WAM CAPITAL LIMITED

ABN 34 086 587 395

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	(161,994,077)	down	145.5%
Loss from ordinary activities before income tax expense	(186,717,060)	down	161.4%
Net loss from ordinary activities after income tax expense	(125,900,640)	down	157.3%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Final dividend cents per share	7.75c	60%	30%
2026 Interim dividend cents per share	7.75c	60%	30%

Final dividend dates	
Ex-dividend date	8 October 2026
Record date	9 October 2026
Last election date for the DRP	13 October 2026
Payment date	21 October 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended partially franked final dividend of 7.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price, calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend.

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	$1.22	$1.57
Net tangible asset backing (after tax) per share	$1.40	$1.67

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 Capital

ABN 34 086 587 395

2026 Annual Report

Wilson
Asset Management

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

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*

Investment portfolio performance pa since inception (Aug-99)

+14.5%

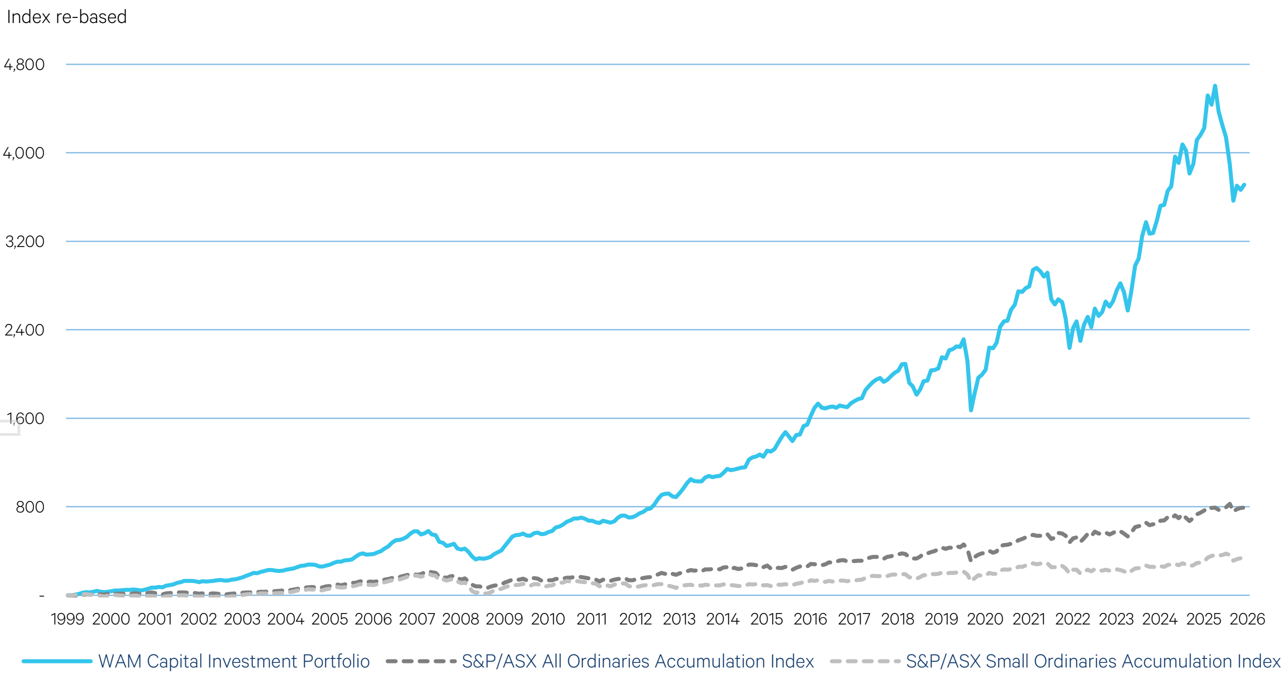
FY2026 full year dividend, 60% franked

15.5 cps

FY2027 full year dividend target, 60% franked

8.0 cps

WAM Capital's investment portfolio has returned 14.5% per annum since inception, outperforming the Index by 6.0% per annum.



Notes:
1. The above graph reflects the period from inception in August 1999 to 30 June 2026.
2. WAM Capital's investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indices which are before expenses, fees and taxes.

30 June 2026 snapshot

Assets	Market capitalisation	Dividends paid since inception, including franking credits
$1.4bn	$1.7bn	$2.3bn
NTA before tax	**Share price**	**Dividends paid since inception, including franking credits**
$1.22 per share	$1.485 per share	478.0 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, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 83 to 85.

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 partially franked.

This is calculated as follows:
Annual dividend yield % + [annual dividend yield % x franking % x (the corporate tax rate of 30.0% ÷ (1 – the corporate tax rate of 30.0%))]

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
Geoff Wilson AO

Dear Fellow Shareholders,

The WAM Capital investment portfolio declined 10.5%* in FY2026, underperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, which increased 5.7% and 8.1%, respectively. The drivers of underperformance included a mix of sector positioning, stock selection and the broader macroeconomic backdrop. Consumer Discretionary holdings weighed on returns as higher-than-expected interest rates pressured the sector. At the same time, investor capital increasingly concentrated in artificial intelligence beneficiaries and liquid large-cap companies, contributing to valuation multiple compression across many small and mid-cap technology, software and service companies held in the investment portfolio.

The WAM Capital Board of Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, bringing the FY2026 full year dividend to 15.5 cents per share, partially franked at 60%. The listed investment company (LIC) structure, together with WAM Capital's accumulated profits reserve, enabled the Board to maintain the FY2026 full year dividend.

Since FY2020, WAM Capital has operated through the COVID-19 pandemic, two periods of elevated inflation and rising interest rates, multiple global conflicts and the continued relative weakness in small-cap industrial companies. Throughout this period, the Board has prioritised maintaining a consistent rate of dividends where the profits reserve of the Company allowed, higher than the average dividend yield of the market.

When dividends paid to shareholders exceed profits generated, the Company must draw on historical profits reserves that are part of its capital base, reducing the NTA of the Company over time. From FY2020 to FY2026, WAM Capital shareholders received more than $1.48 per share in dividends, including franking credits.

Investment portfolio performance pa since inception (Aug-99)*

+14.5%

FY2026 full year dividend, 60% franked

15.5 cps

FY2027 full year dividend target, 60% franked

8.0 cps

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

Following payment of the FY2026 final dividend, the profits reserve will stand at 5.6 cents per share, which is less than the 7.75 cents per share required to pay the FY2027 interim dividend at the current level.

The Board has therefore announced an FY2027 full year dividend target of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share. In determining this target dividend, the Board has sought to balance shareholders' income expectations with preserving the Company's ability to deliver long-term value through both future income and capital growth.

We recognise the impact a reduction in the FY2027 full year dividend target to 8.0 cents per share will have on shareholders.

The FY2027 target is intended to rebuild the profits reserve, preserve the Company's capital base and place WAM Capital in a stronger position to deliver sustainable income and capital growth for shareholders.

The FY2027 dividend target is not a forecast or commitment. WAM Capital will need to generate additional profits through positive investment portfolio performance in FY2027 before the Board can declare both the intended interim and final dividends. Based on the investment portfolio performance to 27 August 2026, the profits reserve is currently expected to increase by approximately 1.3 cents per share, which would provide approximately 6.9 cents per share for future dividend payments. The FY2027 dividend target provides shareholders with greater visibility regarding the Company's expected future dividend profile.

The level of franking attached to future dividends will depend on franking credits generated through tax paid on realised profits and franked dividends received from investee companies.

Should the FY2027 full year dividend target of 8.0 cents per share be achieved, the Board expects it will continue to be partially franked at 60%.

The intended FY2027 full year dividend of 8.0 cents per share would represent a dividend yield of 6.6% and a grossed-up dividend yield of 8.3%, partially franked at 60%, based on the 31 July 2026 pre-tax NTA of $1.2117 per share. At present, the WAM Capital share price continues to trade at a significant premium to NTA. Investors should be aware that the share price remains above the value of WAM Capital's underlying assets at its current level.

WAM Capital has experienced periods of short-term underperformance since its inception in 1999. The FY2026 investment portfolio performance should be considered in the context of the Company's long-term investment track record.

Over more than 27 years, WAM Capital has successfully navigated a range of market environments and periods of short-term underperformance. Throughout these cycles, maintaining a disciplined investment approach and remaining focused on long-term value creation has been critical to delivering strong outcomes for shareholders.

Since inception in August 1999, WAM Capital has delivered investment portfolio performance of 14.5% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.0% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 9.0% per annum.

This long-term performance has been achieved through a disciplined investment approach focused on identifying undervalued growth companies with catalysts for re-rating, supported by extensive company research and active portfolio management. The investment team remains committed to the investment process that has underpinned WAM Capital's long-term performance.

The LIC structure provides a permanent pool of capital that allows the investment team to make long-term investment decisions without being influenced by investor inflows and outflows. It has also enabled WAM Capital to retain profits in stronger periods and use those reserves to support dividend payments through changing market conditions and investment cycles.

Since inception, WAM Capital has returned nearly $2.3 billion in dividends and franking credits to shareholders. Over the last 27 years, WAM Capital has paid shareholders an average grossed-up annualised dividend yield on the initial public offering price of 18.1% per annum.

