

WAM STRATEGIC VALUE LIMITED

ABN 24 649 096 220

Appendix 4D Half Year Report

for the half year ended 31 December 2025

Results for Announcement to the Market

All comparisons to the half year ended 31 December 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	21,807,040	up	165.3%
Profit from ordinary activities before income tax expense	16,048,570	up	200.7%
Net profit from ordinary activities after income tax expense	12,814,958	up	158.6%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Interim dividend cents per share	3.25c	100%	30%
2025 Final dividend cents per share	3.0c	100%	30%

Interim dividend dates

Ex-dividend date	1 May 2026
Record date	4 May 2026
Last election date for the DRP	6 May 2026
Payment date	29 May 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ("DRP") is in operation and the recommended fully franked interim dividend of 3.25 cents per share qualifies. The Board has the discretion to satisfy the DRP by transferring existing fully paid ordinary shares in the Company purchased on-market, by issuing new fully paid ordinary shares in the Company, or using a combination of both. Existing shares purchased on-market and allocated under the DRP will be allocated at the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. New shares allotted under the DRP will be allotted at the volume weighted average market price ("VWAP") of shares sold on the ASX over the four trading days commencing on the ex-dividend date. The DRP will operate without a discount for the fully franked interim dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/

	31 Dec 25	31 Dec 24
Net tangible asset backing (before tax) per share	\$1.30	\$1.26
Net tangible asset backing (after tax) per share	\$1.33	\$1.28

This report is based on the Half Year Financial Report which has been subject to independent review by the Auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.

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W | A | M Strategic Value

ABN 24 649 096 220

Financial Report

For the half year ended 31 December 2025

 **Wilson**
Asset Management

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WAM Strategic Value Limited

WAM Strategic Value Limited (WAM Strategic Value or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in June 2021, WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).

Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Virginia Waterhouse
Glenn Burge

Company Secretary

Jesse Hamilton

Investment Manager

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

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

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
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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.

Australian Securities Exchange

WAM Strategic Value Limited
Ordinary Shares (WAR)

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Directors' Report to shareholders for the half year ended 31 December 2025

The Directors present their report together with the financial report of WAM Strategic Value Limited for the half year ended 31 December 2025.

Directors

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

Geoff Wilson AO (Chairman – Non-independent)

Kate Thorley (Director – Non-independent)

Virginia Waterhouse (Director – Independent)

Glenn Burge (Director – Independent)

Principal activity

The principal activity of the Company is making investments in discounted assets. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital. No change in this activity took place during the period or is likely to in the future.

Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$16,048,570 (2024: \$5,336,674) and an operating profit after tax of \$12,814,958 (2024: \$4,956,327). The profit for the period is reflective of the solid investment portfolio performance over the six months to 31 December 2025. The investment portfolio increased 9.8% during the period, outperforming the S&P/ASX All Ordinaries Accumulation Index by 5.4%.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment 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 it 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 fully franked dividends, together with total shareholder return (TSR).

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. The investment portfolio increased 9.8% in the six months to 31 December 2025, while holding on average 20.1% in cash. Since inception, WAM Strategic Value has achieved an investment portfolio performance of 8.1% per annum.

Operating and financial review (cont'd)

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.

WAM Strategic Value's pre-tax NTA increased 7.2% in the six months to 31 December 2025, including the 3.0 cents per share fully franked final dividend paid to shareholders during the period and corporate tax paid of 2.1 cents per share or 1.7%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. The performance fees accrual of 1.9% was the major item of difference between the investment portfolio performance of 9.8% and the NTA performance of 7.2%. Other items contributing to the change in the value of the assets during the period were management fees of 0.45%* and company related expenses of 0.2%.

The NTA before tax as at 31 December 2025 amounted to \$1.30 per share (June 2025: \$1.26). The NTA after tax was \$1.33 per share (June 2025: \$1.29). These figures are after the 3.0 cents per share fully franked final dividend paid to shareholders during the period.

**Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global (ASX: WGB) shares. WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management is entitled to management fees of 1.0% (excluding GST) per annum.*

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 fully franked dividends.

The TSR for the Company was 10.7% during the six months to 31 December 2025, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 9.8% during the period, compounded by the share price discount to NTA narrowing from 14.6% as at 30 June 2025 to 11.7% as at 31 December 2025. Excluding the value of franking credits, TSR was 9.4% for the period.

Dividends

The Board declared an increased fully franked interim dividend of 3.25 cents per share to be paid on 29 May 2026. The Board's decision to increase the FY2026 fully franked interim dividend from 3.0 cents per share to 3.25 cents per share is driven by WAM Strategic Value's investment portfolio performance in the 12 months to 31 December 2025 of 14.9%. A fully franked final dividend of 3.0 cents per share was paid during the period.

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

Material Business Risks

WAM Strategic Value is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them is described below and in the Financial Risk Management note in the most recent WAM Strategic Value Annual Report.

