Appendix 4E Statement for the Full-Year Ending 30 June 2026

A Focused Portfolio of Australian and New Zealand Companies

AMCIL

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These documents comprise the preliminary final report given to ASX under listing rule 4.3A

This announcement was authorised for release by the Board of AMCIL Limited ABN 57 073 990 735

Results for Announcement to the Market

The reporting period is the year ended 30 June 2026 with the prior corresponding period being the year ended 30 June 2025.

This report is based on financial statements that are in the process of being audited.

Results for Announcement to the Market

> Net Profit attributable to members was $6.9 million, up 3.6% from the previous corresponding period.

> Revenue from ordinary activities (excluding capital gains) was $9.3 million, up 1.4% from $9.1 million in the previous corresponding period.

> AMCIL's portfolio return was negative 10.0%, including franking, for the year compared to 7.2% for the ASX 200 Accumulation Index, also including franking.

> A fully franked final dividend of 2.5 cents per share plus a fully franked special dividend of 0.5 cents per share will be paid on 31 August 2026 to ordinary shareholders on the register on 10 August 2026. Last year's final dividend was 2.5 cents per share plus a special dividend of 3.0 cents per share. Shares are expected to trade ex-dividend from 7 August 2026. There is no conduit foreign income component of the dividend.

> An interim dividend of 1.0 cent per share, fully franked, was paid on 24 February 2026. Last year's interim dividend was also 1.0 cent per share, fully franked.

> Total dividends for the year are therefore 4.0 cents per share fully franked, down from 6.5 cents per share fully franked last year.

> The Board has elected to source 1.5 cents per share of the final and special dividends from capital gains, on which the Group has paid or will pay tax. The amount of this pre-tax attributable gain equals 2.14 cents per share. This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements.

> A Dividend Reinvestment Plan (DRP) and Dividend Substitution Share Plan (DSSP) are available. The price for both will be set at a **nil discount** to the Volume Weighted Average Price of the Company's shares traded on the ASX and Cboe Australia automated trading systems over the five trading days after the shares trade ex-dividend. Notices of participation in the DRP and the DSSP need to be received by the share registry by 5pm (AEST) on 11 August 2026. All shares issued under the DRP and DSSP will rank equally with existing shares.

> Net tangible assets before any provision for deferred tax on the unrealised losses on the long-term investment portfolio at 30 June 2026 were $1.08 per share, down from $1.29 per share at the end of the previous corresponding period, in both cases before allowing for any final dividend.

> The Company will be providing an update on these results via a webcast for shareholders on Tuesday 28 July 2026 at 3.30pm (AEST). Details are on the website (amcil.com.au).

> The 2026 AGM will be held at 12.30pm on Thursday 1 October 2026. Further details on how to participate will be sent to shareholders.

Special Dividend Announced

Full-Year Report to 30 June 2026

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

The Full-Year Profit was $6.9 million, compared with the previous corresponding period figure of $6.7 million.

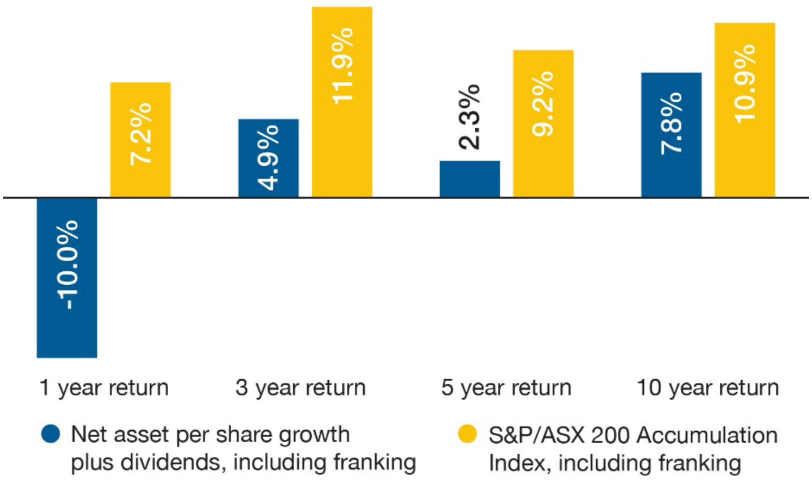
Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year) and a special fully franked dividend of 0.5 cents per share, bringing total dividends for the year to 4.0 cents per share fully franked. Total dividends paid last year were 6.5 cents per share fully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

It was a challenging year for the portfolio with a wide dispersion of returns between sectors, with the market return largely driven by the Resources sector where we had a large underweight position. The overweight exposure in Health Care companies, including CSL, Cochlear and ResMed, weighed on the portfolio with CSL and Cochlear experiencing significant share price de-rating during the year following underwhelming outlooks for earnings. The impact of the perceived disruption from advancements in artificial intelligence led to significant share price falls in a number of our holdings where we had a large relative exposure, including REA Group, CAR Group, Seek and WiseTech Global. The macroeconomic environment of higher inflation, rising interest rates and general weakness in the economy weighed on holdings exposed to consumer sentiment, including ARB Corporation, Temple & Webster and Mainfreight.