WAM Capital reported an operating loss before tax of $186.7 million for the year, compared with an operating profit before tax of $304.0 million in FY2025. The Company reported an operating loss after tax of $125.9 million, compared with an operating profit after tax of $219.6 million in FY2025, mainly due to the decline in the investment portfolio during the financial year.

The after tax figure includes a $60.8 million income tax benefit, primarily delivered through franking credits received on franked dividend income from investee companies and the tax benefit arising from the operating loss for the year.

Despite the challenges experienced during the 2026 financial year, the Board remains confident in the investment team's disciplined investment approach and long-term track record. Markets, sectors and investment styles move in cycles, and we believe the portfolio is well positioned to benefit should the environment become more supportive for undervalued small and medium-sized growth companies.

The Board remains focused on delivering long-term value for shareholders through investment performance and sustainable income outcomes.

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

Thank you for your continued support.

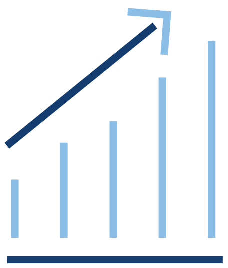
Geoff Wilson AO
Chairman

Company performance

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

Key performance measure 1

Investment portfolio performance



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

Key performance measure 2

Net tangible asset growth

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

Key performance measure 3

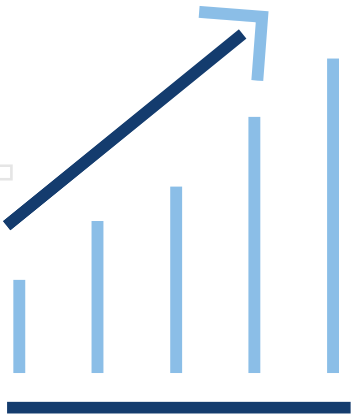
Total shareholder return

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

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives, and is compared against the S&P/ASX All Ordinaries Accumulation Index, which is measured before expenses, fees and taxes.



Investment portfolio performance in the financial year to 30 June 2026

-10.5%

WAM Capital's investment portfolio decreased 10.5% in the year to 30 June 2026, while the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index increased 5.7% and 8.1% respectively. The average cash weighting of the investment portfolio during the period was 13.4%.

Since inception, WAM Capital has achieved an investment portfolio return of 14.5% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 6.0% and the S&P/ASX Small Ordinaries Accumulation Index by 9.0% per annum.

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

WAM Capital investment portfolio performance since inception

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Aug-99)
WAM Capital Investment Portfolio	**-10.5%**	**11.4%**	**5.8%**	**8.8%**	**14.5%**
S&P/ASX All Ordinaries Accumulation Index	5.7%	10.4%	7.4%	9.5%	8.5%
Outperformance	**-16.2%**	**+1.0%**	**-1.6%**	**-0.7%**	**+6.0%**
S&P/ASX Small Ordinaries Accumulation Index	8.1%	9.9%	3.0%	7.0%	5.5%
Outperformance	**-18.6%**	**+1.5%**	**+2.8%**	**+1.8%**	**+9.0%**

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

Investment portfolio performance by financial year

Financial year	WAM Capital Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
1999/2000	33.3%	11.3%	+22.0%
2000/2001	30.2%	8.9%	+21.3%
2001/2002	32.7%	-4.5%	+37.2%
2002/2003	12.3%	-1.1%	+13.4%
2003/2004	27.3%	22.4%	+4.9%
2004/2005	13.9%	24.8%	-10.9%
2005/2006	27.4%	24.2%	+3.2%
2006/2007	44.1%	30.3%	+13.8%
2007/2008	-23.0%	-12.1%	-10.9%
2008/2009	-3.2%	-22.1%	+18.9%
2009/2010	29.8%	13.8%	+16.0%
2010/2011	17.9%	12.2%	+5.7%
2011/2012	4.2%	-7.0%	+11.2%
2012/2013	22.7%	20.7%	+2.0%
2013/2014	19.2%	17.6%	+1.6%
2014/2015	14.7%	5.7%	+9.0%
2015/2016	21.6%	2.0%	+19.6%
2016/2017	11.7%	13.1%	-1.4%
2017/2018	15.0%	13.7%	+1.3%
2018/2019	2.0%	11.0%	-9.0%
2019/2020	-2.8%	-7.2%	+4.4%
2020/2021	37.5%	30.2%	+7.3%
2021/2022	-18.8%	-7.4%	-11.4%
2022/2023	18.2%	14.8%	+3.4%
2023/2024	26.4%	12.5%	+13.9%
2024/2025	22.2%	13.2%	+9.0%
2025/2026	-10.5%	5.7%	-16.2%

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

-11.4%

WAM Capital's pre-tax NTA decreased 11.4% in the 12 months to 30 June 2026, including 15.5 cents per share of franked dividends paid to shareholders during the year and corporate tax paid of 2.6 cents per share or 1.7%. The franking credits attached to corporate tax payments are available for distribution to shareholders through franked dividends.

Items contributing to the difference between the investment portfolio decrease of 10.5% and the NTA decrease of 11.4% were management fees of 1.0% and other company related expenses of 0.1%, partially offset by capital management accretion of 0.2%.

WAM Capital pre-tax NTA performance

$1.57
30 June 2025
NTA before tax

$1.22
30 June 2026
NTA before tax

$0.160
Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Capital investment portfolio decreased 10.5% for the 12 months to 30 June 2026, reducing the NTA by 16.0 cents per share.

Paid to shareholders as franked dividends

$0.155
Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 15.5 cents per share of partially franked dividends were paid or 19.5 cents per share including the value of franking credits, comprising of the FY2025 partially franked final dividend of 7.75 cents per share and the FY2026 partially franked interim dividend of 7.75 cents per share.

$0.026
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.

$0.015
Management fees

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

$0.002
Company expenses paid

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

+$0.003
Capital management accretion

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in October 2025 for the FY2025 final dividend, and in May 2026 for the FY2026 interim dividend.

Key performance measure 3

Total shareholder return

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

TSR in the financial year to 30 June 2026

+7.8%

The TSR for WAM Capital was 7.8% during the 12 months to 30 June 2026, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the closing of the share price discount to NTA, from a discount of 1.5% as at 30 June 2025 to a premium of 21.5% as at 30 June 2026, offset by the investment portfolio decrease of 10.5% during the year.

Excluding the value of franking credits, TSR was 5.4% for the year.

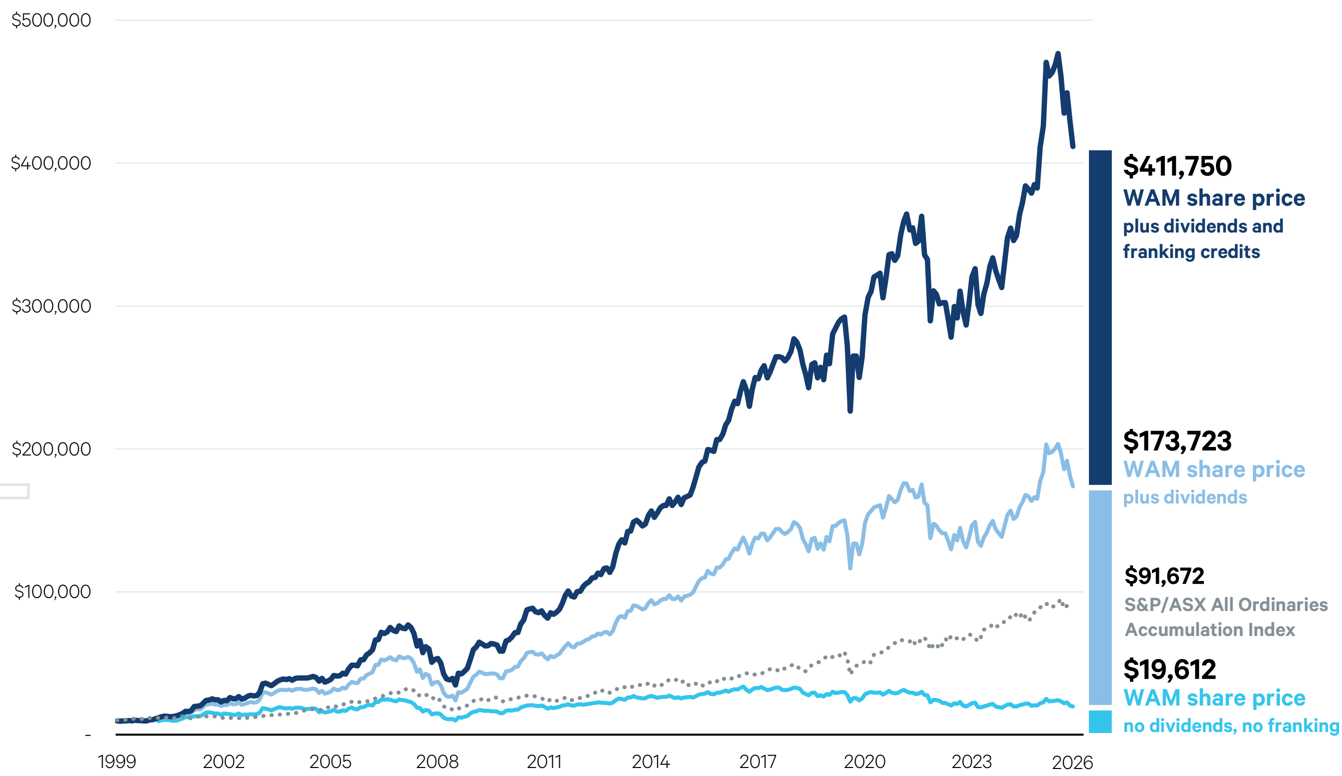
NTA growth and TSR calculations

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 or offset by the increase or narrowing in the share price premium or discount to NTA.

