

WAM ALTERNATIVE ASSETS LIMITED

ABN 47 168 941 704

Appendix 4E Preliminary Final Report for the year ended 30 June 2025

Results for Announcement to the Market

All comparisons to the year ended 30 June 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	11,906,421	up	1.2%
Profit from ordinary activities before income tax expense	8,307,379	up	4.7%
Net profit from ordinary activities after income tax expense	6,231,630	down	1.8%

Dividend information	Cents per share	Franked %	Tax rate for franking
2025 Final dividend cents per share	3.0c	100%	30%
2025 Interim dividend cents per share	2.7c	100%	30%

Final dividend dates

Ex-dividend date	21 October 2025
Record date	22 October 2025
Last election date for the DRP	24 October 2025
Payment date	31 October 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be 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. The DRP will operate without a discount for the fully franked final dividend.

	30 Jun 25	30 Jun 24
Net tangible asset backing (before tax) per share	\$1.17	\$1.20
Net tangible asset backing (after tax) per share	\$1.15	\$1.18

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 Alternative Assets

ABN 47 168 941 704

2025

Annual Report

WAM Alternative Assets Limited (WAM Alternative Assets or the Company) is a listed investment company and is a reporting entity. WAM Alternative Assets is the only listed investment company on the ASX that offers investors access to a diversified portfolio of alternative assets, typically accessible only by institutional investors.

Contents

04	FY2025 financial highlights
07	Chair's letter
19	Portfolio Manager update
25	Investment objectives and process
26	About Wilson Asset Management
32	Directors' Report to shareholders
44	Auditor's Independence Declaration
45	Consolidated entity disclosure statement
46	Statement of Comprehensive Income
47	Statement of Financial Position
48	Statement of Changes in Equity
49	Statement of Cash Flows
50	Notes to the financial statements
73	Directors' Declaration
74	Independent Auditor's Report
78	Investments at fair value
79	ASX additional information
80	Glossary
82	Corporate Directory

Shareholder *Presentations*

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

Newcastle	Thursday 16 October 2025
Gold Coast	Tuesday 21 October 2025
Toowoomba	Wednesday 22 October 2025
Noosa	Thursday 23 October 2025

Hybrid Annual General Meeting

Thursday 9 October 2025

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

Further details to be provided.



FY2025 financial highlights

Operating profit before tax in FY2025

\$8.3m

Investment portfolio performance in FY2025*

+5.3%

Investment portfolio performance (pa since October 2020)*

+8.9%

Increased fully franked full year dividend

5.7 cps

Fully franked dividend yield[^]

6.3%

Grossed-up dividend yield[^]: **9.0%**

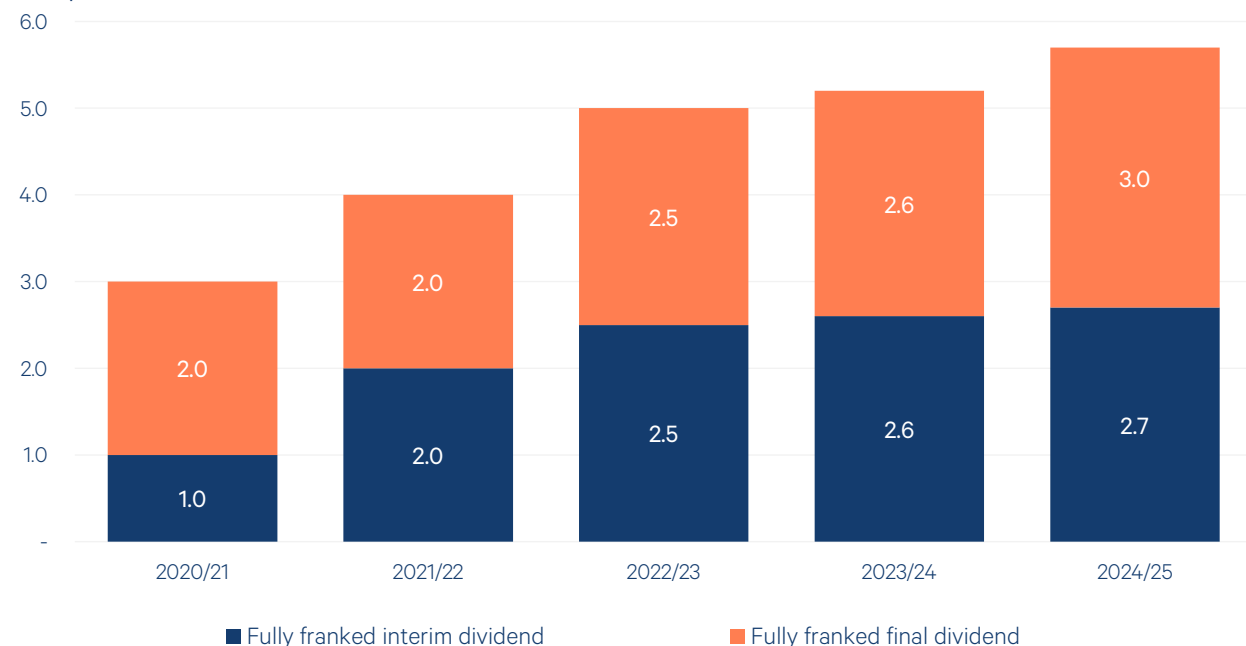
Dividends paid since October 2020, including franking credits

27.1 cps

Fully franked dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)

Cents per share



*Investment portfolio performance is before expenses, fees and taxes.

[^]Based on the annualised FY2025 fully franked final dividend of 6.0 cents per share and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

30 June 2025 snapshot

Assets

\$231.0m

Market capitalisation

\$187.7m

NTA before tax

\$1.17

Share price

\$0.955

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2025 financial highlights, the Letter from the Chair, and the Update from the Portfolio Manager. A full glossary of terms is also located on pages 80 to 81.

Dividend yield	<p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>
Grossed-up dividend yield	<p>Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked.</p> <p><i>This is calculated as follows:</i> <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>
Net tangible assets (NTA) before tax	<p>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.</p>
Share price premium or discount	<p>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.</p> <p><i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i></p>
Total shareholder return (TSR)	<p>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.</p> <p><i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i></p> <p><i>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.</i></p>



Letter from the Chair

Michael Cottier

Dear Fellow Shareholders,

I would like to thank all shareholders for your support during the 2025 financial year. The WAM Alternative Assets investment portfolio is the only listed investment company (LIC) on the ASX that offers shareholders a diversified portfolio of alternative assets, typically only available to institutional investors.

In February 2025, we welcomed Nick Kelly as the Portfolio Manager of WAM Alternative Assets. Nick joined us from Willis Towers Watson, where he was Head of Private Markets. With a strong track record in identifying high-quality investment opportunities in the alternative assets space, he is well-placed to drive the next stage of growth for the Company. We further strengthened the investment team by welcoming Jacob Grover as an Investment Analyst. Jacob has been with Wilson Asset Management for four years, working as a Financial Accountant for the WAM Alternative Assets investment portfolio since Wilson Asset Management was appointed as Investment Manager in October 2020. Jacob has a deep understanding of the Company's investment portfolio and the alternative assets landscape.

The investment portfolio increased 5.3%^{*} in the 2025 financial year, delivering risk-adjusted returns for shareholders. Since Wilson Asset Management was appointed as Investment Manager in October 2020, the investment portfolio has increased 8.9%^{*} per annum.

Pleasingly, the investment portfolio performance has been achieved with significantly less volatility, as measured by standard deviation, than public markets. Standard deviation compares the dispersion of returns from its average. A lower standard deviation is an indicator of more consistent returns with lower risk levels. Since the appointment of Wilson Asset Management as Investment Manager, the investment portfolio performance has been achieved with a standard

**Increase in fully franked final dividend
FY2025**

+15.4%

**Investment portfolio performance per
annum since appointment of Wilson
Asset Management^{*}**

+8.9%

Fully franked dividend yield^{*}

6.3%

Grossed-up dividend yield^{*}: 9.0%

Fully franked full year dividend

5.7 cps

^{*}Investment portfolio performance is before expenses, fees and taxes.

^{*}Based on the annualised FY2025 fully franked final dividend of 6.0 cents per share and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

deviation of 3.1% per annum^{*}, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 13.0% per annum.

The revitalised investment portfolio, coupled with an improved outlook for the private markets to which the Company is exposed, has given the Board confidence to increase the fully franked final dividend to 3.0 cents per share, an increase of 15.4% on the FY2024 fully franked final dividend. We are pleased to deliver a fully franked full year dividend of 5.7 cents per share, providing a fully franked dividend yield of 6.3%[^] and a grossed-up dividend yield of 9.0%[^] when including the value of franking credits.

Upon the appointment of Wilson Asset Management as Investment Manager for the Company in October 2020, a Premium Target was established to enhance alignment between the Investment Manager and shareholders. During the initial five-year term, if the Company fails to meet the Premium Target on at least three occasions, the Board is required to propose a special resolution to shareholders to approve the termination of the Investment Management Agreement (IMA) with the Investment Manager, Wilson Asset Management and to liquidate the Company at the upcoming Annual General Meeting (AGM) on 9 October 2025.

For the Premium Target to be met, the volume weighted average price (VWAP) of the Company's shares over the relevant trading days during the premium calculation month, would need to exceed the Company's previous month's pre-tax net tangible assets (NTA) lodged with the ASX, on at least three occasions.

Since Wilson Asset Management was appointed as Investment Manager in October 2020, the investment portfolio has increased 8.9%[#] per annum, achieved with a standard deviation of 3.1% per annum^{*}.

^{*}Risk is measured by volatility. Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the higher the volatility, the riskier the investment.

[^]Based on the annualised FY2025 fully franked final dividend of 6.0 cents per share and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

[#]Investment portfolio performance is before expenses, fees and taxes.

Prior to the appointment of Wilson Asset Management as Investment Manager in October 2020, the share price discount to NTA had widened to as much as 40.6%. Following the appointment of Wilson Asset Management, the share price discount to NTA has narrowed significantly, reflecting improved investor sentiment and stronger performance, with the share price discount to NTA contracting to as low as 7.9% at 31 January 2021. As at 31 July 2025, the share price was trading at a 15.1% discount to NTA. While the share price discount to NTA has narrowed, the Premium Target has not been met during the relevant five-year term.

The Board maintains the view that termination of the IMA and liquidation of the Company would likely lead to sub-optimal outcomes for shareholders and remains confident in Wilson Asset Management's ability to manage the Company's portfolio and consistently deliver absolute returns through a combination of dividend yield and capital growth, while maintaining these diversification benefits. The Board has a strong desire for the Company to continue and is optimistic about its growth trajectory.

The Directors independent of Wilson Asset Management unanimously recommend that shareholders vote against this resolution at the upcoming AGM. As Chair of the AGM, I intend to vote all available proxies cast against this resolution. The Directors associated with Wilson Asset Management who hold shares in the Company also do not support this resolution, but will abstain from voting.

The Board has been aware of shareholder and potential investor feedback that the Premium Target vote may have introduced a level of uncertainty, potentially contributing to the share price discount to NTA. We are optimistic that, with the support of shareholders voting against the winding up of the

Company, this uncertainty will be removed allowing the Company's shares to trade without extraneous factors artificially depressing its true share price. Since Wilson Asset Management was appointed, WAM Alternative Assets has undergone a significant portfolio revitalisation and the Company continues to offer unique benefits to shareholders as the only LIC on the ASX with exposure to institutional grade alternative assets.

