WAM STRATEGIC VALUE LIMITED

ABN 24 649 096 220

Appendix 4E
Preliminary Final Report

for the year ended 30 June 2026

Results for Announcement to the Market

All comparisons to the year ended 30 June 2025

	$	up/down	% mvmt
Revenue from ordinary activities	21,074,817	up	13.7%
Profit from ordinary activities before income tax expense	14,253,322	up	15.1%
Net profit from ordinary activities after income tax expense	12,709,192	up	10.5%

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

Final dividend dates	
Ex-dividend date	1 October 2026
Record date	2 October 2026
Last election date for the DRP	7 October 2026
Payment date	30 October 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final 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 final dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	$1.25	$1.26
Net tangible asset backing (after tax) per share	$1.29	$1.29

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

W|A|M Strategic Value

ABN 24 649 096 220

2026 Annual Report

Wilson
Asset Management

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).

Contents

Shareholder **Presentations**

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

Wollongong
Tuesday 20 October 2026

Newcastle
Thursday 22 October 2026

Noosa
Tuesday 27 October 2026

Toowoomba
Wednesday 28 October 2026

Gold Coast
Thursday 29 October 2026

Wilson Asset Management **Annual General Meeting**

Wednesday, 18 November 2026
Sydney NSW

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

Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 21 September 2026.

FY2026 financial *highlights*

Operating profit before tax in FY2026

$14.3m

Performance of the investment portfolio in FY2026

+9.5%

Total shareholder return, including franking credits

+8.3%

Fully franked full year dividend

6.5 cps

Fully franked dividend yield

6.0%

Grossed-up dividend yield

8.6%

Look-through NTA before tax

The Australian Accounting Standards and ASX Listing Rules require the Company's pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. The Company's look-through pre-tax NTA is an estimation of the Company's pre-tax NTA calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio as at the end of the month where available. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

Look-through NTA before tax at 30 June 2026

$1.43 per share

NTA before tax at 30 June 2026

$1.25 per share

Share price at 30 June 2026

$1.075 per share

30 June 2026 snapshot

Assets	Market capitalisation
$229.9m	$193.6m
Dividends paid since inception, Including franking credits	**Dividends paid since inception, Including franking credits**
$56.6m	31.4 cps

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2026 financial highlights and the Letter from the Chairman and Lead Portfolio Manager. A full glossary of terms is also located on pages 75 to 77.

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

Letter from the Chairman and Lead Portfolio Manager

Geoff Wilson AO

Dear Fellow Shareholders,

WAM Strategic Value delivered sound risk-adjusted returns for shareholders during the 2026 financial year, driven by the realisation of discounted asset opportunities. Pleasingly, the investment portfolio outperformed the broader Australian market in a period of elevated corporate activity across the sector, as the share price discounts to net tangible assets (NTA) narrowed across a number of holdings. This enabled the investment team to redeploy capital into new discounted asset opportunities whilst maintaining a high cash weighting to capture further opportunities as they emerge.

The WAM Strategic Value investment portfolio increased 9.5% in the 12 months to 30 June 2026, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.8%, while holding on average 22.0% of the investment portfolio in cash. The outperformance against the S&P/ASX All Ordinaries Accumulation Index was driven by holdings in listed investment companies (LICs) and listed investment trusts (LITs) with exposure to global equities, where stronger offshore earnings momentum, particularly in US large-cap technology, artificial intelligence infrastructure and semiconductor-related companies, supported the underlying portfolio performance, combined with the narrowing of share price discounts to NTA across the sector.

Over the two and three-year periods to 30 June 2026, the investment portfolio increased 9.1% and 12.2% per annum respectively, continuing to deliver consistent investment portfolio returns for shareholders.

Performance of the investment portfolio in the financial year to 30 June 2026*

+9.5%

Fully franked full year dividend

6.5 cps

Fully franked dividend yield

6.0%

Grossed-up dividend yield

8.6%

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

At 30 June 2026, the share price discount to pre-tax NTA of the Company was 14.1% and the share price discount to look-through pre-tax NTA was 24.8%. The share price discount to NTA widened at the end of the period, after closing to a discount of 6.9% at the end of April 2026. At 31 July 2026, the Company traded at a 13.0% discount to its pre-tax NTA. Closing the gap between the Company's share price and the value of its underlying assets remains a priority for the Board and the Investment Manager through continued investment performance, capital management and shareholder engagement.

During the period, the investment portfolio's allocation to equities (71.2% at 30 June 2026) provided a weighted average return of 11.1%, and the allocation to cash and cash equivalents (28.8% at 30 June 2026) provided a weighted average return of 4.0%. The higher cash weighting at the end of the year reflects the realisation of a number of holdings during the period as discounts closed and through capital management initiatives, providing the flexibility to deploy capital into the discounted asset opportunities we identify.

The S&P/ASX All Ordinaries Accumulation Index returned negative performance during three months in FY2026. The WAM Strategic Value investment portfolio outperformed the Index in each of these months, providing positive absolute performance in one of the three market drawdowns. During these periods of drawdown, collectively the Index fell 10.1%, while the WAM Strategic Value investment portfolio decreased only 5.7%, outperforming the Index by 4.4% and demonstrating its defensive characteristics for shareholders.

WAM Strategic Value's pre-tax NTA was $1.25 per share at 30 June 2026, after the payment of 6.25 cents per share in fully franked dividends to shareholders during the year. The theoretical 'look-through' pre-tax NTA, calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio, was $1.43 per share at 30 June 2026, reflecting the value embedded in the investment portfolio should the underlying discounts to NTA close.

TSR measures the value shareholders gain from share price movements and dividends paid over the period, before the value of any franking credits. The TSR for WAM Strategic Value was 5.7% for the year to 30 June 2026, or 8.3% when including the value of franking credits.

Financial result

WAM Strategic Value reported an operating profit before tax of $14.3 million (FY2025: $12.4 million) and an operating profit after tax of $12.7 million (FY2025: $11.5 million). The operating profit for the year is reflective of the performance of the investment portfolio over the period and includes unrealised gains or losses arising from changes in the fair value of the investments held. This treatment under the Australian Accounting Standards can cause large variations in reported operating profits between periods. As a result, we believe the more appropriate measures of the financial result are the investment portfolio performance, the change in NTA and fully franked dividends, together with total shareholder return.

FY2026 in review

The financial year was characterised by a recovery in investor sentiment and growth in the sector with new listings and secondary capital raises towards listed investment vehicles and a continued narrowing of share price discounts to NTA across much of the sector. Global equity markets benefited from resilient offshore earnings, while the Australian market delivered more modest returns. Against this backdrop, the elevated level of corporate activity within the LIC and LIT sector through capital raisings, mergers, buy-backs, special dividends and recapitalisations created a set of catalysts for the share price discounts to NTA in a number of our portfolio positions to close.

Investment portfolio positioning and activity

Consistent with our strategy of selling holdings once they trade at or near fair value, we materially reduced the Company's holding in WAM Global (ASX: WGB) during the year, ceasing to be a substantial shareholder in September 2025. The Company received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held in 2021. WAM Global's share price discount to NTA closed over the period, moving from a 9.9% discount in February 2025 to a small premium by August 2025 and we have been exiting the position as it reached fair value.

WAM Strategic Value top 20 holdings with portfolio weightings

at 30 June 2026

Code	Company name	%
RG1	Regal Partners Global Investments Limited	16.9%
PIA	Pengana International Equities Limited	13.0%
WGB*	WAM Global Limited	9.6%
CIN	Carlton Investments Limited	9.4%
RG8	Regal Asian Investments Limited	6.8%
SB2	Salter Brothers Emerging Companies Limited	4.3%
BTI	Bailador Technology Investments Limited	3.0%
WQG	WCM Global Growth Limited	1.3%
NSC	NAOS Small Cap Opportunities Company Limited	0.9%
LRT	Lowell Resources Fund	0.8%

Code	Company name	%
NGE	NGE Capital Limited	0.7%
CD2	CD Private Equity Fund II	0.5%
LRK	Lark Distilling Co. Limited	0.5%
ACQ	Acorn Capital Investment Fund Limited	0.5%
DXC	Dexus Convenience Retail REIT	0.5%
OPH	Ophir High Conviction Fund	0.4%
CD3	CD Private Equity Fund III	0.4%
n/a	Global Data Centre Group	0.3%
RYD	Ryder Capital Limited	0.3%
CIW	Clime Investment Management Limited	0.3%

The fair values of individual investments held at the end of the reporting period are disclosed on page 73.

*WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

We established new positions during the year in Bailador Technology Investments (ASX: BTI), Ophir High Conviction Fund (ASX: OPH), Acorn Capital Investment Fund (ASX: ACQ) and Dexus Convenience Retail REIT (ASX: DXC), each acquired at attractive discounts to the value of their underlying assets. The Company's holding in VGI Partners Global Investments transitioned to Regal Partners Global Investments (ASX: RG1) following its rebranding and remains our largest holding.

The Company ceased to be a substantial holder in NAOS Small Cap Opportunities Company (ASX: NSC) during the year. Having acquired the position at a discount to pre-tax NTA, we gradually reduced the Company's exposure through the year as the share price re-rated, moving from a 26.3% discount to pre-tax NTA at 30 June 2025 to a premium to NTA, with WAM Strategic Value ceasing to be a substantial shareholder effective 1 May 2026. We will continue to review and reduce the holding in line with our investment strategy of exiting a discounted asset opportunity once it reaches fair value.

The Company's holding in Australian Unity Office Fund (AOF) was substantially realised over the year as the fund completed the wind-down of its portfolio. AOF entered into a conditional sale of its remaining property, 150 Charlotte Street, Brisbane, and on 29 May 2026, Australian Unity Investment Real Estate Limited (AUIREL), responsible entity of AOF, announced the delisting of AOF from the ASX and the return of proceeds to AOF unitholders. WAM Strategic Value received a redemption of 95% of the units held within the investment portfolio, equating to 19 units for every 20 units held, at $0.38 per unit. AUIREL has commenced the winding up of AOF and expects to make a final return of proceeds to AOF unitholders during the second half of calendar year 2026. The final return of proceeds will reflect the residual cash remaining after the settlement of AOF's liabilities and wind-up costs.

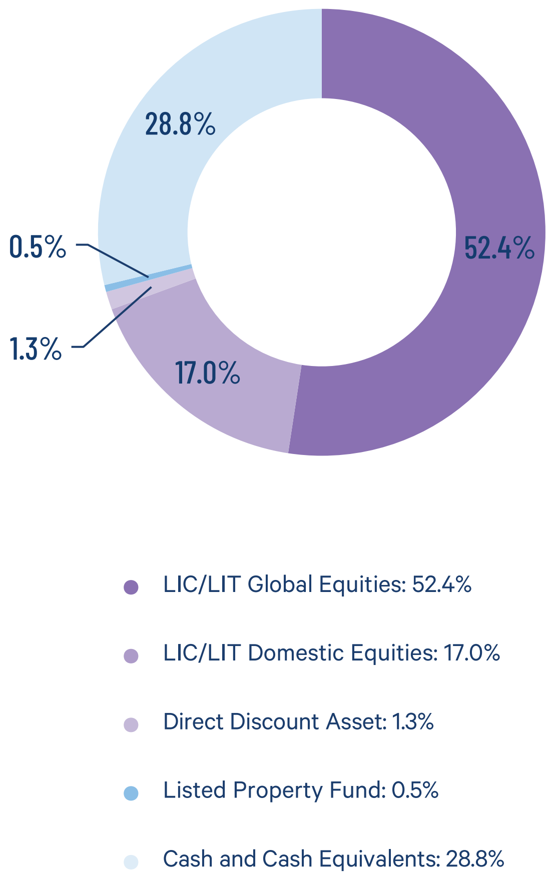
Other positions exited as discounts to NTA closed, holdings reached fair value or following corporate activity included Perpetual Equity Investment Company (ASX: PIC), Platinum Asia Investments (ASX: PAI) and Platinum Capital (ASX: PMC).

Pengana International Equities (ASX: PIA) (PIA) announced a comprehensive capital management proposal in June 2026 which was approved by a majority of shareholders at an Extraordinary General Meeting on 27 July 2026. The proposal comprises a fully franked special dividend of 12.5 cents per share and an off-market equal-access buyback of up to 100% of eligible PIA shares at the after-tax NTA of the company, less transaction costs. Following completion of the buyback, a capital raise will be considered, providing continuing shareholders with the option to maintain or increase their exposure to the company. PIA's global equities portfolio will then be transitioned to be managed by Antipodes Partners Limited.

WAM Strategic Value provided shareholders with a diversified portfolio at 30 June 2026, with a 52.4% exposure to global LICs and LITs and a 17.0% exposure to domestic LICs and LITs.

Diversified investment portfolio by sector

at 30 June 2026

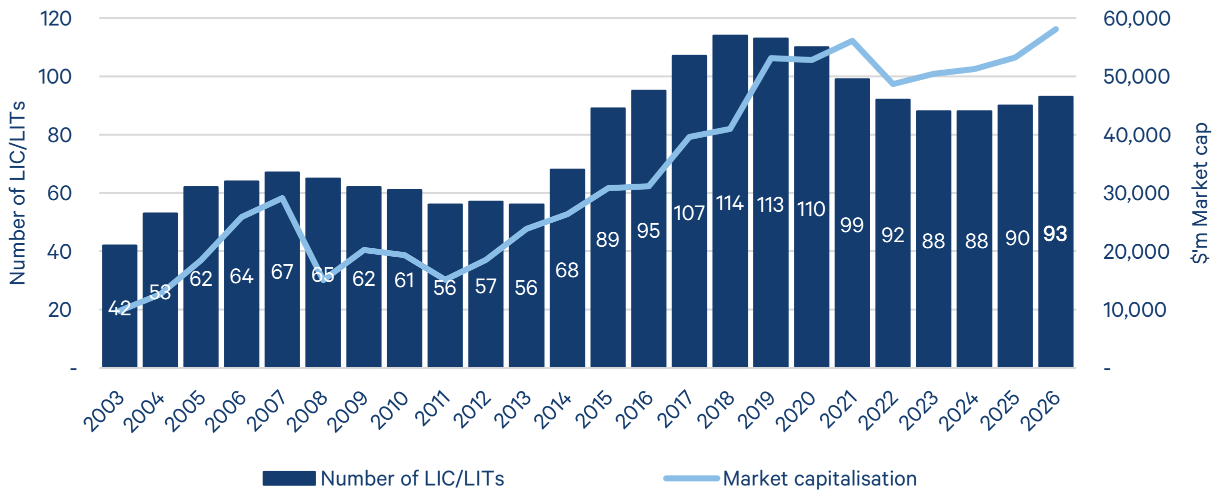


The LIC and LIT sector

The listed investment vehicle (LIV) sector, comprising LICs and LITs, continued to expand over the financial year. As at 30 June 2026, total LIV market capitalisation had grown 6.4% over the prior 12-months to $56.4 billion, with 93 vehicles listed (up from 90 in 2025). Sector liquidity strengthened materially, with the 12-month average number of transactions up 41.7% and average value traded up 30% year-on-year, reflecting renewed investor engagement, new initial public offerings and secondary capital raisings across the sector.

Average share price discounts to NTA across much of the sector continued to narrow during the year, supported by stronger underlying portfolio performance, improving investor sentiment and an elevated level of corporate activity as boards implemented capital management and liquidity initiatives. The weighted average discount to NTA improved from 9.0% in June 2025 to 5.7% in June 2026. Global equity LICs and LITs recorded positive movement, closing the financial year with a weighted average premium of 1.4% at 30 June 2026, from a weighted average discount of 8.8% at 30 June 2025. Among domestically focused LICs and LITs, the weighted average discount narrowed from 11.7% to 9.0% over the 12 months to 30 June 2026.

LIC/LIT sector market capitalisation and size from 2003 to 2026



Dividends

The Board declared a fully franked final dividend of 3.25 cents per share, bringing the FY2026 fully franked full year dividend to 6.5 cents per share. The full year dividend represents an 8.3% increase on the FY2025 fully franked full year dividend of 6.0 cents per share. Since inception, the Company has paid 22.0 cents per share in fully franked dividends to shareholders, or 31.4 cents per share including the value of franking credits, before the FY2026 fully franked final dividend of 3.25 cents per share to be paid in October 2026.

As at 30 June 2026, the Company had 19.8 cents per share available in its profits reserve, before the payment of the 3.25 cents per share FY2026 fully franked final dividend, representing 3.0 years of dividend coverage based on the FY2026 full year dividend of 6.5 cents per share. The Company's ability to continue paying fully franked dividends at the current level depends on generating additional profits reserves and franking credits, which in turn relies on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final 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 final dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/.