2026	NTA before tax	Share price	Premium/(discount) to NTA
At 30 June 2026	$1.2220	$1.485	21.5%
At 30 June 2025	$1.5678	$1.545	(1.5%)
Change in the year (capital)	(22.1%)	(3.9%)	
Impact of dividend reinvestments (income)	9.0%	9.3%	
Impact of tax paid/value of franking credits (income)	1.7%	2.4%	
Total return for the year	**(11.4%)**	**7.8%**	

Growth of a $10,000 investment

WAM Capital is focused on delivering long-term value for shareholders through a combination of franked dividend income, capital growth and the preservation of capital. The chart below demonstrates the power of long-term compounding through the reinvestment of dividends. It illustrates how an investment in WAM Capital has grown over the past 27 years when all dividends, including the value of franking credits, have been reinvested. An investor who invested $10,000 in WAM Capital at its inception in August 1999 and reinvested all dividends, including the value of franking credits, would have accumulated an investment valued at $411,750 at 30 June 2026.



Notes:

1. The above graph reflects the period from inception in August 1999 to 30 June 2026.
2. WAM Capital's share price performance is calculated using the adjusted closing monthly share price from IRESS, in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
3. The S&P/ASX All Ordinaries Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Capital investment portfolio.
4. Dividends are assumed to be reinvested through the Company's Dividend Reinvestment Plan (DRP) at the applicable DRP price. Franking credits are not reinvested under the DRP; their value is notionally included in the return on the same basis and at the same date, assuming the full value of franking credits.

Dividends

FY2026 full year dividend, 60% franked

15.5 cps

Profits reserve at 30 June 2026, after the payment of the final dividend

5.6 cps

FY2027 full year dividend target, 60% franked

8.0 cps

The Board declared a final dividend of 7.75 cents per share, partially franked at 60%, bringing the full year dividend to 15.5 cents per share.

The listed investment company (LIC) structure, together with WAM Capital's accumulated profits reserve, enabled the Board to maintain the FY2026 full year dividend. Following payment of the FY2026 final dividend, the profits reserve will stand at 5.6 cents per share, which is less than the 7.75 cents per share required to pay the FY2027 interim dividend at the current level.

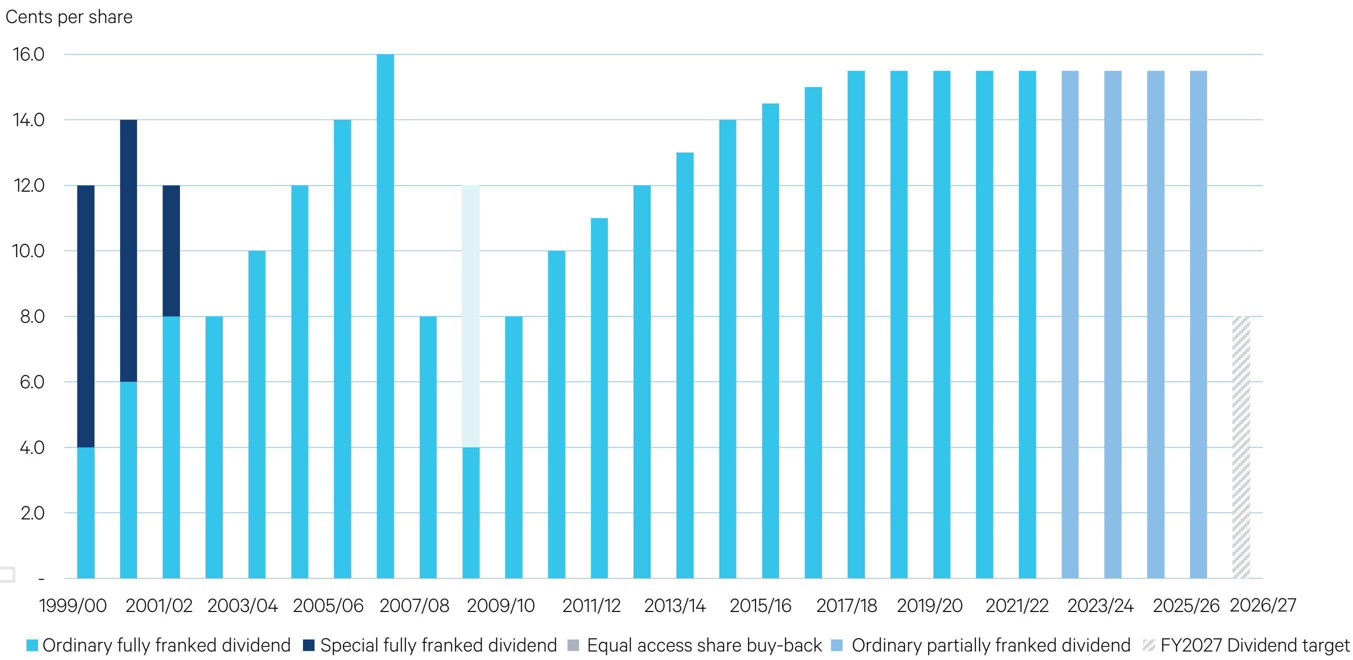
The Board has therefore announced an FY2027 full year dividend target of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share. In determining this target dividend, the Board has sought to balance shareholders' income expectations with preserving the Company's ability to deliver long-term value through both future income and capital growth.

The FY2027 dividend target is not a forecast or commitment. WAM Capital will need to generate additional profits through positive investment portfolio performance in FY2027 before the Board can declare both the intended interim and final dividends. The level of franking attached to future dividends will depend on franking credits generated through tax paid on realised profits and franked dividends received from investee companies. Should the FY2027 full year dividend target of 8.0 cents per share be achieved, the Board expects it will also be partially franked at 60%.

Since inception, WAM Capital has returned nearly $2.3 billion in dividends and franking credits to shareholders. Over the last 27 years, WAM Capital has paid shareholders an average grossed-up annualised dividend yield on the initial public offering price of 18.1% per annum.

Since inception, WAM Capital has returned nearly $2.3 billion or 478.0 cents per share in dividends and franking credits to shareholders.

WAM Capital dividends since inception



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

Ex-dividend date	8 October 2026
Dividend record date (7:00pm Sydney time)	9 October 2026
Last election date for DRP	13 October 2026
Payment date	21 October 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked final dividend of 7.75 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 2.5% discount to the price, calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend.

Update from the Lead Portfolio Manager

Oscar Oberg, CFA

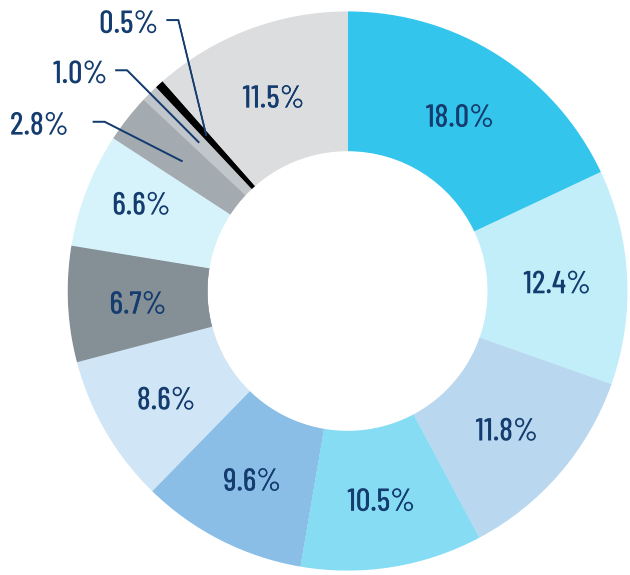
Following three consecutive years of strong outperformance, the WAM Capital investment portfolio decreased 10.5% for the 12 months to 30 June 2026, underperforming both the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index which increased 5.7% and 8.1% respectively. While markets were certainly not favourable for the undervalued small-cap industrial companies that make up the majority of the WAM Capital investment portfolio, our stock selection was also below our high standards, with several larger positions contributing to the investment portfolio underperformance.

We have been decisive in our portfolio positioning and are confident heading into the 2027 financial year, with early signs the macroeconomic environment may become more supportive for undervalued small-cap growth companies with a catalyst. For almost three decades we have been through many cycles, both positive and negative, and believe the investment portfolio is well positioned to outperform over the longer term.

The 2026 financial year was the most challenging environment the investment team has experienced since the Global Financial Crisis (GFC), with elevated volatility and a range of macroeconomic factors weighing on undervalued small-cap industrial companies, which comprise the majority of the WAM Capital investment portfolio. These companies have underperformed the S&P/ASX All Ordinaries Accumulation Index over the five years to 30 June 2026 by 7.2% per annum, representing a significant headwind for the investment portfolio.

