

WAM LEADERS LIMITED

ABN 33 611 053 751

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 | 110,744,791 | up | 131.3% |
| Profit from ordinary activities before income tax expense | 78,952,163 | up | 291.5% |
| Net profit from ordinary activities after income tax expense | 63,840,195 | up | 185.8% |

| Dividend information | Cents per share | Franking % | Tax rate for franking |
|---------------------------------------|-----------------|------------|-----------------------|
| 2025 Final dividend cents per share | 4.7c | 100% | 30% |
| 2025 Interim dividend cents per share | 4.7c | 100% | 30% |

Final dividend dates

| | |
|--------------------------------|------------------|
| Ex-dividend date | 4 November 2025 |
| Record date | 5 November 2025 |
| Last election date for the DRP | 7 November 2025 |
| Payment date | 17 November 2025 |

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 4.7 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 final dividend.

| | 30 Jun 25 | 30 Jun 24 |
|---|-----------|-----------|
| Net tangible asset backing (before tax) per share | \$1.29 | \$1.34 |
| Net tangible asset backing (after tax) per share | \$1.29 | \$1.34 |

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 Leaders

ABN 33 611 053 751

2025

Annual Report

 **Wilson**
Asset Management

WAM Leaders Limited (WAM Leaders or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in May 2016, WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.

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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

Wednesday 19 November 2025

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

Further details to be provided.

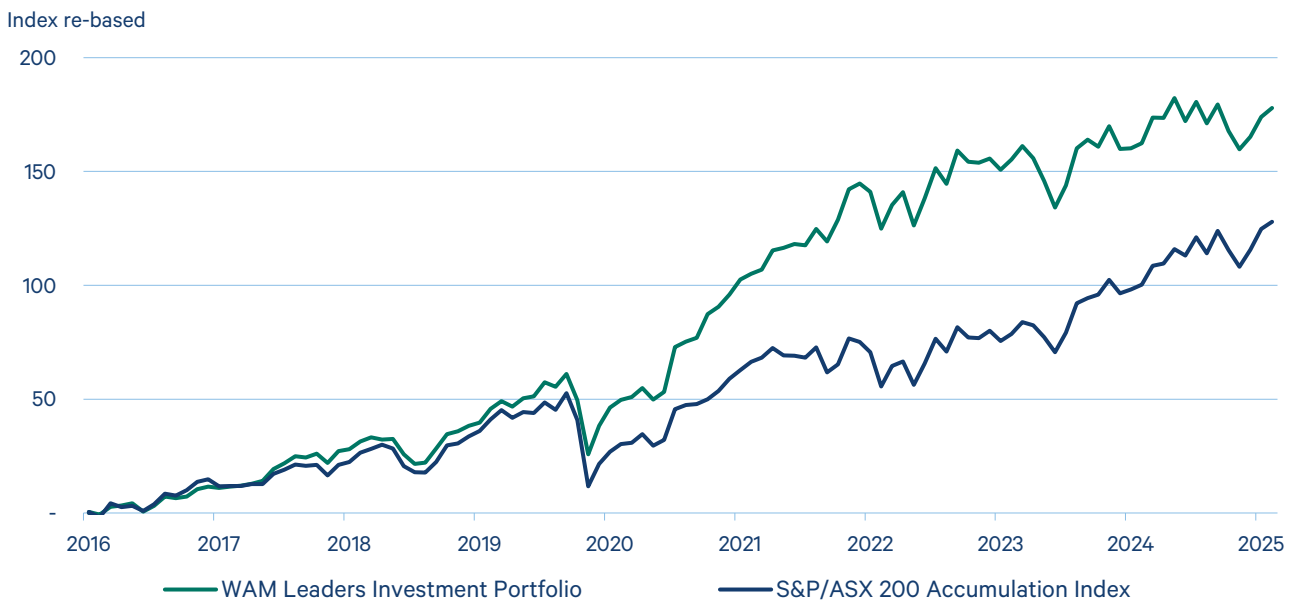
Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 22 September 2025.



FY2025 financial highlights

| | | |
|--|---|--|
| Investment portfolio performance (pa since inception May 2016) +11.8% | Investment portfolio performance in FY2025 +5.9% | Fully franked full year dividend 9.4 cps |
| Fully franked dividend yield 7.9% | Grossed-up dividend yield 11.3% | Dividends paid since inception, including franking credits 82.9 cps |

WAM Leaders’ investment portfolio has returned 11.8% per annum since inception, outperforming the index by 2.4% per annum.



