

WAM CAPITAL LIMITED

ABN 34 086 587 395

Appendix 4E Preliminary Final Report for the year ended 30 June 2025

Results for Announcement to the Market

All comparisons to the year ended 30 June 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	355,697,490	down	6.6%
Profit from ordinary activities before income tax expense	304,030,410	down	4.8%
Net profit from ordinary activities after income tax expense	219,631,523	down	4.2%

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 Final dividend cents per share	7.75c	60%	30%
2025 Interim dividend cents per share	7.75c	60%	30%

Final dividend dates

Ex-dividend date	20 October 2025
Record date	21 October 2025
Last election date for the DRP	23 October 2025
Payment date	31 October 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked final dividend of 7.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX on the ex-date for the relevant dividend and the three trading days following that date. The DRP will operate without a discount for the final dividend.

	30 Jun 25	30 Jun 24
Net tangible asset backing (before tax) per share	\$1.57	\$1.50
Net tangible asset backing (after tax) per share	\$1.67	\$1.63

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

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W | A | M Capital

ABN 34 086 587 395

2025

Annual Report

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 **Wilson**
Asset Management

WAM Capital Limited (WAM Capital or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in August 1999, WAM Capital provides investors with exposure to an actively managed diversified portfolio of undervalued growth companies listed on the Australian Securities Exchange, with a focus on small-to-medium sized businesses.

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Shareholder *Presentations*

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

Newcastle	Thursday 16 October 2025
Gold Coast	Tuesday 21 October 2025
Toowoomba	Wednesday 22 October 2025
Noosa	Thursday 23 October 2025

Hybrid Annual General Meeting

Wednesday 19 November 2025

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

Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 22 September 2025.



FY2025 financial highlights

Operating profit before tax in FY2025

\$304.0m

Investment portfolio performance in FY2025

+22.2%

Investment portfolio outperformance of S&P/ASX All Ordinaries Accumulation Index in FY2025

+9.0%

Full year dividend, 60% franked

15.5 cps

Dividend yield

10.0%

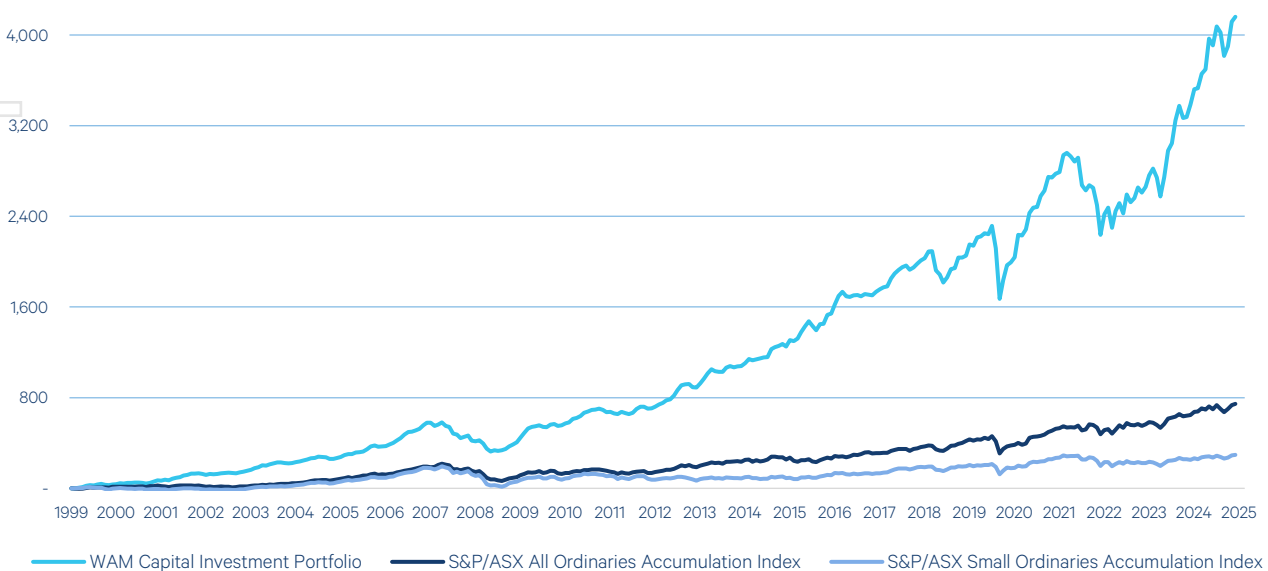
Grossed-up dividend yield: **12.6%**

Dividends paid since inception, including franking credits

458.5 cps

WAM Capital's investment portfolio has returned 15.6% per annum since inception, outperforming the market by 7.0% per annum.

Index re-based



Notes:

- The above graph reflects the period from inception in August 1999 to 30 June 2025.
- WAM Capital's investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

30 June 2025 snapshot

Assets	Market capitalisation	Dividends paid since inception, including franking credits
\$1.8bn	\$1.7bn	\$2.0bn
NTA before tax	Share price	
\$1.57	\$1.545	

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2025 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 79 to 81.

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



Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

The WAM Capital investment team delivered strong investment portfolio outperformance for shareholders in the 2025 financial year.

The WAM Capital investment portfolio increased 22.2%*, outperforming the S&P/ASX All Ordinaries Accumulation Index by 9.0% and the S&P/ASX Small Ordinaries Accumulation Index by 9.9%, with an average cash weighting of 11.8% over the year. Since inception in 1999, WAM Capital has achieved an investment portfolio return of 15.6% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 7.0% per annum, while having an average cash weighting of 28.9% over this period.

In the first half of the year, the investment team took advantage of a more favourable market backdrop, while the six months to 30 June 2025 presented a period of significant volatility. Through applying WAM Capital's proven investment process, the team identified numerous compelling undervalued growth opportunities to drive returns across varying market cycles.

WAM Capital's strong investment portfolio performance added 19.5 cents per share to the profits reserve during the year, enabling the Board of Directors to maintain the full year dividend for FY2025 for shareholders and declare a final dividend of 7.75 cents per share, partially franked at 60%. The full year dividend of 15.5 cents per share provides shareholders with a very high yield on the Company's 30 June 2025 share price of 10.0% and a grossed-up yield of 12.6%, when including the value of franking credits. This dividend is very high, and when calculating the yield on the pre-tax net tangible assets (NTA) at 30 June 2025, the dividend yield of WAM Capital is 9.9%, with a grossed-up yield of 12.4%. The S&P/ASX All Ordinaries Accumulation Index yields around 3.4% and is approximately 74% franked at 30 June 2025.

**Investment portfolio performance
in the financial year to 30 June
2025***

+22.2%

**Investment portfolio
outperformance of the S&P/ASX
All Ordinaries Accumulation Index
in FY2025**

+9.0%

Full year dividend, 60% franked

15.5 cps

Dividend yield

10.0%

Grossed-up dividend yield: 12.6%

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

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The return on any equity investment for shareholders can be made up of a combination of capital (i.e. movement in the Company's share price) and income (i.e. through franked or unfranked dividends paid to shareholders on a semi-annual basis). To maintain the high full year dividend of 15.5 cents per share for the 2025 financial year, the investment portfolio needed to increase more than 16% per annum, before all expenses, fees and taxes. The strong investment portfolio performance of 22.2%, above that of the yield paid to shareholders, enabled the Company to provide both capital growth and a high-income yield during the period.

The share price increased from \$1.43 to \$1.545, while the NTA grew from \$1.50 per share to \$1.57 per share, after the payment of the full year dividend of 15.5 cents per share. If the dividends paid to shareholders (including franking credits) exceeds the increase in assets during the year, then the NTA of the Company declines. In order to maintain the high full year dividend of 15.5 cents per share in FY2026 and beyond, at the current net asset level, the investment portfolio needs to increase approximately 15% per annum, before all expenses, fees and taxes.

Total shareholder return (TSR) measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through franked dividends. TSR for the 12-month period was 19.4%, or 22.5%, when including the value of franking credits. This was driven by the strong investment portfolio performance during the period and a narrowing of the share price discount to NTA, from 4.6% at 30 June 2024 to 1.5% by 30 June 2025.

The level of franking in FY2026 and beyond is dependent on tax paid on realised profits and the receipt of franked dividends from investee companies, having consideration to the utilisation of prior year tax losses to the benefit of shareholders. The WAM Capital Board of Directors expects the FY2026 full year dividend to also be partially franked at 60%, should the Company be able to maintain the full year dividend of 15.5 cents per share. The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices. WAM Capital is one of the highest-yielding listed investment companies (LICs) in Australia. Since inception, WAM Capital has returned over \$2.0 billion or \$4.585 per share in dividends and franking credits to shareholders.

WAM Capital reported an operating profit before tax of \$304.0 million (FY2024: \$319.4 million) and an operating profit after tax of \$219.6 million (FY2024: \$229.2 million) for the year.

As a fellow shareholder, I would like to thank Oscar and the WAM Capital investment team for continuing to deliver strong returns for shareholders. We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Capital or Wilson Asset Management. Please contact me or the team on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au.

Thank you for your continued support.



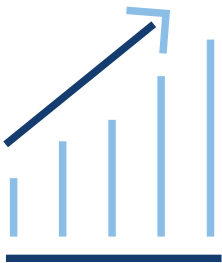
Geoff Wilson AO
Chairman

Company performance

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

Key performance measure 1

Investment portfolio performance



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

Key performance measure 2

Net tangible asset growth



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

Key performance measure 3

Total shareholder return



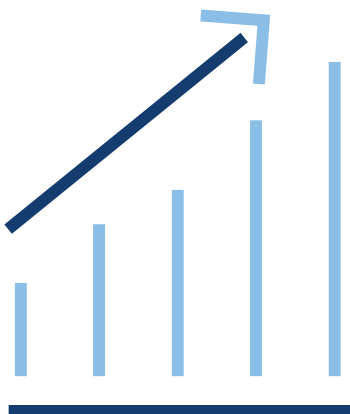
TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through franked dividends.

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Key performance measure 1

Investment portfolio performance

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



Investment portfolio performance in the financial year to 30 June 2025

+22.2%

WAM Capital's investment portfolio increased 22.2% in the year to 30 June 2025, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 9.0% and 9.9% respectively, while holding on average 11.8% of the investment portfolio in cash.

