

For personal use only



## APPENDIX 4D STATEMENT FOR THE HALF-YEAR ENDING 31 DECEMBER 2025

### Contents

- Results for Announcement to the Market
- Media Release
- Appendix 4D Accounts
- Independent Auditors' Review Report

This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2025 Annual Report.

This announcement was authorised for release by the Board of AMCIL Limited.

AMCIL Limited  
ABN 57 073 990 735

A Focused Portfolio of Australian  
and New Zealand Companies

AMCIL

The reporting period is the half year ended 31 December 2025 with the prior corresponding period being the half year ended 31 December 2024.

The half year financial report has been reviewed by the Company's auditors.

## Results for Announcement to the Market

- > Profit for the half year was \$4.1 million, up 14.8% from the previous corresponding period, as income from the options portfolio was up \$0.6 million from last half year.
- > Revenue from operating activities was \$5.0 million, up 0.9% from the previous corresponding period.
- > An interim dividend of 1.0 cent per share fully franked (at 30%), the same as last year's interim dividend, will be paid on 24 February 2026 to ordinary shareholders on the register on 3 February 2026. There is no conduit foreign income component of the dividend.
- > There are no LIC capital gains attached to the interim dividend.
- > AMCIL's six-month portfolio return to 31 December 2025 was negative 7.0% including franking. The S&P/ASX 200 Accumulation Index return over this period was positive 4.2% including franking. The corresponding figures for the 12 months to 31 December 2025 were negative 9.0% and positive 11.5% respectively.
- > A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available, the price for which will be set at a **nil discount** to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe automated trading systems over the five trading days from when the shares trade ex-dividend. The last date for the receipt of an election notice for participation in the DRP and DSSP is 5pm (AEDT) on 4 February 2026.
- > Net tangible asset backing per share before any provision for tax on unrealised gains at 31 December 2025 was \$1.12 per share (2024: \$1.33), both before provision for the interim dividend.
- > A final dividend of 2.5 cents per share and a 3.0 cent special dividend in respect of the financial year ended 30 June 2025 were paid on 27 August 2025.
- > The Company will be providing an update on these results via a webcast for shareholders on Thursday 22 January 2026 at 3.30 pm (AEDT). Details are on the website at [amcil.com.au](http://amcil.com.au).

# Half Year Report to 31 December 2025

**AMCIL manages a focused portfolio of high-quality companies that is expected to deliver above-market growth over the long term. Within this concentrated portfolio, large, mid and small companies can have an equally important impact on portfolio returns.**

Half Year Profit after tax was \$4.1 million, up 14.8% from the previous corresponding period last year. This increase was primarily because of higher levels of activity in the options portfolio during this period in comparison to the prior corresponding period.

The Board has declared an interim dividend of 1.0 cent per share fully franked, the same as the interim dividend last year. Taking into account the final dividend paid (including the special dividend) and the interim dividend declared, the yield including franking on the share price of \$1.01 at the end of December is 9.2%.

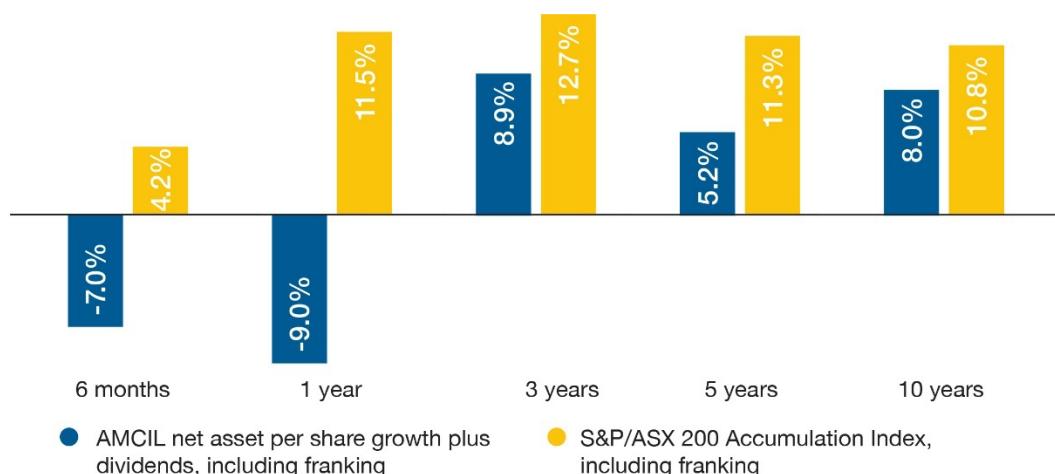
AMCIL's six-month portfolio return to 31 December 2025 was negative 7.0% including franking. The S&P/ASX 200 Accumulation Index return over this period was positive 4.2% including franking. The corresponding figures for the 12-months to 31 December 2025 were negative 9.0% and positive 11.5% respectively.