Diversified investment portfolio by sector

at 30 June 2026



- Industrials: 18.0%
- Information technology: 12.4%
- Financials: 11.8%
- Consumer discretionary: 10.5%
- Real estate: 9.6%
- Health care: 8.6%
- Communication services: 6.7%
- Materials: 6.6%
- Consumer staples: 2.8%
- Utilities: 1.0%
- Energy: 0.5%
- Cash: 11.5%

The 2026 financial year can be broadly characterised into three distinct periods. The four months to 31 October 2025 were positive, supported by easing global inflation and a pullback in proposed US tariffs following 'Liberation Day' in March 2025. Companies such as Life360 (ASX: 360), Cedar Woods Properties (ASX: CWP) and Zip Co (ASX: ZIP) were strong contributors to the investment portfolio performance. The Company also benefitted from its investment in Firmus Technologies, which increased significantly in value following a series of funding rounds, contributing positively to the investment portfolio performance. For the four months to 31 October 2025, the WAM Capital investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index by 4.7%.

The market backdrop changed rapidly in early November 2025 following a higher-than-expected inflation outcome in Australia, shifting expectations from interest rate cuts to increases. Similar to 2022, markets reacted sharply with large-cap companies outperforming small-cap companies and investors rotating away from interest rate-sensitive sectors such as information technology and real estate and towards resources and financials, two sectors the WAM Capital investment portfolio has minimal exposure to.

This divergence created a substantial headwind for the investment portfolio and was reflected in the market, with the S&P/ASX Small Resources Accumulation Index increasing 30.7% for the 12 months to 30 June 2026, compared to the S&P/ASX Small Industrials Accumulation Index which decreased 0.9% over the same period. The performance gap between the two indices for the 12 months to 28 February 2026 was the widest since the S&P/ASX Index Series was launched 26 years ago.

In February 2026, sentiment shifted again with the rapid acceleration in the adoption of large language models, particularly agentic artificial intelligence (AI), which raised concerns around the long-term sustainability of business models across several industries. As a result, company fundamentals were largely overshadowed, with industries such as technology, online travel and insurance broking experiencing significant selling pressure despite strong operating results.

This coincided with the Reserve Bank of Australia delivering its first interest rate increase in the cycle. Despite a relatively strong reporting season where many holdings outperformed expectations, the investment portfolio continued to underperform, underperforming the S&P/ASX All Ordinaries Accumulation Index by 15.8% for the eight months to 28 February 2026.

The final four months of the financial year were marked by heightened geopolitical risk, following the United States' direct military strikes on Iran in late February 2026. The subsequent closure of the Strait of Hormuz disrupted energy markets, driving a sharp increase in oil prices. The impact on markets was significant, with inflation expectations and recession risks increasing and weighing on economically-sensitive companies.

The Australian Federal Government's contractionary 2026-27 Federal Budget further added to uncertainty. Auction clearance rates fell to below 50% and consumer sentiment declined to levels not seen since the GFC. Conditions remained challenging for undervalued small-cap industrial companies.

The market began to stabilise towards the end of the financial year, with small-cap industrial companies showing early signs of recovery in June 2026 as the Reserve Bank of Australia paused the tightening cycle and geopolitical risks eased.

In prior periods of market disruption, such as 2020 and 2022, the investment team has relied on strong stock selection to identify undervalued and under-researched companies capable of maintaining performance in challenging conditions. This approach has contributed to the investment portfolio's long-term outperformance.

In the 2026 financial year, several of our larger positions detracted from investment portfolio performance due to a combination of company-specific and external factors. Corporate Travel Management (ASX: CTD) was a notable detractor following a trading halt relating to accounting irregularities, with the position subsequently exited at a loss.

Other holdings were impacted by unforeseen developments, including Tuas (ASX: TUA), which faced regulatory issues, and Web Travel Group (ASX: WEB), which was subject to a tax audit by the Spanish Tax Agency. In previous years, takeover activity has partially offset such events, however in the 2026 financial year the investment portfolio did not benefit from takeover activity, reflecting the challenging macroeconomic environment.

The investment team continues to apply a disciplined and consistent investment process, refined over almost 30 years. Following extensive company engagement, we believe concerns around AI are overstated for a number of our key holdings, which have been heavily oversold since October 2025.

Portfolio composition by market capitalisation
at 30 June 2026

	WAM Capital^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	57.1%	0.0%
ASX 21-50	3.7%	15.3%	0.0%
ASX 51-100	9.3%	12.4%	0.0%
ASX 101-300	46.1%	12.2%	100.0%
Ex ASX 300	29.4%	3.0%	0.0%

^The investment portfolio held 11.5% in cash.

This has created opportunities in technology companies such as Energy One (ASX: EOL) and Data#3 (ASX: DTL), where we see potential for accelerated revenue growth and expanding margins. Companies such as Megaport (ASX: MP1) and Centuria Capital Group (ASX: CNI) are also well positioned to benefit from increasing demand for data infrastructure. We are also encouraged by the prospect of the anticipated initial public offering of Firmus Technologies in the first half of the 2027 financial year.

Sectors such as retail, health care, automotive and property present attractive opportunities heading into the next year following a particularly challenging period. With expectations for consumer-exposed businesses now low, opportunities are emerging in companies such as Nick Scali (ASX: NCK) and Eagers Automotive (ASX: APE), which are well positioned to pursue growth through acquisitions. Health care has underperformed in recent years, and companies such as Regis Healthcare (ASX: REG) and Integral Diagnostics (ASX: IDX) appear well placed to recover, with potential for valuation re-ratings.

WAM Capital top holdings with portfolio weightings

at 30 June 2026

Research-driven holdings

Code	Company name	%
AYA	Artrya Limited	2.5%
GLF	GemLife Communities Group	2.2%
ABB	Aussie Broadband Limited	2.2%
MGH	Maas Group Holdings Limited	2.2%
CWP	Cedar Woods Properties Limited	2.0%
EVT	EVT Limited	2.0%
IDX	Integral Diagnostics Limited	1.9%
REG	Regis Healthcare Limited	1.9%
EOL	Energy One Limited	1.8%
SSM	Service Stream Limited	1.6%

Market-driven holdings

Code	Company name	%
n/a	Firmus Technologies Pty Limited	2.4%
ALQ	ALS Limited	2.1%
APZ	Aspen Group	1.6%
CNI	Centuria Capital Group	1.6%
ORI	Orica Limited	1.6%
APE	Eagers Automotive Limited	1.6%
REA	REA Group Limited	1.6%
DGT	DigiCo Infrastructure REIT	1.5%
CDA	Codan Limited	1.5%
ZIP	Zip Co Limited	1.4%

The fair values of individual investments held at the end of the reporting period are disclosed on pages 80 to 81.

We are also observing an increase in corporate activity, including share buybacks and renewed private equity interest, supported by strong balance sheets. This is reflected in improved market performance, with the S&P/ASX Small Industrials Accumulation Index outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5% in June 2026. We expect this improving trend to continue into the 2027 financial year.

Historically, the direction of interest rates has been a key catalyst for renewed investor interest in smaller companies. As we enter the next financial year, concerns around widespread disruption from AI are moderating, geopolitical risks are easing and the Australian interest rate cycle appears to be nearing completion.

Maintaining a disciplined investment process and taking a long-term approach, we remain confident in the outlook for improved performance in the 2027 financial year. On behalf of the investment team, I thank shareholders for their continued support.

Oscar Oberg, CFA
Lead Portfolio Manager

Investment *objectives and process*

Investment objectives

The investment objectives of WAM Capital are to:

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

Investment process

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

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

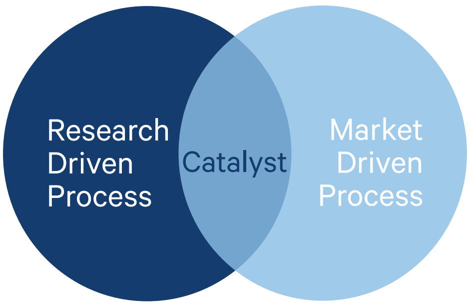
Research-driven investing

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

Market-driven investing

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

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



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

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

About *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for 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 Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), 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) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

W|A|M Capital

W|A|M Leaders

W|A|M Global

W|A|M Microcap

W|A|M Income Maximiser

W|A|M Alternative Assets

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

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

- **Email updates from the Chairman and CIO, the Lead Portfolio Managers and Investment Team**
- **Shareholder presentations and events**
- **Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and 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 Markets, 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 Capital for the financial year ended 30 June 2026.

Principal activity

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

Operating and financial review

Investment operations over the year resulted in an operating loss before tax of $186,717,060 (FY2025: operating profit before tax of $304,030,410) and an operating loss after tax of $125,900,640 (FY2025: operating profit after tax of $219,631,523). The after tax figure includes a $60,816,420 income tax benefit, primarily delivered through franking credits received on franked dividend income from investee companies and the tax benefit from the operating loss for the year. The operating loss for 2026 was reflective of the investment portfolio performance during the year. The investment portfolio decreased 10.5%, while the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index increased 5.7% and 8.1% respectively. The average cash weighting of the investment portfolio during the year was 13.4%.

The operating loss for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio during the year. 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 year. This treatment under the Australian Accounting Standards can cause large variations in reported operating profits between years.

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

Financial position

The net asset value of the Company at 30 June 2026 was $1,594,995,187 (2025: $1,875,832,604). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

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

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	$
Partially franked FY2025 final dividend of 7.75 cents per share paid on 31 October 2025	87,284,246
Partially franked FY2026 interim dividend of 7.75 cents per share paid on 29 May 2026	87,728,978

Since the end of the year, the Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, to be paid on 21 October 2026.