With the revitalisation strategy largely complete, the investment portfolio has entered a growth phase. We believe the current share price discount to NTA presents an opportunity to gain access to a diversified and maturing portfolio of high-quality alternative investments and a stream of franked dividends.

We remain focused on our investment objectives, with the Company aiming to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. I thank the WAM Alternative Assets investment team and the broader Wilson Asset Management team for their diligent work during this year.

I encourage you to visit the Wilson Asset Management website and subscribe to receive updates. If you have any questions or suggestions regarding WAM Alternative Assets 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.



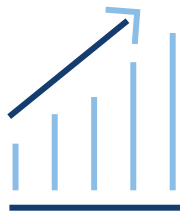
Michael Cottier
Chair

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 growth of the underlying portfolio and cash before expenses, fees and taxes, but after fees of the underlying investment fund managers. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio at a faster rate.

**Key performance
measure 2**

**Net tangible
asset growth**



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

**Key performance
measure 3**

**Total shareholder
return**

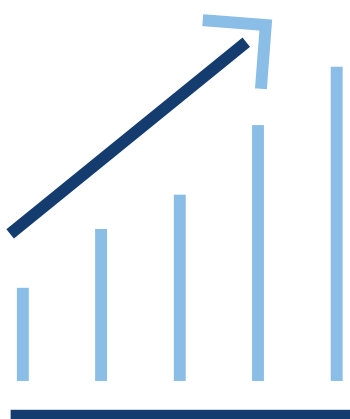


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

A key objective of WAM Alternative Assets is to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders.



Investment portfolio performance in the financial year to 30 June 2025

+5.3%

The WAM Alternative Assets investment portfolio increased 5.3% in the 12-month period to 30 June 2025 and has increased 8.9% per annum since the appointment of Wilson Asset Management as Investment Manager in October 2020. At 30 June 2025, the Company's investment portfolio had a cash weighting of 20.3%, including total capital commitments to new and existing investment partners of 19.0%.

Set out below is the performance of WAM Alternative Assets since the appointment of Wilson Asset Management as Investment Manager in October 2020. The performance data excludes all expenses, fees and taxes, but includes fees of the underlying investment fund managers.

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio	5.3%	5.6%	8.9%

Investment portfolio performance is before expenses, fees and taxes.

Key performance measure 2

Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax and management 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 2025

+3.7%

WAM Alternative Assets' pre-tax NTA increased 3.7% in the 12 months to 30 June 2025, including 5.3 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 1.3 cents per share or 1.1%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance of 5.3% and the NTA performance of 3.7% were management fees of 1.0%, other company related expenses of 0.4%, non-recurring expenses of 0.1% and capital management decrction of 0.1%.



WAM Alternative Assets pre-tax NTA performance

\$1.20

30 June 2024
NTA before tax

\$1.17

30 June 2025
NTA before tax

Paid to shareholders as fully franked dividends

+\$0.059

Portfolio performance

Investment portfolio performance measures the growth of the investment portfolio before expenses, fees and taxes. The WAM Alternative Assets investment portfolio increased 5.3% for the 12 months to 30 June 2025.

\$0.053

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, 5.3 cents per share of fully franked dividends were paid or 7.6 cents per share, including the value of franking credits, comprising of the FY2024 fully franked final dividend of 2.6 cents per share and the FY2025 fully franked interim dividend of 2.7 cents per share.

\$0.013

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 franking rate (corporate tax rate) attached to the dividend.

\$0.012

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).

\$0.005

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.

\$0.001

Non-recurring costs

Non-recurring costs include the run-off Directors and Officers insurance put in place prior to the appointment of Wilson Asset Management as Investment Manager.

\$0.001

Capital management decretion

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 2024 for the FY2024 final dividend, and in May 2025 for the FY2025 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 fully franked dividends.

TSR in the financial year to 30 June 2025

+7.2%

The TSR for WAM Alternative Assets was 7.2% during the 12 months to 30 June 2025, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 5.3%, slightly offset by the share price discount to NTA narrowing from 19.7% as at 30 June 2024 to 18.6% as at 30 June 2025. Excluding the value of franking credits, TSR was 4.8% for the period.



NTA growth and TSR calculations

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

2025	NTA before tax	Share price	Discount to NTA
As at 30 June 2025	\$1.1730	\$0.955	18.6%
As at 30 June 2024	\$1.1955	\$0.96	19.7%
Change in the year (capital)	(1.9%)	(0.5%)	
Impact of dividend reinvestments (income)	4.5%	5.3%	
Impact of tax paid/value of franking credits (income)	1.1%	2.4%	
Total return for the year	3.7%	7.2%	

Dividends

Dividends paid since October 2020,
including franking credits

27.1 cps

Increase in fully franked final dividend

+15.4%

Fully franked dividend yield*

6.3%

Grossed-up dividend yield[†]: 9.0%

Fully franked full year dividend

5.7 cps

*Based on the annualised FY2025 fully franked final dividend of 6.0 cents per share and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

The Board declared an increased fully franked full year dividend of 5.7 cents per share, with the fully franked final dividend being 3.0 cents per share. Since Wilson Asset Management was appointed in October 2020, the Company has paid 19.9 cents per share in fully franked dividends to shareholders and 27.1 cents per share, including the value of franking credits.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. At 30 June 2025, the Company had 2.4 years of dividend coverage*, based on 14.2 cents per share in the profits reserve, before the payment of the fully franked final dividend of 3.0 cents per share.

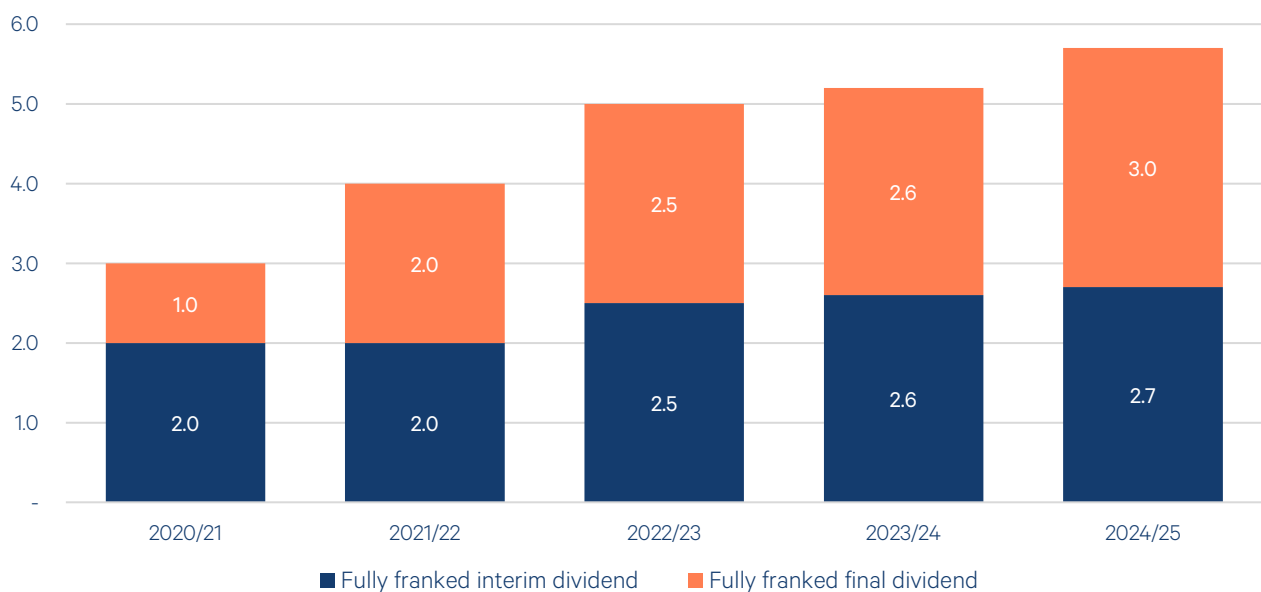
The Dividend Reinvestment Plan (DRP) is available to shareholders and the recommended fully franked final dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be 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. The DRP will operate without a discount for the fully franked final dividend.

Since October 2020, WAM Alternative Assets has returned over \$52.8 million or 27.1 cents per share in dividends and franking credits to shareholders.

WAM Alternative Assets fully franked dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)

Cents per share



Key dividend dates for the fully franked final dividend of 3.0 cents per share

Ex-dividend date	21 October 2025
Dividend record date (7:00pm Sydney time)	22 October 2025
Last election date for DRP	24 October 2025
Payment date	31 October 2025



Update from the Portfolio Manager

Nick Kelly

Firstly, I want to thank you for your ongoing support of the WAM Alternative Assets investment portfolio. Since my appointment as Portfolio Manager for WAM Alternative Assets, I've been warmly welcomed by both the Wilson Asset Management team and by you, our shareholders. I am truly grateful for that support and I look forward to stewarding your capital, with a clear focus on delivering strong, risk-adjusted returns.

Since the appointment of Wilson Asset Management as investment manager for WAM Alternative Assets in 2020, the team has focused on a revitalisation of the portfolio. That phase is now largely complete. As at 30 June 2025, only around 19% of the portfolio remains in legacy assets*, most of which we expect to exit during FY2026.

We are now entering the next phase of the journey – one focused on growth. Our priority is to further enhance the portfolio to ensure your capital is working to deliver strong long-term performance. The investment portfolio is invested in a number of underlying businesses in various sectors. Our investments are underpinned by four long-term investment themes: energy transition, food scarcity, ageing demographics and digitalisation.








During the 2025 financial year, we continued to observe a disconnect between the price expectations of buyers and sellers in the private equity space due to ongoing macroeconomic uncertainty. The dual forces of sustained high interest rates in the first half of the year and extended holding periods continue to reshape deal economics in private equity.

Despite strong investor appetite to access certain sectors and a desire to put capital to work, many private equity managers are grappling with how to unlock value in a high cost of capital environment. Uncertainty over interest rates and inflation remains, compounded by US tariffs, tax reform and geopolitical tensions in the Middle East, creating a difficult backdrop for private markets. Despite this, we have seen an uptick in the number of private equity transactions through the back half of the financial year as investors continue to increase exposure to desired sectors with strong thematic tailwinds (including digitisation and healthcare). The decrease in the RBA cash rate provides support for Australian private equity transactions as the cost of debt reduces resulting in better deal economics for buyers and sellers of businesses.




Pleasingly, in the 2025 financial year WAM Alternative Assets achieved an exit from its investment in Linen Services Australia through its investment partner Adamantem Capital. Linen Services Australia is a market-leading specialist laundry operator and provider of healthcare linen and textiles to hospitals and aged care facilities across Australia. Adamantem Capital acquired Linen Services Australia in 2021 and the new management team delivered productivity and operational improvements, cost controls and improved sales processes to a business with an already strong competitive advantage. As a result, Linen Services Australia's revenue and earnings have improved significantly over the last four years under Adamantem's ownership, leading to the completion of the sale of the business to an Asian Pacific private equity fund managed by Macquarie Asset Management in April 2025.

*Legacy assets refer to investments that were inherited from the previous investment manager that do not form part of the ongoing strategic allocation of the WAM Alternative Assets investment portfolio.