In market conditions where there has been greater short-term focus on value and swings in momentum AMCIL's one-year return was heavily impacted. During the period there has been a pull-back in sectors where AMCIL is overweight, which has meant share prices of many holdings in the portfolio where we are substantially overweight the Index fell. This includes companies in the top 20 holdings in the portfolio such as CSL, Macquarie Technology Group, ARB Corporation, CAR Group, Mainfreight and REA Group. Having minimal exposure to the major trading banks through the year because of valuation concerns was another key detractor from performance.

AMCIL is also typically not a large investor in the resources sector, where momentum has been strong, given the highly cyclical nature of many companies within this area of the market. This is particularly relevant for small and mid-cap resources which were up substantially, with the one-year returns for these sectors up 73.0% and 104.3% respectively. Gold, which is included in these figures was up 127.0% for the year.

In the context of recent performance, we remain committed to the quality of the portfolio and its ability to generate appropriate returns for shareholders over the long term (which is our investment timeframes), notwithstanding adjustments will be made over time when conditions dictate changes in response to market opportunities, consideration of valuations or a change in the underlying investment thesis.

## Portfolio return (including the full benefit of franking and after costs) – per annum to 31 December 2025 (other than six months)



AMCIL's performance numbers are after costs. The Index returns exclude the impact of any tax or costs. Past performance is not indicative of future performance.

## Market Commentary and Portfolio Performance

The S&P/ASX 200 Accumulation Index (not including the benefit of franking) rose 10.3% in the calendar year with a large part of this return coming from the Resource and Banking sectors.

Resource stocks had the strongest returns, up 35.1%, buoyed by positive rises in gold, copper, rare earths and, most recently, lithium commodity prices, leading to a 104.3% return for the mid-cap resources index and 73.0% for the small-cap resources index. Gold which is included in these figures, was up 127.0% for the year. AMCIL is also typically not a large investor in mining companies, including gold stocks.

Banks also performed strongly over the 12 months, with this sector delivering a return of 16.7% as valuation multiples remained at elevated levels. AMCIL does not have any of the traditional major trading banks in the portfolio at this point following recent sales of remaining holdings given valuations in our opinion look very stretched against historical averages. In contrast Industrials were only up 4.0% over the calendar year.

Major sectors to underperform were Healthcare, down 23.7% (driven largely by CSL), and Information Technology, down 20.8% as many companies in this sector retraced the gains from last year as valuation multiples returned from elevated levels.

This proved to be a very challenging environment with the AMCIL portfolio including the benefit of franking returning negative 9.0% over the 12 months, underperforming the S&P/ASX 200 Accumulation Index return of 11.5% including franking.

Underperformance came from many large core holdings that had significant declines in their share prices during the year. This includes top 20 holdings in the portfolio such as CSL, Macquarie Technology Group, ARB Corporation, CAR Group, Mainfreight and REA Group as well as other holdings in the portfolio including WiseTech Global, James Hardie Industries (because of a poorly structured large acquisition), Gentrack, EQT Holdings (which has been sold), Block and Redox. IDP Education has also been a disappointing investment for us having a material negative impact on performance.

We consider many of these companies to be quality businesses that have the capacity to generate long term earnings growth, which can produce attractive reinvestment opportunities and dividends.

As such, as a long term investor we remain satisfied with the construct of the portfolio notwithstanding the need for further adjustments when market conditions dictate changes as a result of market opportunities.

Additionally, having no exposure to small and mid-cap resources which were up substantially over the period also had a significant impact. AMCIL is not typically an investor in these sectors given the highly cyclical nature of many companies within this area of the market and lack of consistent earnings growth.