The listed investment company (LIC) structure, together with WAM Capital's accumulated profits reserve, enabled the Board to maintain the FY2026 full year dividend despite the decline in investment portfolio performance. Following payment of the FY2026 final dividend, the profits reserve will stand at 5.6 cents per share, which is less than the 7.75 cents per share required to pay the FY2027 interim dividend at the current level.

The Board has therefore announced an FY2027 full year dividend target of 8.0 cents per share, comprising an interim dividend of 4.0 cents per share and a final dividend of 4.0 cents per share. In determining this target dividend, the Board has sought to balance shareholders' income expectations with preserving the Company's ability to deliver long-term value through both future income and capital growth.

The FY2027 dividend target is not a forecast or commitment. WAM Capital will need to generate additional profits through positive investment portfolio performance in FY2027 before the Board can declare both the intended interim and final dividends. The level of franking attached to future dividends will depend on franking credits generated through tax paid on realised profits and franked dividends received from investee companies. Should the FY2027 full year dividend target of 8.0 cents per share be achieved, the Board expects it will also be partially franked at 60%.

Since inception, WAM Capital has returned nearly $2.3 billion in dividends and franking credits to shareholders. Over the last 27 years, WAM Capital has paid shareholders an average grossed-up annualised dividend yield on the initial public offering price of 18.1% per annum.

Material Business Risks

WAM Capital 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 S&P/ASX All Ordinaries Index 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 Lead Portfolio Manager update on pages 20 to 24 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 four 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 Capital 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)

<u>Privacy and Data risk</u>

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

Dr. Philippa Ryan

James Chirnside

Matthew Pancino

Angus Barker

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since March 1999

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).

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

Other current listed company directorships

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

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 August 2016

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 Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025).

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

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

Dr. Philippa Ryan (Director – independent)

Director of the Company since April 2018

Experience and expertise

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

Other current listed company directorships

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

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

James Chirnside (Director – independent)

Director of the Company since February 2003

Experience and expertise

James Chirnside has been involved in financial markets for over 35 years mainly as an equities fund manager across a broad range of sectors. James is currently Chairman and Managing Director of Dart Mining NL. Prior to this, James worked as a fund manager and proprietary metals trader in Sydney, Hong Kong, London, and Melbourne. Between 2002 and 2012, James ran equities fund manager Asia Pacific Asset Management. From 2000 to 2001, James worked for Challenger Financial Group in Sydney as a product manager responsible for hedge fund investments. During the 1990s, James managed frontier and emerging market hedge funds in Hong Kong and London for Regent Fund Management (now London AIM listed Charlemagne Capital). Between 1988 and 1992, James ran a proprietary trading book for County NatWest Investment Bank, based in London.

Other current listed company directorships

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

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

Matthew Pancino (Director – independent)

Director of the Company since September 2020

Experience and expertise

Matthew is a noted technology, operations and transformation expert with 35 years' experience gained in leading organisations within the communications, banking and funds management sectors. Matthew is currently a Director of Customer Engineering at Google LLC. Matthew has previously served as Chief Technology Officer for the Commonwealth Bank of Australia Group, Chief Executive Officer for Suncorp Business Services, Group Executive – Operations and Chief Information Officer for Perpetual Limited and Head of Transformation at Telstra Corporation Limited. He holds a Bachelor of Science (Computer Science), is a member of the AICD and has completed executive education at INSEAD and Stanford University School of Business.

Other current listed company directorships

Matthew Pancino has no other current listed company directorships.

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

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

Angus Barker (Director – independent)

Director of the Company since January 2023

Experience and expertise

With over 32 years of professional experience, Angus Barker brings a wealth of expertise in mergers and acquisitions, capital markets, and strategic advisory. He held senior executive roles at top-tier global investment banks across Australia, the United Kingdom, and Asia, including 12 years based in Hong Kong, and has advised boards and CEOs on strategic mergers and acquisitions, as well as complex capital markets transactions. Angus' deep industry knowledge spans the natural resources, financial services, infrastructure and technology sectors, where he has guided boards and executives through complex financial decisions. In addition to his corporate advisory roles, Angus served as a Chief of Staff or Senior Adviser to Australian Government Ministers in key economic portfolios, shaping policies related to superannuation, financial services, the digital economy, trade, and foreign investment. He holds a Master of Philosophy from the University of Cambridge and a Bachelor of Commerce (Honours) from the University of Melbourne and is a graduate member of the Australian Institute of Company Directors.

Other current listed company directorships

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

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

Joint Company Secretaries

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

Jesse Hamilton
Joint Company Secretary of WAM Capital Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 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.

Linda Kiriczenko
Joint Company Secretary of WAM Capital Limited since October 2017

Linda Kiriczenko has over 22 years' experience in financial accounting including more than 18 years in the funds management industry. As the Finance Manager of Wilson Asset Management, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

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

a) Remuneration of Directors

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

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

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

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

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson	Chairman	8,929	1,071	10,000
Kate Thorley	Director	8,929	1,071	10,000
Dr. Philippa Ryan	Director	35,714	4,286	40,000
James Chirnside	Director	35,714	4,286	40,000
Matthew Pancino	Director	35,714	4,286	40,000
Angus Barker	Director	35,714	4,286	40,000
		160,714	**19,286**	**180,000**

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	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Dr. Philippa Ryan	Director	35,874	4,126	40,000
James Chirnside	Director	35,874	4,126	40,000
Matthew Pancino	Director	35,874	4,126	40,000
Angus Barker	Director	35,874	4,126	40,000
Lindsay Mann (resigned 21 November 2024)	Director	14,153	1,628	15,781
		175,587	**20,194**	**195,781**

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

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

	2026	2025	2024	2023	2022
Operating (loss)/profit after tax ($)	($125,900,640)	$219,631,523	$229,231,424	$173,297,145	($293,696,431)
Dividends paid, including the value of franking credits ($)	$220,016,634	$217,571,985	$229,707,505	$241,566,433	$218,910,824
Dividends declared (cents per share)	15.5	15.5	15.5	15.5	15.5
Share price ($ per share)	$1.485	$1.545	$1.43	$1.495	$1.72
NTA after tax ($ per share)	$1.40	$1.67	$1.63	$1.57	$1.57
Total Directors' remuneration ($)	$180,000	$195,781	$220,000	$190,000	$180,000
Shareholder's equity ($)	$1,594,995,187	$1,875,832,604	$1,809,578,816	$1,731,978,811	$1,706,710,575

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

b) Director related entities remuneration

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Capital. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to $18,077,040 inclusive of GST (2025: $19,617,409). As at 30 June 2026, the balance payable to the Manager was $1,276,212 inclusive of GST (2025: $1,642,941).

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

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

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

For the year ended 30 June 2026, no performance fee was payable to Wilson Asset Management (International) Pty Limited (2025: $26,872,448).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Capital to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $82,500 inclusive of GST (2025: $68,750) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650).

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

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

c) Remuneration of executives

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

d) Equity instruments disclosures of Directors and related parties

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

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	1,184,386	-	-	1,184,386
Kate Thorley	63,991	-	-	63,991
Dr. Philippa Ryan	6,535	-	-	6,535
James Chirnside	55,287	5,226	-	60,513
Matthew Pancino	20,000	-	-	20,000
Angus Barker	30,000	-	-	30,000
	1,360,199	**5,226**	**-**	**1,365,425**

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
Dr. Philippa Ryan	4	4
James Chirnside	4	4
Matthew Pancino	4	4
Angus Barker	4	4

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
James Chirnside	4	4
Dr. Philippa Ryan	4	4
Matthew Pancino	4	4
Angus Barker	4	3

After balance date events

Since the end of the year, the Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, to be paid on 21 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 equities listed on the Australian Securities Exchange - to achieve the Company's stated objectives.

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

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

Environmental regulation

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

Indemnification and insurance of Officers or Auditors

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

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

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

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

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 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-capital.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 48 of the Annual Report.