Since inception, WAM Capital has achieved an investment portfolio return of 15.6% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 7.0% and the S&P/ASX Small Ordinaries Accumulation Index by 10.2% per annum.

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

WAM Capital investment portfolio performance since inception

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Capital Investment Portfolio	22.2%	22.2%	15.3%	12.2%	15.6%
S&P/ASX All Ordinaries Accumulation Index	13.2%	13.5%	12.0%	9.1%	8.6%
Outperformance	+9.0%	+8.7%	+3.3%	+3.1%	+7.0%
S&P/ASX Small Ordinaries Accumulation Index	12.3%	10.0%	7.4%	7.6%	5.4%
Outperformance	+9.9%	+12.2%	+7.9%	+4.6%	+10.2%

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

Investment portfolio performance by financial year

Financial year	WAM Capital Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
1999/2000	33.3%	11.3%	+22.0%
2000/2001	30.2%	8.9%	+21.3%
2001/2002	32.7%	-4.5%	+37.2%
2002/2003	12.3%	-1.1%	+13.4%
2003/2004	27.3%	22.4%	+4.9%
2004/2005	13.9%	24.8%	-10.9%
2005/2006	27.4%	24.2%	+3.2%
2006/2007	44.1%	30.3%	+13.8%
2007/2008	-23.0%	-12.1%	-10.9%
2008/2009	-3.2%	-22.1%	+18.9%
2009/2010	29.8%	13.8%	+16.0%
2010/2011	17.9%	12.2%	+5.7%
2011/2012	4.2%	-7.0%	+11.2%
2012/2013	22.7%	20.7%	+2.0%
2013/2014	19.2%	17.6%	+1.6%
2014/2015	14.7%	5.7%	+9.0%
2015/2016	21.6%	2.0%	+19.6%
2016/2017	11.7%	13.1%	-1.4%
2017/2018	15.0%	13.7%	+1.3%
2018/2019	2.0%	11.0%	-9.0%
2019/2020	-2.8%	-7.2%	+4.4%
2020/2021	37.5%	30.2%	+7.3%
2021/2022	-18.8%	-7.4%	-11.4%
2022/2023	18.2%	14.8%	+3.4%
2023/2024	26.4%	12.5%	+13.9%
2024/2025	22.2%	13.2%	+9.0%

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Key performance measure 2

Net tangible asset growth

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



NTA growth in the financial year to 30 June 2025

+19.2%

WAM Capital's pre-tax NTA increased 19.2% in the 12 months to 30 June 2025, including 15.5 cents per share of franked dividends paid to shareholders during the year and corporate tax paid of 5.4 cents per share or 3.6%. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends.

Performance fees payable of 1.6% was the major item of difference between the investment portfolio performance of 22.2% and the NTA performance of 19.2%. Other items contributing to the change in the value of the assets during the year were management fees of 1.0%, other company related expenses of 0.3%, and capital management decrement of 0.1%.

WAM Capital pre-tax NTA performance

\$1.50

30 June 2024
NTA before tax

\$1.57

30 June 2025
NTA before tax

+\$0.329

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Capital investment portfolio increased 22.2% for the 12 months to 30 June 2025.

Paid to shareholders as franked dividends

\$0.155

Dividends paid to Shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 15.5 cents per share of franked dividends were paid or 19.5 cents per share including the value of franking credits, comprising of the FY2024 partially franked final dividend of 7.75 cents per share and the FY2025 partially franked interim dividend of 7.75 cents per share.

\$0.054

Franking credits generated (tax paid)

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

\$0.024

Performance fee

Under the investment management agreement, the Investment Manager is eligible to be paid a performance fee being 20% (plus GST), in circumstances where:

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

No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period.

\$0.015

Management fees

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

\$0.005

Company expenses paid

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

\$0.002

Capital management decrement

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in October 2024 for the FY2024 final dividend, and in April 2025 for the FY2025 interim dividend.

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Key performance measure 3

Total shareholder return

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

TSR in the financial year to 30 June 2025

+22.5%

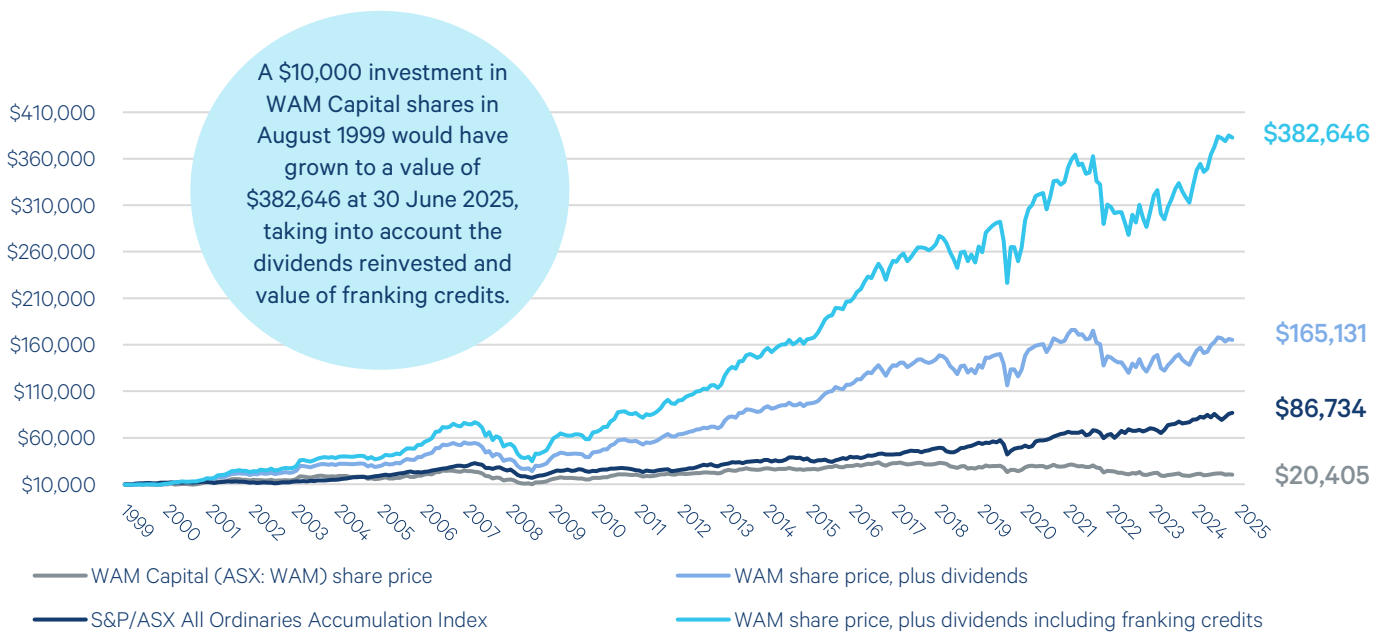
The TSR for WAM Capital was 22.5% during the 12 months to 30 June 2025, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the strong investment portfolio performance of 22.2% during the period, compounded by the narrowing of the share price discount to NTA from 4.6% as at 30 June 2024 to 1.5% as at 30 June 2025.

Excluding the value of franking credits, TSR was 19.4% for the period.



Growth of a \$10,000 investment

WAM Capital versus the index



Notes:

- The above graph reflects the period from inception in August 1999 to 30 June 2025.
- WAM Capital's share price performance is calculated using the adjusted closing monthly share price from IRESS, in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
- The S&P/ASX All Ordinaries Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Capital investment portfolio.

NTA growth and TSR calculations

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

2025	NTA before tax	Share price	Discount to NTA
At 30 June 2025	\$1.5678	\$1.545	1.5%
At 30 June 2024	\$1.4984	\$1.43	4.6%
Change in the year (capital)	4.6%	8.0%	
Impact of dividend reinvestments (income)	11.0%	11.4%	
Impact of tax paid/value of franking credits (income)	3.6%	3.1%	
Total return for the year	19.2%	22.5%	

Dividends

Full year dividend, 60% franked

15.5 cps

Dividend yield

10.0%

Grossed-up dividend yield: 12.6%

Dividend coverage
at 31 July 2025

1.3 years

Dividends paid since inception,
including franking credits

458.5 cps

The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, bringing the full year dividend to 15.5 cents per share. Since inception in August 1999, the Company has paid 458.5 cents per share in dividends to shareholders, including the value of franking credits.

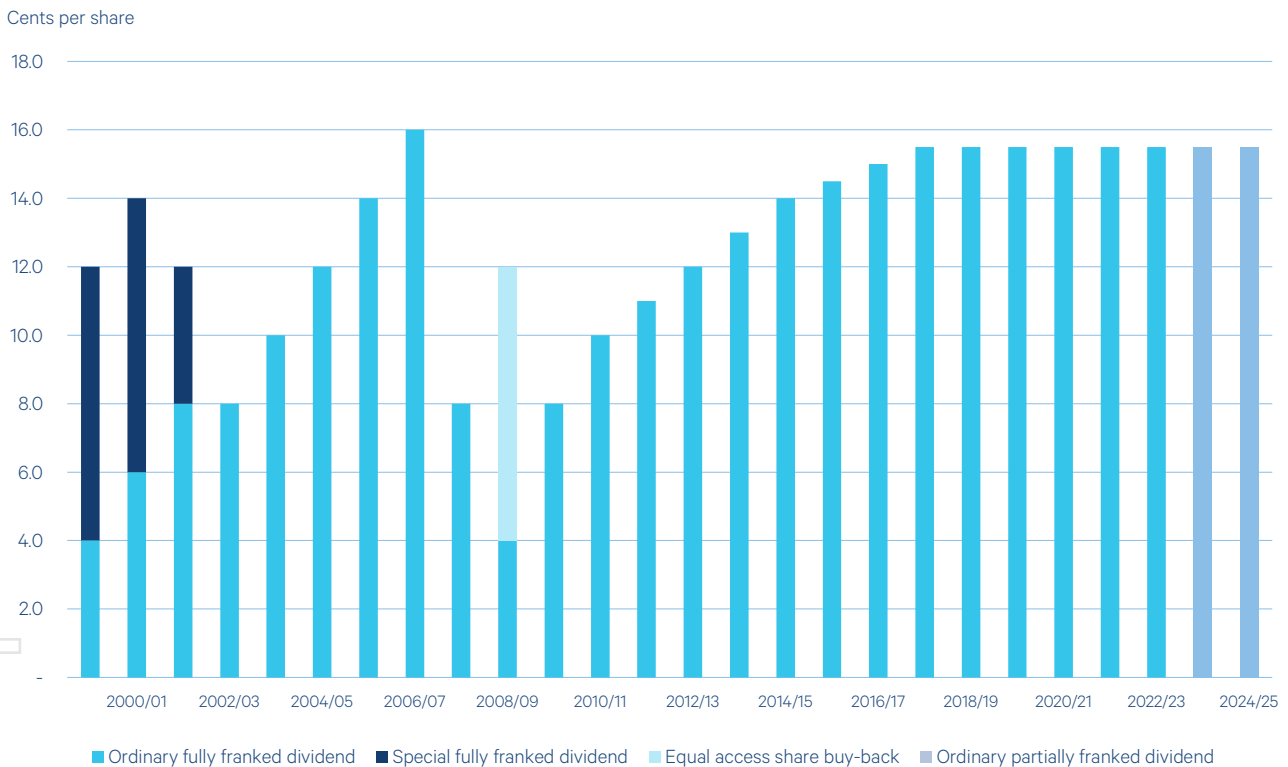
In FY2026, the Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance, and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits. At 31 July 2025, the Company had 20.3 cents per share available in its profits reserve before the payment of the 7.75 cents per share final dividend, and 12.5 cents per share after the payment of the final dividend.