Outlook

We enter the 2027 financial year with an investment portfolio of listed vehicles trading at attractive discounts to the value of their underlying assets, a strengthened cash position to deploy into new opportunities, and a sector environment in which corporate activity continues to provide catalysts for discounts to close. We remain focused on the WAM Strategic Value share price more fully reflecting the value of its underlying investment portfolio.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Strategic Value or Wilson Asset Management. Please contact me or the team on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au.

Thank you for your continued support.

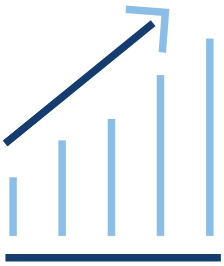
Geoff Wilson AO
Chairman and Lead Portfolio Manager

Company performance

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

Key performance measure 1

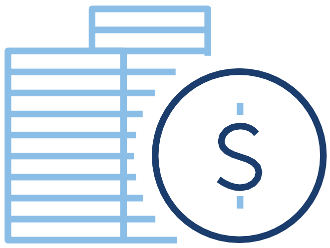
Investment portfolio performance



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

Key performance measure 2

Net tangible asset growth



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

Key performance measure 3

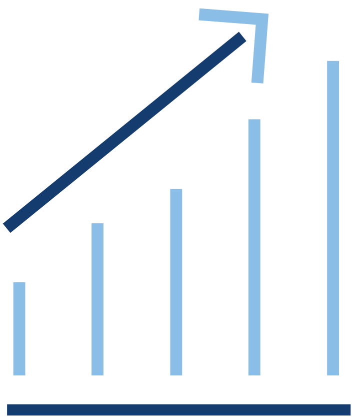
Total shareholder return

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

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes.



Investment portfolio performance in the financial year to 30 June 2026

+9.5%

WAM Strategic Value's investment portfolio increased 9.5% in the year to 30 June 2026 while holding on average 22.0% of the investment portfolio in cash. Since inception, WAM Strategic Value has achieved an investment portfolio return of 7.2% per annum.

Set out below is the performance of WAM Strategic Value investment portfolio since inception. The performance data excludes all expenses, fees and taxes.

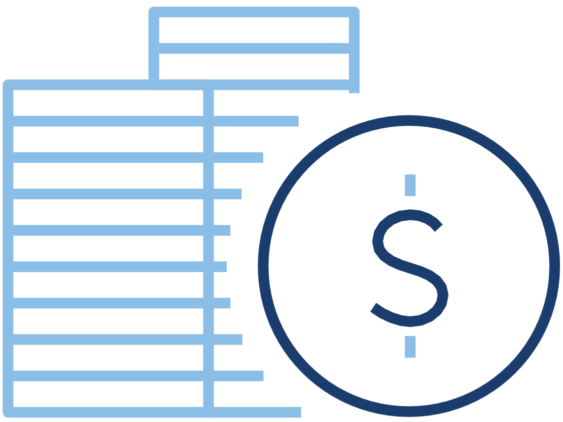
Investment portfolio performance at 30 June 2026	1 yr	2 yrs %pa	3 yrs %pa	Since inception %pa (Jun-21)
WAM Strategic Value Investment Portfolio	9.5%	9.1%	12.2%	7.2%

Investment portfolio performance is before expenses, fees and taxes.

Key performance measure 2

Net tangible asset growth

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



NTA growth in the financial year to 30 June 2026

+6.4%

WAM Strategic Value's pre-tax NTA increased 6.4% in the 12 months to 30 June 2026, including the 6.25 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 2.5 cents per share or 2.0%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Performance fee payable of 1.7% was the major item of difference between the investment portfolio performance of 9.5% and the NTA performance of 6.4%. Other items contributing to the change in the value of the assets during the year were management fees of 0.9%[*] and other company related expenses of 0.5%.

[*] 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.

WAM Strategic Value pre-tax NTA performance

$1.26
30 June 2025
NTA before tax

$1.25
30 June 2026
NTA before tax

+$0.120

Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes. The WAM Strategic Value investment portfolio increased 9.5% for the 12 months to 30 June 2026, increasing the NTA by 12.0 cents per share.

Paid to shareholders as fully franked dividends

$0.0625

Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 6.25 cents per share of fully franked dividends were paid or 8.9 cents per share, including the value of franking credits, comprising of the FY2025 fully franked final dividend of 3.0 cents per share and the FY2026 fully franked interim dividend of 3.25 cents per share.

$0.025

Franking credits generated (tax paid)

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

$0.021

Performance fee

Under the investment management agreement, the Investment Manager is eligible to be paid a performance fee being 20% (plus GST) of the increase in the value of the portfolio above the high-water mark.

The high-water mark is the greater of:

- the highest value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and
- the gross proceeds raised from the issue of shares pursuant to the original prospectus.

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.

$0.011

Management fees

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

*Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares. WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held.

$0.006

Company expenses paid

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

Key performance measure 3

Total shareholder return

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

TSR in the financial year to 30 June 2026

+8.3%

The TSR for WAM Strategic Value was 8.3% for the year to 30 June 2026, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 9.5% and the slight narrowing of the share price discount to NTA to 14.1% at 30 June 2026, from 14.6% at 30 June 2025. Excluding the value of franking credits, TSR was 5.7% for the year.

NTA growth and TSR calculations

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

2026	NTA before tax	Share price	Discount to NTA
As at 30 June 2026	$1.2509	$1.075	14.1%
As at 30 June 2025	$1.2585	$1.075	14.6%
Change in the year (capital)	(0.6%)	-	
Impact of dividend reinvestments (income)	5.0%	5.7%	
Impact of tax paid/value of franking credits (income)	2.0%	2.6%	
Total return for the year	**6.4%**	**8.3%**	

Dividends

Dividends paid since inception, including franking credits

31.4 cps

Fully franked full year dividend

6.5 cps

Fully franked dividend yield

6.0%

Grossed-up dividend yield

8.6%

The Board declared a fully franked final dividend of 3.25 cents per share, bringing the fully franked full year dividend to 6.5 cents per share.

Since inception in June 2021, the Company has paid 31.4 cents per share in dividends to shareholders, including the value of franking credits.

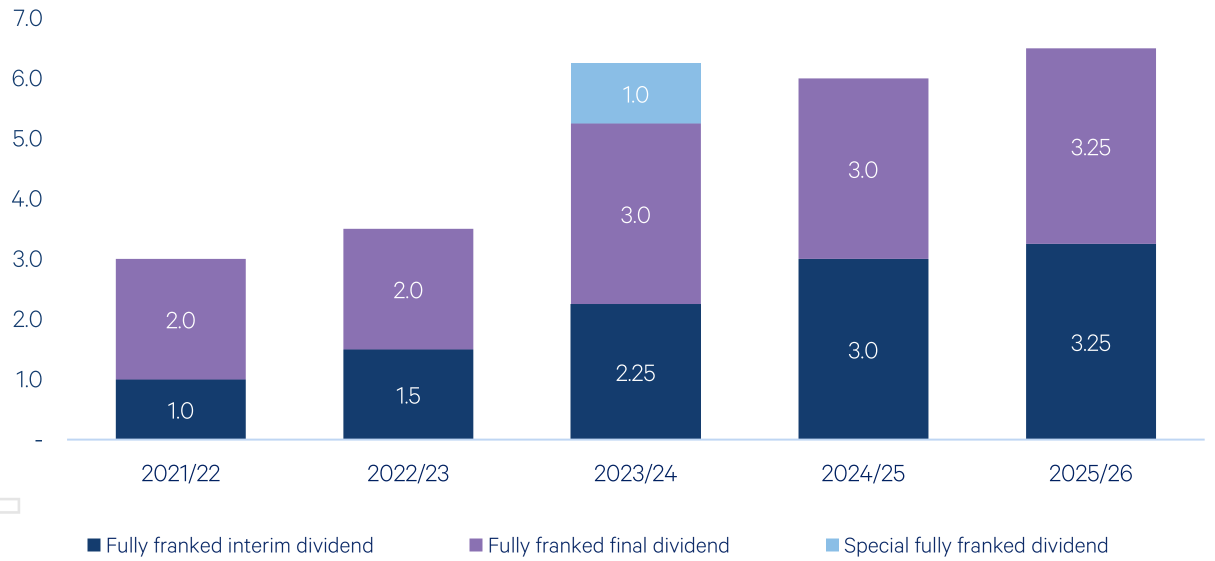
The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits and it is within prudent business practices. The Company's ability to generate franking credits is reliant on the receipt of franked dividends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

At 31 July 2026, the Company had 3.3 years of dividend coverage, based on the profits reserve of 21.3 cents per share, before the payment of the fully franked final dividend of 3.25 cents per share.