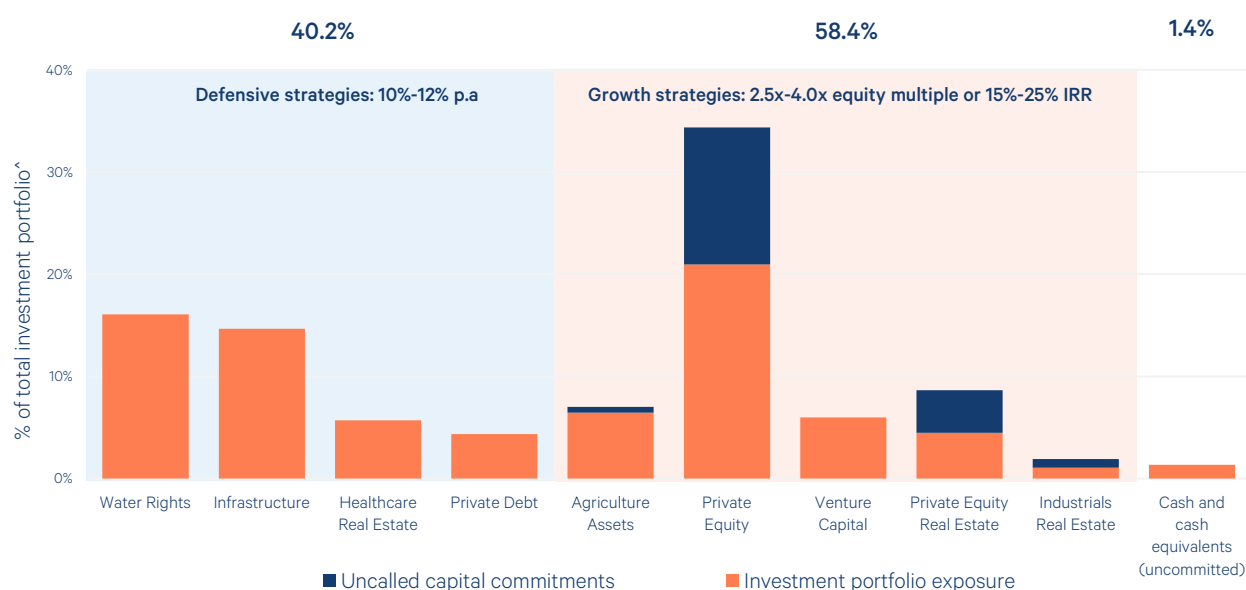
New strategies have been added to the WAM Alternative Assets investment portfolio since October 2020, including:

Asset class	Description
Private equity 	<p>Invested with Adamantem Capital in their Fund II, a mid-market private equity buy-out strategy. The fund invests in mid-sized Australian and New Zealand businesses with an enterprise value typically between \$100 million and \$300 million when acquired.</p>
	<p>Invested with Fortitude Investment Partners (FIP) via deal via the Fortitude PE Trust which provides expertise, capital and resources to growth companies across Australia and New Zealand. The team aim to avoid the more competitive parts of the private equity market and remain focused on investing in small to mid market companies.</p>
	<p>Invested in the WAM PE Trust with Liverpool Partners (LVP) which has co-invested into Orro which is a leading IT solutions business providing services across network administration, cloud services and cyber security. LVP are a specialist sustainability led investment manager focused on private equity and real assets.</p>
	<p>Invested with Allegro Funds in their Fund IV, a private equity strategy focused on investing in turnaround, special situations and transformation deals in Australia and New Zealand. Allegro's investment approach generally targets opportunities in the form of corporate carve-outs, restructuring, companies experiencing regulatory challenges, major corporate transitions and equity recapitalisations.</p>
	<p>Invested with Crescent Capital Partners in their Fund VI and via a continuation vehicle. Crescent Capital execute a mid-market private equity strategy targeting growth buyout transactions across a wide range of sectors, with a particular focus on the healthcare sector and have over 20 years track record in delivering value for investors in Australian private equity.</p>
Infrastructure 	<p>Invested with Palisade Investment Partners in Palisade's Diversified Infrastructure Fund and Palisade's Renewable Energy Fund, which includes over 25 mature infrastructure assets across different sectors. The returns in this portfolio are underpinned by long-term contractual revenues, and the majority of the income returns from this portfolio are inflation protected (i.e. consumer price index (CPI) linked annual increases).</p>
Private debt 	<p>Invested with Intermediate Capital Group (ICG) in their Australian Senior Loan Fund, which lends to mid-and-large size mature cash generative businesses in Australia. Loans in the fund have variable rates and target returns of ~RBA Cash+4%.</p>

New strategies have been added to the WAM Alternative Assets investment portfolio since October 2020, including (cont'd):

Asset class	Description
Real estate	Invested with Barwon Investment Partners in the Barwon Institutional Healthcare Property Fund, a well-established portfolio of over 30 assets, well diversified by asset type, tenants and geography. Due to the nature of lease agreements in this sector, the majority of the income returns from this portfolio are inflation protected (i.e. CPI linked annual increases).
	
	Invested with Centennial Property Group's last mile industrials and logistics strategy in the CEN (I&L) Partnership Fund. The strategy aims to target Australian assets valued at \$15 million and over, in the industrial and logistics property sector, with a focus on acquiring vacant or underutilised land that provide opportunities to develop core, multi-unit industrial and logistics estates located in established, land constrained markets.
	Invested with Wentworth Capital's private-equity style real estate strategy in the Wentworth Private Equity Real Estate Fund I and we have recently executed our first co-investment with Wentworth with a strong pipeline of future co-investments. The fund opportunistically acquires high-quality Australian real estate assets and executes active asset management strategies to create a diversified, high-returning investment portfolio.

Investment portfolio exposure as at 30 June 2025



The fair value of individual investments held at the end of the reporting period are disclosed on page 78.

Water rights includes \$7.3m (3.2% of total portfolio) of water rights held within the Strategic Australian Agriculture Fund (SAAF).

Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$11.3m); the Wentworth Real Estate Private Equity Fund I (\$9.6m); the Allegro Fund IV (\$8.2m); the Adamantem Environmental Opportunities (\$7.9m); the Adamantem Capital Fund II (\$3.5m); the CEN (I&L) Partnership Fund (\$1.9m) and the Strategic Australian Agriculture Fund (\$1.3m) and Liverpool Partners WAM PE Trust (\$0.1m)

The exit of Linen Services Australia is an example of the returns that can be achieved through private equity investments, even during heightened market uncertainty. Importantly, the exit of this business to Macquarie was announced within a week of the Trump administration tariff announcements which caused significant market dislocation.

With the revitalisation of the investment portfolio largely complete, we are beginning to see the results of the operational improvements, earnings growth and revaluations across the investments made by Wilson Asset Management since its appointment as Investment Manager in October 2020. We expect to see more exits like Linen Services Australia as the growth component of the WAM Alternative Assets investment portfolio continues to mature.

The WAM Alternative Assets investment portfolio today is very different to the portfolio we inherited in October 2020, and now reflects a best in class, institutional grade portfolio of private market investments. The portfolio is well diversified, ensuring a high-quality mix of asset classes, and is positioned to continue delivering on our investment objectives in the year ahead.

WAM Alternative Assets has invested with 13 high-quality investment partners through various implementation routes, including primary funds, secondaries and co-investments. Through strong relationships with our investment partners, we can access co-investments that are only available to institutional investors, such as our Healthcare Australia (HCA) co-investment.

Co-investments are an excellent implementation route as they provide immediate exposure to a direct business or asset and we typically access co-investments at a significant fee discount relative to primary fund investments.

We continue to reduce the investment portfolio's exposure to water rights from 23.0% as of 30 June 2024 to 15.5% as at 30 June 2025 and this will further reduce to between 10 to 15% over the next 12 months. Growth strategies represent an increasing proportion of the WAM Alternative Assets investment portfolio and include private equity and private equity-like strategies across real estate and agriculture.

WAM Alternative Assets' strategy and approach to portfolio construction is focused on delivering uncorrelated investment returns to its shareholders through different economic cycles. The investment portfolio's focus on growth strategies provides the ability to deliver strong excess returns, such as those achieved through the exit of Linen Services Australia, while the inclusion of core strategies provides diversification benefits and strong income generation.

As the revitalised WAM Alternative Assets portfolio continues to mature, we expect to see three to five new investments and three to five exits per year across the portfolio. The timing of both exits and new deployments is influenced by market conditions, asset maturity and investment quality. For example, private equity exits have been slower over the past 12 months, while deployment into real estate, particularly through our investment partner Wentworth, has been more active due to attractive buying opportunities.

This reinforces the importance of diversifying the portfolio by investment maturity to support a more consistent and linear deployment and realisation profile. One of the key challenges we inherited when we assumed management of the portfolio in 2020 was the lack of vintage year diversification. The previous manager had deployed capital in a very short window, which led to a concentrated wave of early exits and fewer exit opportunities in recent years since WAM took over the management of the portfolio.

In FY2025, we made a number of new investments across both private equity and real estate. For example, in private equity, we invested in Orro, an IT solutions business, via our investment partner LVP which has recently been revalued upwards; ASF Audits, the leading SMSF audit business in Australia, through our investment partner Fortitude Investment Partners; and Microgrid via Adamantem Capital's Environmental Opportunities Fund.

In real estate, we deployed capital into several transactions driven by favourable market conditions, including motivated sellers exiting high-quality assets with strong underlying fundamentals.

We are now entering the next phase of the journey – one focused on growth. Our priority is to further enhance the portfolio to ensure your capital is working to deliver strong long-term performance.

For example, in May 2025 WAM Alternative Assets co-invested \$5.0 million alongside Wentworth Capital in 100-130 Harris Street, Pyrmont, a trophy creative office asset in Sydney. The property provides a compelling rental yield, is occupied by blue-chip tenants on long-term leases and has strong environmental credentials. The asset was acquired from a large listed REIT who was a looking to dispose of non-core assets. Wentworth Capital's best-in-class asset management capabilities have already delivered notable improvements in upgrading the building facilities and actively managing the leasing on the property. The asset provides multiple value add opportunities including future rental growth, upside from the upcoming delivery of the Pyrmont metro and surrounding revitalisation, and additional development potential to increase density on part of the asset. The outlook for real estate remains positive, with the recent fall in the RBA cash rate yet to be fully reflected in unlisted real estate valuations. While leasing and tenancy fundamentals are solid overall, conditions do vary across sectors and geographies.

Outlook

In FY2026, our focus remains on high-quality businesses and assets underpinned by long-term investment themes that are expected to serve as tailwinds throughout various market cycles. We believe the WAM Alternative Assets investment

portfolio is well positioned to generate strong risk-adjusted returns into FY2026.

In early FY2026, we will be implementing a treasury tool to manage our cash more effectively ensuring the portfolio is working as hard as possible to generate strong returns for shareholders. We will also be adding an additional private debt exposure in early FY2026 which will complement our existing exposure with ICG.

I'm excited about the future of WAM Alternative Assets. We've built something truly differentiated in the market. WAM Alternative Assets is the only listed investment company on the ASX providing access to privately owned assets and businesses across private equity, water, infrastructure, real estate, agriculture and private debt. Our shareholders gain diversified exposure to a best-in-class private markets investment portfolio. With a broadening opportunity set across the alternatives landscape, this is a particularly exciting time for this asset class.

Thank you for your support.



Nick Kelly
Portfolio Manager

Investment

objectives and process

Investment objectives

The investment objectives of WAM Alternative Assets are to:

- deliver absolute returns through a combination of dividend yield and capital growth; and
- provide diversification benefits.