Notes:

1. The above graph reflects the period from inception in May 2016 to 30 June 2025.
2. WAM Leaders’ investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the S&P/ASX 200 Accumulation Index which is before expenses, fees and taxes.

30 June 2025 snapshot

| | | |
|-----------------------|------------------------------|---|
| Assets | Market capitalisation | Dividends paid since inception, including franking credits |
| \$1.8bn | \$1.6bn | \$855.4m |
| NTA before tax | Share price | |
| \$1.29 | \$1.185 | |

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 Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 76 to 78.

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



Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

In FY2025, the WAM Leaders (ASX: WLE) investment portfolio was strategically underweight momentum driven stocks, including some Australian banks. This negatively impacted the investment portfolio performance over the 12 months to 30 June 2025, coupled with the sale of The Star Entertainment Group (ASX: SGR). The WAM Leaders investment portfolio increased 5.9%* in the 2025 financial year while the S&P/ASX 200 Accumulation Index rose 13.8%. As a fellow shareholder, I am disappointed in this underperformance.

Many of the dynamics which impacted investment portfolio performance are now contributing positively to performance, as the momentum trade unwinds. In July 2025, the investment portfolio outperformed, increasing 4.0%* while the S&P/ASX 200 Accumulation Index rose 2.4%.

In the 12 months to 30 June 2025, WAM Leaders reported an operating profit before tax of \$79.0 million (FY2024: \$20.2 million) and an operating profit after tax of \$63.8 million (FY2024: \$22.3 million).

The return on any equity investment for shareholders is made up of a combination of capital (i.e. movement in the Company's share price) and income (i.e. through franked or unfranked dividends paid to shareholders on a semi-annual basis). If the dividends paid to shareholders (including franking credits) exceeds the increase in assets then the NTA of the Company declines and shareholders do not receive a combination of capital and income returns.

**Investment portfolio performance
(pa since inception May 2016)***

+11.8%

**Grossed-up dividend yield
on the 30 June 2025 share price**

11.3%

**Fully franked dividend yield
on the 30 June 2025 share price**

7.9%

Fully franked full year dividend

9.4 cps

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

The listed investment company (LIC) structure allows the Company to provide a stream of fully franked dividends over time by utilising the historical profits available. For FY2025, the investment portfolio performance since inception and the historical profits have enabled the Board of Directors to increase the fully franked full year dividend for shareholders to 9.4 cents per share, with the fully franked final dividend being 4.7 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.9% and a grossed-up dividend yield of 11.3% when including the value of franking credits, based on the 30 June 2025 share price of \$1.185 per share.

Since inception, the Company has delivered 58.05 cents per share in fully franked dividends to shareholders, and 82.9 cents per share when including the value of franking credits. At 30 June 2025, WAM Leaders has 2.6 years of dividend coverage based on the profits reserve of 24.7 cents per share, before the payment of the fully franked final dividend of 4.7 cents per share on 17 November 2025.

In order to sustain a fully franked full year dividend of 9.4 cents per share, at the current net asset level, the realised gains through the investment portfolio performance needed to top up the franking account balance would be approximately 12% per annum, grossed-up for

expenses, fees and taxes. As we look to FY2026 and beyond, there is no certainty that such high returns can be maintained each year. The Company's ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits. Should the Company be unable to generate sufficient franking credits, there is a possibility of dividends beyond FY2026 being partially franked.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Leaders or Wilson Asset Management.

Please contact me or the team on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au

Thank you for your continued support.