## Portfolio Adjustments

Buying was relatively modest through the period as we were cautious on the elevated valuations that many companies are trading at.

The holding in Woolworths Group, which we assess as being a quality business, was added to because of its attractive dividend yield combined with its undemanding valuation at the time. It had delivered some disappointing financial results because of poor execution in its core supermarkets business. We see the issues as temporary and believe this has given us the opportunity to invest in a high-returning, defensive business that provides our portfolio with a good mix of fully franked dividend income plus growth.

The other addition of note to the portfolio (which was still modest) was Woodside Energy Group given its propensity to deliver strong cash flows in the more immediate future.

During the period AMCIL established a new position in Nanosonics, a manufacturer and distributor of ultrasound probe disinfectors. The company has a solid growth outlook and a strong management team. Share price weakness created an opportunity to establish a position at attractive prices.

PEXA (digital property settlement platform) was also added to the portfolio. The core Australian business is high quality with annuity style revenues and tangible progress is being made with their UK growth opportunity.

Major sales included the complete disposal of remaining holdings in the banks, Westpac Banking Corporation and National Australia Bank, as the share price of both these companies enjoyed good gains through the period as bank valuations continued to remain highly elevated.

We have reduced our investment in James Hardie Industries. The company still has an attractive long term growth opportunity, but a stretched balance sheet combined with management and board turnover mean the risk profile has increased. The valuation has returned to very reasonable levels. Therefore, we have decided to maintain an investment in James Hardie Industries but reduced it to what we consider to be a more appropriate size, given the changed circumstances.

Other sales included trimming the position in Netwealth Group early in the half as the share price displayed continued strength and Equity Trustees which was removed from the portfolio given the significant changes in its operating industry which may challenge some components of its business.

## **Outlook**

The market is looking expensive especially against long term averages for the market's price to earnings ratio and dividend yield.

This strength in the market is despite extreme geopolitical uncertainty and a more uncertain outlook for economic growth and inflation in Australia and elsewhere.

We remain cautious in this environment and as a result have a strong cash position to take advantage of any buying opportunities in selected companies that we judge to be quality and have attractive long term growth prospects.

In this context, we continue to believe that the portfolio is appropriately positioned with many holdings having strong balance sheets and well positioned to deliver continued profit growth to deliver our long term investment objectives.

Please direct any enquiries to:

**Mark Freeman**  
Managing Director  
(03) 9650 9911

**Geoff Driver**  
General Manager

22 January 2026

## Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
Woolworths Group	5,976
Nanosonics	2,278
Woodside Energy Group	2,114

Disposals	Proceeds (\$'000)
Westpac Banking Corporation <sup>#</sup>	7,768
EQT Holdings <sup>#</sup>	7,083
James Hardie Industries	5,326
National Australia Bank <sup>#</sup>	4,869
Netwealth Group	4,005

#Complete disposal

### New Companies Added to the Portfolio

Nanosonics  
PEXA Group

## Top 20 Investments at 31 December 2025

Includes investments held in both the investment and trading portfolios.

### Value at Closing Prices at 31 December 2025

		Total Value \$ Million	% of the Portfolio
1	CSL	22.1	6.6%
2	Macquarie Group	20.9	6.3%
3	BHP*	20.1	6.0%
4	Transurban Group*	17.4	5.2%
5	Mainfreight	14.7	4.4%
6	Goodman Group	13.8	4.2%
7	Macquarie Technology Group	13.7	4.1%
8	Woolworths Group	13.0	3.9%
9	ARB Corporation	12.7	3.8%
10	ResMed	12.5	3.7%
11	CAR Group*	11.6	3.5%
12	ALS	10.4	3.1%
13	Telstra Group	8.4	2.5%
14	Region Group	7.6	2.3%
15	Woodside Energy Group	7.6	2.3%
16	Fisher & Paykel Healthcare Corporation	7.5	2.3%
17	REA Group	7.5	2.3%
18	Wesfarmers*	7.4	2.2%
19	Sigma Healthcare	6.4	1.9%
20	Objective Corporation	6.3	1.9%
<b>Total</b>		<b>241.6</b>	
As percentage of total portfolio value (excludes cash)			<b>72.7%</b>