Since inception, WAM Strategic Value has returned over $56.6 million or 31.4 cents per share in dividends and franking credits to shareholders.

Fully franked dividends since inception

Cents per share



Key dividend dates for the fully franked final dividend of 3.25 cents per share

Ex-dividend date	1 October 2026
Dividend record date (7:00pm Sydney time)	2 October 2026
Last election date for DRP	7 October 2026
Payment date	30 October 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final 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 final dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/.

Investment *objectives and process*

Investment objectives

The investment objectives of WAM Strategic Value are to:

- provide capital growth over the medium-to-long term;
- deliver investors a stream of fully franked dividends; and
- preserve capital.

Investment process – focus on discounted assets opportunities

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).

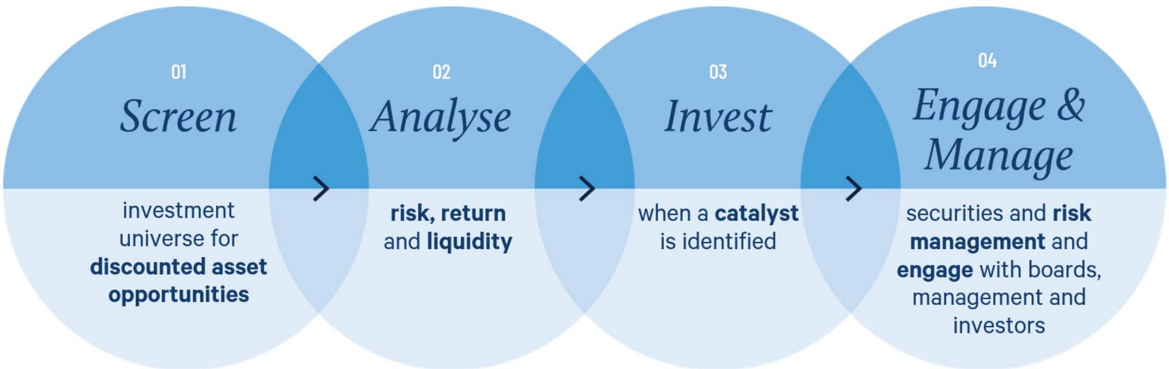
Discounted Asset opportunities

The risk-and-return analysis for Discounted Assets will involve an assessment of the potential reasons for the discount and techniques and strategies that could enable the Investment Manager to narrow or close the discount.

This assessment will consider various matters identified using the Investment Manager's significant expertise and experience including effective capital management and dividend policies, franking credit management, communication strategies with shareholders, board and management personnel changes, restructuring, returning capital to shareholders or corporate actions such as takeovers, divestitures or mergers.

Other mispricing opportunities

This investment process takes advantage of a broad range of mispricing opportunities. This part of the investment portfolio is actively traded, and as such, opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spin-offs and restructures), arbitrage opportunities, LIC discount arbitrages, short-selling and trading market themes and trends. Once an investment opportunity has been identified, the Investment Manager will undertake detailed research in order to identify any perceived mispricing in the relevant securities. The Investment Manager will then analyse risk and return potential and liquidity.



About *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for more than 130,000 investors and the Australian community for 29 years. As an investment manager, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Alternative Assets

W | A | M Income Maximiser

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management Leaders Fund

Wilson Asset Management Founders Fund

Wilson Asset Management Real Assets Fund

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

Philanthropy

Future Generation Australia DO WELL. DO GOOD.
Future Generation Global DO WELL. DO GOOD.
Future Generation Women DO WELL. DO GOOD.
PLEDGE 1%

Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to donate 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have donated $100 million to organisations that support at-risk children and youth in Australia. In 2024, Future Generation Women was launched, directing 1.0% of its net assets annually to not-for-profit organisations that advance economic equality and security for women and their children in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

Wilson Asset Management is a signatory to Pledge 1%, a global philanthropy movement that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. Wilson Asset Management is also a significant funder of many Australian charities, runs a program that allows staff to spend one day each month working in the not-for-profit sector and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management also supports a number of organisations across a range of initiatives, and is honoured to provide continued support to Olympic athletes through managing investments on behalf of the Australian Olympic Committee on a pro bono basis. All fees are foregone by the Investment Manager.

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

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

Advocacy

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

Over the financial year we focused on two key policy areas:

1. Taxing unrealised gains in superannuation

Following our work in the previous financial year, we continued to advocate strongly against the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of $3 million which was proposed in FY2025.

Under the proposed changes, superannuants with balances over $3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the $3 million threshold should mean, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'. In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation.

In July 2025, we released two further discussion papers to build on this work. 'Taxing Aspiration and Innovation into Oblivion' presented survey and modelling evidence showing that 83% of respondents opposed the tax; that 67% would reduce holdings in start-ups and high growth companies if it proceeded; and that 611,823 Australian companies stood to forgo $19.7 billion in taxation contributions as critical sources of funding were eroded. A separate paper we produced, 'Mapping Electoral Vulnerability Over Taxing Unrealised Gains', used econometric modelling applied to our petition data to demonstrate that opposition to the tax carried measurable electoral force, identifying 30 Labor and Greens-held seats at heightened political risk.

Also in July 2025, we made a submission to the Government's Economic Reform Roundtable proposing the Progressive Super Surcharge and Tax Offset as a revenue-positive alternative to Division 296. Our proposal would raise $2.4 billion in revenue by applying a progressive tax on realised gains for superannuation balances above $3 million, without breaching the realisation principle of the tax act or forcing superannuants to sell illiquid assets to meet tax liabilities on unrealised gains.

In September 2025, we made a submission to the Productivity Commission's Interim Report for a More Dynamic and Resilient Economy, urging the Commission to recommend against the proposed taxation of unrealised gains on the grounds that it would undermine capital deepening, discourage productive investment and impose significant costs on Australia's innovation ecosystem.

We are pleased that in November 2025, the legislation was amended in the Senate, with Division 296 revised to tax only realised gains in superannuation rather than unrealised gains and the $3 million threshold indexed to inflation.

2. Capital gains tax reforms

We believe Australia's tax system should encourage long-term investment, productivity, entrepreneurship and intergenerational opportunity.

The Government's capital gains tax (CGT) changes will discourage long-term investment in Australian businesses, innovation, farms and other productive assets. These changes will make it harder for younger Australians to build financial independence, reduce investment in Australian businesses and innovation, and weaken productivity growth across the economy.

In February 2026, we released a Discussion Paper on the CGT review and sent it to the Senate Select Committee on the Operation of the Capital Gains Tax Discount. Our paper proposed a revenue-neutral reform approach that would grandfather the current CGT discount for all existing assets, maintain the discount for new housing that adds to supply, reduce the discount for future purchases of existing residential property and increase the discount for long-term equity investment in Australian operating businesses. The objective was to improve the allocation of capital toward productive investment without using CGT as a revenue-raising instrument. In February 2026, Geoff Wilson appeared before the Senate Select Committee to present our position directly to Senators.

Following the Government's announcement in the 2026-27 Budget on 12 May 2026 that it would abolish the 50% CGT discount and replace it with cost base indexation and a 30% minimum tax on capital gains, we launched a petition calling on Australians to oppose the reforms. To date, more than 13,000 people have signed the petition, reflecting the significant concern among Australians about changes that extend far beyond housing and will affect all those seeking to build a better financial future.

In June 2026, we made a submission to the Senate Economics Legislation Committee on the Treasury Laws Amendment (Tax Reform No. 1) Bill 2026 and Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026. Our submission argued that the legislation will increase the effective CGT rate for investors on the top marginal rate from 23.5% to as much as 47%, making Australia one of the most punitive CGT jurisdictions in the developed world. We raised serious concerns about the impact on capital allocation, entrepreneurship, small business succession, family farm transfers and the broader innovation ecosystem. We also identified technical flaws in the legislation, including the structural asymmetry created by asset-level indexation without a portfolio netting mechanism, the harm to direct retail shareholders relative to ETFs, LICs and managed funds, and the removal of pre-CGT asset exemptions without adequate transition arrangements.