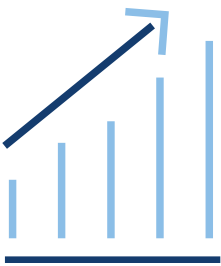
Geoff Wilson AO
Chairman

Company performance

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

Key performance measure 1

Investment portfolio performance



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

Key performance measure 2

Net tangible asset growth



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

Key performance measure 3

Total shareholder return



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

Key performance measure 1

Investment portfolio performance

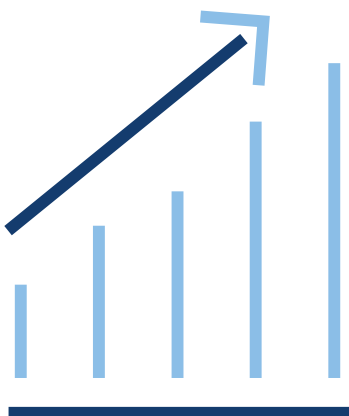
Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. A key objective of WAM Leaders is long-term outperformance against the S&P/ASX 200 Accumulation Index, which is achieved by growing the investment portfolio at a greater rate. The S&P/ASX 200 Accumulation Index is measured before expenses, fees and taxes.

Investment portfolio performance in the financial year to 30 June 2025

+5.9%

WAM Leaders' investment portfolio increased 5.9% in the year to 30 June 2025, while holding on average 2.4% of the investment portfolio in cash. Since inception, WAM Leaders has achieved an investment portfolio return of 11.8% per annum, outperforming the S&P/ASX 200 Accumulation Index by 2.4% per annum.

Set out on the next page is the performance of WAM Leaders since inception, on a financial year basis. The performance data excludes all expenses, fees, taxes and capital management initiatives, and is used as a guide to show how the Company's investment portfolio has performed against the S&P/ASX 200 Accumulation Index over the same period.



WAM Leaders investment portfolio performance since inception

| Investment portfolio performance at 30 June 2025 | 1 yr | 3 yrs %pa | 5 yrs %pa | 7 yrs %pa | Since inception %pa (May-16) |
|--|--------------|--------------|--------------|--------------|------------------------------|
| WAM Leaders Investment Portfolio | 5.9% | 7.3% | 13.2% | 11.3% | 11.8% |
| S&P/ASX 200 Accumulation Index | 13.8% | 13.6% | 11.8% | 8.8% | 9.4% |
| Outperformance | -7.9% | -6.3% | +1.4% | +2.5% | +2.4% |

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

Investment portfolio performance by financial year

| Financial year | WAM Leaders Investment Portfolio | S&P/ASX 200 Accumulation Index | Outperformance |
|----------------|----------------------------------|--------------------------------|----------------|
| 2016/2017 | 11.5% | 11.9% | -0.4% |
| 2017/2018 | 17.8% | 13.0% | +4.8% |
| 2018/2019 | 10.9% | 11.5% | -0.6% |
| 2019/2020 | 2.7% | -7.7% | +10.4% |
| 2020/2021 | 37.0% | 27.8% | +9.2% |
| 2021/2022 | 9.7% | -6.5% | +16.2% |
| 2022/2023 | 13.5% | 14.8% | -1.3% |
| 2023/2024 | 2.8% | 12.1% | -9.3% |
| 2024/2025 | 5.9% | 13.8% | -7.9% |

Key performance measure 2

Net tangible asset growth

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

NTA growth in the financial year to 30 June 2025

+4.2%

WAM Leaders' pre-tax NTA increased 4.2% in the 12 months to 30 June 2025, including 9.3 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 1.2 cents per share or 0.9%. 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 5.9% and the NTA performance of 4.2% were management fees of 1.0%, corporate activity decurtion of 0.5% and company related and other corporate activity costs of 0.2%.



WAM Leaders pre-tax NTA performance

\$1.34

30 June 2024
NTA before tax

\$1.29

30 June 2025
NTA before tax

+\$0.079

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Leaders investment portfolio increased 5.9% for the 12 months to 30 June 2025.

Paid to shareholders as fully franked dividends

\$0.093

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, 9.3 cents per share of fully franked dividends were paid or 13.3 cents per share, including the value of franking credits, comprising of the FY2024 fully franked final dividend of 4.6 cents per share and the FY2025 fully franked interim dividend of 4.7 cents per share.

\$0.012

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 fully franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits when received. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

\$0.013

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).

\$0.007

Corporate activity decretion

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) and mergers and acquisitions can impact the value of the Company's NTA. During the year, new shares were issued through the Scheme of Arrangement with QV Equities Limited in July 2024, DRP in November 2024 for the FY2024 final dividend, and in April 2025 for the FY2025 interim dividend.

\$0.003

Company related and other corporate activity costs

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. Other costs include legal fees associated with corporate activity, where applicable.