Investment process – unique opportunities beyond traditional assets

WAM Alternative Assets provides investors with access to two distinctive processes:

- a partnership model focused on developing close relationships with key strategic partners; and
- a thematic portfolio construction approach that is built around active portfolio construction and review.

Partnership model

Investing alongside high-quality investment teams with an established track record; we follow a partnership model where WAM Alternative Assets seeks to source, maintain and develop close relationships with key strategic partners within the alternative assets space.

Thematic portfolio construction

WAM Alternative Assets takes a thematic portfolio construction approach which is built on key macro trends with strong tailwinds such as ageing population, digitalisation, climate change and increasing demand for food. This is built around active portfolio construction and review, a clear focus on themes and sectors, and a well-established and rigorous investment process.

We believe the underlying assets within the alternative asset strategies are built to last and expected to provide value or essential services to society over several decades. We therefore include Environmental, Social, and Corporate Governance (ESG) considerations in our investment process.



Idea Generation

- Universe of managers
- Multiple research inputs
- Desk-based research



Due Diligence

- Onsite meetings
- Follow-up research and contact
- Engagement on investment terms



Investment Decision

- Investment Committee meeting
- Internal operational due diligence and legal review



Implementation

- Commitment to investment
- Deployment of capital

About

Wilson Asset Management

Wilson Asset Management has been passionate about making a difference for shareholders and the community for over 27 years. As an investment manager, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be the Investment Manager for nine leading listed investment companies (LICs), WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders 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 Alternative Assets

W|A|M Income Maximiser

W|A|M Strategic Value

W|A|M Research

W|A|M Active

Wilson Asset Management
Founders Fund

Wilson Asset Management
Leaders Fund

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

11

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 invest 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have invested \$87.2 million to organisations that support at-risk children and youth in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

By 2030, Future Generation aims to have donated over \$100 million, with \$87.2 million donated since inception so far. The team at Wilson Asset continue to support both companies.



Wilson Asset Management is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as education, youth services, mental health and cancer research. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. 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, Eat Up Australia, 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. In the financial year to date we have focused on five key policies:

1. Taxing unrealised gains in superannuation

In February 2024, we made a formal submission to the Senate Economics Legislation Committee on Treasury Laws Amendment (Better Targeted Superannuation Concessions) opposing the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million. At the time, we provided a simple solution to eliminate the need for a tax on unrealised gains, which unfortunately, to date, has not been adopted.

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 means, 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'. The evidence-based paper is grounded in economic principles and highlights the significant unintended consequences of the legislation. It is designed to contribute towards an important national

conversation and has generated significant national media coverage.

The paper shows how the proposed policy will undermine Australia's \$4.2 trillion superannuation system and damage the economy. Our modelling indicates \$94.5 billion would be removed from the Australian economy through what economists term the Deadweight Loss of Taxation, and \$155 billion of superannuation savings would be redirected into tax-free structures such as principal places of residence, exacerbating the housing affordability crisis that already weighs on younger Australians.

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. To date, nearly 18,000 people have signed the petition. The legislation is set to go before the Senate after Parliament returns on 22 July 2025.

2. Australia's evolving capital markets

In May 2025, we made a submission in response to ASIC's discussion paper 'Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets'.

Our submission called on ASIC to play a proactive role in safeguarding investor confidence, reducing regulatory burden, and preserving the features, like franking credits, that make Australia's markets competitive and attractive for long-term investment. Our submission advocated for policy certainty on franking credits, especially ensuring refundable franking credits are protected to encourage domestic investment. It also made the case for ASX listings to be easier for smaller companies to prevent a shrinking public market that limits capital, hurts innovation, and reduces

the diversity and strength of the share market that underpins superannuation savings.

3. Phase out of 'bank hybrids'

In November 2024, we made a formal submission to the Australian Prudential Regulation Authority (APRA) in response to their discussion paper 'A more effective capital framework for a crisis on the proposed phase out of Additional Tier 1 (AT1) capital, which are commonly known as 'bank hybrids'.

Our submission objected to the proposed phase out of retail access to 'bank hybrids', as we believe they play an important role in both retail investors' portfolios and bank's credit structures. In addition, they offer retail investors higher-yielding franked-income streams with both debt and equity characteristics. The removal of these securities from the retail investors' investment universe will deprive their investment portfolio of diversification benefits with respect to risk and return. It will also reduce valuable franked income streams, especially for retirees and those in self-managed super funds (SMSF).

On 9 December 2024, APRA announced its decision to phase out all Additional Tier 1 (AT1) capital instruments by 2032.

4. Sophisticated investor test (wholesale investor and wholesale client tests)

In October 2024, Geoff Wilson AO appeared before the Parliamentary Joint Committee on Corporations and Financial Services to advocate our position on the sophisticated investor test (wholesale investor and wholesale client tests).

This follows our formal submission in May 2024, where we proposed two regulatory changes that could help level the playing field between large

and small investors:

- a) Abolish the wholesale investor test for listed companies, allowing all shareholders to participate in equity raisings by ASX-listed companies to ensure fairness to small shareholders.
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new financial literacy test to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth.

The Parliamentary Joint Committee on Corporations and Financial Services concluded its inquiry in February 2025. Notably, the Committee did not recommend immediate changes to the existing financial thresholds for classifying wholesale investors or clients. The Committee's final report made two key recommendations

- a) That the Government establish a mechanism for the periodic review of the operation of the wholesale investor and client tests and should include mandatory requirements for engagement and consultation with Australia's investment industry.
- b) Subject to stakeholder consultation, the Committee advised amending the *Corporations Act 2001* to remove the subjective elements of the sophisticated investor test with the aim of introducing objective criteria relating to the knowledge and experience of the investor.

The second recommendation aligns with our long-held position and ongoing advocacy on the issue. We understand that future consultations and evidence-based discussions will be integral to any potential reforms, and we will continue to engage with policy makers through the consultation process.

5. Virtual Annual General Meetings (AGMs)

In July 2024, we made a formal submission to the Treasury's Statutory Review of the Meetings and Documents Amendments. Our submission focused on the review into making temporary virtual AGMs permanent. We believe that AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively as online meetings, as virtual only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.

In February 2025, the Government released a response to the review that included eleven recommendations. The Government maintained that listed public companies and listed registered schemes can hold wholly virtual meetings only if explicitly permitted by their constitution.

Recommendation 4, 'future review of meeting laws', states that a review of the formats of AGMs and other members' meetings be undertaken in 5 years' time. This would provide opportunities to observe how the conduct of meetings has evolved during the transition and whether any significant issues have arisen. We will continue to advocate for hybrid meetings as part of this process.



Education

We also 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 also 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 Alternative Assets 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 Portfolio Managers and the Investment team
- ✓ Shareholder presentations and events
- ✓ Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and 'Talking Stocks' videos
- ✓ 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 2025

The Directors present their report together with the financial report of WAM Alternative Assets for the financial year ended 30 June 2025.

Principal activity

The principal activity of the Company is to provide investors with exposure to a portfolio of real assets, private equity, infrastructure, real estate and private debt strategies. The Company's investment objectives are to deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits to shareholders. No change in this activity took place during the period or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$8,307,379 (2024: \$7,930,833) and an operating profit after tax of \$6,231,630 (2024: \$6,343,516). The operating profit for 2025 is reflective of the investment portfolio performance during the period. The investment portfolio performance during the year has been driven by realised gains on the private equity investment exited during the year, Linen Services Australia, and income received on the underlying investments in the investment portfolio.

Exit proceeds were received during the year from the Adamantem Capital Fund II (\$1,474,871), the Birch & Waite Fund (\$584,604) the Cove Property Group 441 Ninth Avenue Trust (\$392,841) and the Cove Property Group 2 Rector Street Trust (\$156,050). Additionally, partial redemption proceeds from Argyle Water Fund (\$10,000,000). Furthermore, return of capital distributions were received during the year from the Crescent Capital Fund VII (\$756,580), Adamantem Environmental Opportunities Fund II (\$349,710) and the Allegro Fund IV (\$172,624).

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as distribution and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance. Alternative asset classes traditionally have a low correlation to equity markets, and provide investors with exposure to long-term investment strategies and strong diversification benefits. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chair's letter.

Financial position

The net asset value of the Company as at 30 June 2025 was \$226,957,641 (2024: \$230,415,629). Further information on the financial position of the Company is contained in the Chair'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 2025.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked final FY2024 dividend of 2.6 cents per share paid on 29 October 2024	5,092,202
Fully franked interim FY2025 dividend of 2.7 cents per share paid on 28 May 2025	5,296,681

Since the end of the year, the Directors declared a fully franked final dividend of 3.0 cents per share to be paid on 31 October 2025.

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

Directors of the *Company*

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



**Michael
Cottier**



**Geoff
Wilson AO**



**Adrian
Siew**



**John
Baillie**



**Kym
Evans**

Information on Directors

Michael Cottier (Chair – independent)

*Chair of the Company since November 2018 and a
Director of the Company since February 2017*

Experience and expertise

Michael Cottier has over 32 years' experience in financial services roles and is currently an independent Non-Executive Director of one non-listed entity, both of which are in senior financial services roles. Between 2009 and 2014 Michael served as Chief Financial Officer of QSuper Group, where he was responsible for group-wide finance and governance functions. Prior to joining QSuper, Michael spent seven years as CFO of QIC Limited, where he was responsible for group-wide finance and governance functions together with corporate advisory and human resources services.

Michael Cottier (Chair – independent) (cont'd)

Other current listed company directorships

Michael Cottier has no other current listed company directorships.

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

Geoff Wilson AO (Director – non-independent)

Director of the Company since September 2020

Experience and expertise

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM 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), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025) and Yowie Group Limited (appointed June 2025).

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

Adrian Siew (Director – non-independent)

Director of the Company since September 2020

Experience and expertise

Adrian has 29 years' experience in the financial industry. He started his career with Goldman Sachs European investment banking team in London before moving to Hong Kong and Singapore as part of their mergers and acquisitions and corporate finance advisory teams. He later spent 11 years with The Carlyle Group as a Director of their private equity buyout investment team in Sydney and Singapore. Adrian was the Lead Portfolio Manager responsible for the alternative asset strategy of Wilson Asset Management (International) Pty Limited, and is now a Director and Investment Advisory Committee member of the Company and a Director of WAM Microcap Limited. He is also the Chief Executive Officer of Wilson Family Office. He holds a First Class Honours in Bachelor of Science (Economics) Accounting and Finance from London School of Economics.

Other current listed company directorships

Adrian is a Director of WAM Microcap Limited (appointed since November 2020).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Investment Advisory Committee.	Details of Adrian Siew's interests in shares of the Company are included later in this report.	None.

John Baillie (Director – independent)

Director of the Company since December 2018

Experience and expertise

John Baillie has over 29 years' experience in financial services, including wealth management, corporate advisory, investor relations and private equity capital raisings. John was a Senior Investment Advisor with Shaw and Partners (formally Shaw Stockbroking) for 22 years, with an emphasis on portfolio management, trading and private equity capital raisings. In 2015 John established JB & Partners Corporate Advisory that specialises in strategic advice and succession planning for private companies; particularly family businesses. John has advised in a diverse range of industries, including financial services (particularly AFSL issues), FMCG companies, eCommerce and the funeral industry. John is currently Chair of Seneca Financial Solutions and non-executive Director of a number of private companies. He is a Graduate Member of the Australian Institute of Company Directors and holds a Graduate Diploma (Securities) from the Securities Institute of Australia.