As a result, the portfolio return for AMCIL including franking over the 12 months to 30 June 2026 was negative 10%. This compares to the S&P/ASX 200 Accumulation Index, which returned 7.2% including franking over this period. This significant short term divergence in relative performance has impacted the medium to long term return figures for AMCIL.

As a long term investor, we seek to look through short term market sentiment, however, we are constantly reviewing our conviction in companies in relation to the long term outlook and current valuations. In this context the number of stocks in the portfolio were reduced during the year and we will continue to be active in adjusting the portfolio to achieve our investment objectives. While the environment was challenging for the portfolio and performance of the portfolio below our expectations, we still consider the long term prospects for many companies in the portfolio to be strong.

Portfolio return (including the full benefit of franking that has been paid out) – per annum to 30 June 2026



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

Market Commentary and Portfolio Performance

AMCIL delivered a portfolio return for the financial year ended 30 June 2026 including the benefit of franking of negative 10.0%. The return of the S&P/ASX 200 Accumulation Index over the period was 7.2% including franking.

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

In this context, the financial year period proved to be a challenging environment for the AMCIL portfolio. Limited exposure to the Resources sector was a drag on the relative returns of the portfolio as was the material overweight exposure to the Technology and Health Care sectors.

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

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

We are constantly testing our conviction levels in the quality and outlook of stocks in the portfolio, in particular their ability to produce strong long-term returns at current valuations. This is especially important when we see significant negative and positive share price movements. Our approach to this is to determine through our research whether share price movements reflect a change in the fundamental quality of a company or relate to transient, short term factors. Where the latter is the case, this can often prove to be an opportunity to buy good quality companies at attractive prices.

As long term investors, we focus on investing in quality companies we believe will deliver strong long-term returns to shareholders. We continue to look for ways to refine the portfolio in the current environment and have confidence it is well positioned to deliver improved performance in the years ahead.

Portfolio Adjustments

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

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

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

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

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

These sales funded several new additions to the portfolio during the year.

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

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

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

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

Outlook

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

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

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

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

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

Please direct any enquiries to:

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28 July 2026

Major Transactions in the Investment Portfolio

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

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

* Complete disposal.

New Companies Added to the Portfolio

Ramsay Health Care
AUB Group
ASX
Nanosonics

Top 20 Investments at 30 June 2026

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2026

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

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

Portfolio Performance to 30 June 2026

Performance Measures to 30 June 2026	1 Year	3 Years % pa	5 Years % pa	10 Years % pa
Portfolio Return – Net Asset Backing Return Including Dividends Reinvested	-11.9%	3.1%	0.6%	5.7%
S&P/ASX 200 Accumulation Index	6.1%	10.6%	7.8%	9.5%
Portfolio Return – Net Asset Backing Gross Return Including Dividends Reinvested*	-10.0%	4.9%	2.3%	7.6%
S&P/ASX 200 Gross Accumulation Index*	7.2%	11.9%	9.2%	10.9%

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

Past performance is not indicative of future performance.

AMCIL Limited

Annual Financial Statements

30 June 2026

Financial statements

Income Statement for the Year Ended 30 June 2026

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

		Cents	**Cents**
Basic earnings per share	A5	2.19	2.11

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

Statement of Comprehensive Income for the Year Ended 30 June 2026

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

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

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

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

Balance Sheet as at 30 June 2026

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

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

Statement of Changes in Equity for the Year Ended 30 June 2026

Year Ended 30 June 2026

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

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

Statement of Changes in Equity for the Year Ended 30 June 2026 (continued)

Year Ended 30 June 2025

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

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

Cash Flow Statement for the Year Ended 30 June 2026

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

For the purpose of the cash flow statement, 'cash' includes cash and deposits held at call.

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

Notes to the financial statements

A. Understanding AMCIL's financial performance

A1. How AMCIL manages its capital

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

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

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

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

Refer to notes D3-D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments held and how they are measured

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

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

The balance and composition of the investment portfolio was:

	2026	2025
	$'000	$'000
Equity instruments (at market value)	322,394	392,695
	322,394	392,695

The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:

Call options	-	(73)
	-	(73)

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

How investments are shown in the financial statements

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

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

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

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

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

Net tangible asset backing per share

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

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

Equity investments

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

Options

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

Securities sold and how they are measured

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

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

During the period $96.8 million (2025 : $76.2 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was $6.1 million for the period after tax (2025: $13.7 million).

This has been transferred from the revaluation reserve to the realised capital gains reserve (See Statement of Changes in Equity). These sales were accounted for at the date of trade.