We called on the Committee to recommend that the Bills not be passed in their current form, and that the CGT discount be retained for all productive Australian assets while any housing-related reforms be considered separately. In June 2026, Geoff Wilson appeared before the Committee to present our evidence and urge Senators to require the Government to publish dynamic economic modelling before any vote was taken. The legislation passed Parliament that same month, with a number of concessions. We will continue to advocate against these changes to the CGT discount.

Education

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

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

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

Shareholder engagement and communication

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

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

Directors' Report *to shareholders*

For the year ended 30 June 2026

The Directors present their report together with the financial report of WAM Strategic Value for the financial year ended 30 June 2026.

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 year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of $14,253,322 (2025: $12,388,160) and an operating profit after tax of $12,709,192 (2025: $11,505,098). The operating profit for 2026 is reflective of the performance of the investment portfolio over the year. The investment portfolio increased 9.5% in the 12 months to 30 June 2026, while holding on average 22.0% in cash.

The operating profit for the year 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 Australian Accounting Standards can cause large variations in reported operating profits between periods.

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

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

Financial position

The net asset value of the Company as at 30 June 2026 was $233,155,719 (2025: $231,704,392). Further information on the financial position of the Company is contained in the Chairman and Lead Portfolio Manager's Letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2026.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	$
Fully franked FY2025 final dividend of 3.0 cents per share paid on 31 October 2025	5,403,773
Fully franked FY2026 interim dividend of 3.25 cents per share paid on 29 May 2026	5,854,092

Since the end of the year, the Directors declared a fully franked final dividend of 3.25 cents per share to be paid on 30 October 2026. Together with the FY2026 fully franked interim dividend of 3.25 cents per share paid to shareholders on 29 May 2026, the fully franked final dividend brings the fully franked full year dividend to 6.5 cents per share.

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

At 31 July 2026, the Company had 3.3 years of dividend coverage, based on the profits reserve of 21.3 cents per share, before the payment of the fully franked final dividend of 3.25 cents per share payable on 30 October 2026.

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 are described below and disclosed in Note 15 to the financial statements.

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.

Material Business Risks (cont'd)

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 Chairman and Lead Portfolio Manager's Letter on pages 7 to 21 and Note 15 to the financial statements.

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.

Material Business Risks (cont'd)

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

Company and Investment Manager Relationship risk (cont'd)

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.

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.

Material Business Risks (cont'd)

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

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 2026).

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.

Directors of the *Company*

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

Geoff Wilson AO

Kate Thorley

Virginia Waterhouse

Glenn Burge

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since March 2021

Experience and expertise

Geoff Wilson has more than 46 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Global Limited (appointed February 2018), WAM Microcap Limited (appointed March 2017) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

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

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

Kate Thorley (Director – non-independent)

Director of the Company since March 2021

Experience and expertise

Kate Thorley has more than 26 years' experience in funds management, financial accounting and corporate governance. Kate is Executive Director at Wilson Asset Management, having served as Chief Executive Officer for 15 years. She is a Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Research Limited, WAM Active Limited, WAM Microcap Limited, WAM Income Maximiser Limited and WAM Strategic Value Limited. She is also a Director of Future Generation Australia Limited and Future Generation Global Limited. Kate is a Chartered Accountant and a graduate member of the AICD (GAICD).

Other current listed company directorships

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

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

Virginia Waterhouse (Director – independent)

Director of the Company since October 2023

Experience and expertise

Virginia Waterhouse has advisory experience across large ASX-listed, government and private corporations having advised a variety of boards, committees and executives through strategic and operational challenges, many of which have involved an acquisition or divestment of a core business unit. Virginia is recognised for her commercial acumen and has a record of delivering commercially driven advice in areas including negotiation of commercial agreements, capital raisings, M&As and project management across a range of complex transactions. Virginia is also highly skilled in cyber security governance and data risk management.

Other current listed company directorships

Virginia Waterhouse has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Audit and Risk Committee.	None.	None.

Glenn Burge (Director – independent)

Director of the Company since March 2021

Experience and expertise

Glenn Burge is an advisor to Audant Investments and has over 39 years' experience covering financial markets. Glenn's career as a senior media executive included the role as editor of the Australian Financial Review (2002 to 2011). He was also editorial director for Fairfax Media's suite of business and investment titles including BRW and Smart Investor from 2006. Other roles at Fairfax Media included executive editor of Metropolitan Media (2011 to 2014), where he led several print and digital media transformation projects. Glenn began his media career as a business reporter specialising in ASX listed companies and financial markets. He completed a Bachelor of Arts and Law from Macquarie University in 1981 and was admitted as a solicitor of the NSW Supreme Court in 1982.

Other current listed company directorships

Glenn Burge has no other current listed company directorships.

Glenn Burge (Director – independent) (cont'd)

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

Joint Company Secretaries

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

Jesse Hamilton

Joint Company Secretary of WAM Strategic Value since March 2021

Jesse Hamilton is a Chartered Accountant with more than 18 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management. Jesse is currently a Non-Executive Director of the Listed Investment Companies and Trusts Association Limited and Pengana International Equities Limited, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

Joe Camilleri

Joint Company Secretary of WAM Strategic Value since May 2026

Joe Camilleri is Director of Finance at Wilson Asset Management and has more than 14 years' experience in the finance industry. He joined Wilson Asset Management in 2025 after nine years in Finance & Treasury at the Commonwealth Bank of Australia where he held a range of roles including Head of Finance for Consumer Lending and Head of Group Stress Testing. Prior to this, Joe also worked as an adviser specialising in listed investment companies.

Remuneration Report (Audited)

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

a) Remuneration of Directors

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

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

The maximum total remuneration of the Directors of the Company has been set at $110,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2026:

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson AO	Chairman	8,929	1,071	10,000
Kate Thorley	Director	8,929	1,071	10,000
Virginia Waterhouse	Director	26,786	3,214	30,000
Glenn Burge	Director	30,000	-	30,000
		74,644	**5,356**	**80,000**

Directors receive a superannuation guarantee contribution required by the government, which was 12.0% of individuals' benefits for FY2026 (FY2025: 11.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

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

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson AO	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Virginia Waterhouse	Director	26,906	3,094	30,000
Glenn Burge	Director	26,906	3,094	30,000
		71,750	**8,250**	**80,000**

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

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

	2026	2025	2024	2023	2022
Operating profit/(loss) after tax ($)	$12,709,192	$11,505,098	$22,118,775	$15,788,826	($14,487,574)
Dividends declared (cents per share)	6.5	6.0	6.25	3.5	3.0
Share price ($ per share)	$1.075	$1.075	$1.095	$0.975	$0.97
NTA after tax ($ per share)	$1.29	$1.29	$1.29	$1.21	$1.16
Total Directors' remuneration ($)	$80,000	$80,000	$70,164	$50,000	$50,411
Shareholder's equity ($)	$233,155,719	$231,704,392	$232,808,097	$218,344,675	$208,860,255

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

b) Director related entities remuneration

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Strategic Value. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to $2,244,231 inclusive of GST (2025: $2,078,232). As at 30 June 2026, the balance payable to the Manager was $190,142 inclusive of GST (2025: $169,058).

WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. The Manager has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) in the circumstance where the increase in the value of the portfolio above the high-water mark.

The high-water mark is the greater of:

- the highest value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and
- the gross proceeds raised from the issue of shares pursuant to the original prospectus.

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

At 30 June 2026, a performance fee of $4,217,088 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2025: $3,746,464).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Strategic Value to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $82,500 inclusive of GST (2025: $77,000) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $27,500).

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

c) Remuneration of executives

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

d) Equity instruments disclosures of Directors and related parties

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

Ordinary shares held **Directors**	**Balance at** **30 June 2025**	**Acquisitions**	**Disposals**	**Balance at** **30 June 2026**
Geoff Wilson	5,857,077	341,504	-	6,198,581
Kate Thorley	109,892	10,500	-	120,392
Virginia Waterhouse	-	-	-	-
Glenn Burge	153,500	-	-	153,500
	6,120,469	**352,004**	**-**	**6,472,473**

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report.

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

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	4	4
Kate Thorley	4	4
Virginia Waterhouse	5	5
Glenn Burge	5	5

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2026 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Virginia Waterhouse	4	4
Kate Thorley	4	3
Glenn Burge	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 3.25 cents per share to be paid on 30 October 2026.