Other current listed company directorships

John Baillie has no other current listed company directorships.

John Baillie (Director – independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
John Baillie resigned as a director of DXN Limited in March 2023.	Member of the Audit and Risk Committee.	Details of John Baillie's interests in shares of the Company are included later in this report.	None.

Kym Evans (Director – independent)

Director of the Company since December 2018

Experience and expertise

Kym Evans has over 34 years' experience in legal risk and general management roles. Kym was a private practice lawyer for 10 years, including 7 years with Allens. He had a further 10 years' experience as in-house counsel with HBOS Australia, Nortel Networks, Arnott's Biscuits and Flexirent Capital. Kym also performed management roles at BankWest (Head of Customer Projects Commercial and Business Division), Nortel Networks Australia (General Manager - Business Operations) and Flexirent Capital (General Manager - Corporate Services). More recently he held a role as a senior consultant at Control Risk looking after account management and business development for Control Risks' three practice areas of political risk consulting, integrity risk consulting and security risk consulting. Kym holds a Bachelor of Laws and also completed the New York Bar Exam and the Harvard Business School General Management Program.

Other current listed company directorships

Kym Evans has no other current listed company directorships.

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

Company Secretary

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



Jesse Hamilton

*Company Secretary of WAM Alternative Assets
since October 2020*

Jesse Hamilton is a Chartered Accountant with more than 17 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 (International) Pty Limited. Jesse is currently a non-executive Director of the Listed Investment Companies & Trusts Association, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active 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.

Members of the Investment Advisory Committee

The experience and qualifications of the members of the Investment Advisory Committee during the financial year and up to the date of this report are set out below:

Geoff Wilson (Chair)

Geoff Wilson is also a Director. Please refer to page 35 of the Director's Report for details of Geoff's experience and qualifications.

Adrian Siew

Adrian Siew is also a Director. Please refer to page 36 of the Director's Report for details of Adrian's experience and qualifications.

Sally Box

Sally has over 21 years' experience in private capital advisory, gained with leading organisations such as Allens, Macquarie Capital, QIC, Greenhill & Co, and is currently Managing Director at Cabot Properties Inc, a private equity real estate investment firm.

Dania Zinurova

Dania has over 24 years of global experience, currently the head of Infrastructure Funds at Dexus. Her previous roles include Portfolio Manager at Wilson Asset Management, and investments positions at Willis Tower Watson and Russell Investments.

The principal function of the Investment Advisory Committee is to assist and advise Wilson Asset Management in its implementation of the investment management agreement, including:

- Formulating overall investment strategies to achieve fund objectives;
- Determining allocations to asset classes in light of economic and investment market conditions;
- Identifying, assessing and selecting external asset managers to deliver target fund performance;
- Reviewing specific investment opportunities within each asset class;
- Identifying relevant performance benchmarks and targets; and
- Monitoring performance of the investment portfolio.

Remuneration Report (Audited)

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

a) Remuneration of Directors

All Directors of WAM Alternative Assets 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, unless otherwise agreed.

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 \$195,000 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, excluding Investment Advisory Committee responsibilities.

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

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Michael Cottier	Chair	45,000	5,175	50,175
Geoff Wilson*	Director	9,875	1,150	11,025
Adrian Siew	Director	40,000	4,600	44,600
John Baillie	Director	40,000	4,600	44,600
Kym Evans	Director	40,000	4,600	44,600
		174,875	20,125	195,000

*Directors fees has been set at \$195,000 per annum. With the increase in the superannuation guarantee rate in FY2025 to 11.5%, Geoff Wilson agreed to forgo a portion of his director fees in order to allow the other Directors to receive their fees for the period.

Adrian Siew also received \$33,450 (\$30,000 short-term employee benefits and \$3,450 post-employment benefits) during the financial year in respect of his Investment Advisory Committee duties (2024: \$30,000 short-term employee benefits and \$3,300 post-employment benefits).

Directors receive a superannuation guarantee contribution required by the government, which was 11.5% of individuals' benefits for FY2025 (2024: 11.0%) 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 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Michael Cottier	Chair	45,000	4,950	49,950
Geoff Wilson	Director	10,000	1,100	11,100
Adrian Siew	Director	40,000	4,400	44,400
John Baillie	Director	40,000	4,400	44,400
Kym Evans	Director	40,000	4,400	44,400
		175,000	19,250	194,250

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors

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

	2025	2024	2023	2022	2021
Operating profit after tax (\$)	\$6,231,630	\$6,343,516	\$9,484,706	\$18,054,728	\$18,019,312
Dividends declared (cents per share)	5.7	5.2	5.0	4.0	3.0
Share price (\$ per share)	\$0.955	\$0.96	\$1.015	\$1.035	\$0.985
NTA after tax (\$ per share)	\$1.15	\$1.18	\$1.20	\$1.19	\$1.14
Total Directors' remuneration (\$)	\$195,000	\$194,250	\$193,375	\$192,500	\$181,256
Shareholder's equity (\$)	\$226,957,641	\$230,415,629	\$233,385,849	\$231,917,634	\$221,004,176
Share buybacks (\$)	-	-	-	-	\$473,613

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. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio, amounting to \$2,578,097 inclusive of GST (2024: \$2,585,606). As at 30 June 2025, the balance payable to the Manager was \$211,714 inclusive of GST (2024: \$214,754).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Alternative Assets to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$85,250 inclusive of GST (2024: \$79,750) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800).

These amounts are in addition to the above Directors' remuneration. Since the end of the 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.

Remuneration Report (Audited) (cont'd)

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:

Director	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025
Michael Cottier	33,056	1,352	-	34,408
Geoff Wilson	7,503,067	223,747	-	7,726,814
Adrian Siew	18,502	-	-	18,502
John Baillie	65,000	-	-	65,000
Kym Evans	64,724	3,486	-	68,210
	7,684,349	228,585	-	7,912,934

There have been no changes in shareholdings disclosed above between 30 June 2025 and the date of the report.

Directors and Director related entities disposed of and acquired ordinary shares and options 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
Michael Cottier	4	4
Geoff Wilson	4	2
Adrian Siew	4	3
John Baillie	4	4
Kym Evans	4	4

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2025 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Kym Evans	4	4
Michael Cottier	4	4
John Baillie	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 3.0 cents per share to be paid on 31 October 2025.

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

Upon the appointment of Wilson Asset Management as Investment Manager for the Company, a Premium Target was established to enhance alignment between the Investment Manager and the shareholders. During the initial five-year term, if the Company fails to meet the Premium Target on at least three occasions, the Board is required to propose a special resolution to shareholders to approve the termination of the Investment Management Agreement (IMA) and to liquidate the Company.

While the share price discount to NTA has narrowed, the Premium Target has not been met during the relevant five-year term. As such, shareholders have the right to vote on this special resolution at the upcoming Annual General Meeting (AGM) on 9 October 2025.

The Directors independent of Wilson Asset Management unanimously recommend that shareholders vote against this resolution. The Chair of the AGM intends to vote all available proxies against this resolution. The Directors associated with Wilson Asset Management who hold shares in the Company are also against this resolution, but will abstain from voting on this resolution.

The Company will continue to provide investors with exposure to a portfolio of agriculture, water, private equity, infrastructure, real estate and private debt strategies 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 fund-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 also impact 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 significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia. The Company does not have any material exposure to environmental and social sustainability risk, however, it may have indirect exposure through its underlying investments.

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/Director's Reports) Instrument 2016/191*, the amounts in the Director's 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 2025 is provided on the Company's website at wilsonassetmanagement.com.au/wam-alternative-assets/.

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 44 of the Annual Report.

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



Michael Cottier
Chair

Dated this 28th day of August 2025

**Auditor's Independence Declaration
To the Directors of WAM Alternative Assets Limited
ABN 47 168 941 704**

In relation to the independent audit of WAM Alternative Assets Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

**S S Wallace**
Partner**Pitcher Partners**
Sydney

28 August 2025

W | A | M Alternative Assets

Financial Report

For the year ended 30 June 2025

This financial report is for WAM Alternative Assets Limited for the year ended 30 June 2025.

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

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

The financial report was authorised for issue on 28 August 2025 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 Alternative Assets 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 2025

	Note	2025 \$	2024 \$
Net realised and unrealised gains on financial assets		3,072,773	2,919,415
Other revenue from operating activities	2	8,833,648	8,846,219
Management fees		(2,402,318)	(2,409,315)
Directors fees		(195,000)	(194,250)
Investment Advisory Committee fees		(72,475)	(67,056)
ASX listing and CHESS fees		(87,782)	(82,820)
Share registry fees		(66,374)	(59,872)
Disbursements, mailing and printing		(44,350)	(44,306)
Audit fees		(208,428)	(194,536)
Accounting fees		(85,250)	(79,750)
Company secretary fees		(23,650)	(19,800)
Legal and professional fees		(1,175)	(22,868)
Expected credit losses expense		-	(215,790)
Other expenses from ordinary activities		(412,240)	(444,438)
Profit before income tax		8,307,379	7,930,833
Income tax expense	3(a)	(2,075,749)	(1,587,317)
Profit after income tax attributable to members of the Company		6,231,630	6,343,516
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		6,231,630	6,343,516
Basic and diluted earnings per share			
	15	3.18 cents	3.25 cents

The accompanying notes form part of these financial statements.

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

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	13	39,811,541	61,029,002
Trade and other receivables	6	7,112,326	1,714,064
Financial assets	7	227,883,024	214,564,087
Other assets		41,947	221,733
Deferred tax assets	3(c)	74,808	137,754
Total assets		274,923,646	277,666,640
Liabilities			
Trade and other payables	8	482,326	408,482
Current tax liabilities	3(b)	1,245,856	2,126,224
Uncalled capital	9	43,800,542	42,982,879
Deferred tax liabilities	3(d)	2,437,281	1,733,426
Total liabilities		47,966,005	47,251,011
Net assets		226,957,641	230,415,629
Equity			
Issued capital	10	207,212,666	206,513,401
Profits reserve	11	27,845,370	31,995,352
Accumulated losses	12	(8,100,395)	(8,093,124)
Total equity		226,957,641	230,415,629

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2023		205,863,212	(8,093,124)	35,615,761	233,385,849
Profit for the year		-	6,343,516	-	6,343,516
Transfer to profits reserve		-	(6,343,516)	6,343,516	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	10(b)	650,189	-	-	650,189
Dividends paid	4(a)	-	-	(9,963,925)	(9,963,925)
Balance at 30 June 2024		206,513,401	(8,093,124)	31,995,352	230,415,629
Profit for the year		-	6,231,630	-	6,231,630
Transfer to profits reserve		-	(6,238,901)	6,238,901	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	10(b)	699,265	-	-	699,265
Dividends paid	4(a)	-	-	(10,388,883)	(10,388,883)
Balance at 30 June 2025		207,212,666	(8,100,395)	27,845,370	226,957,641

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from sale of investments		18,655,135	15,800,024
Payments for purchase of investments		(33,083,636)	(25,973,409)
Rebates of management and performance fees (GST inclusive)		303,046	962,071
Trust distributions received		5,438,890	4,411,705
Interest received		2,692,511	3,123,781
Payments for administration expenses (GST inclusive)		(949,751)	(1,109,431)
Management fee (GST inclusive)		(2,581,137)	(2,589,456)
Net GST received from ATO		186,415	185,345
Income tax paid		(2,189,316)	(2,921,928)
Net cash used in by operating activities	14	(11,527,843)	(8,111,298)
Cash flows from financing activities			
Dividends paid – net of reinvestment		(9,689,618)	(9,313,736)
Net cash used in financing activities		(9,689,618)	(9,313,736)
Net decrease in cash and cash equivalents held		(21,217,461)	(17,425,034)
Cash and cash equivalents at beginning of the year		61,029,002	78,454,036
Cash and cash equivalents at the end of the year	13	39,811,541	61,029,002
Non-cash transactions			
Shares issued via dividend reinvestment plan	10(b)	699,265	650,189

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2025

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 2016/191*;
- 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;
- is presented in decreasing order of liquidity (assets and liabilities) and does not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets, deferred tax assets and deferred tax liabilities; 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

Distribution income is recognised when the right to receive a distribution has been established (i.e. the ex-distribution date).