A3. Operating income

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

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

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

Trading income & non-equity investments

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

Net gains		
Net realised gains/(losses) from securities in trading portfolio	-	86
Realised gains on options written portfolio	530	325
Unrealised gains/(losses) on options written portfolio	-	32
	530	443

A4. Dividends paid

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

	2026 $'000	2025 $'000
(a) Dividends paid during the year		
Final dividend for the year ended 30 June 2025 of 2.5 cents plus a special dividend of 3.0 cents, both fully franked at 30%, paid 27 August 2025 (2025: 2.5 cents fully franked at 30%, plus a special dividend of 0.5 cents paid on 28 August 2024).	17,121	9,311
Interim dividend for the year ended 30 June 2026 of 1 cent fully franked at 30%, paid 24 February 2026 (2025 : 1 cent fully franked at 30%, paid 26 February 2025)	3,101	3,113
	20,222	12,424
(b) Franking credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	9,173	12,810
Impact on the franking account of dividends declared but not recognised as a liability at the end of the current financial year:	(4,044)	(7,435)
Net available	5,129	5,375
These franking account balances would allow AMCIL to frank additional dividend payments at a rate of 30% (30 June 2025 : 30%) up to an amount of:	11,968	12,542

AMCIL's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on AMCIL paying tax.

(c) Dividends declared after balance date

Since the end of the year Directors have declared a final dividend of 2.5 cents per share plus a special dividend of 0.5 cents per share both fully franked at 30%. The aggregate amount of the final dividend for the year to 30 June 2026 to be paid on 31 August 2026, but not recognised as a liability at the end of the financial year is: 9,436

(d) Listed Investment Company capital gain account	**2026 $'000**	2025 $'000
Balance of the Listed Investment Company (LIC) capital gain account	5,313	15,114
This equates to an attributable gain of	7,590	21,592

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

A5. Earnings per share

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

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

Dilution

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

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

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

Administration fees paid to AICS

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

Other administration expenses

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

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

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

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

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

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

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

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

Tax expense

The income tax expense for the period is shown below:

(a) Reconciliation of income tax expense to prima facie tax payable

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

Deferred tax liabilities – investment portfolio

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

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

B3. Risk

Market risk

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

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

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

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

AMCIL's investment exposure by sector is as below:

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

There were 3 securities representing over 5% of the combined investment and trading portfolio (including options) at 30 June 2026 –Macquarie Group (7.5%), BHP (7.0%) and Transurban (5.5%) (2025 2 : CSL (7.4%) and Macquarie Group (6.0%)).

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

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. AMCIL is exposed to credit risk from cash, receivables, securities in the trading portfolio and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in short-term deposits with Australia's "Big 4" commercial banks. In the unlikely event of a bank default there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

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

Trading and investment portfolios

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

Liquidity risk

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

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

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

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

30 June 2026	Less than 6 months $'000	6-12 months $'000	Greater than 1 year $'000	Total contractual cash flows $'000	Carrying amount $'000
Payables	144	-	-	144	144
Options written*	-	-	-	-	-
	144	-	-	144	144
30 June 2025					
Payables	149	-	-	149	149
Options written*	-	-	-	-	73
	149	-	-	149	222

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

C. Unrecognised items

C1. Contingencies

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

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

D	Balance sheet reconciliations
E	Income statement reconciliations
F	Further information

D. Balance sheet reconciliations

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

D1. Current assets – cash

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

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

D2. Credit Facilities

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

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

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

The facility expires on 30 June 2028.

D3. Revaluation reserve

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

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

D4. Realised capital gains reserve

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

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

D5. Retained profits

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

This reserve relates to past profits.

D6. Share capital

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

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

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

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

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

E . Income statement reconciliations

E1. Reconciliation of net cash flows from operating activities to profit

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

E2. Tax reconciliations

Tax expense composition

Charge/(credit) for tax payable relating to the current year	935	670
Over provision in prior years	(250)	(182)
Deferred tax on realised losses/utilisation of losses	-	-
Deferred tax movement	(8)	11
	677	**499**

Amounts recognised directly through Other Comprehensive Income

Net movement in tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	(15,027)	5,973
	(15,027)	**5,973**

Deferred tax assets & liabilities

The deferred tax balances are attributable to:

		2026 $'000	2025 $'000
(a)	Tax on unrealised gains or losses in the options written portfolio	-	(14)
(b)	Provisions and expenses charged to the accounting profit which are not yet tax deductible	20	20
(c)	Interest and dividend income receivable which is not assessable for tax until receipt	(119)	(97)
		(99)	(91)

Movements:

Opening asset/(liability) balance at 1 July	(91)	(102)
Credited/(charged) to Income statement	(8)	11
	(99)	(91)

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

F. Further information

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

F1. Related parties

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

F2. Remuneration of auditors

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

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

F3. Segment reporting

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

Description of segments

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

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

Segment information provided to the Board

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

Other segment information

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

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

F4. Summary of other accounting policies

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

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

Phrase	**AASB Terminology**
Market Value	Fair Value for Actively Traded Securities
Cash	Cash & Cash Equivalents
Share Capital	Contributed Equity
Options	Derivatives written over equity instruments that are valued at fair value through Profit or Loss

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

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

Basis of accounting

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

Fair value of financial assets and liabilities

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

Rounding of amounts

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