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

Future developments

The Company will continue to pursue investment activities – primarily investing in discounted assets – to achieve the Company's stated objectives.

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

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

Environmental regulation

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

Indemnification and insurance of Officers or Auditors

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

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

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

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

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

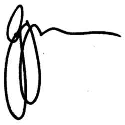
Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 is provided on the Company's website at wilsonassetmanagement.com.au/wam-strategic-value/.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 43 of the Annual Report.

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



Geoff Wilson AO
Chairman

Dated this 21st day of August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of WAM Strategic Value Limited for the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

R. King

Richard King
Partner

Pitcher Partners
Sydney

21 August 2026

W | A | M Strategic Value

Financial Report

For the year ended 30 June 2026

This financial report is for WAM Strategic Value Limited (WAM Strategic Value or the Company) for the year ended 30 June 2026.

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

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

The financial report was authorised for issue on 21 August 2026 by the Board of Directors.

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

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

Statement of *Comprehensive Income ('Profit or Loss')*

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from operating activities	2	13,200,757	43,547,213
Net realised and unrealised gains/(losses) on financial assets		7,874,060	(25,013,108)
Management fees		(2,091,215)	(1,936,534)
Performance fees		(3,929,559)	(3,491,023)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(86,565)	(65,851)
Custody fees		(15,606)	(18,263)
ASX listing and CHESS fees		(88,980)	(89,093)
Share registry fees		(77,280)	(74,250)
ASIC industry funding levy		(9,119)	(11,467)
Disbursements, mailing and printing		(32,384)	(46,914)
Accounting fees		(82,500)	(77,000)
Audit fees		(66,594)	(64,023)
Company secretary fees		(27,500)	(27,500)
Other expenses from ordinary activities		(234,193)	(164,027)
Profit before income tax		**14,253,322**	**12,388,160**
Income tax expense	3(a)	(1,544,130)	(883,062)
Profit after income tax attributable to members of the Company		**12,709,192**	**11,505,098**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**12,709,192**	**11,505,098**
Basic and diluted earnings per share	14	**7.06 cents**	**6.39 cents**

The accompanying notes form part of these financial statements.

Statement of *Financial Position ('Balance Sheet')*

As at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	12	65,857,807	45,385,731
Trade and other receivables	6	624,920	511,276
Financial assets	7	163,716,759	185,633,752
Total current assets		**230,199,486**	**231,530,759**
Non-current assets			
Deferred tax assets	3(b)	8,236,726	8,605,866
Total non-current assets		**8,236,726**	**8,605,866**
Total assets		**238,436,212**	**240,136,625**
Current liabilities			
Trade and other payables	8	4,872,115	4,836,216
Current tax liabilities	3(c)	408,378	3,596,017
Total current liabilities		**5,280,493**	**8,432,233**
Total liabilities		**5,280,493**	**8,432,233**
Net assets		**233,155,719**	**231,704,392**
Equity			
Issued capital	9	225,147,829	225,147,829
Profits reserve	10	35,628,432	29,384,565
Accumulated losses	11	(27,620,542)	(22,828,002)
Total equity		**233,155,719**	**231,704,392**

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Profits reserve $	Total equity $
Balance at 30 June 2024		**225,147,829**	**(22,828,002)**	**30,488,270**	**232,808,097**
Profit for the year		-	11,505,098	-	11,505,098
Transfer to profits reserve		-	(11,505,098)	11,505,098	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	4(a)	-	-	(12,608,803)	(12,608,803)
Balance at 30 June 2025		**225,147,829**	**(22,828,002)**	**29,384,565**	**231,704,392**
Profit for the year		-	12,709,192	-	12,709,192
Transfer to profits reserve		-	(17,501,732)	17,501,732	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	4(a)	-	-	(11,257,865)	(11,257,865)
Balance at 30 June 2026		**225,147,829**	**(27,620,542)**	**35,628,432**	**233,155,719**

The accompanying notes form part of these financial statements.

Statement of *Cash Flows*

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Proceeds from sale of investments		107,978,854	57,540,336
Payments for purchase of investments		(78,467,897)	(47,362,343)
Dividends received		9,966,374	14,463,042
Trust distributions, underwriting fees and other income received		929,510	28,544,105
Interest received		2,061,240	1,441,602
Income tax paid		(4,362,629)	(4,906,719)
Management fee (GST inclusive)		(2,223,147)	(2,091,004)
Performance fee (GST inclusive)		(3,746,464)	(7,517,720)
Payments for administration expenses (GST inclusive)		(734,559)	(609,102)
Brokerage expense on share purchases (GST inclusive)		(92,899)	(70,669)
GST on brokerage expense on share sales		(9,841)	(1,917)
Net GST received from ATO		431,399	679,921
Net cash provided by operating activities	13	**31,729,941**	**40,109,532**
Cash flows from financing activities			
Dividends paid		(11,257,865)	(12,608,803)
Net cash used in financing activities		**(11,257,865)**	**(12,608,803)**
Net increase in cash and cash equivalents held		**20,472,076**	**27,500,729**
Cash and cash equivalents at beginning of the year		45,385,731	17,885,002
Cash and cash equivalents at the end of the year	12	**65,857,807**	**45,385,731**

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2026

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001;*
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183;*
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

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

2. Other revenue

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

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

	2026 $	2025 $
Australian sourced dividends	9,943,702	14,485,714
Interest income from cash and cash equivalents	2,062,651	1,441,602
Trust distributions	1,053,871	27,586,483
Underwriting fees and other income	140,533	33,414
	13,200,757	**43,547,213**

3. Income tax

Current income tax expense

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

Deferred tax assets and liabilities

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

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

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

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

- a legally enforceable right of set-off exists; and

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

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

Key estimates and judgements

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

a) Income tax expense

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

	2026 $	2025 $
Prima facie tax on profit before income tax at 30% (2025: 30%)	4,275,997	3,716,448
Franking credit gross up	1,148,377	1,102,562
Franking credit offset	(3,827,925)	(3,675,207)
Other assessable items[*]	(52,319)	(260,741)
	1,544,130	**883,062**

[*] Other assessable items primarily relate to timing differences on franked dividends receivable and prior year provision adjustments.

Effective tax rate	2026 %	2025 %
The effective tax rate reflects the benefit to the Company of franking credits received on dividend and trust distribution income during the period. The increase in the effective tax rate from the comparative year is reflective of the lower proportion of franked dividend income received in comparison to the operating profit before tax for the year.	10.8%	7.1%

3. Income tax (cont'd)

a) Income tax expense (cont'd)

Total income tax expense results in a change to the following:

	2026 $	2025 $
Current tax liability	1,174,990	4,737,301
Deferred tax asset	369,140	(3,854,239)
	1,544,130	**883,062**

b) Deferred tax assets

	2026 $	2025 $
Fair value adjustments and timing differences on receivable	8,059,954	8,429,195
Tax losses	162,463	162,463
Accruals	14,309	13,942
Capitalised share issue costs	-	266
	8,236,726	**8,605,866**
Movement in deferred tax assets		
Balance at the beginning of the period	8,605,866	4,751,627
(Charged)/credited to the Statement of Comprehensive Income	(369,140)	3,854,239
At reporting date	**8,236,726**	**8,605,866**

The Directors continue to consider it probable that future taxable profits will be available against which the $162,463 (2025: $162,463) of income tax losses can be recovered and therefore, the deferred tax asset recognised will be able to be utilised against future income tax payable.

c) Current tax liabilities

	2026 $	2025 $
Balance at the beginning of the period	3,596,017	3,765,435
Current year income tax on operating profit	1,174,990	4,737,301
Net income tax paid	(4,362,629)	(4,906,719)
At reporting date	**408,378**	**3,596,017**

4. Dividends

a) Ordinary dividends paid during the year

	2026 $	2025 $
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 at 30% tax rate, paid 29 October 2024 and special dividend FY2024: 1.0 cents per share fully franked at 30% tax rate, paid 20 December 2024)	5,403,773	7,205,030
Interim dividend FY2026: 3.25 cents per share fully franked at 30% tax rate, paid 29 May 2026 (Interim dividend FY2025: 3.0 cents per share fully franked at 30% tax rate, paid 29 May 2025)	5,854,092	5,403,773
	11,257,865	**12,608,803**

b) Dividends not recognised at year end

	2026 $	2025 $
In addition to the above dividends, since the end of the year, the Directors have declared a 3.25 cents per share fully franked final dividend which has not been recognised as a liability at the end of the financial year (2025: 3.0 cents per share fully franked final dividend)	**5,854,092**	**5,403,773**

c) Dividend franking account

	2026 $	2025 $
Balance of franking account at year end	11,390,531	8,024,773
Adjusted for franking credits arising from: - Estimated income tax payable	408,378	3,596,017
Subsequent to the reporting period, the franking account would be reduced by the proposed dividends disclosed in Note 4(b):	(2,508,897)	(2,315,903)
	9,290,012	**9,304,887**

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

The balance of the franking account does not include tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2026, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of $8,059,954 and this amount has been presented as a deferred tax asset (2025: debit balance of $8,434,857 presented as a deferred tax asset).