## Portfolio Performance to 31 December 2025

Performance Measures to 31 December 2025	6 Months	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
<b>Portfolio Return – Net Asset Backing Return</b>					
<b>Including Dividends Reinvested</b>	-8.7%	-11.0%	7.0%	3.5%	6.1%
S&P/ASX 200 Accumulation Index	3.7%	10.3%	11.4%	9.9%	9.3%
<b>Portfolio Return – Net Asset Backing Gross</b>					
<b>Return Including Dividends Reinvested*</b>	-7.0%	-9.0%	8.9%	5.2%	8.0%
S&P/ASX 200 Gross Accumulation Index*	4.2%	11.5%	12.7%	11.3%	10.8%

\* Incorporates the benefit of franking credits for those who can fully utilise them.

Past performance is not indicative of future performance.



**AMCIL  
LIMITED**

ABN 57 073 990 735

---

**HALF-YEAR REPORT  
31 DECEMBER 2025**

---

For personal use only

# COMPANY PARTICULARS

## AMCIL Limited (“AMH”)

ABN 57 073 990 735

AMCIL is a Listed Investment Company. It is an investor in equities and similar securities on the stock market primarily in Australia.

**Directors:** Rupert Myer AO, Chairman  
Roger Brown  
Paula Dwyer  
Michael Hirst  
Jonathan Webster AM  
Mark Freeman, Managing Director

**Company Secretaries:** Matthew Rowe  
Andrew Porter

**Auditor:** PricewaterhouseCoopers, Chartered Accountants

**Country of incorporation:** Australia

**Registered office:** Level 21  
101 Collins Street  
Melbourne, Victoria 3000

**Contact Details:** Address: Level 21, 101 Collins St., Melbourne, Victoria 3000  
Telephone: (03) 9650 9911  
Facsimile: (03) 9650 9100  
Email: [invest@amcilm.com.au](mailto:invest@amcilm.com.au)  
Internet address: [amcilm.com.au](http://amcilm.com.au)

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

Telephone: 1800 780 784 (toll free)

**Share Registrar:** MUFG Corporate Markets (AU) Limited  
Address: Locked Bag A14, Sydney South, NSW, 1235

AMH Shareholder 1300 847 879 (Aus)  
enquiry line:

E-mail: [amcilm@cm.mpms.mufg.com](mailto:amcilm@cm.mpms.mufg.com)  
Facsimile: (02) 9287 0303  
Internet: [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

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

**Securities Exchange Code:** AMH Ordinary shares

# DIRECTORS' REPORT

This report in relation to the half-year to 31 December 2025 is presented by the Directors of AMCIL Limited ('the Company') in accordance with a resolution of Directors.

## Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

R.H. Myer AO (appointed January 2000)  
R.G. Brown (appointed February 2014)  
P.J. Dwyer (appointed June 2023)  
M.J. Hirst (appointed January 2019)  
J.J. Webster AM (appointed November 2016)  
R.M. Freeman (appointed January 2018)

## Company operations and results

### Overview

AMCIL is a Listed Investment Company which invests primarily in securities listed on the Australian Securities Exchange.

### Performance Indicators and Outcomes

Profit for the half-year, which was \$4.1 million, was up 14.8% from the previous corresponding period, largely due to the contribution from the options portfolio.

The net profit for the six months was equivalent to 1.29 cents per share (2024: 1.13 cents per share).

Dividends and distributions from investments amounted to \$4.6 million for the half-year.

The portfolio delivered a return for the six months to December 2025 of -8.7% compared to the broader S&P/ASX200 return of 3.7%. AMCIL's portfolio return is after costs and tax paid (including tax on realised capital gains which can be returned to shareholders via franking credits).

An interim dividend of 1 cent per share, fully franked, was declared, the same as last year's interim dividend.

### Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

## **Rounding of amounts**

The Company is of a kind referred to in the ASIC Corporations' (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. Unless specifically stated otherwise, amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

This report is made in accordance with a resolution of the directors.



R.H. Myer AO  
Chairman  
Melbourne

22 January 2026



## Auditor's Independence Declaration

As lead auditor for the review of AMCIL Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Kate L Logan'.