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

Geoff Wilson AO
Chairman

Dated this 28th 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 Capital Limited
ABN 34 086 587 395

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 Capital 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

28 August 2026

W | A | M Capital

Financial Report

For the year ended 30 June 2026

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

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

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

The financial report was authorised for issue on 28 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 Capital is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

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

For the year ended 30 June 2026

	Note	2026 $	2025 $
Net realised and unrealised (losses)/gains on financial investments and foreign currency		(193,962,962)	313,283,494
Other revenue from operating activities	2	31,968,885	42,413,996
Management fees		(16,844,515)	(18,279,858)
Performance fees		-	(25,040,236)
Directors fees		(180,000)	(195,781)
Brokerage expense on share purchases		(5,728,688)	(5,999,502)
Custody fees		(137,152)	(147,366)
ASX listing and CHESS fees		(275,965)	(267,323)
Share registry fees		(377,976)	(367,957)
Disbursements, mailing and printing		(283,329)	(309,913)
Legal and professional fees		(34,241)	(262,371)
ASIC industry funding levy		(50,338)	(70,443)
Accounting fees		(82,500)	(68,750)
Company secretary fees		(27,500)	(23,650)
Other expenses from ordinary activities		(700,779)	(633,930)
(Loss)/profit before income tax		**(186,717,060)**	**304,030,410**
Income tax benefit/(expense)	3(a)	60,816,420	(84,398,887)
(Loss)/profit after income tax attributable to members of the Company		**(125,900,640)**	**219,631,523**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		**(125,900,640)**	**219,631,523**
Basic and diluted (loss)/earnings per share	14	**(11.13) cents**	**19.63 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	139,360,718	167,766,128
Trade and other receivables	6	75,853,106	33,673,366
Financial assets	7	1,235,878,243	1,665,116,527
Current tax assets	3(c)	19,002,289	-
Total current assets		**1,470,094,356**	**1,866,556,021**
Non-current assets			
Deferred tax assets	3(b)	197,166,607	163,192,776
Total non-current assets		**197,166,607**	**163,192,776**
Total assets		**1,667,260,963**	**2,029,748,797**
Current liabilities			
Trade and other payables	8	60,266,591	100,856,540
Current tax liabilities	3(c)	-	14,220,131
Total current liabilities		**60,266,591**	**115,076,671**
Non-current liabilities			
Deferred tax liabilities	3(d)	11,999,185	38,839,522
Total non-current liabilities		**11,999,185**	**38,839,522**
Total liabilities		**72,265,776**	**153,916,193**
Net assets		**1,594,995,187**	**1,875,832,604**
Equity			
Issued capital	9	2,225,063,462	2,204,987,015
Profits reserve	10	151,561,373	210,544,801
Accumulated losses	11	(781,629,648)	(539,699,212)
Total equity		**1,594,995,187**	**1,875,832,604**

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 1 July 2024		**2,185,296,134**	**(539,699,212)**	**163,981,894**	**1,809,578,816**
Profit for the year		-	219,631,523	-	219,631,523
Transfer to profits reserve		-	(219,631,523)	219,631,523	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	19,690,881	-	-	19,690,881
Dividends paid	4(a)	-	-	(173,068,616)	(173,068,616)
Balance at 30 June 2025		**2,204,987,015**	**(539,699,212)**	**210,544,801**	**1,875,832,604**
Loss for the year		-	(125,900,640)	-	(125,900,640)
Transfer to profits reserve		-	(116,029,796)	116,029,796	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	20,076,447	-	-	20,076,447
Dividends paid	4(a)	-	-	(175,013,224)	(175,013,224)
Balance at 30 June 2026		**2,225,063,462**	**(781,629,648)**	**151,561,373**	**1,594,995,187**

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		5,114,902,774	4,946,823,937
Payments for purchase of investments		(4,932,856,238)	(4,762,622,217)
Dividends received		20,166,502	29,454,801
Interest received		8,572,982	10,012,277
Other investment income received		1,009,698	2,454,499
Management fee (GST inclusive)		(18,443,769)	(19,538,748)
Performance fee (GST inclusive)		(26,872,448)	(39,799,255)
Brokerage expense on share purchases (GST inclusive)		(6,139,428)	(6,420,269)
Payments for administration expenses (GST inclusive)		(4,201,939)	(2,399,694)
Income tax paid		(33,220,168)	(53,146,717)
GST on brokerage expense on share sales		(486,995)	(502,482)
Net GST received from ATO		4,100,396	5,023,381
Net cash provided by operating activities	13	**126,531,367**	**109,339,513**
Cash flows from financing activities			
Dividends paid – net of reinvestment		(154,936,777)	(153,377,735)
Net cash used in financing activities		**(154,936,777)**	**(153,377,735)**
Net decrease in cash and cash equivalents held		**(28,405,410)**	**(44,038,222)**
Cash and cash equivalents at beginning of the year		167,766,128	211,804,350
Cash and cash equivalents at the end of the year	12	**139,360,718**	**167,766,128**
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	20,076,447	19,690,881

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 has been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

2. Other revenue

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

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

	2026 $	2025 $
Australian sourced dividends	19,572,536	26,430,250
Interest income from cash and cash equivalents	9,334,624	10,752,377
Trust distributions	1,708,257	732,433
Foreign sourced dividends	968,396	2,627,311
Underwriting fees and other income	385,072	1,871,625
	31,968,885	**42,413,996**

3. Income tax

Current income tax (benefit)/expense

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

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

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

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

Tax consolidation legislation

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

Key estimates and judgements

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

a) Income tax (benefit)/expense

The prima facie tax on (loss)/profit before income tax is reconciled to the income tax (benefit)/expense as follows:

	2026 $	2025 $
Prima facie tax on (loss)/profit before income tax at 30% (2025: 30%)	(56,015,118)	91,209,123
Franking credit gross up	2,056,984	2,787,604
Franking credit offset	(6,856,615)	(9,292,012)
Foreign income tax gross up	51,266	139,404
Foreign income tax offset	-	(464,680)
Other non-assessable items*	(52,937)	19,448
	(60,816,420)	**84,398,887**

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

3. Income tax (cont'd)

a) Income tax (benefit)/expense (cont'd)

Effective tax rate	2026 %	2025 %
The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the year, in addition to the tax benefit on the Company's operating loss for the year at the corporate tax rate of 30.0%. The decrease in the effective tax rate from the comparative year is reflective of the loss before income tax in comparison to the profit before income tax in the prior year, in addition to the higher proportion of franked dividends received compared to the operating result for the year.	(32.6%)	27.8%

Total income tax (benefit)/expense results in a change to the following:	2026 $	2025 $
Current tax (asset)/liability	(34,196,551)	69,737,120
Deferred tax liability	(26,840,337)	14,403,409
Deferred tax asset	220,468	258,358
	(60,816,420)	**84,398,887**

b) Deferred tax assets

	2026 $	2025 $
Tax losses	197,148,489	162,954,190
Accruals	18,118	17,655
Share issue costs	-	220,931
	197,166,607	**163,192,776**
Movement in deferred tax assets		
Balance at the beginning of the year	163,192,776	187,968,811
Tax losses transferred/(utilised)	34,194,299	(24,517,677)
Charged to the Statement of Comprehensive Income	(220,468)	(258,358)
At reporting date	**197,166,607**	**163,192,776**

The Directors continue to consider it probable that future taxable profits will be available against which the $197,148,489 (2025: $162,954,190) 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 (assets)/liabilities

	2026 $	2025 $
Balance at the beginning of the year	14,220,131	22,147,405
Current year income tax on operating (loss)/profit	(34,196,551)	69,737,120
Net income tax paid	(33,220,168)	(53,146,717)
Tax losses transferred/(utilised)	34,194,299	(24,517,677)
At reporting date	**(19,002,289)**	**14,220,131**

3. Income tax (cont'd)

d) Deferred tax liabilities

	2026 $	2025 $
Fair value adjustments and timing differences on receivables	11,999,185	38,839,522
	11,999,185	**38,839,522**

Movement in deferred tax liabilities

Balance at the beginning of the year	38,839,522	24,436,113
(Credited)/charged to the Statement of Comprehensive Income	(26,840,337)	14,403,409
At reporting date	**11,999,185**	**38,839,522**

4. Dividends

a) Ordinary dividends paid during the year

	2026 $	2025 $
Final dividend FY2025: 7.75 cents per share, partially franked at 60% (30% tax rate), paid 31 October 2025 (Final dividend FY2024: 7.75 cents per share, partially franked at 60%)	87,284,246	86,283,726
Interim dividend FY2026: 7.75 cents per share, partially franked at 60% (30% tax rate), paid 29 May 2026 (Interim dividend FY2025: 7.75 cents per share, partially franked at 60%)	87,728,978	86,784,890
	175,013,224	**173,068,616**

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 final dividend of 7.75 cents per share, partially franked at 60% (2025: 7.75 cents per share, partially franked at 60%) which has not been recognised as a liability at the end of the financial year	**88,210,558**	**87,284,208**

c) Dividend franking account

	2026 $	2025 $
Balance of franking account at year end	40,678,886	45,605,514
Adjusted for franking credits arising from: - Estimated income tax (refundable)/payable	(19,002,289)	14,220,131
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(22,682,715)	(22,444,511)
	(1,006,118)	**37,381,134**

4. Dividends (cont'd)

c) Dividend franking account (cont'd)

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

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) currently recognised as a deferred tax liability of $11,905,187 (2025: $38,839,522).

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
Auditing and reviewing the financial report	86,600	79,743
Other services provided by a related practice of the auditor:		
Taxation services	6,490	6,490
Taxation advisory services	5,170	-
	98,260	**86,233**

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

6. Trade and other receivables

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

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

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

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

6. Trade and other receivables (cont'd)

	2026 $	2025 $
Outstanding settlements	71,232,310	30,120,484
Trade debtors	2,402,676	1,022,167
Investment income receivable	1,718,068	134,124
GST receivable	500,052	2,396,591
	75,853,106	**33,673,366**

7. Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Investment entity accounting

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

Financial risk management

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

Derecognition

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

7. Financial assets (cont'd)

	2026 $	2025 $
Listed investments at fair value	1,162,550,241	1,623,261,764
Unlisted investments at fair value	73,328,002	41,854,763
	1,235,878,243	**1,665,116,527**

The fair values of individual investments held at the end of the reporting period are disclosed on pages 80 to 81 of the Annual Report.