Since inception, WAM Capital has returned over \$2.0 billion in dividends and franking credits to shareholders. The long-term investment portfolio performance has enabled WAM Capital to provide shareholders an average grossed-up annualised dividend yield on the initial public offering price of 18.0% per annum over the last 26 years. Over the last seven financial years, the historical profits reserve has enabled WAM Capital to maintain its full year dividend at 15.5 cents per share.

The LIC structure provides a permanent and stable closed-end pool of capital. An investment team that manages capital on behalf of a LIC can therefore make rational investment decisions based on sound investment strategies, undisturbed by inflows and outflows of investors' capital (applications and redemptions). Investors in LICs may also benefit from franked dividends paid over time.

Since inception, WAM Capital has returned over \$2.0 billion or 458.5 cents per share in dividends and franking credits to shareholders.

WAM Capital dividends since inception



Key dividend dates for the final dividend of 7.75 cents per share

Ex-dividend date	20 October 2025
Dividend record date (7:00pm Sydney time)	21 October 2025
Last election date for DRP	23 October 2025
Payment date	31 October 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked final dividend of 7.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX on the ex-date for the relevant dividend and the three trading days following that date. The DRP will operate without a discount for the final dividend.

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Update from the Lead Portfolio Manager

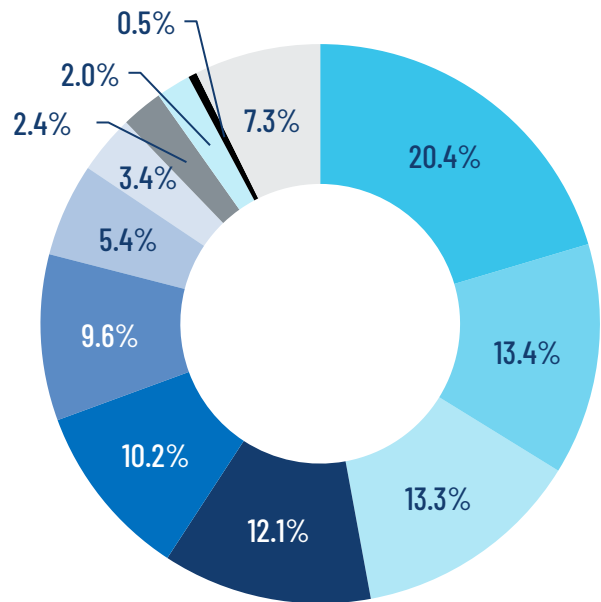
Oscar Oberg CFA

The 2025 financial year saw a more favourable equity market backdrop, albeit with significant volatility in the second half following US President Trump's "Liberation Day" announcement proposing tariffs on trading partners globally. Easing inflation and the commencement of interest rate cutting cycles in Australia and the US generally supported equity markets. Geopolitical tensions in the Middle East presented significant trading opportunities for the WAM Capital investment team.

Building on the strong investment performance in FY2024, the WAM Capital investment portfolio increased 22.2% for the 12 months to 30 June 2025, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 9.0% and 9.9% respectively.

The investment team and I are pleased to deliver this result for shareholders given small-cap companies underperformed the broader market for the fourth consecutive financial year. The strength of the WAM Capital investment process and the team's diligent stock selection is highlighted by the investment portfolio outperformance of the S&P/ASX Small Industrials Index by 13.0% over the financial year.

Diversified investment portfolio by sector
at 30 June 2025



- Consumer discretionary: 20.4%
- Industrials: 13.4%
- Financials: 13.3%
- Information technology: 12.1%
- Health care: 10.2%
- Communication services: 9.6%
- Consumer staples: 5.4%
- Real estate: 3.4%
- Materials: 2.4%
- Energy: 2.0%
- Utilities: 0.5%
- Cash: 7.3%

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Over the year, the team took advantage of themes that benefitted certain parts of the small-cap market. The technology sector was a standout contributor to the investment portfolio performance. Long-term holding Life360 Inc (ASX: 360), a family safety app, continued its strong momentum as subscription additions and profitability exceeded market expectations. We continue to see significant upside, with global expansion accelerating and an emerging advertising opportunity only in its infancy. Sports technology company Catapult Sports (ASX: CAT) also delivered strong returns as the market began to recognise the substantial growth opportunity ahead. Other technology companies including Technology One (ASX: TNE), Gentrack Group (ASX: GTK) and Pro Medicus (ASX: PME) continued their strong momentum through contract wins and earnings upgrades, further contributing to the investment portfolio performance.

Defence companies performed well throughout the period, supported by geopolitical instability and increased government spending. This dynamic spurred demand for communications provider Codan (ASX: CDA), while the ongoing emergence of artificial intelligence (AI) benefitted companies such as Megaport (ASX: MP1). Singaporean telecommunications company Tuas (ASX: TUA) continued to perform well, and markets-leveraged companies such as Generation Development Group (ASX: GDG), investment platform provider HUB24 (ASX: HUB), administration platform Bravura Solutions (ASX: BVS) and diversified fund manager Pinnacle Investment Management Group (ASX: PNI), were also significant contributors to the investment

portfolio performance. President Trump's tariff announcements introduced volatility throughout March 2025, creating compelling buying opportunities in companies exposed to the U.S. economy, with Zip Co (ASX: ZIP) delivering pleasing returns. WAM Capital is invested across a range of diversified contractors including Service Stream (ASX: SSM), SRG Global (ASX: SRG) and Monadelphous Group (ASX: MND), which all benefitted from robust tailwinds in infrastructure, defence and mining spend.

During the year, WAM Capital held companies that detracted from the investment portfolio performance, as is typical of a balanced investment portfolio. These included online travel services provider Web Travel Group (ASX: WEB) and diversified mining services and civil contractor NRW Holdings (ASX: NWH). Unexpected pressure on revenue margins and broader volatility in travel markets contributed to a downgrade in earnings expectations for Web Travel Group. We proactively halved our position leading into the company's update due to these concerns. However, following a significant rebasing of earnings expectations and the company's demonstration of strong earnings growth momentum, we have since added to our position and remain positive on its outlook. NRW Holdings was impacted by the bankruptcy of the Whyalla Steelworks, which saw it default on over \$100 million in payments owed to the company. Given broader concerns around the viability of several coal customers and risk of closures from depressed prices, we have exited the position.

The introduction of Australian Prudential Regulation Authority's (APRA) *Your Future, Your Super* rules have heightened the focus on relative benchmark performance among Australia's superannuation and pension funds. This has contributed to a pronounced trend of 'index hugging', as underperformance carries regulatory and reputational consequences. Combined with the continued rise of passive index-tracking strategies, this dynamic is contributing to distortions in the domestic equity market.

As capital increasingly flows into large-cap passive funds that track indices such as the S&P/ASX 100 Index and S&P/ASX 200 Index, investment in smaller companies has been constrained, presenting a headwind to small-cap performance. However, it also creates opportunities for WAM Capital to identify stocks that we believe can benefit from the significant valuation uplift that typically occurs in entering larger indices, as index-tracking passive investment funds must then buy shares in those companies and remain passive ongoing buyers. During the year, numerous positions benefitted from index inclusions such as Generation Development Group, Catapult Sports, SRG Global and Life360 Inc. Looking forward, we will continue to take advantage of these opportunities.

Portfolio composition by market capitalisation
at 30 June 2025

	WAM Capital [~]	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	55.3%	0.0%
ASX 21-50	3.6%	17.7%	0.0%
ASX 51-100	10.0%	12.4%	0.0%
ASX 101-300	60.1%	11.8%	100.0%
Ex ASX 300	19.0%	2.8%	0.0%

[~]The investment portfolio held 7.3% in cash.

Interest rates are expected to continue to decline over the course of the 2026 financial year and we believe the current cycle of small-cap underperformance is coming to an end. The headwinds experienced in recent years can turn into tailwinds over the medium term and deliver material upside, consistent with previous cycles. This is underpinned by the number of smaller Australian companies exposed to the domestic economy such as retail, financials, automotive, building materials, media, travel and real estate. These sectors represent 47.7% of the investable universe within the S&P/ASX Small Ordinaries Index and are well positioned to benefit from a lower interest rate environment. WAM Capital carries significant exposure to these sectors which will drive the outperformance of small-cap companies in the future.

Heading into the 2026 financial year, the WAM Capital investment team has identified a number of compelling investment opportunities across multiple sectors, supported by emerging catalysts and attractive valuations. We believe the housing sector is positioned for a recovery as lower interest rates stimulate activity. Companies such as vertically integrated regional construction materials provider Maas Group Holdings (ASX: MGH), land lease community operator Ingenia Communities Group (ASX: INA) and recent initial public offering (IPO) GemLife Communities Group (ASX: GLF) are also well positioned to benefit from structural tailwinds from ageing demographics. New Zealand-based retirement village operator Summerset Group Holdings (NZX: SUM) is expected to benefit from similar trends.

