1
REA Group*	6.1
Macquarie Technology Group	5.5
James Hardie Industries	5.3

* Complete disposal.

New Companies Added to the Portfolio

Ramsay Health Care

AUB Group

ASX

Nanosonics

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Rupert Myer AO, Chairman
Alison Gibson, Managing Director
Roger G Brown
Paula Dwyer
Michael J Hirst
Jonathan J Webster AM

Company Secretaries

Matthew J Rowe
Andrew JB Porter OAM

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone	(03) 9650 9911
Facsimile	(03) 9650 9100
Email	invest@amcil.com.au
Website	amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Securities Exchange Code

AMH Ordinary shares

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder Enquiry line 1300 847 879 (within Australia)
Facsimile +61 2 9287 0303
Email amcil@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Annual General Meeting

Time 12.30pm
Date Thursday 1 October 2026
Venue ZINC at Federation Square
Location Corner of Flinders Street and Swanston Street, Melbourne, Victoria, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

Designed by MDM®
Printed on environmentally friendly paper