The balance of unlisted investments held at fair value as at 30 June 2026 includes WAM Capital's investments in wholly owned unlisted investment companies. The fair values of these unlisted investment companies have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that are payable as at the balance date). 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 $
Outstanding settlements	58,361,148	71,113,867
Management fee payable	1,276,212	1,642,941
Sundry payables	629,231	1,227,284
Performance fee payable	-	26,872,448
	60,266,591	**100,856,540**

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 $
1,138,200,752 ordinary shares fully paid (2025: 1,126,247,848)	**2,225,063,462**	**2,204,987,015**

9. Issued capital (cont'd)

b) Ordinary shares

	2026 $	2025 $
Balance at the beginning of the year 1,126,247,848 ordinary shares fully paid (2025: 1,113,337,912)	2,204,987,015	2,185,296,134
5,738,490 ordinary shares issued on 31 October 2025 under a dividend reinvestment plan	10,223,576	-
6,214,414 ordinary shares issued on 29 May 2026 under a dividend reinvestment plan	9,852,871	-
6,466,623 ordinary shares issued on 31 October 2024 under a dividend reinvestment plan	-	9,825,794
6,443,313 ordinary shares issued on 30 April 2025 under a dividend reinvestment plan	-	9,865,087
At reporting date	**2,225,063,462**	**2,204,987,015**

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

c) Capital management

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

10. Profits reserve

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

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

10. Profits reserve (cont'd)

	2026 $	2025 $
Profits reserve	**151,561,373**	**210,544,801**

Movement in profits reserve

Balance at the beginning of the year	210,544,801	163,981,894
Transfer of profits during the year	116,029,796	219,631,523
Final dividend paid (refer to Note 4(a))	(87,284,246)	(86,283,726)
Interim dividend paid (refer to Note 4(a))	(87,728,978)	(86,784,890)
At reporting date	**151,561,373**	**210,544,801**

11. Accumulated losses

	2026 $	2025 $
Balance at the beginning of the year	(539,699,212)	(539,699,212)
(Loss)/profit for the year attributable to members of the Company	(125,900,640)	219,631,523
Transfer to profits reserve	(116,029,796)	(219,631,523)
At reporting date	**(781,629,648)**	**(539,699,212)**

12. Cash and cash equivalents

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

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

	2026 $	2025 $
Cash at bank	**139,360,718**	**167,766,128**

The weighted average interest rate for cash as at 30 June 2026 is 4.50% (2025: 3.88%). There were no term deposits held at 30 June 2026 (2025: nil).

13. Cash flow information

	2026 $	2025 $
Reconciliation of (loss)/profit after tax to cash flows from operating activities:		
(Loss)/profit after income tax	(125,900,640)	219,631,523
Fair value losses/(gains) and movements in financial assets	375,373,739	(129,818,659)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(1,067,914)	83,939
Increase in current tax assets	(19,002,289)	-
(Increase)/decrease in deferred tax assets	(33,973,831)	24,776,035
Decrease in payables	(27,837,230)	(11,809,460)
Decrease in current tax liabilities	(14,220,131)	(7,927,274)
(Decrease)/increase in deferred tax liabilities	(26,840,337)	14,403,409
Net cash provided by operating activities	**126,531,367**	**109,339,513**

14. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted (loss)/earnings per share	(11.13)	19.63

	2026 $	2025 $
(Loss)/profit after income tax used in the calculation of basic and diluted earnings per share	(125,900,640)	219,631,523

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted (loss)/earnings per share	1,131,160,953	1,119,095,926

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

15. Financial risk management

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

15. Financial risk management (cont'd)

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

a) Credit risk

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

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

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

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2026.

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

b) Liquidity risk

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

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

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

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

15. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

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

30 June 2026	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	60,266,591	60,266,591
Total	**-**	**60,266,591**	**60,266,591**

30 June 2025	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	100,856,540	100,856,540
Total	**-**	**100,856,540**	**100,856,540**

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	4.50%	139,360,718	-	139,360,718
Trade and other receivables	0.22%	1,823,858	74,029,248	75,853,106
Financial assets		-	1,235,878,243	1,235,878,243
Total		**141,184,576**	**1,309,907,491**	**1,451,092,067**
Liabilities				
Trade and other payables		-	60,266,591	60,266,591
Total		**-**	**60,266,591**	**60,266,591**

30 June 2025	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	3.88%	167,766,128	-	167,766,128
Trade and other receivables	0.17%	539,313	33,134,053	33,673,366
Financial assets		-	1,665,116,527	1,665,116,527
Total		**168,305,441**	**1,698,250,580**	**1,866,556,021**
Liabilities				
Trade and other payables		-	100,856,540	100,856,540
Total		**-**	**100,856,540**	**100,856,540**

(ii) Other price risk

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

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

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

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

Industry sector	2026 %	2025 %
Industrials	18.0	13.4
Information technology	12.4	12.1
Financials	11.8	13.3
Consumer discretionary	10.5	20.4
Real estate	9.6	3.4
Health care	8.6	10.2
Communication services	6.7	9.6
Materials	6.6	2.4
Consumer staples	2.8	5.4
Utilities	1.0	0.5
Energy	0.5	2.0
Total	**88.5**	**92.7**

There were no securities representing over 5 per cent of gross assets of the Company as at 30 June 2026 (2025: nil).

Sensitivity analysis

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

Investments represent 88.5% (2025: 92.7%) 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 $43,255,738 (2025: $58,279,078). This would result in the 30 June 2026 net asset backing after tax moving by 3.8 cents per share (2025: 5.2 cents per share).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value

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

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

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

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

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

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

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

Included within Level 3 of the hierarchy are WAM Capital's investments in Keybridge Capital Limited (KBC) and Xpansiv Limited (Xpansiv). Due to the uncertainty over the outlook of the businesses and the duration of KBC's removal from the ASX, the fair value of the Company's unlisted investments in KBC and Xpansiv have been reduced by the Investment Manager.

During the year, GemLife Communities Group was transferred from Level 2 to Level 1 in the fair value hierarchy followings its listing on the ASX, and KBC and Xpansiv were transferred from Level 2 to Level 3 in the fair value hierarchy given the unobservable nature of the inputs used to determine their fair value (June 2025: nil).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value (cont'd)

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	1,161,788,219	63,615,409	10,474,615	1,235,878,243
Total	**1,161,788,219**	**63,615,409**	**10,474,615**	**1,235,878,243**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	1,621,737,719	43,378,808	-	1,665,116,527
Total	**1,621,737,719**	**43,378,808**	**-**	**1,665,116,527**

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 11,329 (2025: 10,801). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $13,512,632 (2025: $13,944,538).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 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
- Dr. Philippa Ryan Director
- James Chirnside Director
- Matthew Pancino Director
- Angus Barker Director

20. Key management personnel compensation (cont'd)

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 42 to 44, 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	160,714	19,286	**180,000**
Total Directors remuneration paid by the Company for the year ended 30 June 2025	175,587	20,194	**195,781**

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	1,184,386	-	-	1,184,386
Kate Thorley	63,991	-	-	63,991
Dr. Philippa Ryan	6,535	-	-	6,535
James Chirnside	55,287	5,226	-	60,513
Matthew Pancino	20,000	-	-	20,000
Angus Barker	30,000	-	-	30,000
	1,360,199	**5,226**	**-**	**1,365,425**

20. Key management personnel compensation (cont'd)

b) Shareholdings (cont'd)

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

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

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

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

21. Related party transactions

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Capital. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to $18,077,040 inclusive of GST (2025: $19,617,409). At 30 June 2026, the balance payable to the Manager was $1,276,212 inclusive of GST (2025: $1,642,941).

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

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

21. Related party transactions (cont'd)

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

For the year ended 30 June 2026, no performance fee was payable to Wilson Asset Management (International) Pty Limited (2025: $26,872,448).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Capital to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $82,500 inclusive of GST (2025: $68,750) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650).

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

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a final dividend of 7.75 cents per share, partially franked at 60%, to be paid on 21 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 Capital Limited declare that:

1) The financial statements as set out in pages 49 to 73 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 42 to 44, 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 49 is true and correct.

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

Geoff Wilson AO
Chairman

Dated this 28th 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 Capital Limited
ABN 34 086 587 395

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Capital Limited ("the Company"), which comprises the statement of financial position as at 30 June 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 Capital Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 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 audit procedures included the following: • 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.

PITCHER PARTNERS

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, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. 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, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and • 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.