WAM Capital top holdings with portfolio weightings

at 30 June 2025

Research-driven holdings

Code	Company name	%
TUA	Tuas Limited	4.0%
MGH	Maas Group Holdings Limited	3.0%
GEM	G8 Education Limited	2.7%
SUM NZ	Summerset Group Holdings Limited	2.5%
MYR	Myer Holdings Limited	2.4%
CKF	Collins Foods Limited	2.1%
WEB	Web Travel Group Limited	2.0%
RIC	Ridley Corporation Limited	2.0%
SSM	Service Stream Limited	1.8%
GDG	Generation Development Group Limited	1.6%

Market-driven holdings

Code	Company name	%
ALQ	ALS Limited	2.3%
A2M	The a2 Milk Company Limited	2.1%
INA	Ingenia Communities Group	2.0%
MP1	Megaport Limited	1.8%
CAR	CAR Group Limited	1.8%
360	Life360 Inc.	1.8%
EML	EML Payments Limited	1.7%
CDA	Codan Limited	1.6%
SRG	SRG Global Limited	1.6%
OML	oOh!media Limited	1.6%

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

With expectations of an improving consumer, we believe companies such as department store Myer Holdings (ASX: MYR), small-medium lender Judo Capital Holdings (ASX: JDO), outdoor media company oOh!media (ASX: OML), retailers Harvey Norman Holdings (ASX: HVN), Breville Group (ASX: BRG) and Lovisa Holdings (ASX: LOV), along with car dealer Eagers Automotive (ASX: APE) are all well positioned with catalysts ranging from new market expansion to earnings accretive acquisitions. Testing services provider ALS (ASX: ALQ) is well placed to benefit from robust commodity prices which drive increased exploration activity. A recent capital raise has further strengthened its scope for earnings accretive acquisitions. We continue to hold core positions in many of our strongest performers from FY2025 and remain bullish on their prospects.

After four challenging years, we see a robust period ahead for undervalued small-cap growth companies. Historical market cycles suggest that the trajectory of interest rates will act as a clear catalyst to drive renewed investor interest and outperformance of smaller companies. We continue to maintain a flexible cash position to ensure we benefit from share price volatility and take advantage of valuation anomalies and capital markets activity. Encouragingly, signs of improvement are emerging, with several large IPOs recently coming to market.

Thank you for your continued support.



Oscar Oberg CFA
Lead Portfolio Manager

Investment

objectives and process

Investment objectives

The investment objectives of WAM Capital are to:

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

Investment process

WAM Capital provides investors with access to Wilson Asset Management's two distinctive investment processes:

- a research-driven process focused on identifying undervalued growth companies; and
- a market-driven process that takes advantage of mispricing opportunities.

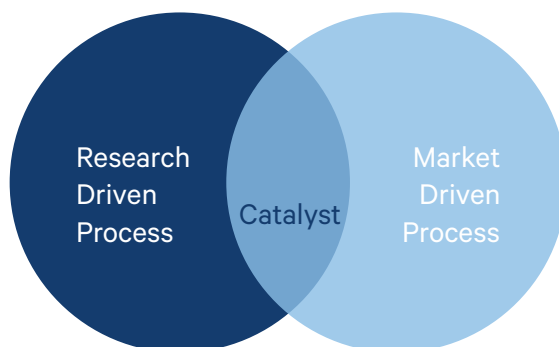
Research-driven investing

This investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this process, our investment team will only ever invest in a security once we can identify a catalyst or event that we expect will change the market's valuation of the company.

Market-driven investing

This investment process takes advantage of short-term mispricing opportunities in the Australian equity market. This part of the investment portfolio is actively traded, and as such, opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spin-offs and restructures), arbitrage opportunities, LIC discount arbitrages, short-selling and trading market themes and trends.

Diligent and deep research on undervalued growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

About

Wilson Asset Management

Wilson Asset Management has been passionate about making a difference for shareholders and the community for over 27 years. As an investment manager, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Alternative Assets

W | A | M Income Maximiser

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management
Founders Fund

Wilson Asset Management
Leaders Fund

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

11

investment products

For personal use only

Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to invest 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have invested \$87.2 million to organisations that support at-risk children and youth in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

By 2030, Future Generation aims to have donated over \$100 million, with \$87.2 million donated since inception so far. The team at Wilson Asset continue to support both companies.

Wilson Asset Management is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as education, youth services, mental health and cancer research. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. All fees are foregone by the Investment Manager.

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

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

Advocacy

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

In the financial year to date we have focused on five key policies:

1. Taxing unrealised gains in superannuation

In February 2024, we made a formal submission to the Senate Economics Legislation Committee on Treasury Laws Amendment (Better Targeted Superannuation Concessions) opposing the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million. At the time, we provided a simple solution to eliminate the need for a tax on unrealised gains, which unfortunately, to date, has not been adopted.

Under the proposed changes, superannuants with balances over \$3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the \$3 million means, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'.

In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. The evidence-based paper is grounded in economic principles and highlights the significant unintended consequences of the legislation. It is designed to

contribute towards an important national conversation and has generated significant national media coverage.

The paper shows how the proposed policy will undermine Australia's \$4.2 trillion superannuation system and damage the economy. Our modelling indicates \$94.5 billion would be removed from the Australian economy through what economists term the Deadweight Loss of Taxation, and \$155 billion of superannuation savings would be redirected into tax-free structures such as principal places of residence, exacerbating the housing affordability crisis that already weighs on younger Australians.

In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation. To date, nearly 18,000 people have signed the petition. The legislation is set to go before the Senate after Parliament returns on 22 July 2025.

2. Australia's evolving capital markets

In May 2025, we made a submission in response to ASIC's discussion paper 'Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets'.

Our submission called on ASIC to play a proactive role in safeguarding investor confidence, reducing regulatory burden, and preserving the features, like franking credits, that make Australia's markets competitive and attractive for long-term investment.

Our submission advocated for policy certainty on franking credits, especially ensuring refundable franking credits are protected to encourage domestic investment. It also made the case for

ASX listings to be easier for smaller companies to prevent a shrinking public market that limits capital, hurts innovation, and reduces the diversity and strength of the share market that underpins superannuation savings.

3. Phase out of 'bank hybrids'

In November 2024, we made a formal submission to the Australian Prudential Regulation Authority (APRA) in response to their discussion paper 'A more effective capital framework for a crisis on the proposed phase out of Additional Tier 1 (AT1) capital, which are commonly known as 'bank hybrids'.

Our submission objected to the proposed phase out of retail access to 'bank hybrids', as we believe they play an important role in both retail investors' portfolios and bank's credit structures. In addition, they offer retail investors higher-yielding franked-income streams with both debt and equity characteristics. The removal of these securities from the retail investors' investment universe will deprive their investment portfolio of diversification benefits with respect to risk and return. It will also reduce valuable franked income streams, especially for retirees and those in self-managed super funds (SMSF).

On 9 December 2024, APRA announced its decision to phase out all Additional Tier 1 (AT1) capital instruments by 2032.

4. Sophisticated investor test (wholesale investor and wholesale client tests)

In October 2024, Geoff Wilson AO appeared before the Parliamentary Joint Committee on Corporations and Financial Services to advocate our position on the sophisticated investor test (wholesale investor and wholesale client tests).

This follows our formal submission in May 2024, where we proposed two regulatory changes that could help level the playing field between large and small investors:

- a) Abolish the wholesale investor test for listed companies, allowing all shareholders to participate in equity raisings by ASX-listed companies to ensure fairness to small shareholders.
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new financial literacy test to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth.

The Parliamentary Joint Committee on Corporations and Financial Services concluded its inquiry in February 2025. Notably, the Committee did not recommend immediate changes to the existing financial thresholds for classifying wholesale investors or clients. The Committee's final report made two key recommendations:

- a) That the Government establish a mechanism for the periodic review of the operation of the wholesale investor and client tests and should include mandatory requirements for engagement and consultation with Australia's investment industry.
- b) Subject to stakeholder consultation, the Committee advised amending the *Corporations Act 2001* to remove the subjective elements of the sophisticated investor test with the aim of introducing objective criteria relating to the knowledge and experience of the investor.

The second recommendation aligns with our long-held position and ongoing advocacy on the issue. We understand that future consultations and evidence-based discussions will be integral to any potential reforms, and we will continue to engage with policy makers through the consultation process.

5. Virtual Annual General Meetings (AGMs)

In July 2024, we made a formal submission to the Treasury's Statutory Review of the Meetings and Documents Amendments. Our submission focused on the review into making temporary virtual AGMs permanent. We believe that AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively as online meetings, as virtual only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.

In February 2025, the Government released a response to the review that included eleven recommendations. The Government maintained that listed public companies and listed registered schemes can hold wholly virtual meetings only if explicitly permitted by their constitution.

Recommendation 4, 'future review of meeting laws', states that a review of the formats of AGMs and other members' meetings be undertaken in 5 years' time. This would provide opportunities to observe how the conduct of meetings has evolved during the transition and whether any significant issues have arisen. We will continue to advocate for hybrid meetings as part of this process.



Education

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

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

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

Shareholder engagement and communication



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

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

Directors' Report

to shareholders

For the year ended 30 June 2025

The Directors present their report together with the financial report of WAM Capital for the financial year ended 30 June 2025.

Principal activity

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

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$304,030,410 (FY2024: \$319,369,300) and an operating profit after tax of \$219,631,523 (FY2024: \$229,231,424). The operating profit for 2025 was reflective of the strong performance of the investment portfolio over the period. The investment portfolio increased 22.2%, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 9.0% and 9.9% respectively. This investment portfolio outperformance was achieved with an average cash weighting of 11.8%.

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend, trust distribution and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

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

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

Financial position

The net asset value of the Company at 30 June 2025 was \$1,875,832,604 (2024: \$1,809,578,816). Further information on the financial position of the Company is contained in the Chairman's Letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2025.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Partially franked FY2024 final dividend of 7.75 cents per share paid on 31 October 2024	86,283,726
Partially franked FY2025 interim dividend of 7.75 cents per share paid on 30 April 2025	86,784,890

Since the end of the year, the Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, to be paid on 31 October 2025.

Since inception, WAM Capital has returned over \$2.0 billion in dividends and franking credits to shareholders. The long-term investment portfolio performance has enabled WAM Capital to pay shareholders an average grossed-up annualised dividend yield on the initial public offering price of 18.0% per annum over the last 26 years.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. In FY2026, the Company's ability to continue paying franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits. At 31 July 2025, the Company had 20.3 cents per share available in its profits reserve before the payment of the 7.75 cents per share final dividend, and 12.5 cents per share after the payment of the final dividend. The WAM Capital Board of Directors expects the FY2026 full year dividend to also be partially franked at 60%, should the Company be able to maintain the full year dividend of 15.5 cents per share.