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

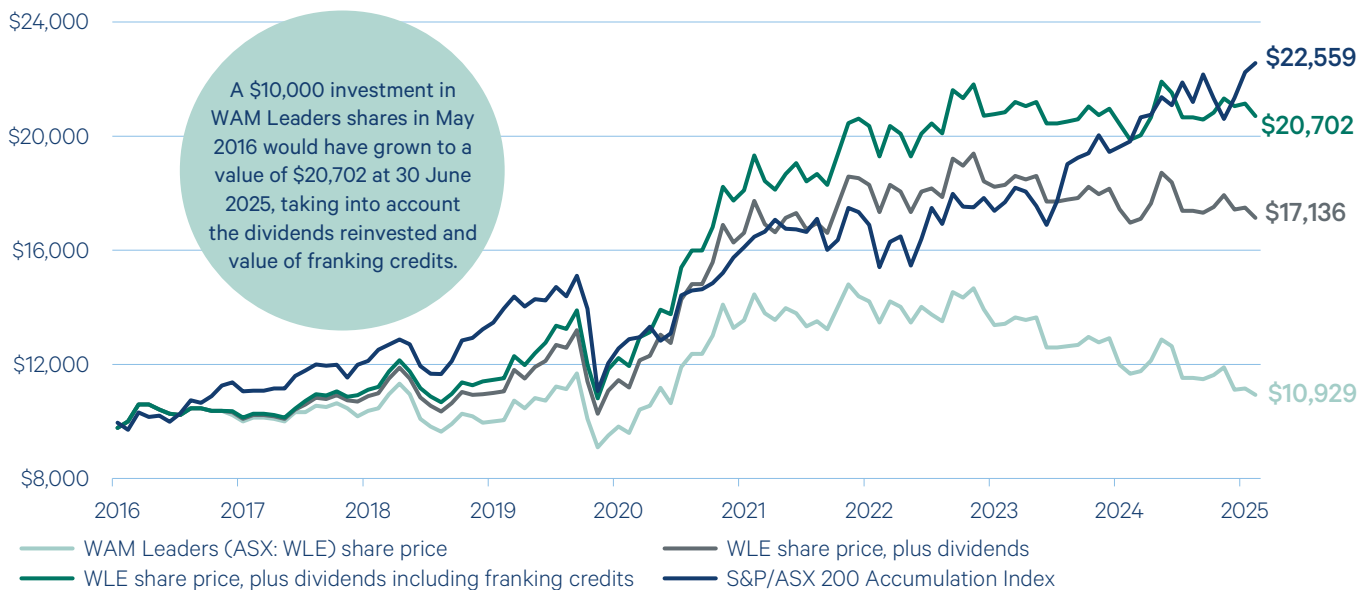
+4.1%

The TSR for WAM Leaders was 4.1% 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 5.9% during the period, being offset by the share price moving from a discount to NTA of 5.3% as at 30 June 2024 to 7.8% as at 30 June 2025.

Excluding the value of franking credits, TSR was 0.9% for the year.



Growth of a \$10,000 investment WAM Leaders versus the index



Notes:

1. The above graph reflects the period from inception in May 2016 to 30 June 2025.
2. WAM Leaders' share price performance is calculated using the adjusted closing monthly share price from IRESS, in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
3. The S&P/ASX 200 Accumulation Index has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Leaders investment portfolio.

NTA growth and TSR calculations

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

| | NTA before tax | Share price | Discount to NTA |
|---|-------------------|----------------|--------------------|
| 2025 | | | |
| At 30 June 2025 | \$1,2856 | \$1.185 | 7.8% |
| At 30 June 2024 | \$1,3360 | \$1.265 | 5.3% |
| Change in the year (capital) | (3.8%) | (6.3%) | |
| Impact of dividend reinvestments (income) | 7.1% | 7.2% | |
| Impact of tax paid/value of franking credits (income) | 0.9% | 3.2% | |
| Total return for the year | 4.2% | 4.1% | |

Dividends

Fully franked full year dividend

9.4 cps

Fully franked dividend yield

7.9%

Grossed-up dividend yield: **11.3%**

Profits reserve at 30 June 2025,
before the payment of final dividend

24.7 cps

Dividends paid since inception,
including franking credits

82.9 cps

The Board declared an increased fully franked full year dividend of 9.4 cents per share, with the fully franked final dividend being 4.7 cents per share. Since inception in May 2016, the Company has paid 58.05 cents per share in fully franked dividends to shareholders and 82.9 cents per share, including the value of franking credits.