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

	2025 \$	2024 \$
Trust distributions	5,897,485	4,877,695
Interest income from cash and cash equivalents	2,480,231	3,153,595
Rebates of management and performance fees	455,932	814,929
	8,833,648	8,846,219

3. Income tax

Current income tax expense

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

Deferred tax assets and liabilities

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

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

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

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

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

- 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.

a) Income tax expense

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

	2025 \$	2024 \$
Prima facie tax on profit before income tax at 30% (2024: 30%)	2,492,214	2,379,250
Franking credit gross up	19,090	144,808
Franking credit offset	(63,632)	(482,694)
Other non-assessable items	(371,923)	(454,047)
	2,075,749	1,587,317

*Other non-assessable items relates to adjustments for unrealised gains and losses on income tax exempt investments and other timing differences.

Effective tax rate

	2025 \$	2024 \$
The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the year. The increase in the effective tax rate from the comparative year is reflective of the lower proportion of franked dividend income received in comparison to the operating profit before tax for the period.	25.0%	20.0%

	2025 \$	2024 \$
Total income tax expense results in a change to the following:		
Current tax liability	1,308,948	1,369,975
Deferred tax liability	703,855	295,693
Deferred tax asset	62,946	(78,351)
	2,075,749	1,587,317

b) Current tax liabilities

	2025 \$	2024 \$
Balance at the beginning of the year	2,126,224	3,678,177
Current year income tax on operating profit	1,308,948	1,369,975
Income tax paid	(2,189,316)	(2,921,928)
At reporting date	1,245,856	2,126,224

3. Income tax (cont'd)

c) Deferred tax assets

	2025 \$	2024 \$
Accruals	74,808	137,681
Capitalised share issue costs	-	73
	74,808	137,754

Movement in deferred tax assets

Balance at the beginning of the year	137,754	59,403
(Charged)/credited to the Statement of Comprehensive Income	(62,946)	78,351
At reporting date	74,808	137,754

d) Deferred tax liabilities

	2025 \$	2024 \$
Accrued rebates	47,408	61,958
Fair value adjustments	2,389,873	1,671,468
	2,437,281	1,733,426

Movement in deferred tax liabilities

Balance at the beginning of the year	1,733,426	1,437,733
Charged to the Statement of Comprehensive Income	703,855	295,693
At reporting date	2,437,281	1,733,426

4. Dividends

a) Ordinary dividends paid during the year

	2025 \$	2024 \$
Final dividend FY2024: 2.6 cents per share fully franked at 30% tax rate, paid 29 October 2024 (Final dividend FY2023: 2.5 cents per share fully franked at 25% tax rate)	5,092,202	4,880,242
Interim dividend FY2025: 2.7 cents per share fully franked at 30% tax rate, paid 28 May 2025 (Interim dividend FY2024: 2.6 cents per share fully franked at 25% tax rate)	5,296,681	5,083,683
	10,388,883	9,963,925

b) Dividends not recognised at year end

	2025 \$	2024 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 3.0 cents per share fully franked final dividend (2024: 2.6 cents per share fully franked) which has not been recognised as a liability at the end of the financial year	5,896,683	5,092,201

4. Dividends (cont'd)

c) Dividend franking account

	2025 \$	2024 \$
Balance of franking account at year end	3,600,119	5,419,720
Adjusted for franking credits arising from: - Estimated income tax payable	1,245,856	2,126,224
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(2,527,150)	(2,182,372)
	2,318,825	5,363,572

The Company's ability to continue to pay franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on upon the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from the underlying investments.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2025, the deferred tax liability in relation to fair value movements on the investment portfolio is \$2,389,873 (2024: \$1,671,468).

5. Auditor's remuneration

	2025 \$	2024 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	208,428	194,536
Other services provided by a related practice of the auditor:		
Taxation services	7,645	14,575
	216,073	209,111

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. 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

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.

Receivables also include rebate income in respect of management and performance fees charged by underlying investment fund managers in accordance with existing agreements in place, interest, trust distributions from securities where settlement has not occurred at the end of the reporting period and GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

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

Impairment of assets

The Company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. All the trade receivables of the Company share the same credit risk characteristics. Indicators that there is no reasonable expectation of recovery include, amongst others, the Standard & Poor's credit risk rating of a debtor, and a failure to make contractual payments for a period of greater than 30 days past due.

Impairment losses on trade receivables are presented as expected credit losses expense within the Statement of Comprehensive Income. Subsequent recoveries of amounts previously written off are credited against the same line item. As at 30 June 2025, there are \$88,431 expected credit losses recognised (2024: \$304,221).

	2025 \$	2024 \$
Outstanding settlements	5,000,000	-
Rebate income receivable	1,086,794	933,908
Distributions receivable	979,700	521,105
GST receivable	45,832	46,771
Interest receivable	-	212,280
	7,112,326	1,714,064

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 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'. 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.

The Company holds investments in unlisted funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are subsequently measured at fair value. The method that the Company uses to determine the fair value of these investments is generally the reported or latest available unit price received from the underlying investment fund managers. Refer to Note 16(d) for further details on how the fair values of financial instruments are determined.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 16.

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.

	Unlisted private equity funds	Unlisted infrastructure funds	Unlisted water funds	Unlisted private real estate funds	Unlisted agriculture funds	Unlisted private debt funds	Total
2025	\$	\$	\$	\$	\$	\$	\$
Financial assets	93,154,287	33,832,333	28,511,308	37,539,519	24,823,661	10,021,916	227,883,024
Uncalled capital commitments	(30,976,042)	-	-	(11,512,000)	(1,312,500)	-	(43,800,542)
	62,178,245	33,832,333	28,511,308	26,027,519	23,511,161	10,021,916	184,082,482

7. Financial assets (cont'd)

2024	Unlisted private equity funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted private real estate funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Total \$
Financial assets	69,209,631	32,913,196	38,383,398	33,138,468	30,759,359	10,160,035	214,564,087
Uncalled capital commitments	(22,568,992)	-	-	(17,000,000)	(1,312,500)	(2,101,387)	(42,982,879)
	46,640,639	32,913,196	38,383,398	16,138,468	29,446,859	8,058,648	171,581,208

The financial assets table includes \$43,800,542 in uncalled capital commitments (2024: \$42,982,879). Please refer to Note 9 for further information.

The Company manages financial assets based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at 30 June 2025.

The fair values of individual investments held at the end of the reporting period are disclosed on page 78 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

Trade and other payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2025 \$	2024 \$
Management fee payable	211,714	214,754
Sundry payables	270,612	193,728
	482,326	408,482

9. Uncalled capital commitments

Uncalled capital commitments are non-derivative financial liabilities and are stated at amortised cost.

Uncalled capital commitments relate to the Company's contractual agreements to purchase units in unlisted funds which have not been drawn down. Uncalled capital commitments are subject to be called pursuant to the subscription agreements with the investee funds.

	2025 \$	2024 \$
Crescent Capital Partners VII Fund	11,294,080	15,000,000
Wentworth Real Estate Private Equity Fund I	9,600,000	15,000,000
Allegro Fund IV	8,243,936	3,682,877
Adamantem Environmental Opportunities Fund	7,852,840	-
Adamantem Capital Fund II	3,465,186	3,886,115
CEN (I&L) Partnership Fund	1,912,000	2,000,000
Strategic Australian Agricultural Fund	1,312,500	1,312,500
Liverpool Partners WAM PE Trust	120,000	-
Intermediate Capital Group Australian Senior Loan Fund	-	2,101,387
	43,800,542	42,982,879

During the year, \$10,000,000 of capital was committed to the Adamantem Environmental Opportunities Fund in which \$2,147,160 was deployed and \$5,200,000 was committed to Liverpool Partners WAM PE Trust, in which \$5,080,000 was deployed during the year, an additional \$5,000,000 was committed to Allegro Fund IV.

Deployments of previously committed capital during the year included: \$5,400,000 to the Wentworth Real Estate Private Equity Fund I, \$4,462,500 to the Crescent Capital Partners VII Fund, \$2,101,387 to the Intermediate Capital Group Australian Senior Loan Fund, \$1,016,159 to the Adamantem Capital Fund II, \$611,564 to the Allegro Fund IV and \$88,000 to the CEN (I&L) Partnership Fund.

During the year, distribution proceeds of \$595,230 were reinvested in Adamantem Capital Fund II, \$756,580 in Crescent Capital Partners VII Fund and \$172,624 to the Allegro Fund IV.

10. 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

	2025 \$	2024 \$
196,556,113 ordinary shares fully paid (2024: 195,853,879)	207,212,666	206,513,401

b) Movement in issued capital

	2025 \$	2024 \$
Balance at the beginning of the year		
195,853,879 ordinary shares fully paid (2024: 195,209,463)	206,513,401	205,863,212
319,480 ordinary shares issued on 29 October 2024 under a dividend reinvestment plan	327,715	-
382,754 ordinary shares issued on 28 May 2025 under a dividend reinvestment plan	371,550	-
316,788 ordinary shares issued on 20 October 2023 under a dividend reinvestment plan	-	331,786
327,628 ordinary shares issued on 28 May 2024 under a dividend reinvestment plan	-	318,403
At reporting date	207,212,666	206,513,401

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

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, options issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

11. 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 available franking credits.

There can be situations where the franking account balance including franking credits generated from the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments, may not match the profits reserve balance (which includes realised and unrealised profits).

	2025 \$	2024 \$
Profits reserve	27,845,370	31,995,352

Movement in profits reserve

Balance at the beginning of the year	31,995,352	35,615,761
Transfer of profits during the year	6,238,901	6,343,516
Final dividend paid (refer to Note 4(a))	(5,092,202)	(4,880,242)
Interim dividend paid (refer to Note 4(a))	(5,296,681)	(5,083,683)
At reporting date	27,845,370	31,995,352

12. Accumulated losses

	2025 \$	2024 \$
Balance at the beginning of the year	(8,093,124)	(8,093,124)
Profit for the year attributable to members of the Company	6,231,630	6,343,516
Transfer to profits reserve	(6,238,901)	(6,343,516)
At reporting date	(8,100,395)	(8,093,124)

13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, at call deposits with banks or financial institutions and term deposits maturing within three months or less.

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:

	2025 \$	2024 \$
Cash at bank and on hand	39,811,541	41,029,002
Term deposits	-	20,000,000
	39,811,541	61,029,002

The weighted average interest rate for cash as at 30 June 2025 is 4.05% (2024: 4.71%). There were no term deposits held at 30 June 2025 (2024: \$20,000,000).