Directors of the *Company*

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



**Geoff
Wilson AO**



**Kate
Thorley**



**Dr. Philippa
Ryan**



**James
Chirnside**



**Matthew
Pancino**



**Angus
Barker**



**Lindsay
Mann***

*Lindsay Mann resigned as Director of WAM Capital Limited on 21 November 2024.

Information on Directors

Geoff Wilson AO (Chairman – non-independent)
Chairman of the Company since March 1999

Experience and expertise

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

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

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025) and Yowie Group Limited (appointed June 2025).

Former listed company directorships in the last 3 years

None.

Special responsibilities

Chairman of the Board.

Interests in shares of the Company

Details of Geoff Wilson's interests in shares of the Company are included later in this report.

Interests in contracts

Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Kate Thorley (Director – non-independent)

Director of the Company since August 2016

Experience and expertise

Kate Thorley has over 21 years' experience in the funds management industry and more than 26 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited, WAM Income Maximiser Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

Other current listed company directorships

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

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

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

Dr. Philippa Ryan (Director – independent)*Director of the Company since April 2018***Experience and expertise**

Dr. Philippa Ryan is an experienced legal academic with experience in commercial law, corporate governance, finance and technology. Dr Ryan is an honorary associate professor in the Australian National University's (ANU) College of Law and program director of the ANU Master of Laws. She has authored books and articles on blockchain technology, digital economies, and crypto currencies. She is a member of the Standards Australia blockchain technical committee and a member of ASIC's Fintech Advisory Committee. She was lead author of the ISO technical specification for smart contracts and a non-executive director on the Board of Lander and Rogers until February 2023. Dr. Ryan holds a number of legal and academic qualifications including BA, LLB (Hons), Master of Education, and PhD (Law).

Other current listed company directorships

Dr. Philippa Ryan has no other current listed company directorships.

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

James Chirnside (Director – independent)*Director of the Company since February 2003***Experience and expertise**

James Chirnside has been involved in financial markets for over 34 years mainly as an equities fund manager across a broad range of sectors. James is currently Chairman and Managing Director of Dart Mining NL. Prior to this, James worked as a fund manager and proprietary metals trader in Sydney, Hong Kong, London, and Melbourne. Between 2002 and 2012, James ran equities fund manager Asia Pacific Asset Management. From 2000-2001, James worked for Challenger Financial Group in Sydney as a product manager responsible for hedge fund investments. During the 1990s, James managed frontier and emerging market hedge funds in Hong Kong and London for Regent Fund Management (now London AIM listed Charlemagne Capital). Between 1988 and 1992, James ran a proprietary trading book for County NatWest Investment Bank, based in London.

Other current listed company directorships

James Chirnside is a director of Cadence Capital Limited (appointed February 2005), Dart Mining NL (appointed June 2015) and IPE Limited (appointed August 2018).

Former listed company directorships in the last 3 years

James Chirnside resigned as a director of Ask Funding Limited in April 2023.

Special responsibilities

Chairman of the Audit and Risk Committee.

Interests in shares of the Company

Details of James Chirnside's interests in shares of the Company are included later in the report.

Interests in contracts

None.

Matthew Pancino (Director – independent)*Director of the Company since September 2020***Experience and expertise**

Matthew is a noted technology, operations and transformation expert with 34 years' experience gained in leading organisations within the communications, banking and funds management sectors. Matthew is currently a Director of Customer Engineering at Google LLC. Matthew has previously served as Chief Technology Officer for the Commonwealth Bank of Australia Group, Chief Executive Officer for Suncorp Business Services, Group Executive – Operations and Chief Information Officer for Perpetual Limited and Head of Transformation at Telstra Corporation Limited. He holds a Bachelor of Science (Computer Science), is a member of the AICD and has completed executive education at INSEAD and Stanford University School of Business.

Other current listed company directorships

Matthew Pancino has no other current listed company directorships.

Matthew Pancino (Director – Independent) (cont'd)

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

Angus Barker – (Director – independent)

Director of the Company since January 2023

Experience and expertise

With over 31 years of professional experience, Angus Barker brings a wealth of expertise in mergers and acquisitions, capital markets, and strategic advisory. He held senior executive roles at top-tier global investment banks across Australia, the United Kingdom, and Asia, including 12 years based in Hong Kong, and has advised boards and CEOs on strategic mergers and acquisitions, as well as complex capital markets transactions. Angus' deep industry knowledge spans the natural resources, financial services, infrastructure and technology sectors, where he has guided boards and executives through complex financial decisions. In addition to his corporate advisory roles, Angus served as a Chief of Staff or Senior Adviser to Australian Government Ministers in key economic portfolios, shaping policies related to superannuation, financial services, the digital economy, trade, and foreign investment. He holds a Master of Philosophy from the University of Cambridge and a Bachelor of Commerce (Honours) from the University of Melbourne and is a graduate member of the Australian Institute of Company Directors.

Other current listed company directorships

Angus Barker is Chairman of Australian Rare Earths Limited (appointed November 2023), and an independent Director of Vulcan Energy Resources Limited (appointed September 2024).

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

Lindsay Mann (Director – independent)

Director of the Company since December 2012

Experience and expertise

Lindsay Mann has more than 51 years' financial services experience. He was formerly Chairman of Premium Investors Pty Limited (formerly Premium Investors Limited). Prior to that Lindsay was CEO (Singapore) and Regional Head Asia for First State Investments, the Asian business of Colonial First State Global Asset Management. Prior to this, Lindsay was CEO of AXA Investment Managers in Hong Kong. He is a Fellow of the Institute of Actuaries of Australia and a Graduate member of the AICD (GAICD).

Other current listed company directorships

Lindsay Mann has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Lindsay Mann resigned as a director of WAM Capital Limited in November 2024 and WAM Leaders Limited in December 2024.	Member of the Audit and Risk Committee.	Details of Lindsay Mann's interests in shares of the Company are included later in this report.	None.

Joint Company Secretaries

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



Jesse Hamilton

Joint Company Secretary of WAM Capital Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 17 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. Jesse is currently a Non-Executive Director of the Listed Investment Companies & Trusts Association, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

Joint Company Secretaries (cont'd)



Linda Kiriczenko

Joint Company Secretary of WAM Capital Limited since October 2017

Linda Kiriczenko has over 21 years' experience in financial accounting including more than 17 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

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

a) Remuneration of Directors

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

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

The maximum total remuneration of the Directors of the Company has been set at \$220,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

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

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Dr. Philippa Ryan	Director	35,874	4,126	40,000
James Chirnside	Director	35,874	4,126	40,000
Matthew Pancino	Director	35,874	4,126	40,000
Angus Barker	Director	35,874	4,126	40,000
Lindsay Mann (resigned 21 November 2024)	Director	14,153	1,628	15,781
		175,587	20,194	195,781

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

Directors receive a superannuation guarantee contribution required by the government, which was 11.5% of individuals benefits for FY2025 (FY2024: 11.0%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Directors' remuneration received for the year ended 30 June 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,009	991	10,000
Kate Thorley	Director	9,009	991	10,000
Dr. Philippa Ryan	Director	36,036	3,964	40,000
James Chirnside	Director	36,036	3,964	40,000
Matthew Pancino	Director	36,036	3,964	40,000
Angus Barker	Director	36,036	3,964	40,000
Lindsay Mann	Director	36,036	3,964	40,000
		198,198	21,802	220,000

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

	2025	2024	2023	2022	2021
Operating profit/(loss) after tax (\$)	\$219,631,523	\$229,231,424	\$173,297,145	(\$293,696,431)	\$266,615,114
Dividends paid, including the value of franking credits (\$)	\$217,571,985	\$229,707,505	\$241,566,433	\$218,910,824	\$180,652,534
Dividends declared (cents per share)	15.5	15.5	15.5	15.5	15.5
Share price (\$ per share)	\$1.545	\$1.43	\$1.495	\$1.72	\$2.19
NTA after tax (\$ per share)	\$1.57	\$1.63	\$1.57	\$1.57	\$1.93
Total Directors' remuneration (\$)	\$195,781	\$220,000	\$190,000	\$180,000	\$173,333
Shareholder's equity (\$)	\$1,875,832,604	\$1,809,578,816	\$1,731,978,811	\$1,706,710,575	\$1,697,218,031

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

b) Director related entities remuneration

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Capital. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$19,617,409 inclusive of GST (2024: \$18,012,500). As at 30 June 2025, the balance payable to the Manager was \$1,642,941 inclusive of GST (2024: \$1,564,280).

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

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

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

No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period.

For the year ended 30 June 2025, a performance fee of \$26,872,448 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2024: \$39,799,255).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Capital to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$68,750 inclusive of GST (2024: \$55,000) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800).

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

c) Remuneration of executives

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

d) Equity instruments disclosures of Directors and related parties

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

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025/ on resignation
Geoff Wilson	1,080,789	103,597	-	1,184,386
Kate Thorley	57,491	6,500	-	63,991
Dr. Philippa Ryan	6,535	-	-	6,535
James Chirnside	50,069	5,218	-	55,287
Matthew Pancino	-	20,000	-	20,000
Angus Barker	10,000	20,000	-	30,000
Lindsay Mann (resigned 21 November 2024)*	63,880	-	-	63,880
	1,268,764	155,315	-	1,424,079

*Lindsay Mann resigned as Director of WAM Capital Limited on 21 November 2024. On resignation, Lindsay held 63,880 ordinary shares in the Company.

There have been no changes in shareholdings disclosed above between 30 June 2025 and the date of the report. Directors and director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	4	4
Kate Thorley	4	4
Dr. Philippa Ryan	4	4
James Chirnside	4	4
Matthew Pancino	4	3
Angus Barker	4	4
Lindsay Mann (resigned 21 November 2024)	2	2

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2025 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
James Chirnside	4	4
Dr. Philippa Ryan	4	4
Matthew Pancino	4	3
Angus Barker	4	4
Lindsay Mann (resigned 21 November 2024)	2	2

After balance date events

Since the end of the year, the Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, to be paid on 31 October 2025.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future developments

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

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

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

Environmental regulation

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

Indemnification and insurance of Officers or Auditors

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

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

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

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 is provided on the Company's website at wilsonassetmanagement.com.au/wam-capital.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 45 of the Annual Report.