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

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

a) Financial Risks

Market risk

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

Investment Strategy risk

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

Economic risk

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

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

Concentration risk

There may be more volatility in the investment portfolio as compared to the broader market because the investment portfolio will be comprised of a smaller number of securities than the broader market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the most recent WAM Strategic Value Annual Report.

Material Business Risks (cont'd)

b) Strategic and Non-financial Risks

Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would otherwise be the case, in order to improve the performance fee.

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

Key Person risk

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

Governance and Compliance risk

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

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

Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber risk relates primarily to the potential for unauthorised access, data breaches, or disruptions in the Company's systems which could result in financial losses or compromised Company or shareholder information.

Material Business Risks (cont'd)

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

Technology and Cyber risk (cont'd)

The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of the Investment Manager, in particular; the investment portfolio management systems, the Company's externally appointed custodian, and the Company's share registry.

Operational risk

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

Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated May 2025).

The Company acknowledges the role that key external service providers play in the management of the Company's privacy and data obligations. To manage this risk, the Company places strong emphasis on how these providers, including the Investment Manager, implement privacy and data protection measures. The Investment Manager has an established Privacy Policy and supporting procedures, and the Company conducts due diligence on third party service providers to assess their privacy controls and compliance.

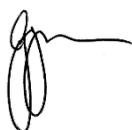
Rounding of amounts to nearest dollar

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.

Auditor's Independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 8 of this Financial Report.

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



Geoff Wilson AO
Chairman

Dated this 20th day of February 2026

**Auditor's Independence Declaration
To the Directors of WAM Strategic Value Limited
ABN 24 649 096 220**

In relation to the independent auditor's review of WAM Strategic Value Limited for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor 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

20 February 2026

Statement of Comprehensive Income for the half year ended 31 December 2025

	December 2025 \$	December 2024 \$
Net realised and unrealised gains/(losses) on financial investments and foreign currency	14,717,199	(3,368,395)
Revenue from operating activities	7,089,841	11,589,669
Management fees	(1,016,957)	(987,459)
Performance fees	(4,299,303)	(1,581,118)
Directors fees	(40,000)	(40,000)
Brokerage expense on share purchases	(80,601)	(25,251)
Custody fees	(7,921)	(9,290)
ASX listing and CHESS fees	(41,439)	(42,752)
Share registry fees	(46,232)	(28,027)
Disbursements, mailing and printing	(19,300)	(22,502)
ASIC industry funding levy	(5,178)	(5,052)
Accounting fees	(41,250)	(38,500)
Audit fees	(33,787)	(29,582)
Company secretary fees	(13,750)	(13,750)
Other expenses from ordinary activities	(112,752)	(61,317)
Profit before income tax	16,048,570	5,336,674
Income tax expense	(3,233,612)	(380,347)
Profit after income tax attributable to members of the Company	12,814,958	4,956,327
Other comprehensive income		
Other comprehensive income for the half year, net of tax	-	-
Total comprehensive income for the half year	12,814,958	4,956,327
Basic and diluted earnings per share	7.11 cents	2.75 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2025

	Note	December 2025 \$	June 2025 \$
Current assets			
Cash and cash equivalents		39,697,261	45,385,731
Trade and other receivables		1,458,853	505,829
Financial assets	6	197,067,258	185,633,752
Total current assets		238,223,372	231,525,312
Non-current assets			
Deferred tax assets		7,386,549	8,605,866
Total non-current assets		7,386,549	8,605,866
Total assets		245,609,921	240,131,178
Current liabilities			
Trade and other payables		4,634,032	4,830,769
Current tax liabilities		1,860,312	3,596,017
Total current liabilities		6,494,344	8,426,786
Total liabilities		6,494,344	8,426,786
Net assets		239,115,577	231,704,392
Equity			
Issued capital	3	225,147,829	225,147,829
Profits reserve	4	36,795,750	29,384,565
Accumulated losses	5	(22,828,002)	(22,828,002)
Total equity		239,115,577	231,704,392

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the half year ended 31 December 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2024		225,147,829	(22,828,002)	30,488,270	232,808,097
Profit for the half year		-	4,956,327	-	4,956,327
Transfer to profits reserve		-	(4,956,327)	4,956,327	-
Other comprehensive income for the half year		-	-	-	-
Transaction with owners:					
Dividends paid	2(a)	-	-	(7,205,030)	(7,205,030)
Balance at 31 December 2024		225,147,829	(22,828,002)	28,239,567	230,559,394
Balance at 1 July 2025		225,147,829	(22,828,002)	29,384,565	231,704,392
Profit for the half year		-	12,814,958	-	12,814,958
Transfer to profits reserve	4	-	(12,814,958)	12,814,958	-
Other comprehensive income for the half year		-	-	-	-
Transactions with owners:					
Dividends paid	2(a)	-	-	(5,403,773)	(5,403,773)
Balance at 31 December 2025		225,147,829	(22,828,002)	36,795,750	239,115,577

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the half year ended 31 December 2025