Kate L Logan  
Partner  
PricewaterhouseCoopers

Melbourne  
22 January 2026

# INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year 2025 \$'000	Half-year 2024 \$'000
Dividends and distributions		4,570	4,717
Revenue from deposits and bank bills		463	272
<b>Total revenue</b>		<b>5,033</b>	<b>4,989</b>
Net gains/(losses) on trading and options portfolios		457	(165)
<b>Income from operating activities</b>	3	<b>5,490</b>	<b>4,824</b>
Finance costs		(48)	(45)
Administration expenses		(843)	(1,114)
<b>Profit before income tax expense</b>		<b>4,599</b>	<b>3,665</b>
Income tax expense		(498)	(92)
<b>Profit for the half-year</b>		<b>4,101</b>	<b>3,573</b>
Basic earnings per share	8	1.29	1.13

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

# STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year to 31 December 2025			Half-Year to 31 December 2024		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
<b>Profit for the half-year</b>	<b>4,101</b>	-	<b>4,101</b>	<b>3,573</b>	-	<b>3,573</b>
<b>Other Comprehensive Income</b>						
(Losses)/gains for the period on equity securities in the investment portfolio	-	(34,025)	(34,025)	-	29,757	<b>29,757</b>
Tax on above	-	10,058	<b>10,058</b>	-	(9,109)	<b>(9,109)</b>
<b>Total Other Comprehensive Income<sup>1</sup></b>	<b>-</b>	<b>(23,967)</b>	<b>(23,967)</b>	<b>-</b>	<b>20,648</b>	<b>20,648</b>
<b>Total comprehensive income<sup>2</sup></b>	<b>4,101</b>	<b>(23,967)</b>	<b>(19,866)</b>	<b>3,573</b>	<b>20,648</b>	<b>24,221</b>

<sup>1</sup> These are the net capital gains/(losses) not accounted for through the Income Statement.

<sup>2</sup> This is the company's Net Return for the half-year, which includes the Net Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

Note that none of the items included in Other Comprehensive Income will be recycled through the Income Statement.

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

# BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 Dec 2025	30 June 2025
		\$'000	\$'000
<b>Current assets</b>			
Cash		25,629	18,042
Receivables		708	1,281
<b>Total current assets</b>		<b>26,337</b>	<b>19,323</b>
<b>Non-current assets</b>			
Investment portfolio		332,254	392,695
<b>Total non-current assets</b>		<b>332,254</b>	<b>392,695</b>
<b>Total assets</b>		<b>358,591</b>	<b>412,018</b>
<b>Current liabilities</b>			
Payables		91	149
Tax payable		3,337	5,985
Options written portfolio	4	46	73
<b>Total current liabilities</b>		<b>3,474</b>	<b>6,207</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities - other		6	91
Deferred tax liabilities - investment portfolio	5	29,136	43,093
<b>Total non-current liabilities</b>		<b>29,142</b>	<b>43,184</b>
<b>Total liabilities</b>		<b>32,616</b>	<b>49,391</b>
<b>Net Assets</b>		<b>325,975</b>	<b>362,627</b>
<b>Shareholders' equity</b>			
Share Capital	6	227,245	226,910
Revaluation Reserve		49,793	82,007
Realised Capital Gains Reserve		27,189	32,950
Retained Profits		21,748	20,760
<b>Total shareholders' equity</b>		<b>325,975</b>	<b>362,627</b>

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

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Half-Year to 31 December 2025	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the half-year</b>		<b>226,910</b>	<b>82,007</b>	<b>32,950</b>	<b>20,760</b>	<b>362,627</b>
Dividends paid	7	-	-	(14,008)	(3,113)	(17,121)
Shares issued – Dividend Reinvestment Plan	6	6,007	-	-	-	6,007
Shares bought back	6	(5,635)	-	-	-	(5,635)
Share Issue Transaction Costs	6	(37)	-	-	-	(37)
<b>Total transactions with shareholders</b>		<b>335</b>	-	<b>(14,008)</b>	<b>(3,113)</b>	<b>(16,786)</b>
<b>Profit for the half-year</b>		-	-	-	4,101	4,101
<b>Other Comprehensive Income for the half-year</b>						
Net losses for the period on equity securities in the investment portfolio		-	(23,967)	-	-	(23,967)
<b>Other Comprehensive Income for the half-year</b>		<b>-</b>	<b>(23,967)</b>	<b>-</b>	<b>-</b>	<b>(23,967)</b>
Transfer to Realised Capital Gains Reserve of realised gains on investments sold		-	(8,247)	8,247	-	-
<b>Total equity at the end of the half-year</b>		<b>227,245</b>	<b>49,793</b>	<b>27,189</b>	<b>21,748</b>	<b>325,975</b>