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



Geoff Wilson AO
Chairman

Dated this 14th day of August 2025

**Auditor's Independence Declaration
To the Directors of WAM Capital Limited
ABN 34 086 587 395**

In relation to the independent audit of WAM Capital Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

- i. no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- ii. no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Richard King
Partner

Pitcher Partners
Sydney

14 August 2025

W | A | M Capital

Financial Report

For the year ended 30 June 2025

This financial report is for WAM Capital Limited (WAM Capital or the Company) for the year ended 30 June 2025.

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

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

The financial report was authorised for issue on 14 August 2025 by the Board of Directors.

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

Consolidated entity disclosure statement

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

Statement of Comprehensive Income ('Profit or Loss')

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Net realised and unrealised gains on financial investments and foreign currency		313,283,494	343,378,223
Other revenue from operating activities	2	42,413,996	37,464,329
Management fees		(18,279,858)	(16,784,375)
Performance fees		(25,040,236)	(37,085,660)
Directors fees		(195,781)	(220,000)
Brokerage expense on share purchases		(5,999,502)	(5,549,515)
Custody fees		(147,366)	(136,298)
ASX listing and CHES fees		(267,323)	(263,800)
Share registry fees		(367,957)	(371,426)
Disbursements, mailing and printing		(309,913)	(251,534)
Legal and professional fees		(262,371)	(41,531)
ASIC industry funding levy		(70,443)	(36,884)
Accounting fees		(68,750)	(55,000)
Company secretary fees		(23,650)	(19,800)
Other expenses from ordinary activities		(633,930)	(657,429)
Profit before income tax		304,030,410	319,369,300
Income tax expense	3(a)	(84,398,887)	(90,137,876)
Profit after income tax attributable to members of the Company		219,631,523	229,231,424
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		219,631,523	229,231,424
Basic and diluted earnings per share	14	19.63 cents	20.72 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position ('Balance Sheet')

As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	12	167,766,128	211,804,350
Trade and other receivables	6	33,187,297	26,397,794
Financial assets	7	1,665,116,527	1,505,882,165
Total current assets		1,866,069,952	1,744,084,309
Non-current assets			
Deferred tax assets	3(b)	163,192,776	187,968,811
Total non-current assets		163,192,776	187,968,811
Total assets		2,029,262,728	1,932,053,120
Current liabilities			
Trade and other payables	8	100,370,471	75,890,786
Current tax liabilities	3(c)	14,220,131	22,147,405
Total current liabilities		114,590,602	98,038,191
Non-current liabilities			
Deferred tax liabilities	3(d)	38,839,522	24,436,113
Total non-current liabilities		38,839,522	24,436,113
Total liabilities		153,430,124	122,474,304
Net assets		1,875,832,604	1,809,578,816
Equity			
Issued capital	9	2,204,987,015	2,185,296,134
Profits reserve	10	210,544,801	163,981,894
Accumulated losses	11	(539,699,212)	(539,699,212)
Total equity		1,875,832,604	1,809,578,816

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2023		2,165,837,061	(536,318,619)	102,460,369	1,731,978,811
Profit for the year		-	229,231,424	-	229,231,424
Transfer to profits reserve		-	(232,612,017)	232,612,017	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	19,459,073	-	-	19,459,073
Dividends paid	4(a)	-	-	(171,090,492)	(171,090,492)
Balance at 30 June 2024		2,185,296,134	(539,699,212)	163,981,894	1,809,578,816
Profit for the year		-	219,631,523	-	219,631,523
Transfer to profits reserve		-	(219,631,523)	219,631,523	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	19,690,881	-	-	19,690,881
Dividends paid	4(a)	-	-	(173,068,616)	(173,068,616)
Balance at 30 June 2025		2,204,987,015	(539,699,212)	210,544,801	1,875,832,604

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from sale of investments		4,946,823,937	4,300,971,056
Payments for purchase of investments		(4,763,158,315)	(4,012,825,372)
Dividends received		29,454,801	27,536,757
Interest received		10,012,277	9,440,408
Other investment income received		2,454,499	406,934
Management fee (GST inclusive)		(19,538,748)	(17,890,456)
Performance fee (GST inclusive)		(39,799,255)	(6,902,108)
Brokerage expense on share purchases (GST inclusive)		(6,420,269)	(5,942,401)
Payments for administration expenses (GST inclusive)		(1,863,596)	(2,493,555)
Income tax paid		(53,146,717)	(64,708,319)
GST on brokerage expense on share sales		(502,482)	(428,123)
Net GST received from ATO		5,023,381	2,579,830
Net cash provided by operating activities	13	109,339,513	229,744,651
Cash flows from financing activities			
Dividends paid – net of reinvestment		(153,377,735)	(151,631,419)
Net cash used in financing activities		(153,377,735)	(151,631,419)
Net (decrease)/increase in cash and cash equivalents held		(44,038,222)	78,113,232
Cash and cash equivalents at beginning of the year		211,804,350	133,691,118
Cash and cash equivalents at the end of the year	12	167,766,128	211,804,350
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	19,690,881	19,459,073

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2025

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*;
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

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

2. Other revenue

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

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

	2025 \$	2024 \$
Australian sourced dividends	26,430,250	24,592,539
Interest income from cash and cash equivalents	10,752,377	10,062,771
Foreign sourced dividends	2,627,311	2,304,958
Underwriting fees and other income	1,871,625	98,606
Trust distributions	732,433	405,455
	42,413,996	37,464,329

3. Income tax

Current income tax expense

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

Deferred tax assets and liabilities

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

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

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

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

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

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:
 - i) the same taxable entity; or
 - ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation legislation

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

Key estimates and judgements

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

a) Income tax expense

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

	2025 \$	2024 \$
Prima facie tax on profit before income tax at 30% (2024: 30%)	91,209,123	95,810,790
Franking credit gross up	2,787,604	2,797,456
Franking credit offset	(9,292,012)	(9,324,853)
Foreign income tax gross up	139,404	117,192
Foreign income tax offset	(464,680)	(390,639)
Other non-assessable items*	19,448	1,127,930
	84,398,887	90,137,876

*Other non-assessable items primarily relate to timing differences on franked dividends receivable and investments.

3. Income tax (cont'd)

a) Income tax expense (cont'd)

Effective tax rate	2025 \$	2024 \$
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The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the year. The decrease in the effective tax rate from the comparative year is reflective of the higher proportion of franked dividends received compared to the operating profit before tax for the year.

27.8%	28.2%
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Total income tax expense results in a change to the following:	2025 \$	2024 \$
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Current tax liability	69,737,120	70,502,499
Deferred tax liability	14,403,409	18,176,609
Deferred tax asset	258,358	1,458,768
	84,398,887	90,137,876

b) Deferred tax assets

	2025 \$	2024 \$
Tax losses	162,954,190	187,466,422
Accruals	17,655	16,963
Share issue costs	220,931	485,426
	163,192,776	187,968,811

Movement in deferred tax assets

Balance at the beginning of the year	187,968,811	189,140,217
Tax losses utilised	(24,517,677)	-
Charged to the Statement of Comprehensive Income	(258,358)	(1,458,768)
Share issue costs	-	287,362
At reporting date	163,192,776	187,968,811

The Directors continue to consider it probable that future taxable profits will be available against which the \$162,954,190 (2024: \$187,466,422) of income tax losses can be recovered and therefore, the deferred tax asset recognised will be able to be utilised against future income tax payable.

c) Current tax liabilities

	2025 \$	2024 \$
Balance at the beginning of the year	22,147,405	16,353,225
Current year income tax on operating profit	69,737,120	70,502,499
Net income tax paid	(53,146,717)	(64,708,319)
Tax losses utilised	(24,517,677)	-
At reporting date	14,220,131	22,147,405

3. Income tax (cont'd)

d) Deferred tax liabilities

	2025 \$	2024 \$
Fair value adjustments and timing differences on receivable	38,839,522	24,436,113
	38,839,522	24,436,113

Movement in deferred tax liabilities

Balance at the beginning of the year	24,436,113	6,259,504
Charged to the Statement of Comprehensive Income	14,403,409	18,176,609
At reporting date	38,839,522	24,436,113

4. Dividends

a) Ordinary dividends paid during the year

	2025 \$	2024 \$
Final dividend FY2024: 7.75 cents per share, partially franked at 60% (30% tax rate), paid 31 October 2024 (Final dividend FY2023: 7.75 cents per share fully franked)	86,283,726	85,296,834
Interim dividend FY2025: 7.75 cents per share, partially franked at 60% (30% tax rate), paid 30 April 2025 (Interim dividend FY2024: 7.75 cents per share partially franked)	86,784,890	85,793,658
	173,068,616	171,090,492

b) Dividends not recognised at year end

	2025 \$	2024 \$
In addition to the above dividends, since the end of the year, the Directors have declared a final dividend of 7.75 cents per share, partially franked at 60% (2024: 7.75 cents per share, partially franked at 60%) which has not been recognised as a liability at the end of the financial year	87,284,208	86,283,688

c) Dividend franking account

	2025 \$	2024 \$
Balance of franking account at year end	45,605,514	27,670,155
Adjusted for franking credits arising from: - Estimated income tax payable	14,220,131	22,147,405
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(22,444,511)	(22,187,234)
	37,381,134	27,630,326

4. Dividends (cont'd)

c) Dividend franking account (cont'd)

The Company's ability to continue paying franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) currently recognised as a deferred tax liability of \$38,839,522 (2024: \$24,406,362).