	December 2025 \$	December 2024 \$
Cash flows from operating activities		
Proceeds from sale of investments	72,340,325	43,773,663
Payments for purchase of investments	(70,684,863)	(19,869,792)
Dividends, trust distributions and other income received	5,868,182	11,695,282
Interest received	933,447	821,855
Management fee (GST inclusive)	(1,068,741)	(1,070,043)
Performance fee (GST inclusive)	(3,746,464)	(7,517,720)
Payments for administration expenses (GST inclusive)	(420,936)	(350,236)
Income tax paid	(3,750,000)	(3,550,000)
Brokerage expense on share purchases and sales (GST inclusive)	(93,730)	(27,461)
Net GST received from the ATO	338,083	597,126
Net cash (used in)/provided by operating activities	(284,697)	24,502,674
Cash flows from financing activities		
Dividends paid	(5,403,773)	(7,205,030)
Net cash used in financing activities	(5,403,773)	(7,205,030)
Net (decrease)/increase in cash and cash equivalents held	(5,688,470)	17,297,644
Cash and cash equivalents at the beginning of the half year	45,385,731	17,885,002
Cash and cash equivalents at the end of the half year	39,697,261	35,182,646

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2025

1. Basis of preparation

These interim financial statements and notes for the half year represent those of WAM Strategic Value Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*;
- do not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*;
- 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 that 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*; and
- adopt accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2025 Annual Financial Report.

The half year financial report was authorised for issue on 20 February 2026 by the Board of Directors.

2. Dividends

a) Dividends paid during the period

	December 2025 \$	December 2024 \$
Final dividend FY2025: 3.0 cents per share fully franked at 30% tax rate, paid 31 October 2025 (Final dividend FY2024: 3.0 cents per share fully franked and special dividend FY2024: 1.0 cents per share fully franked)	5,403,773	7,205,030

b) Dividends not recognised at period end

	December 2025 \$	December 2024 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 3.25 cents per share, payable on 29 May 2026 (Interim dividend FY2025: 3.0 cents per share fully franked)	5,854,087	5,403,773

3. Issued capital

	December 2025 \$	June 2025 \$
180,125,761 ordinary shares fully paid (June 2025: 180,125,761)	225,147,829	225,147,829

4. Profits reserve

	December 2025 \$	June 2025 \$
Profits reserve	36,795,750	29,384,565

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).

	For the 6 months to 31 December 2025 \$	For the 12 months to 30 June 2025 \$
Movement in profits reserve		
Balance at the beginning of the period	29,384,565	30,488,270
Transfer of profits during the period	12,814,958	11,505,098
Final dividend paid (refer to Note 2(a))	(5,403,773)	(5,403,773)
Special dividend paid (refer to Note 2(a))	-	(1,801,257)
Interim dividend paid	-	(5,403,773)
At reporting date	36,795,750	29,384,565

5. Accumulated losses

	For the 6 months to 31 December 2025 \$	For the 12 months to 30 June 2025 \$
Balance at the beginning of the period	(22,828,002)	(22,828,002)
Profit for the period attributable to members of the Company	12,814,958	11,505,098
Transfer to profits reserve	(12,814,958)	(11,505,098)
At reporting date	(22,828,002)	(22,828,002)

6. 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 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 Strategic Value's investments in Carlton Investments Limited, Global Data Centre Group, SIV Capital Limited and Keybridge Capital Limited. The fair value of the investments have been based on the last closing price.

During the period, Carlton Investments Limited and SIV Capital Limited were transferred from Level 1 to Level 2 in the fair value hierarchy following the lack of an active market and the security's suspension from the ASX respectively (June 2025: Global Data Centre Group was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's removal from the ASX).

The following table presents the Company's financial assets measured and recognised at fair value at 31 December 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2025				
Financial assets	174,425,173	22,642,085	-	197,067,258
Total	174,425,173	22,642,085	-	197,067,258
30 June 2025				
Financial assets	184,823,550	810,202	-	185,633,752
Total	184,823,550	810,202	-	185,633,752

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

7. Segment reporting

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

8. Capital commitments

There were no capital commitments for the Company as at 31 December 2025 (June 2025: nil).

9. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2025 (June 2025: nil).

10. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 3.25 cents per share to be paid on 29 May 2026.

No other matters or circumstances have arisen since the end of the period, 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 periods.

Directors' Declaration

The Directors of WAM Strategic Value Limited declare that:

- 1) The financial statements and notes, as set out in pages 9 to 16, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, 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 31 December 2025 and of its performance for the half year ended on that date.
- 2) 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.

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



Geoff Wilson AO
Chairman

Dated this 20th day of February 2026

**Independent Auditor's Review Report
To the Members of WAM Strategic Value Limited
ABN 24 649 096 220**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of WAM Strategic Value Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, 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 WAM Strategic Value Limited does not comply with the *Corporations Act 2001* including:

- a) 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
- b) 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual 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 review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the 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 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.



Richard King
Partner



Pitcher Partners
Sydney

20 February 2026

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