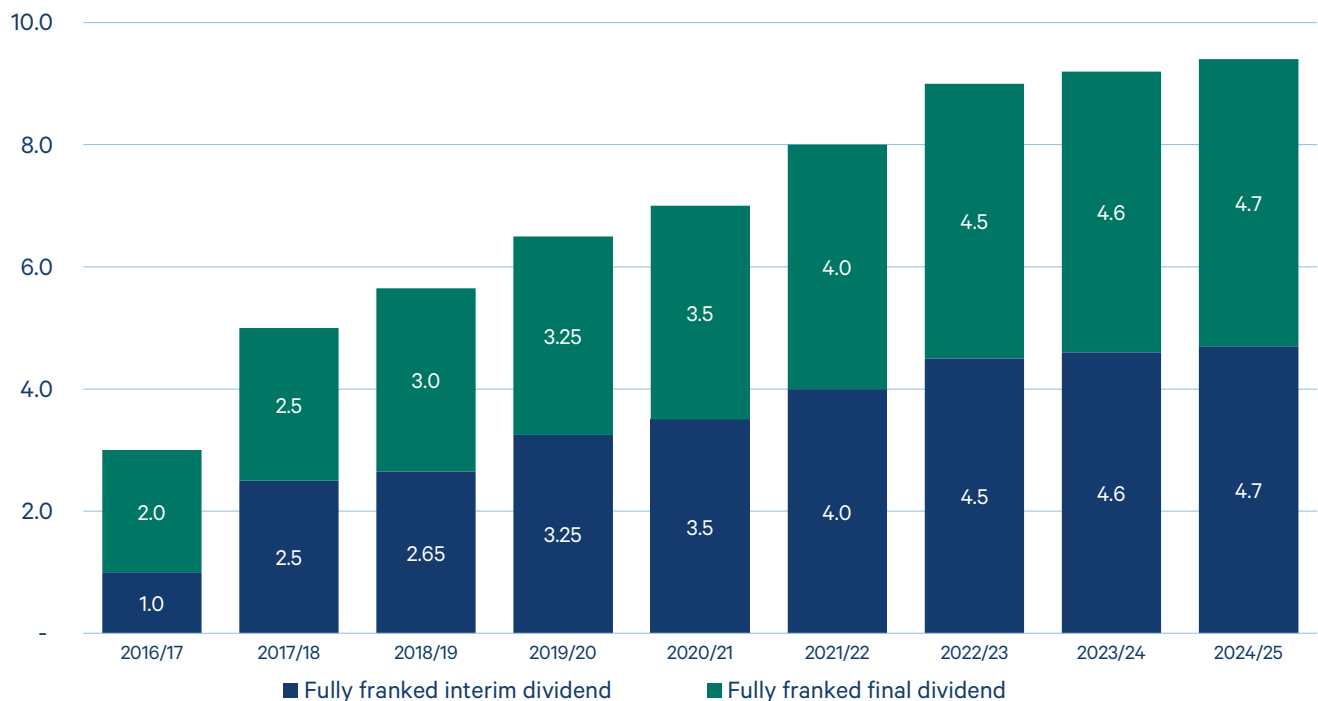
The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. As at 31 July 2025, the Company had 3 years of dividend coverage, based on the profits reserve of 28.3 cents per share, before the payment of the fully franked final dividend of 4.7 cents per share. The Company's ability to generate franking credits is dependent upon the payment of tax on realised profits and the quantum of fully franked dividends received from investee companies.

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.7 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 final dividend.

Since inception, WAM Leaders has returned over \$855.4 million or 82.9 cents per share in dividends and franking credits to shareholders.