5. Auditor's remuneration

	2025 \$	2024 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	79,743	70,541
Other services provided by a related practice of the auditor:		
Taxation services	6,490	13,695
Acquisition of controlled entities	-	12,100
	86,233	96,336

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

6. Trade and other receivables

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

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

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

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

6. Trade and other receivables (cont'd)

	2025 \$	2024 \$
Outstanding settlements	30,120,484	22,760,973
GST receivable	2,396,591	3,258,231
Investment income receivable	670,222	378,590
	33,187,297	26,397,794

7. Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Investment entity accounting

WAM Capital owns 100% of the shares on issue in the following Australian entities: Concentrated Leaders Fund, Wealth Defender Equities, PM Capital Asian Opportunities Fund, Westoz Investment Company (now known as A.C.N. 113 332 942), Ozgrowth (now known as A.C.N. 126 450 271) and two unlisted investment entities. The Directors have assessed the requirements of AASB 10 *Consolidated Financial Statements* and have applied the criteria set out in that standard to the operations of the Company. WAM Capital is therefore considered to be an investment entity and as a result, the wholly owned entities of the Company are not consolidated into the financial statements, but rather are accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

Financial risk management

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

Derecognition

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

7. Financial assets (cont'd)

	2025 \$	2024 \$
Listed investments at fair value	1,623,261,764	1,479,728,463
Unlisted investments at fair value	41,854,763	26,153,702
	1,665,116,527	1,505,882,165

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

The balance of unlisted investments held at fair value as at 30 June 2025 includes WAM Capital's investments in wholly owned unlisted investment companies. The fair values of these unlisted investment companies have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

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

	2025 \$	2024 \$
Outstanding settlements	71,113,867	34,338,653
Performance fee payable	26,872,448	39,799,255
Management fee payable	1,642,941	1,564,280
Sundry payables	741,215	188,598
	100,370,471	75,890,786

9. Issued capital

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

a) Paid-up capital

	2025 \$	2024 \$
1,126,247,848 ordinary shares fully paid (2024: 1,113,337,912)	2,204,987,015	2,185,296,134

9. Issued capital (cont'd)

b) Ordinary shares

	2025 \$	2024 \$
Balance at the beginning of the year 1,113,337,912 ordinary shares fully paid (2024: 1,100,603,773)	2,185,296,134	2,165,837,061
6,466,623 ordinary shares issued on 31 October 2024 under a dividend reinvestment plan	9,825,794	-
6,443,313 ordinary shares issued on 30 April 2025 under a dividend reinvestment plan	9,865,087	-
6,410,650 ordinary shares issued on 31 October 2023 under a dividend reinvestment plan	-	10,012,628
6,323,489 ordinary shares issued on 30 April 2024 under a dividend reinvestment plan	-	9,446,445
At reporting date	2,204,987,015	2,185,296,134

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

c) Capital management

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

10. Profits reserve

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

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

10. Profits reserve (cont'd)

	2025 \$	2024 \$
Profits reserve	210,544,801	163,981,894

Movement in profits reserve

Balance at the beginning of the year	163,981,894	102,460,369
Transfer of profits during the year	219,631,523	232,612,017
Final dividend paid (refer to Note 4(a))	(86,283,726)	(85,296,834)
Interim dividend paid (refer to Note 4(a))	(86,784,890)	(85,793,658)
At reporting date	210,544,801	163,981,894

11. Accumulated losses

	2025 \$	2024 \$
Balance at the beginning of the year	(539,699,212)	(536,318,619)
Profit for the year attributable to members of the Company	219,631,523	229,231,424
Transfer to profits reserve	(219,631,523)	(232,612,017)
At reporting date	(539,699,212)	(539,699,212)

12. Cash and cash equivalents

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

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

	2025 \$	2024 \$
Cash at bank	167,766,128	211,804,350
	167,766,128	211,804,350

The weighted average interest rate for cash as at 30 June 2025 is 3.88% (2024: 4.51%). There were no term deposits held at 30 June 2025 (2024: nil).

13. Cash flow information

	2025 \$	2024 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	219,631,523	229,231,424
Fair value gains and movements in financial assets	(130,354,757)	(55,854,902)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	1,106,106	(1,702,447)
Decrease in deferred tax assets	24,776,035	1,458,768
(Decrease)/increase in payables	(12,295,529)	32,641,019
(Decrease)/increase in current tax liabilities	(7,927,274)	5,794,180
Increase in deferred tax liabilities	14,403,409	18,176,609
Net cash provided by operating activities	109,339,513	229,744,651

14. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic and diluted earnings per share	19.63	20.72
	2025 \$	2024 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	219,631,523	229,231,424
	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	1,119,095,926	1,106,487,998

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

15. Financial risk management

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

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

15. Financial risk management (cont'd)

a) Credit risk

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

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

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

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2025.

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

b) Liquidity risk

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

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

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

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

15. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

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

30 June 2025	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	100,370,471	100,370,471
Total	-	100,370,471	100,370,471

30 June 2024	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	75,890,786	75,890,786
Total	-	75,890,786	75,890,786

c) Market risk

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

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

(i) Interest rate risk

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

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

30 June 2025	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	3.88%	167,766,128	-	167,766,128
Trade and other receivables		-	33,187,297	33,187,297
Financial assets		-	1,665,116,527	1,665,116,527
Total		167,766,128	1,698,303,824	1,866,069,952
Liabilities				
Trade and other payables		-	100,370,471	100,370,471
Total		-	100,370,471	100,370,471
30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.51%	211,804,350	-	211,804,350
Trade and other receivables		-	26,397,794	26,397,794
Financial assets		-	1,505,882,165	1,505,882,165
Total		211,804,350	1,532,279,959	1,744,084,309
Liabilities				
Trade and other payables		-	75,890,786	75,890,786
Total		-	75,890,786	75,890,786

(ii) Other price risk

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

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

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

The Company's industry sector weighting of gross assets as at 30 June 2025 is as below:

Industry sector	2025 %	2024 %
Consumer discretionary	20.4	19.1
Industrials	13.4	12.5
Financials	13.3	13.5
Information technology	12.1	12.1
Health care	10.2	9.0
Communication services	9.6	8.4
Consumer staples	5.4	6.6
Real estate	3.4	3.9
Materials	2.4	1.6
Energy	2.0	0.9
Utilities	0.5	0.3
Total	92.7	87.9

There were no securities representing over 5 per cent of gross assets of the Company as at 30 June 2025 (2024: nil).

Sensitivity analysis

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

Investments represent 92.7% (2024: 87.9%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$58,279,078 (2024: \$52,705,876). This would result in the 30 June 2025 net asset backing after tax moving by 5.2 cents per share (2024: 4.7 cents per share).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

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

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted last sale prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are WAM Capital's investments in convertible notes, unlisted investments and an initial public offering. The fair value of the investment in the convertible notes has been recognised using the effective interest rate method inherent in the instrument. The unlisted investments have been valued using valuation techniques such as comparisons to similar investments for which market observable prices are available, the net asset backing per share, the price of the most recent arm's length transaction or the last closing price to determine fair value. The investment in the initial public offering has been valued at cost.

Also included within Level 2 of the hierarchy are WAM Capital's investments in wholly owned unlisted investment companies. The fair values of these investments have been based on their respective net asset backing, being the underlying value of their residual cash and cash equivalents at the end of the reporting period.

During the year, there were no transfers between Level 1 and Level 2 in the fair value hierarchy (June 2024: Sunland Group Limited and Keybridge Capital Limited were transferred from Level 1 to Level 2 in the fair value hierarchy).

The following table presents the Company's financial assets measured and recognised at fair value at 30 June 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2025				
Financial assets	1,621,737,719	43,378,808	-	1,665,116,527
Total	1,621,737,719	43,378,808	-	1,665,116,527
30 June 2024				
Financial assets	1,477,620,741	28,261,424	-	1,505,882,165
Total	1,477,620,741	28,261,424	-	1,505,882,165

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 10,801 (2024: 9,818). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$13,944,538 (2024: \$12,352,827).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2025 (2024: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2025 (2024: nil).

20. Key management personnel compensation

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

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Dr. Philippa Ryan Director
- James Chirnside Director
- Matthew Pancino Director
- Angus Barker Director
- Lindsay Mann Director (resigned 21 November 2024)

a) Remuneration

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

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 39 to 41, as required by *Corporations Regulations 2M.3.03 and 2M.6.04*.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2025	175,587	20,194	195,781
Total Directors remuneration paid by the Company for the year ended 30 June 2024	198,198	21,802	220,000

20. Key management personnel compensation (cont'd)

b) Shareholdings

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

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025/ on resignation
Geoff Wilson	1,080,789	103,597	-	1,184,386
Kate Thorley	57,491	6,500	-	63,991
Dr. Philippa Ryan	6,535	-	-	6,535
James Chirnside	50,069	5,218	-	55,287
Matthew Pancino	-	20,000	-	20,000
Angus Barker	10,000	20,000	-	30,000
Lindsay Mann (resigned 21 November 2024)*	63,880	-	-	63,880
	1,268,764	155,315	-	1,424,079

*Lindsay Mann resigned as Director of WAM Capital Limited on 21 November 2024. On resignation, Lindsay held 63,880 ordinary shares in the Company.

At 30 June 2024, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	941,143	173,251	(33,605)	1,080,789
Kate Thorley	57,491	-	-	57,491
Dr. Philippa Ryan	-	6,535	-	6,535
James Chirnside	45,350	4,719	-	50,069
Matthew Pancino	-	-	-	-
Angus Barker	70,000	10,000	(70,000)	10,000
Lindsay Mann	63,880	-	-	63,880
	1,177,864	194,505	(103,605)	1,268,764

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

21. Related party transactions

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Capital. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$19,617,409 inclusive of GST (2024: \$18,012,500). At 30 June 2025, the balance payable to the Manager was \$1,642,941 inclusive of GST (2024: \$1,564,280).

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

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

No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period.

For the year ended 30 June 2025, a performance fee of \$26,872,448 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2024: \$39,799,255).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Capital to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$68,750 inclusive of GST (2024: \$55,000) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800).

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

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, to be paid on 31 October 2025.


No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of WAM Capital Limited declare that:

- 1) The financial statements as set out in pages 46 to 69 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 39 to 41, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 46, is true and correct.

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



Geoff Wilson AO
Chairman

Dated this 14th day of August 2025

**Independent Auditor's Report
To the Members of WAM Capital Limited
ABN 34 086 587 395**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Capital Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

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

- i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

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

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<i>Existence and Valuation of Financial Assets</i> <i>Refer to Note 7: Financial Assets</i>	
<p>We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit.</p> <p>The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets.</p> <p>Consequently, these investments are disclosed as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs) under Australian Accounting Standards.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian; ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and ▪ Assessing the adequacy of disclosures in the financial statements.