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 42 to 44 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Capital 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

28 August 2026

Investments at fair value as at 30 June 2026

Company name	Code	Fair value $	% of Gross assets
Industrials			
Maas Group Holdings Limited	MGH	30,860,249	2.2%
ALS Limited	ALQ	29,721,920	2.1%
Service Stream Limited	SSM	22,180,442	1.6%
McMillan Shakespeare Limited	MMS	18,937,829	1.3%
Kelsian Group Limited	KLS	17,005,176	1.2%
Symal Group Limited	SYL	16,109,132	1.2%
Reliance Worldwide Corporation Limited	RWC	14,890,148	1.1%
IPD Group Limited	IPG	14,838,540	1.1%
SGH Limited	SGH	14,238,866	1.0%
GenusPlus Group Limited	GNP	14,006,650	1.0%
FDC Consolidated Holdings Limited^	n/a	13,767,138	1.0%
SRG Global Limited	SRG	12,613,273	0.9%
Civmec Limited	CVL	10,624,887	0.8%
Stealth Group Holdings Limited	SGI	9,908,125	0.7%
Fletcher Building Limited	FBU	8,094,184	0.6%
Advanced Innergy Holdings Limited	AIH	2,753,852	0.2%
		250,550,411	**18.0%**
Information technology			
Firmus Technologies Pty Limited^	n/a	33,893,605	2.4%
Energy One Limited	EOL	25,711,660	1.8%
Megaport Limited	MP1	21,380,709	1.6%
Codan Limited	CDA	19,993,522	1.5%
Data#3 Limited	DTL	18,439,456	1.3%
Iress Limited	IRE	13,906,458	1.0%
Technology One Limited	TNE	11,753,785	0.8%
Echo IQ Limited	EIQ	10,220,410	0.7%
FINEOS Corporation Holdings plc	FCL	7,197,135	0.5%
Life360 Inc.	360	4,674,503	0.4%
Wrkr Limited	WRK	3,680,471	0.3%
Catapult Sports Limited	CAT	1,683,867	0.1%
		172,535,581	**12.4%**
Financials			
Cuscal Limited	CCL	22,158,875	1.6%
Zip Co Limited	ZIP	19,269,508	1.4%

Company name	Code	Fair value $	% of Gross assets
Financials (cont'd)			
Xpansiv Limited^	n/a	18,575,499	1.3%
HMC Capital Limited	HMC	16,542,264	1.2%
Pinnacle Investment Management Group Limited	PNI	15,936,015	1.1%
COG Financial Services Limited	COG	15,241,248	1.1%
Generation Development Group Limited	GDG	11,078,453	0.8%
Navigator Global Investments Limited	NGI	10,495,374	0.7%
Washington H Soul Pattinson & Company Limited	SOL	9,550,050	0.7%
Magellan Financial Group Limited	MFG	9,108,648	0.6%
HUB24 Limited	HUB	6,819,027	0.5%
AMP Limited	AMP	3,865,580	0.3%
Clime Investment Management Limited	CIW	2,793,570	0.2%
Pay.com.au Limited^	n/a	1,660,329	0.1%
Keybridge Capital Limited	KBC	762,022	0.1%
Clime Private Limited^	n/a	862,748	0.1%
HHY Fund^	n/a	127,447	0.0%
DMX Corporation Proprietary Limited^	n/a	83,300	0.0%
Lanyon Investment Company Limited^	n/a	178	0.0%
		164,930,135	**11.8%**
Consumer discretionary			
Eagers Automotive Limited	APE	22,330,951	1.6%
Nick Scali Limited	NCK	14,340,041	1.0%
Light & Wonder, Inc.	LNW	12,233,023	0.9%
Breville Group Limited	BRG	11,257,805	0.8%
Beacon Lighting Group Limited	BLX	10,447,393	0.7%
Harvey Norman Holdings Limited	HVN	9,610,145	0.7%
betr Entertainment Limited	BBT	9,391,408	0.7%
Lovisa Holdings Limited	LOV	9,359,512	0.7%
JB Hi-Fi Limited	JBH	8,960,482	0.6%
Kogan.com Limited	KGN	7,745,199	0.6%
Supply Network Limited	SNL	7,533,373	0.5%

Company name	Code	Fair value $	% of Gross assets
Consumer discretionary (cont'd)			
Premier Investments Limited	PMV	5,813,692	0.4%
Tabcorp Holdings Limited	TAH	5,655,452	0.4%
Temple & Webster Group Limited	TPW	5,275,332	0.4%
Domino's Pizza Enterprises Limited	DMP	2,686,563	0.2%
SkinKandy Limited	SK1	2,317,132	0.2%
IDP Education Limited	IEL	1,425,353	0.1%
		146,382,856	**10.5%**
Real estate			
GemLife Communities Group	GLF	31,216,672	2.2%
Cedar Woods Properties Limited	CWP	27,956,319	2.0%
Aspen Group	APZ	22,444,623	1.6%
Centuria Capital Group	CNI	22,406,647	1.6%
Digico Infrastructure REIT	DGT	20,089,330	1.5%
Ingenia Communities Group	INA	9,375,271	0.7%
		133,488,862	**9.6%**
Health care			
Artrya Limited	AYA	34,516,966	2.5%
Integral Diagnostics Limited	IDX	26,027,042	1.9%
Regis Healthcare Limited	REG	25,857,568	1.9%
Imricor Medical Systems Inc.	IMR	19,167,218	1.3%
Pro Medicus Limited	PME	12,784,151	0.9%
Ebos Group Limited	EBO	1,346,072	0.1%
		119,699,017	**8.6%**
Communication services			
Aussie Broadband Limited	ABB	30,931,219	2.2%
EVT Limited	EVT	27,713,226	2.0%
REA Group Limited	REA	21,681,905	1.6%
Superloop Limited	SLC	6,953,371	0.5%
Tuas Limited	TUA	5,503,381	0.4%
		92,783,102	**6.7%**

Company name	Code	Fair value $	% of Gross assets
Materials			
Orica Limited	ORI	22,343,525	1.6%
Perenti Limited	PRN	18,603,531	1.3%
Forrestania Resources Limited	FRS	15,585,037	1.2%
Nufarm Limited	NUF	14,577,366	1.0%
Lindian Resources Limited	LIN	12,430,873	0.9%
Vysarn Limited	VYS	8,630,400	0.6%
		92,170,732	**6.6%**
Consumer staples			
Ridley Corporation Limited	RIC	17,581,200	1.3%
Bega Cheese Limited	BGA	11,765,133	0.8%
Cobram Estate Olives Limited	CBO	9,492,670	0.7%
		38,839,003	**2.8%**
Utilities			
LGI Limited	LGI	14,151,732	1.0%
		14,151,732	**1.0%**
Energy			
Channel Infrastructure NZ Limited	CHI NZ	5,989,053	0.4%
Starling Energy Group Pty Limited^	n/a	900,000	0.1%
		6,889,053	**0.5%**
Total long portfolio		**1,232,420,484**	**88.5%**
Investments in wholly owned unlisted investment companies**		**3,457,759**	**0.2%**
Total cash and cash equivalents, income receivable and net outstanding settlements		**156,852,677**	**11.3%**
Gross assets		**1,392,730,920**	

**Consists of unlisted convertible notes.*

^Unlisted investments.

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

The total number of stocks held at the end of the financial year was 94.

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	4,964	0.2%
1,001 – 5,000	9,312	2.4%
5,001 – 10,000	6,708	4.6%
10,001 – 100,000	17,488	49.4%
100,001 and over	1,952	43.4%
	40,424	**100.0%**

The number of shareholders holding a less than marketable parcel is 1,353.

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

Name	Number of ordinary shares held	% of issued capital held
BNP Paribas Nominees Pty Limited	9,655,061	0.8%
HSBC Custody Nominees (Australia) Limited	8,967,508	0.8%
Netwealth Investments Limited	8,506,793	0.7%
Citicorp Nominees Pty Limited	6,230,900	0.5%
Ehj Investments Pty Limited	5,823,188	0.5%
Mr J C Plummer	4,118,644	0.4%
Copacabana Investments Pty Limited	4,000,000	0.4%
Southern Steel Investments Pty Limited	2,932,400	0.3%
Mrs R M Rozen	2,660,000	0.2%
Wilmar Enterprises Pty Limited	2,574,127	0.2%
Gold Tiger Investments Pty Limited	2,566,500	0.2%
FinClear Services Pty Limited	2,395,136	0.2%
IOOF Investment Services Limited	2,311,591	0.2%
Redbrook Nominees Pty Limited	2,135,161	0.2%
Cooltrac Pty Limited	2,092,793	0.2%
Gold Tiger Equities Pty Limited	2,000,000	0.2%
Mr R Powell	2,000,000	0.2%
R & R Corbett Pty Limited	1,959,862	0.2%
Silver Coin Mining & Prospecting Pty Limited	1,820,000	0.2%
Rollason Pty Limited	1,641,653	0.1%
	76,391,317	**6.7%**

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 partially franked. *This is calculated as follows:* *Annual dividend yield % + [annual dividend yield % x franking % x (the corporate tax rate of 30.0% ÷ (1 – the corporate tax rate of 30.0%))]*
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has an ASX code, also known as a 'ticker'.
Management fee	Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.

Term	Definition
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax, and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), in circumstances where: • the S&P/ASX All Ordinaries Accumulation Index has increased over that period, the amount by which the value of the portfolio exceeds this increase; or • the S&P/ASX All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in the value of the portfolio. No performance fee is payable in respect of any performance period where the value of the portfolio has decreased over that period.
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*
S&P/ASX All Ordinaries Accumulation Index	The S&P/ASX All Ordinaries Accumulation Index tracks the 500 largest companies listed on the ASX according to their market capitalisation. This Index assumes that dividends are reinvested and measures both growth and dividend income.
S&P/ASX Small Ordinaries Accumulation Index	The S&P/ASX Small Ordinaries Accumulation Index is comprised of companies included in the S&P/ASX 300 Index, but not in the S&P/ASX 100 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX Small Ordinaries Accumulation Index is used as a benchmark for small-cap Australian equity portfolios.

Term	Definition
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. *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 Capital Directors

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

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

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

Country of Incorporation

Australia

Australian Securities Exchange

WAM Capital Limited Ordinary Shares (WAM)

Registered Office

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

Contact Details

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

Share Registry

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

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

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

Auditor

Pitcher Partners Sydney

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