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

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONT.)

Half-Year to 31 December 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the half-year</b>		<b>227,101</b>	<b>82,385</b>	<b>19,240</b>	<b>26,505</b>	<b>355,231</b>
Dividends paid	7	-	-	-	(9,311)	(9,311)
Shares issued – Dividend Reinvestment Plan		3,076	-	-	-	3,076
Shares bought back		(2,000)	-	-	-	(2,000)
Share Issue Transaction Costs		(19)	-	-	-	(19)
<b>Total transactions with shareholders</b>		<b>1,057</b>	-	-	<b>(9,311)</b>	<b>(8,254)</b>
<b>Profit for the half-year</b>		-	-	-	3,573	3,573
<b>Other Comprehensive Income for the half-year</b>		-	20,648	-	-	20,648
Net gains for the period on equity securities in the investment portfolio		-	<b>20,648</b>	-	-	<b>20,648</b>
<b>Other Comprehensive Income for the half-year</b>		-	(4,644)	4,644	-	-
Transfer to Realised Capital Gains Reserve of realised losses on investments sold						
<b>Total equity at the end of the half-year</b>		<b>228,158</b>	<b>98,389</b>	<b>23,884</b>	<b>20,767</b>	<b>371,198</b>

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

# CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year 2025 \$'000	Half-year 2024 \$'000
	INFLOWS/ (OUTFLOWS)	INFLOWS/ (OUTFLOWS)
<b>Cash flows from operating activities</b>		
Sales from trading portfolio	-	-
Purchases for trading portfolio	-	(1,324)
Interest received	463	272
Proceeds from entering into options in options written portfolio	545	-
Payment to close out options in options written portfolio	(115)	(198)
Dividends and distributions received	4,905	5,381
	5,798	4,131
Administration expenses	(896)	(1,118)
Finance costs paid	(48)	(45)
Taxes paid	(924)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,930</b>	<b>2,968</b>
<b>Cash flows from investing activities</b>		
Sales from investment portfolio	58,665	45,942
Purchases for investment portfolio	(32,113)	(41,437)
Taxes paid on capital gains	(6,109)	(724)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>20,443</b>	<b>3,781</b>
<b>Cash flows from financing activities</b>		
Share issues	6,007	3,076
Shares bought back	(5,635)	(2,000)
Share issues transaction costs	(37)	(19)
Dividends paid	(17,121)	(9,311)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(16,786)</b>	<b>(8,254)</b>
Net increase/(decrease) in cash held	7,587	(1,505)
Cash at the beginning of the half-year	18,042	11,946
<b>Cash at the end of the half-year</b>	<b>25,629</b>	<b>10,441</b>

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 1. Basis of preparation of half-year financial report

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. This report should be read in conjunction with the 2025 Annual Report and public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

In the interests of transparency in its reporting, the Company uses the phrase "market value" in place of the AASB terminology "fair value for actively traded securities."

## 2. Financial reporting by segments

The Company operates as a Listed Investment Company in Australia. It has no reportable business or geographic segments.

### (a) Segment information provided to the Board

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

The relevant amounts as at 31 December 2025 and 31 December 2024 were as follows:

Net tangible asset backing per share	2025	2024
	\$	\$
Before Tax	1.12	1.33
After Tax	1.03	1.17

### (b) Other segment information

#### (i) Segment Revenue

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, whilst income arises from gains or losses on the trading portfolio and the options portfolio.

The Company is domiciled in Australia and the Company's income is derived predominantly from Australian entities or entities that have a listing on the Australian Securities Exchange. The Company has a diversified portfolio of investments, with no investment comprising more than 10% of the Company's income, including contribution from the trading portfolio and income from the options written portfolio (2024 One : BHP 10.4%).