14. Cash flow information

	2025 \$	2024 \$
Reconciliation of profit after tax to cash flow from operating activities:		
Profit after income tax	6,231,630	6,343,516
Fair value gains and movements in financial assets	(17,501,274)	(13,092,800)
Changes in assets and liabilities:		
Increase in receivables	(398,262)	(132,627)
Decrease in other assets	179,786	195,642
Decrease/(increase) in deferred tax assets	62,946	(78,351)
Increase/(decrease) in payables	73,844	(90,418)
Decrease in current tax liabilities	(880,368)	(1,551,953)
Increase in deferred tax liabilities	703,855	295,693
Net cash used in by operating activities	(11,527,843)	(8,111,298)

15. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic and diluted earnings per share	3.18	3.25
	2025 \$	2024 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	6,231,630	6,343,516
	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	196,110,527	195,460,736

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

16. Financial risk management

The Company's financial instruments consist of unlisted investments, trade receivables, trade payables, uncalled capital commitments, cash and term deposits. 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 price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the year.

Under delegation from the Board, Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial risks of the Company. The Manager monitors these risks daily. The Investment Advisory Committee meets at least twice a year and monitors and manages 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 investment 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 Company has provided for \$88,431 (2024: \$304,221) trade receivables which the Company considers to be impaired. None of the other assets exposed to a credit risk are overdue or considered to be impaired.

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.

16. Financial risk management (cont'd)

a) Credit risk (cont'd)

Credit risk is not considered to be a major risk to the Company as the majority of cash and term deposits 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 maturities for term deposits are within three months.

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 or will be forced to sell financial assets at a value which is less than they are worth. Alternative asset investments typically involve the investors' capital being locked up for a number of years.

The Company's cash receipts depend upon the level of trust distributions and interest received, the proceeds from exits 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 on an ongoing basis by reference to forecast disposals and purchases of investments, dividends and interest to be paid or received. The Company holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments.

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 2025	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	482,326	482,326
Uncalled capital commitments	-	43,800,542	43,800,542
Total	-	44,282,868	44,282,868

30 June 2024	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	408,482	408,482
Uncalled capital commitments	-	42,982,879	42,982,879
Total	-	43,391,361	43,391,361

16. Financial risk management (cont'd)

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 unlisted investments, the Company will always be subject to market risk as it invests its capital in unlisted investments which are not risk free, as the fair value of these unlisted investments 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 its term deposits mature within three months. The Company's investments in unlisted funds are not exposed to interest rate risk. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

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

30 June 2025	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.05%	39,811,541	-	39,811,541
Trade and other receivables		-	7,112,326	7,112,326
Financial assets		-	227,883,024	227,883,024
Total		39,811,541	234,995,350	274,806,891
Liabilities				
Trade and other payables		-	482,326	482,326
Uncalled capital commitments		-	43,800,542	43,800,542
Total		-	44,282,868	44,282,868

16. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.71%	61,029,002	-	61,029,002
Trade and other receivables		-	1,714,064	1,714,064
Financial assets		-	214,564,087	214,564,087
Total		61,029,002	216,278,151	277,307,153
Liabilities				
Trade and other payables		-	408,482	408,482
Uncalled capital commitments		-	42,982,879	42,982,879
Total		-	43,391,361	43,391,361

(ii) Price risk

Price risk arises from the Company's investments in unlisted funds, whose valuation is based on the valuation of the underlying companies or assets of those unlisted funds. All investments present a risk of loss of capital. The Investment Manager mitigates this risk through careful selection of investee funds within specified limits. All of the investee funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid in nature.

The Company provides investors with exposure to a diversified portfolio of real assets, private equity, infrastructure, real estate and private debt strategies. The Company diversifies its portfolio across multiple underlying investment fund managers, underlying industries and investment stages.

The Investment Manager follows a due diligence process prior to making an investment. In making an investment decision, the Investment Manager considers both qualitative and quantitative criteria in the areas of financial performance, business strategy, tax and legal compliance, such as financial information obtained through the underlying investment fund managers through on-site visits, interviews and questionnaires together with information gathered from external sources. Prior to entering into an agreement for a new investment, information is confirmed through reference checks or through the Investment Manager's standing data and experience. The Investment Manager also performs ongoing monitoring procedures primarily through discussions with the underlying investment fund managers and also monitors industry, tax, regulatory and legal developments for all investments.

Sensitivity analysis

For the purposes of a sensitivity analysis, the Company considers a 5% adjustment to the reported or latest available unit price, received from the underlying investment fund managers, used to determine fair value of the unlisted funds as reasonable. At reporting date, if these reported or latest available unit

16. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Price risk (cont'd)

Sensitivity analysis (cont'd)

prices used to determine fair value of the unlisted funds changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$6,442,887 (2024: \$6,005,342). This would result in the 30 June 2025 net asset backing after tax moving by 3.3 cents per share (2024: 3.1 cents per share).

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).

WAM Alternative Assets holds investments in unlisted funds which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are valued at fair value. The method that the Company uses to determine the fair value of these investments is generally the reported or latest available unit price received from the underlying investment fund managers. The Board has determined that it is appropriate to use these reported or latest available unit prices in valuing the investments in unlisted funds. The Company classifies the fair value of these investments as Level 3 in the fair value hierarchy.

The reported or latest available unit price, received from the underlying investment fund managers of an unlisted fund is calculated by the relevant underlying investment fund manager in accordance with their methodologies and assumptions to determine the fair value of the unlisted fund's investment in any portfolio companies. The methodologies that are used by the underlying investment fund managers to determine the fair value of the unlisted fund's investment in any portfolio companies are as follows:

- Market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the unlisted fund);
- Income approach (such as the discounted projected cash flow method); or
- Cost approach, as the best initial approximation of fair value upon acquisition of an investment.

The Company does not utilise valuation models to calculate the fair value of its investment in unlisted funds. The reported or latest available unit price received from the underlying investment fund managers is considered to be the key input in the determination of fair value.

16. Financial risk management (cont'd)

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

The Company does not have any other key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period, which may have a significant risk of causing a material adjustment to the Company's net asset value within the next financial year. However, the Company has the following control procedures in place to evaluate whether these reported or latest available unit prices of the unlisted funds underlying investment in any portfolio companies is calculated in a manner consistent with Australian Accounting Standard AASB 13: *Fair Value Measurement*:

- Thorough initial due diligence process and ongoing monitoring procedures, primarily discussions with the underlying investment fund managers;
- As part of the Company's Risk Management Framework, the Audit and Risk Committee monitors the Investment Manager's risk assessment of the Company's underlying fund investment managers;
- Comparison of historical realisations to the last reported fair values;
- Review of the financial statements, key assumptions and significant judgements used in determining the fair value of each investment, including those used in independent third party valuations of the respective unlisted funds (where available);
- Detailed assessment of the valuation and carrying value of each investment in the portfolio by the Investment Manager; and
- The Audit and Risk Committee and Board of Directors' assessment of the reporting provided by the Investment Manager and their external auditors, which includes detailed information regarding their separate reviews of the carrying value of the investment portfolio, such as the valuation methodology adopted at the individual investment level and the relevant external valuation firm used by the underlying investment manager (where applicable).

The Audit and Risk Committee, Board of Directors and Investment Manager consider investment valuations as a key focus area. Investment valuations form a significant part of regular Audit and Risk Committee and Board meetings.

Due to the inherent uncertainty of the valuation of the unlisted funds, the values used and the methodologies and assumptions adopted in the valuation may differ significantly from the values that would have been used had a ready market for the investment existed and the differences could be significant. These values may need to be revised as circumstances change and material adjustments may still arise as a result of revaluation of the unquoted investments fair value within the next financial period.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2025				
Unlisted private equity funds	-	-	93,154,287	93,154,287
Unlisted private real estate funds	-	-	37,539,519	37,539,519
Unlisted infrastructure funds	-	-	33,832,333	33,832,333
Unlisted water funds	-	-	28,511,308	28,511,308
Unlisted agriculture funds	-	-	24,823,661	24,823,661
Unlisted private debt funds	-	-	10,021,916	10,021,916
Total	-	-	227,883,024	227,883,024

16. Financial risk management (cont'd)

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

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Unlisted private equity funds	-	-	69,209,631	69,209,631
Unlisted private real estate funds	-	-	33,138,468	33,138,468
Unlisted infrastructure funds	-	-	32,913,196	32,913,196
Unlisted water funds	-	-	38,383,398	38,383,398
Unlisted agriculture funds	-	-	30,759,359	30,759,359
Unlisted private debt funds	-	-	10,160,035	10,160,035
Total	-	-	214,564,087	214,564,087

The above financial assets include \$43,800,542 in uncalled capital commitments (2024: \$42,982,879). Please refer to Note 9 for further information.

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

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Unlisted private equity funds \$	Unlisted private real estate funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Total \$
Year ended 30 June 2025							
Balance at the beginning of the period	69,209,631	33,138,468	32,913,196	38,383,398	30,759,359	10,160,035	214,564,087
New capital commitments*	23,901,298	5,000,000	-	-	-	-	28,901,298
Disposals	(3,887,254)	(1,594,512)	-	(10,000,000)	(3,173,369)	-	(18,655,135)
Unrealised gains/(losses)	7,715,912	(555,008)	919,137	(4,835,009)	(2,762,329)	(138,119)	344,584
Realised gains/(losses)	(3,785,300)	1,550,571	-	4,962,919	-	-	2,728,190
At reporting date	93,154,287	37,539,519	33,832,333	28,511,308	24,823,661	10,021,916	227,883,024

*During the year, \$10,000,000 of capital was committed to the Adamantem Environmental Opportunities Fund in which \$2,496,871 was deployed and \$5,200,000 was committed to Liverpool Partners WAM PE Trust, in which \$5,080,000 was deployed during the year, an additional \$5,000,000 was committed to Allegro Fund IV.

Deployments of previously committed capital during the year included: \$5,400,000 to the Wentworth Real Estate Private Equity Fund I, \$4,462,500 to the Crescent Capital Partners VII Fund, \$2,101,387 to the Intermediate Capital Group Australian Senior Loan Fund, \$1,016,159 to the Adamantem Capital Fund II, \$611,564 to the Allegro Fund IV and \$88,000 to the CEN (I&L) Partnership Fund.

During the year, distribution proceeds of \$595,230 were reinvested in Adamantem Capital Fund II, \$756,580 in Crescent Capital Partners VII Fund and \$172,624 to the Allegro Fund IV.

16. Financial risk management (cont'd)

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

	Unlisted private equity funds \$	Unlisted private real estate funds \$	Unlisted infrastructure funds \$	Unlisted water funds \$	Unlisted agriculture funds \$	Unlisted private debt funds \$	Total \$
Year ended 30 June 2024							
Balance at the beginning of the period	68,193,534	30,312,464	30,964,425	39,818,838	31,662,520	10,015,245	210,967,026
New capital commitments*	5,458,188	10,500,000	519,482	-	-	-	16,477,670
Disposals	(9,611,886)	(6,188,138)	-	-	-	-	(15,800,024)
Unrealised (losses)/gains	(687,658)	290,576	1,429,289	(1,435,440)	(903,161)	144,790	(1,161,604)
Realised gains/(losses)	5,857,453	(1,776,434)	-	-	-	-	4,081,019
At reporting date	69,209,631	33,138,468	32,913,196	38,383,398	30,759,359	10,160,035	214,564,087

*During the year, \$15,000,000 of capital was committed to the Wentworth Real Estate Private Equity Fund I and uncalled capital commitments to the CEN (I&L) Partnership Fund were reduced by \$4,500,000. WAM Alternative Assets deployed \$5,000,000 to the Crescent Apollo Trust 2 (Healthcare Australia), and \$189,246 to the WMA Fortitude PE Trust. During the year, distribution proceeds of \$519,482 were reinvested in Palisade's Renewable Energy Fund and uncalled capital commitments to the Allegro Fund IV increased by \$268,942 as a result of a capital return received from the fund.

17. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and unlisted investments. It has no reportable operating segments. The Company currently categorises its unlisted investments into six categories: agriculture, water, private equity, infrastructure, private real estate and private debt.

18. Capital commitments

Other than already disclosed in the annual report, there were no commitments entered into by the Company before the end of the year which settle after the end of the year (2024: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2025 (2024: 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:

- Michael Cottier Chair
- Geoff Wilson AO Director
- Adrian Siew Director
- John Baillie Director
- Kym Evans Director

a) Remuneration

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

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 39 to 41, as required by *Corporations Regulations 2M.3.03 and 2M.6.04*.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2025	174,875	20,125	195,000
Total Directors remuneration paid by the Company for the year ended 30 June 2024	175,000	19,250	194,250

Adrian Siew received \$33,450 (\$30,000 short-term employee benefits and \$3,450 post-employment benefits) during the financial year in respect of his Investment Advisory Committee duties (2024: \$30,000 short-term employee benefits and \$3,300 post-employment benefits).

b) Shareholdings

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
Michael Cottier	33,056	1,352	-	34,408
Geoff Wilson	7,503,067	223,747	-	7,726,814
Adrian Siew	18,502	-	-	18,502
John Baillie	65,000	-	-	65,000
Kym Evans	64,724	3,486	-	68,210
	7,684,349	228,585	-	7,912,934

20. Key management personnel compensation (cont'd)

b) Shareholdings (cont'd)

At 30 June 2024, 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 2023	Acquisitions	Disposals	Balance at 30 June 2024
Michael Cottier	31,832	1,224	-	33,056
Geoff Wilson	7,503,067	-	-	7,503,067
Adrian Siew	18,502	-	-	18,502
John Baillie	65,000	-	-	65,000
Kym Evans	61,567	3,157	-	64,724
	7,679,968	4,381	-	7,684,349

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 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. Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio, amounting to \$2,578,097 inclusive of GST (2024: \$2,585,606). As at 30 June 2025, the balance payable to the Manager was \$211,714 inclusive of GST (2024: \$214,754).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Alternative Assets to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$85,250 inclusive of GST (2024: \$79,750) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800).

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 fully franked final dividend of 3.0 cents per share to be paid on 31 October 2025.

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 Alternative Assets Limited declare that:

- 1) The financial statements as set out in pages 45 to 72 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 39 to 41, 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 2025 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 45, is true and correct.

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



Michael Cottier
Chair

Dated this 28th day of August 2025

**Independent Auditor's Report
To the Members of WAM Alternative Assets Limited
ABN 47 168 941 704****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of WAM Alternative Assets Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, 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 Alternative Assets 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 2025 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be on 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.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
Existence and Valuation of Financial Assets Refer to Note 7: Financial Assets	
<p>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.</p> <p>The Company's financial assets consist of a portfolio of investments in unlisted private equity funds, unlisted private real estate funds, unlisted real asset funds, unlisted private debt funds and unlisted infrastructure funds.</p> <p>Whilst the Company uses the reported or latest available unit price to determine the fair value of each investment in the portfolio, the underlying fund investments managers' valuation methods require significant assumptions and judgements to be applied. These include the use of various valuation techniques including discounted cashflow, capitalisation of earnings income and market asset approaches with limited observable market inputs.</p> <p>Therefore, the determination of fair value is considered to be complex in nature. Consequently, these investments are disclosed as "Level 3" investments under Australian Accounting Standards.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Obtaining unit certificates or holding statements of investments and for a sample, confirming the holdings and unit price directly with the underlying investment fund manager; ▪ Obtaining an understanding of valuation methods used and the basis of significant assumptions and judgements applied by the investment fund managers; ▪ For certain investments, engaging our internal valuation experts to assist us in assessing and reviewing significant assumptions and judgements used in determining the fair value of investments using a range of techniques on the valuation assumptions and methods used including discounted cash flow analysis, capitalisation of earnings income and market asset approaches; and ▪ Assessing the adequacy of disclosures 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 2025, 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.

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

- 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.
- 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*

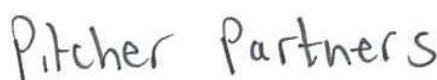
We have audited the Remuneration Report included in pages 39 to 41 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of WAM Alternative Assets Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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.



S S Wallace
Partner



Pitcher Partners
Sydney

28 August 2025

Investments at fair value as at 30 June 2025

Investment name	Fair value [*] \$	% of Gross assets
Private equity		
aCommerce Funds	11,484,066	5.0%
WMA Fortitued PE Trust	10,994,217	4.8%
Allegro Fund IV	8,090,120	3.5%
Liverpool Partners WAM PE Trust	6,043,577	2.6%
Crescent Apollo Trust 2	5,339,000	2.3%
Adamantem Capital Fund II	5,144,073	2.2%
Crescent Capital Partners VII	3,848,029	1.7%
Birch & Waite Fund	3,283,498	1.3%
Vinomofo Fund	2,339,700	1.0%
Tourism Fund	1,964,559	0.9%
Wild Breads and Wild Breads RCPS Funds	1,754,813	0.8%
Adamantem Environmental Opportunities Fund	1,699,651	0.7%
VC2014 Fund	1,144,800	0.5%
Energy Storage Infrastructure Fund	209,035	0.1%
Total	63,339,138	27.4%
Valuation provision – venture capital [^]	(1,160,893)	(0.5%)
Total private equity	62,178,245	26.9%
Water[#]		
Argyle Water Fund	28,511,308	12.3%
Total water	28,511,308	12.3%
Infrastructure		
Palisade's Diversified Infrastructure Fund	23,059,515	10.0%
Palisade's Renewable Energy Fund	10,772,818	4.7%
Total infrastructure	33,832,333	14.7%

Investment name	Fair value [*] \$	% of Gross assets
Private real estate		
Barwon Institutional Healthcare Property Fund	13,155,930	5.7%
Wentworth REPEF	5,380,500	2.3%
Wentworth REPEF I Merino Trust	5,000,000	2.2%
CEN (I&L) Partnership Fund	2,491,089	1.1%
Total private real estate	26,027,519	11.3%
Agriculture		
Strategic Australian Agriculture Fund	23,511,161	10.2%
Total agriculture	23,511,161	10.2%
Private debt		
Intermediate Capital Group Australian Senior Loan Fund	10,021,916	4.3%
Total private debt	10,021,916	4.3%
Total portfolio	184,082,482	79.7%
Total cash and cash equivalents, and income receivable	46,923,867	20.3%
Gross assets	231,006,349	

^{*}Includes undrawn capital commitments to the Crescent Capital Partners VII Fund (\$11.3m); the Wentworth Real Estate Private Equity Fund I (\$9.6m); the Allegro Fund IV (\$8.2m); the Adamantem Environmental Opportunities Fund (\$7.9m); the Adamantem Capital Fund II (\$3.5m); the CEN (I&L) Partnership Fund (\$1.9m); the Strategic Australian Agriculture Fund (\$1.3m) and the Liverpool Partners WAM PE Trust (\$0.1m). Refer to Note 9 for further information.

[^]A valuation provision was taken up for the venture capital component of the investment portfolio as at 30 June 2023, in light of market circumstances at the time. The valuation provision has been maintained as at 30 June 2025.

[#]Water excludes \$7.3m (3.2%) of water rights held within the Strategic Australian Agriculture Fund.

The total number of Investments held at the end of the financial year was 23.

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 2025) – BNP Paribas Nominees Pty Limited holds 17,103,222 ordinary shares (8.7% of issued capital).
- On-market buy back (as at 31 July 2025) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2025)

Category	Number of shareholders	% of issued capital held
1 – 1,000	307	0.1%
1,001 – 5,000	887	1.5%
5,001 – 10,000	871	3.4%
10,001 – 100,000	2,397	41.7%
100,001 and over	308	53.3%
	4,770	100.0%

The number of shareholders holding a less than marketable parcel is 172.

Twenty largest shareholders – Ordinary shares (as at 31 July 2025)

Name	Number of ordinary shares held	% of issued capital held
BNP Paribas Nominees Pty Limited	17,103,222	8.7%
Entities associated with Mr Geoff Wilson	7,726,814	3.9%
Netwealth Investments Limited	7,584,713	3.9%
HSBC Custody Nominees (Australia) Limited	4,093,715	2.1%
Mr MG Peterson & Ms SA Wake	2,716,000	1.4%
Perpetual Corporate Trust Limited	2,650,000	1.3%
Citicorp Nominees Pty Limited	1,973,120	1.0%
R W Kirby Pty Limited	1,691,700	0.9%
J P Morgan Nominees Australia Pty Limited	1,410,231	0.7%
Keofferam Investments Pty Limited	1,113,000	0.6%
Bahrain Investments Pty Limited	1,041,334	0.5%
Old Greenwich Investments Pty Limited	999,000	0.5%
Honnery Cahill Nominees Pty Limited	966,075	0.5%
Bond Street Custodians Limited	938,226	0.5%
GEAT Incorporated	932,000	0.5%
Mr James Williams Tonkin & Mrs Sharon Kathleen Tonkin	854,000	0.4%
CIF Services Pty Limited	592,774	0.3%
BT Portfolio Services Limited	577,692	0.3%
Jontra Holdings Pty Limited	549,400	0.3%
GK Morgan Investments Pty Limited	506,201	0.3%
	56,019,217	28.6%

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
Base rate entity	A base rate entity is an entity defined by the Australian Taxation Office as having less than \$50 million of aggregate turnover and 80% or less of its assessable income defined as base rate entity passive income. An entity qualifies as a base rate entity in each year that it meets the definition. A base rate entity is taxed at a reduced corporate tax rate.
Dividend coverage	<p>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.</p> <p><i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i></p>
Dividend yield	<p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>
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	<p>Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked.</p> <p><i>This is calculated as follows:</i> <i>Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has a ASX code, also known as a 'ticker'.
Management fee	Management fee means the management 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.
Profits reserve	<p>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 payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments.</p> <p>There can be situations where the franking account balance including franking credits generated from the payment of tax on realised profits from the Company's operations and exits from existing investments and the receipt of franked distributions from underlying investments, may not match the profits reserve balance (which includes realised and unrealised profits).</p>
Share price premium or discount	<p>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.</p> <p><i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i></p>
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)	<p>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.</p> <p><i>This is calculated as follows:</i> <i>$(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}$</i></p> <p><i>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.</i></p>

Corporate *Directory*

WAM Alternative Assets Directors

Michael Cottier (Chair)
Geoff Wilson AO
Adrian Siew
John Baillie
Kym Evans

Company Secretary

Jesse Hamilton

Investment Advisory Committee

Geoff Wilson AO (Chair)
Adrian Siew
Sally Box
Dania Zinurova

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 Alternative Assets Limited
Ordinary Shares (WMA)

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