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
Auditing and reviewing the financial report	66,594	64,023
Other services provided by a related practice of the auditor:		
Taxation services	5,225	5,225
Taxation advisory services	730	-
	72,549	**69,248**

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

6. Trade and other receivables

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

As at reporting date, trade and other receivables primarily relates to GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Receivables also include investment income receivable, which includes trust distributions and dividends from securities and other income where settlement has not occurred at the end of the reporting period.

	2026 $	2025 $
GST receivable	331,657	294,167
Investment income receivable	266,341	11,455
Trade debtors	26,922	22,708
Outstanding settlements	-	182,946
	624,920	**511,276**

7. Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Financial risk management

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

Derecognition

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

	2026 $	2025 $
Listed investments at fair value	162,876,426	184,840,628
Unlisted investments at fair value	840,333	793,124
	163,716,759	**185,633,752**

The fair values of individual investments held at the end of the reporting period are disclosed on page 73 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to the performance fee payable.

Outstanding settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2026 $	2025 $
Performance fee payable	4,217,088	3,746,464
Outstanding settlements	321,944	784,987
Management fees payable	190,142	169,058
Sundry payables	142,941	135,707
	4,872,115	**4,836,216**

9. Issued capital

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

a) Paid-up capital

	2026 $	2025 $
180,125,761 ordinary shares fully paid (2025: 180,125,761)	**225,147,829**	**225,147,829**

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

b) Capital management

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

10. Profits reserve

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

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

	2026 $	2025 $
Profits reserve	**35,628,432**	**29,384,565**

Movement in profits reserve		
Balance at the beginning of the year	29,384,565	30,488,270
Transfer of profits during the year	17,501,732	11,505,098
Final dividend paid (refer to Note 4(a))	(5,403,773)	(5,403,773)
Interim dividend paid (refer to Note 4(a))	(5,854,092)	(5,403,773)
Special dividend paid (refer to Note 4(a))	-	(1,801,257)
At reporting date	**35,628,432**	**29,384,565**

11. Accumulated losses

	2026 $	2025 $
Balance at the beginning of the year	(22,828,002)	(22,828,002)
Profit for the year attributable to members of the Company	12,709,192	11,505,098
Transfer to profits reserve	(17,501,732)	(11,505,098)
At reporting date	**(27,620,542)**	**(22,828,002)**

12. Cash and cash equivalents

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

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

	2026 $	2025 $
Cash at bank	**65,857,807**	**45,385,731**

The weighted average interest rate for cash as at 30 June 2026 is 4.51% (2025: 3.99%). There were no term deposits held at 30 June 2026 (2025: nil).

13. Cash flow information

	2026 $	2025 $
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	12,709,192	11,505,098
Fair value gains and movements in financial assets	21,636,897	35,191,101
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(296,590)	1,165,120
Decrease/(increase) in deferred tax assets	369,140	(3,854,239)
Increase/(decrease) in payables	498,941	(3,728,130)
(Decrease)/increase in current tax liabilities	(3,187,639)	(169,418)
Net cash provided by operating activities	**31,729,941**	**40,109,532**

14. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted earnings per share	7.06	6.39

	2026 $	2025 $
Profit after income tax used in the calculation of basic and diluted earnings per share	12,709,192	11,505,098

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	180,125,761	180,125,761

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

15. Financial risk management

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

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

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them. The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of Financial Position, is the carrying amount net of any expected credit losses of those assets.

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

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+.

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

b) Liquidity risk

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

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

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

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

15. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

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

30 June 2026	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	4,872,115	4,872,115
Total	**-**	**4,872,115**	**4,872,115**

30 June 2025	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	4,836,216	4,836,216
Total	**-**	**4,836,216**	**4,836,216**

c) Market risk

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

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

(i) Interest rate risk

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

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

30 June 2026	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	4.51%	65,857,807	-	65,857,807
Trade and other receivables	0.29%	20,438	604,482	624,920
Financial assets		-	163,716,759	163,716,759
Total		**65,878,245**	**164,321,241**	**230,199,486**
Liabilities				
Trade and other payables		-	4,872,115	4,872,115
Total		**-**	**4,872,115**	**4,872,115**

30 June 2025	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	3.99%	45,385,731	-	45,385,731
Trade and other receivables	0.13%	6,043	505,233	511,276
Financial assets		-	185,633,752	185,633,752
Total		**45,391,774**	**186,138,985**	**231,530,759**
Liabilities				
Trade and other payables		-	4,836,216	4,836,216
Total		**-**	**4,836,216**	**4,836,216**

(ii) Other price risk

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

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

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

The Company's industry sector weighting of gross assets as at 30 June 2026 is as below:

Sector	2026 %	2025 %
LIC/LIT Global Equities	52.4	55.3
LIC/LIT Domestic Equities	17.0	18.0
Direct Discount Asset	1.3	1.6
Listed Property Fund	0.5	5.6
Total	**71.2**	**80.5**

Securities representing over 5% of gross assets of the Company as at 30 June 2026 are set out below:

Company name	2026 %
Regal Partners Global Investments Limited	16.9%
Pengana International Equities Limited	13.0%
WAM Global Limited*	9.6%
Carlton Investments Limited	9.4%
Regal Asian Investments Limited	6.8%

Securities representing over 5% of gross assets of the Company as at 30 June 2025 are set out below:

Company name	2025 %
WAM Global Limited*	20.0
VGI Partners Global Investments Limited	12.9
Pengana International Equities Limited	11.6
Perpetual Equity Investment Company Limited	8.8
Australian Unity Office Fund	5.6

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

Sensitivity analysis

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

Investments represent 71.2% (2025: 80.5%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by $5,730,087 (2025: $6,497,181). This would result in the 30 June 2026 net asset backing after tax moving by 3.2 cents per share (2025: 3.6 cents per share).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value

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

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

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

Level 3: Inputs for the asset or liability 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 financial year, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Strategic Value's investment in Global Data Centre Group, Australian Unity Office Fund and SIV Capital Limited. The fair value of the investments have been based on the last closing price.

Included within Level 3 of the hierarchy is the Company's investment in Keybridge Capital Limited (KBC). Due to the uncertainty over the outlook for the business and duration of its suspension from the ASX, the fair value of the Company's investment in KBC has been reduced substantially by the Investment Manager.

During the year, Australian Unity Office Fund was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's removal from the ASX, and SIV Capital Limited was transferred from Level 1 to Level 2 in the fair value hierarchy given the long-term suspension of its trading status on the ASX. Also, KBC was transferred from Level 2 to Level 3 in the fair value hierarchy given the unobservable nature of the inputs used to determine KBC's fair value. There were no other transfers between the levels of the fair value hierarchy during the period (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 30 June 2026:

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	162,534,701	1,173,519	8,539	163,716,759
Total	**162,534,701**	**1,173,519**	**8,539**	**163,716,759**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	184,823,550	810,202	-	185,633,752
Total	**184,823,550**	**810,202**	**-**	**185,633,752**

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial period was 519 (2025: 290). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $237,246 (2025: $98,770).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2026 (2025: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2026 (2025: nil).

20. Key management personnel compensation

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

- Geoff Wilson AO — Chairman
- Kate Thorley — Director
- Virginia Waterhouse — Director
- Glenn Burge — Director

a) Remuneration

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

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 37 to 39, as required by *Corporations Regulations 2M.3.03*.