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Key Audit Matters (Continued)

Key audit matter	How our audit addressed the matter
Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions	
<p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 39 to 41 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of WAM Capital Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



Richard King
Partner



Pitcher Partners
Sydney

14 August 2025

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Investments at fair value as at 30 June 2025

Company name	Code	Fair value \$	% of Gross assets	Company name	Code	Fair value \$	% of Gross assets
Consumer discretionary				Financials (cont'd)			
G8 Education Limited	GEM	49,223,458	2.7%	Zip Co Limited	ZIP	23,432,779	1.3%
Myer Holdings Limited	MYR	42,579,621	2.4%	Xpansiv Limited [†]	n/a	21,747,642	1.2%
Collins Foods Limited	CKF	37,272,949	2.1%	NZX Limited	NZX NZ	19,811,500	1.2%
Web Travel Group Limited	WEB	36,566,527	2.0%	Smartpay Holdings Limited	SMP	19,679,593	1.1%
Harvey Norman Holdings Limited	HVN	26,580,009	1.5%	Pinnacle Investment Management Group Limited	PNI	14,024,055	0.8%
Eagers Automotive Limited	APE	21,428,827	1.2%	Tyro Payments Limited	TYR	9,344,463	0.5%
Breville Group Limited	BRG	21,072,787	1.2%	Washington H Soul Pattinson & Company Limited	SOL	7,148,255	0.5%
Beacon Lighting Group Limited	BLX	21,043,405	1.2%	Australian Ethical Investment Limited	AEF	5,496,251	0.3%
Supply Network Limited	SNL	19,602,343	1.1%	Clime Investment Management Limited	CIW	3,485,150	0.2%
Lovisa Holdings Limited	LOV	18,365,244	1.0%	Keybridge Capital Limited	KBC	1,524,045	0.1%
Corporate Travel Management Limited	CTD	16,731,146	0.9%	Clime Private Limited [^]	n/a	805,232	0.0%
Temple & Webster Group Limited	TPW	15,497,785	0.9%	HHY Fund [^]	n/a	208,550	0.0%
Nick Scali Limited	NCK	14,097,745	0.8%	DMX Corporation Proprietary Limited [^]	n/a	87,266	0.0%
betr Entertainment Limited	BBT	10,014,835	0.6%	Lanyon Investment Company Limited [^]	n/a	178	0.0%
Premier Investments Limited	PMV	8,075,432	0.4%			237,993,605	13.3%
ARB Corporation Limited	ARB	7,063,560	0.4%				
		365,215,673	20.4%				
Industrials				Information technology			
Maas Group Holdings Limited	MGH	54,485,437	3.0%	Megaport Limited	MP1	32,036,627	1.8%
ALS Limited	ALQ	41,922,069	2.3%	Life360 Inc.	360	31,916,188	1.8%
Service Stream Limited	SSM	31,431,514	1.8%	Codan Limited	CDA	28,838,725	1.6%
SRG Global Limited	SRG	28,029,944	1.6%	Catapult Sports Limited	CAT	27,954,392	1.6%
Monadelphous Group Limited	MND	25,455,450	1.4%	Gentrack Group Limited	GTK	26,234,290	1.5%
Mainfreight Limited	MFT NZ	20,671,029	1.2%	Iress Limited	IRE	23,044,960	1.2%
IPH Limited	IPH	19,759,361	1.1%	Technology One Limited	TNE	16,334,611	0.9%
Austin Engineering Limited	ANG	11,431,137	0.6%	Energy One Limited	EOL	14,652,674	0.8%
SGH Limited	SGH	6,831,150	0.4%	FINEOS Corporation Holdings PLC	FCL	10,386,818	0.6%
Port of Tauranga Limited	POT NZ	825,063	0.0%	Bravura Solutions Limited	BVS	5,306,619	0.3%
		240,842,154	13.4%			216,705,904	12.1%
Financials				Health care			
EML Payments Limited	EML	30,460,519	1.7%	Summerset Group Holdings Limited	SUM NZ	44,081,944	2.5%
Generation Development Group Limited	GDG	29,468,362	1.6%	Paragon Care Limited	PGC	29,161,311	1.6%
Judo Capital Holdings Limited	JDO	27,574,353	1.5%	Integral Diagnostics Limited	IDX	25,757,800	1.4%
HUB24 Limited	HUB	23,695,412	1.3%	Australian Clinical Labs Limited	ACL	18,992,843	1.1%
				Pro Medicus Limited	PME	16,807,747	0.9%

Company name	Code	Fair value \$	% of Gross assets
Health care (cont'd)			
Regis Healthcare Limited	REG	16,774,401	0.9%
Sigma Healthcare Limited	SIG	16,215,870	0.9%
PYC Therapeutics Limited	PYC	8,109,009	0.5%
Imricor Medical Systems Inc.	IMR	6,714,747	0.4%
		182,615,672	10.2%

Communication services

Tuas Limited	TUA	72,174,684	4.0%
CAR Group Limited	CAR	31,957,803	1.8%
oOh!media Limited	OML	27,990,802	1.6%
EVT Limited	EVT	23,573,436	1.3%
Aussie Broadband Limited	ABB	10,625,464	0.6%
News Corporation	NWS	5,715,696	0.3%
		172,037,885	9.6%

Consumer staples

The a2 Milk Company Limited	A2M	37,805,822	2.1%
Ridley Corporation Limited	RIC	33,685,335	2.0%
Bega Cheese Limited	BGA	15,153,668	0.8%
Cobram Estate Olives Limited	CBO	9,581,553	0.5%
		96,226,378	5.4%

Real estate

Ingenia Communities Group	INA	35,773,603	2.0%
GemLife Communities Group [^]	n/a	14,756,780	0.8%
Aspen Group Limited	APZ	11,108,269	0.6%
		61,638,652	3.4%

Materials

Emerald Resources NL	EMR	15,016,720	0.8%
Greatland Resources Limited	GGP	9,822,086	0.6%
Brickworks Limited	BKW	6,997,201	0.4%
Develop Global Limited	DVP	6,749,819	0.4%

Company name	Code	Fair value \$	% of Gross assets
Materials (cont'd)			
Bellevue Gold Limited	BGL	4,369,268	0.2%
		42,955,094	2.4%

Energy

Boss Energy Limited	BOE	15,470,911	0.8%
Viva Energy Group Limited	VEA	9,966,890	0.6%
Bannerman Energy Limited	BMN	5,857,786	0.3%
Channel Infrastructure NZ Limited	CHI NZ	3,932,687	0.2%
Starling Energy Group Pty Limited [^]	n/a	900,000	0.1%
		36,128,274	2.0%

Utilities

LGI Limited	LGI	9,408,121	0.5%
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Total long portfolio **1,661,767,412** **92.7%**

Investments in wholly owned unlisted investment companies^{}** **3,349,115** **0.1%**

Total cash and cash equivalents, income receivable and net outstanding settlements **129,579,574** **7.2%**

Gross assets **1,794,696,101**

[^]Consists of unlisted units and unlisted convertible notes.

[^]Unlisted investments.

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

The total number of stocks held at the end of the financial year was 87.

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ASX additional information

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

Shareholdings

- Substantial shareholders (as at 31 July 2025) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2025) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2025)

Category	Number of shareholders	% of issued capital held
1 – 1,000	5,053	0.2%
1,001 – 5,000	9,870	2.6%
5,001 – 10,000	7,089	4.9%
10,001 – 100,000	18,349	51.6%
100,001 and over	1,832	40.7%
	42,193	100.0%

The number of shareholders holding a less than marketable parcel is 1,225.

Twenty largest shareholders – Ordinary shares (as at 31 July 2025)

Name	Number of ordinary shares held	% of issued capital held
Mr J N Bishop & Mr N C Anderson	16,678,217	1.5%
BNP Paribas Nominees Pty Limited	9,197,059	0.8%
Netwealth Investments Limited	8,761,877	0.8%
HSBC Custody Nominees (Australia) Limited	8,636,671	0.8%
Ehj Investments Pty Limited	5,823,188	0.5%
Gold Tiger Investments Pty Limited	4,478,000	0.4%
Citicorp Nominees Pty Limited	3,833,576	0.3%
Southern Steel Investments Pty Limited	2,932,400	0.3%
IOOF Investment Services Limited	2,444,565	0.2%
Redbrook Nominees Pty Limited	2,120,208	0.2%
Cooltrac Pty Limited	2,092,793	0.2%
R & R Corbett Pty Limited	1,959,862	0.2%
Seweta Pty Limited	1,900,000	0.2%
Mr J C Plummer	1,886,500	0.2%
Gasweld Pty Limited	1,760,158	0.2%
Wilmar Enterprises Pty Limited	1,487,209	0.1%
Acres Holdings Pty Limited	1,438,253	0.1%
FinClear Services Pty Limited	1,389,633	0.1%
Eneber Investment Company Limited	1,322,000	0.1%
NMS Nominees Pty Limited	1,254,800	0.1%
	81,396,969	7.3%

Stock exchange listing

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

Glossary

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

Term	Definition
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax, and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	<p>Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), in circumstances where:</p> <ul style="list-style-type: none"> the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in the value of the portfolio. <p>No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period.</p>
Profits reserve	<p>The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits.</p> <p>There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).</p>
Share price premium or discount	<p>LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA.</p> <p><i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i></p>
S&P/ASX All Ordinaries Accumulation Index	The S&P/ASX All Ordinaries Accumulation Index tracks the 500 largest companies listed on the ASX according to their market capitalisation. This Index assumes that dividends are reinvested and measures both growth and dividend income.
S&P/ASX Small Ordinaries Accumulation Index	The S&P/ASX Small Ordinaries Accumulation Index is comprised of companies included in the S&P/ASX 300 Index, but not in the S&P/ASX 100 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX Small Ordinaries Accumulation Index is used as a benchmark for small-cap Australian equity portfolios.

Term	Definition
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows: (Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>

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Corporate Directory

WAM Capital Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Dr. Philippa Ryan
James Chirnside
Matthew Pancino
Angus Barker

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

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

Country of Incorporation

Australia

Australian Securities Exchange

WAM Capital Limited Ordinary Shares (WAM)

Registered Office

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

Contact Details

GPO Box 4658, Sydney NSW 2001
T (02) 9247 6755
E info@wilsonassetmanagement.com.au
W wilsonassetmanagement.com.au

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

T 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

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

Auditor

Pitcher Partners Sydney

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Wilson Asset Management

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1 Farrer Place, Sydney NSW 2000
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info@wilsonassetmanagement.com.au
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