3. Income from operating activities	Half-year 2025 \$'000	Half-year 2024 \$'000
-------------------------------------	-----------------------------	-----------------------------

Income from operating activities is comprised of the following:

Dividends & distributions		
• securities held in investment portfolio	4,570	4,717
	4,570	4,717
Interest income		
• deposits and income from bank bills	463	272
	463	272
Net gains/(losses)		
• net gains from trading portfolio sales	-	-
• unrealised gains/(losses) in trading portfolio	-	(127)
• realised gains/(losses) on options written portfolio	370	(38)
• unrealised gains/(losses) on options written portfolio	87	-
	457	(165)
<b>Income from operating activities</b>	<b>5,490</b>	<b>4,824</b>

#### 4. Current liabilities – options written portfolio

As at balance date there were call options outstanding which potentially required the Company, if they were all exercised, to deliver securities to the value of \$9.4 million (30 June 2025: \$6.2 million).

#### 5. Deferred tax liabilities – investment portfolio

In accordance with AASB 112 *Income Taxes*, deferred tax liabilities have been recognised for Capital Gains Tax on the unrealised gains in the investment portfolio at current tax rates totalling \$29.1 million (30 June 2025 : \$43.1 million). As the Directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at this amount.

#### 6. Shareholders' equity – share capital

**Movements in Share Capital of the Company during the half-year were as follows:**

Date	Details	Notes	Number of shares '000	Issue price \$	Paid-up Capital \$'000
01/07/2025	Opening Balance		315,426		226,910
27/08/2025	Dividend Reinvestment Plan	(i)	5,412	1.11	6,007
27/08/2025	Dividend Substitution Share Plan	(ii)	205	1.11	n/a
Various	Share buybacks	(iii)	(5,331)		(5,635)
Various	Share Issue Costs		-		(37)
31/12/2025	Balance		<u>315,712</u>		<u>227,245</u>

(i) The Company's Dividend Reinvestment Plan ("DRP") was in place for the 2025 final dividend. Shares were issued at a price equivalent to the 5-day VWAP calculated from when the shares traded ex-dividend.

(ii) The Company has a Dividend Substitution Share Plan (“DSSP”) under which some shareholders elected to forego all or part of their dividend payment and receive shares instead. Pricing of the new DSSP shares was done on the same basis as the DRP.

(iii) The Company has an on-market buyback plan in place. During the half-year 5.3 million shares were bought back at an average price of \$1.06.

	Half-year 2025 \$'000	Half-year 2024 \$'000
7. <b>Dividends</b>		
Dividends (fully franked) paid during the period	17,121 (2.5 cents per share plus 3.0 cents special)	9,311 (2.5 cents per share plus 0.5 cents special)
Dividends not recognised at period end	2025 \$'000	
Since the end of the half-year the Directors have declared an interim dividend of 1.0 cent per share fully franked. The aggregate amount of the proposed interim dividend expected to be paid on 24 February 2026, but not recognised as a liability at the end of the half-year is	3,157	
8. <b>Earnings per Share</b>		
Weighted average number of ordinary shares used as the denominator	317,406,237	316,838,004
<b>Basic earnings per share</b>	<b>\$'000</b>	<b>\$'000</b>
Profit for the half-year	4,101	3,573
Basic earnings per share	1.29	1.13

#### **Dilution**

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

#### **9. Events subsequent to balance date**

Since 31 December 2025 to the date of this report there has been no event of which the Directors are aware which has had a material effect on the Company or its financial position.

## **10. Contingencies**

At balance date Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

For personal use only

## DIRECTORS' DECLARATION

---

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 14 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance, as represented by the results of the operations, changes in equity and cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



R.H. Myer AO  
Chairman  
Melbourne

22 January 2026

# Independent auditor's review report to the members of AMCIL Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of AMCIL Limited (the Company) which comprises the balance sheet as at 31 December 2025, the statement of comprehensive income, statement of changes in equity, cash flow statement, income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of AMCIL Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Kate L Logan*

Kate L Logan  
Partner

Melbourne  
22 January 2026