	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Total Directors remuneration paid by the Company for the year ended 30 June 2026	74,644	5,356	**80,000**
Total Directors remuneration paid by the Company for the year ended 30 June 2025	71,750	8,250	**80,000**

20. Key management personnel compensation (cont'd)

b) Shareholdings

At 30 June 2026, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	5,857,077	341,504	-	6,198,581
Kate Thorley	109,892	10,500	-	120,392
Virginia Waterhouse	-	-	-	-
Glenn Burge	153,500	-	-	153,500
	6,120,469	**352,004**	**-**	**6,472,473**

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

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson	5,857,077	-	-	5,857,077
Kate Thorley	100,892	9,000	-	109,892
Virginia Waterhouse	-	-	-	-
Glenn Burge	113,500	40,000	-	153,500
	6,071,469	**49,000**	**-**	**6,120,469**

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

21. Related party transactions

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Strategic Value. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to $2,244,231 inclusive of GST (2025: $2,078,232). As at 30 June 2026, the balance payable to the Manager was $190,142 inclusive of GST (2025: $169,058).

WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. The Manager has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

21. Related party transactions (cont'd)

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) in the circumstance where the increase in the value of the portfolio above the high-water mark.

The high-water mark is the greater of:

- the highest value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and
- the gross proceeds raised from the issue of shares pursuant to the original prospectus.

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.

At 30 June 2026, a performance fee of $4,217,088 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2025: $3,746,464).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Strategic Value Limited to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $82,500 inclusive of GST (2025: $77,000) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $27,500).

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

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a fully franked final dividend of 3.25 cents per share to be paid on 30 October 2026.

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

Directors' Declaration

The Directors of WAM Strategic Value Limited declare that:

1) The financial statements as set out in pages 44 to 66 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 37 to 39, are in accordance with the *Corporations Act 2001*, including:

   a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.

2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.

3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 44 is true and correct.

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

Geoff Wilson AO
Chairman

Dated this 21st day of August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Strategic Value Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

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

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Key Audit Matters

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

Key Audit Matter	*How our audit addressed this matter*
Existence and Valuation of Financial Assets ***Refer to Note 7: Financial assets***	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs). Majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets (i.e. Level 1 and Level 2 investments).	Our procedures included, amongst others: • Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; • Reviewed and evaluated the independent auditor's report on the design and operating *effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation*) for the Custodian; • Agreed investment holdings to confirmations obtained directly from the Custodian or alternatively with the investee; • Assessed and recalculated the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and • Assessed the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed this matter
Accuracy of Management and Performance Fees **Refer to Note 8: Trade and other payables and Note 21: Related party transactions**	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.	Our audit procedures included the following: • Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees; • Made enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; • Tested adjustments such as company dividends, tax payments, capital raisings, capital reductions (where applicable) as well as any other relevant expenses used in the calculation of management and performance fees; • Tested key inputs including the value of the portfolio and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and • Assessed the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

PITCHER PARTNERS

Responsibilities of the Directors for the Financial Report

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

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

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

PITCHER PARTNERS

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 39 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Strategic Value Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

R. King

Richard King
Partner

Pitcher Partners

Pitcher Partners
Sydney

21 August 2026

Investments at fair value as at 30 June 2026

Company name	Code	Fair value $	% of Gross assets
LIC/LIT Global Equities			
Regal Partners Global Investments Limited	RG1	38,925,217	16.9%
Pengana International Equities Limited	PIA	29,936,997	13.0%
WAM Global Limited[*]	WGB	22,118,752	9.6%
Regal Asian Investments Limited	RG8	15,710,149	6.8%
Bailador Technology Investments Limited	BTI	6,835,500	3.0%
WCM Global Growth Limited	WQG	3,022,526	1.3%
Lowell Resources Fund	LRT	1,789,166	0.8%
CD Private Equity Fund II	CD2	1,112,618	0.5%
CD Private Equity Fund III	CD3	906,477	0.4%
CD Private Equity Fund I	CD1	197,228	0.1%
		120,554,630	**52.4%**
LIC/LIT Domestic Equities			
Carlton Investments Limited	CIN	21,604,388	9.4%
Salter Brothers Emerging Companies Limited	SB2	9,869,181	4.3%
NAOS Small Cap Opportunities Company Limited	NSC	2,099,237	0.9%
NGE Capital Limited	NGE	1,557,886	0.7%
Acorn Capital Investment Fund Limited	ACQ	1,086,029	0.5%
Ophir High Conviction Fund	OPH	992,594	0.4%
Ryder Capital Limited	RYD	767,233	0.3%
Thorney Technologies Limited	TEK	596,250	0.3%
Thorney Opportunities Limited	TOP	561,449	0.2%
Keybridge Capital Limited	KBC	8,539	0.0%
		39,142,786	**17.0%**

Company name	Code	Fair value $	% of Gross assets
Direct Discount Asset			
Lark Distilling Co. Limited	LRK	1,108,074	0.5%
Global Data Centre Group[^]	n/a	793,124	0.3%
Clime Investment Management Limited	CIW	663,889	0.3%
SIV Capital Limited	SIV	333,186	0.2%
		2,898,273	**1.3%**
Listed Property Fund			
Dexus Convenience Retail REIT	DXC	1,073,861	0.5%
Australian Unity Office Fund[^]	n/a	47,209	0.0%
		1,121,070	**0.5%**
Total long portfolio		**163,716,759**	**71.2%**
Total cash and cash equivalents, income receivable and net outstanding settlements		**66,160,783**	**28.8%**
Gross assets		**229,877,542**	

[*] *WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.*
[^] *Unlisted investment. Global Data Centre Group was delisted from the ASX on 27 June 2025 and previously traded under the ticker ASX: GDC. Australian Unity Office Fund was delisted from the ASX on 9 June 2026 and previously traded under the ticker ASX: AOF.*

The total number of stocks held at the end of the financial year was 26.

ASX additional *information*

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

Shareholdings

- Substantial shareholders (as at 31 July 2026) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2026) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2026)

Category	Number of shareholders	% of issued capital held
1 – 1,000	317	0.1%
1,001 – 5,000	1,708	2.8%
5,001 – 10,000	1,170	5.0%
10,001 – 100,000	2,838	49.2%
100,001 and over	244	42.9%
	6,277	**100.0%**

The number of shareholders holding a less than marketable parcel is 134.

Twenty largest shareholders – Ordinary shares (as at 31 July 2026)

Name	Number of ordinary shares held	% of issued capital held
Entities associated with Mr Geoff Wilson	6,198,581	3.4%
BNP Paribas Nominees Pty Limited	3,622,272	2.0%
Merrill Lynch (Australia)	3,278,182	1.8%
Netwealth Investments Limited	2,561,920	1.4%
TRGP Investments Pty Limited	2,273,000	1.3%
IOOF Investment Services Limited	2,119,590	1.2%
Mr R H Bartlett	1,916,319	1.1%
Citicorp Nominees Pty Limited	1,851,561	1.0%
Morgcam Pty Limited	1,325,000	0.7%
CRX Investments Pty Limited	1,200,000	0.7%
ADC (Investing) Pty Limited	998,581	0.6%
Norman Chan Pty Limited	900,000	0.5%
Mr J Zanca & Mrs S Zanca	823,750	0.5%
Guwarra Pty Limited	767,886	0.4%
Southern Steel Investments Pty Limited	725,390	0.4%
Jontra Holdings Pty Limited	720,000	0.4%
Teen Glen Investments Pty Limited	649,901	0.4%
Mr A Todd	610,769	0.3%
HSBC Custody Nominees (Australia) Limited	602,049	0.3%
Securities and Estates Pty Limited	580,000	0.3%
	33,724,751	**18.7%**

Stock exchange listing

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

Glossary

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

Term	Definition
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), in the circumstance where the increase in the value of the portfolio above the high-water mark. The high-water mark is the greater of: • the highest value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and • the gross proceeds raised from the issue of shares pursuant to the original prospectus. If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits. 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).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. *This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*

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

Corporate *Directory*

WAM Strategic Value Directors

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

Joint Company Secretaries

Jesse Hamilton
Joe Camilleri

Investment Manager

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

Country of Incorporation

Australia

Australian Securities Exchange

WAM Strategic Value Limited
Ordinary Shares (WAR)

Registered Office

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

Contact Details

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

Share Registry

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

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

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

Auditor

Pitcher Partners Sydney

Wilson Asset Management

Level 26, Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000
+ 61 2 9247 6755
info@wilsonassetmanagement.com.au
wilsonassetmanagement.com.au