WAM Leaders fully franked dividends since inception

Cents per share



Key dividend dates for the fully franked final dividend of 4.7 cents per share

| | |
|---|------------------|
| Ex-dividend date | 4 November 2025 |
| Dividend record date (7:00pm Sydney time) | 5 November 2025 |
| Last election date for DRP | 7 November 2025 |
| Payment date | 17 November 2025 |



Update from the Lead Portfolio Manager

Matthew Haupt, CFA

The 2025 Financial Year

As we reflect on the 2025 financial year, it has undoubtedly been one of the most challenging market environments we have encountered. The WAM Leaders investment portfolio underperformed its benchmark and fell well short of our expectations. Market dynamics were heavily driven by momentum, with prices moving significantly away from fundamental and valuation anchors. By not chasing this momentum, the investment portfolio lagged its benchmark.

One material contributor to the underperformance was our decision to limit exposure to the banking sector. While we actively managed positions in and out of the sector, we ultimately exited the majority of our holdings as valuations, in our view, became stretched beyond what fundamentals could justify. Our legacy position in The Star Entertainment Group (ASX: SGR), which we have since exited, also detracted from investment portfolio performance.

The Australian equity market returned over 13% in the financial year to June 2025. Two-thirds of this gain can be attributed to the financial sector alone. It is remarkable that the equity market has been so robust and momentum-driven. We say remarkable because investors have faced their share of challenges and uncertainty shocks, such as the emergence of disruptive technologies like DeepSeek and U.S. President Donald Trump's Liberation Day. Traditionally, such uncertainty would favour caution and see momentum strategies struggle, but instead, the opposite has occurred. The absence of funding stress has allowed crowded trades to extend further.

The Reserve Bank of Australia (RBA) has an easing bias and alongside continued population growth, the domestic outlook remains bright. However, with unemployment remaining stable and inflation concerns lingering, we expect the RBA to proceed cautiously with further cuts. The world is an uncertain place, though this uncertainty is not manifesting in financial markets and therefore there isn't the same need for policy support.

Meanwhile, investors remain optimistic about U.S. rate cuts, encouraged by the likely appointment of a dovish successor to Federal Reserve Chair Powell. However, we caution that tariff-driven inflation, declining migration, and elevated geopolitical tensions may complicate this outlook. In our view, risks to the global rate-cutting cycle are underappreciated. Meaningfully higher bond yields could act as a catalyst for deleveraging and unwind the extended global momentum trade. We are positioned for this when it occurs while taking the lessons of the last few years onboard, recognising the importance of market flows and timing.

Looking ahead to FY2026

Pleasingly, as we start the new financial year, many of the dynamics which impacted investment portfolio performance are now contributing positively to performance. We are well positioned to continue to take advantage of this within the WAM Leaders investment portfolio. We have identified multiple catalysts that will give additional strength to the mean reversion we are observing, and we believe this is just the start of a long journey in momentum reversal.

Our investment approach this year has centred on quality, earnings resilience and growth. We have increased our position in CSL (ASX: CSL), which we believe is trading at trough valuations and entering a new phase culturally and operationally. Goodman Group (ASX: GMG), Aristocrat Leisure (ASX: ALL) and NEXTDC (ASX: NXT) are names that represent strong earnings compounders. In the resources sector, we see potential upside supported by both China's stimulus efforts and continued momentum from financial sector flows.

As always, our views will evolve in response to new information. We remain committed to maximising returns and protecting shareholder capital in what continues to be a dynamic and nuanced environment.

Thank you for your continued support.



Matthew Haupt CFA
Lead Portfolio Manager

Active sector weights

at 30 June 2025

| Sector | Portfolio %* | Benchmark % | Active % |
|------------------------|--------------|-------------|----------|
| Information Technology | 8.9 | 3.3 | ↑ 5.6 |
| Communication Services | 8.9 | 4.0 | ↑ 4.9 |
| Consumer Staples | 6.8 | 3.7 | ↑ 3.1 |
| Health Care | 9.9 | 9.1 | ↑ 0.8 |
| Utilities | 2.0 | 1.4 | ↑ 0.6 |
| Energy | 4.3 | 3.8 | ↑ 0.5 |
| Real Estate | 6.5 | 6.8 | ↓ -0.3 |
| Materials | 16.9 | 17.5 | ↓ -0.6 |
| Industrials | 4.4 | 7.4 | ↓ -3.0 |
| Consumer Discretionary | 4.6 | 7.8 | ↓ -3.2 |
| Financials | 24.0 | 35.2 | ↓ -11.2 |

*Investment portfolio held 2.8% cash.

WAM Leaders top 20 holdings with portfolio weightings

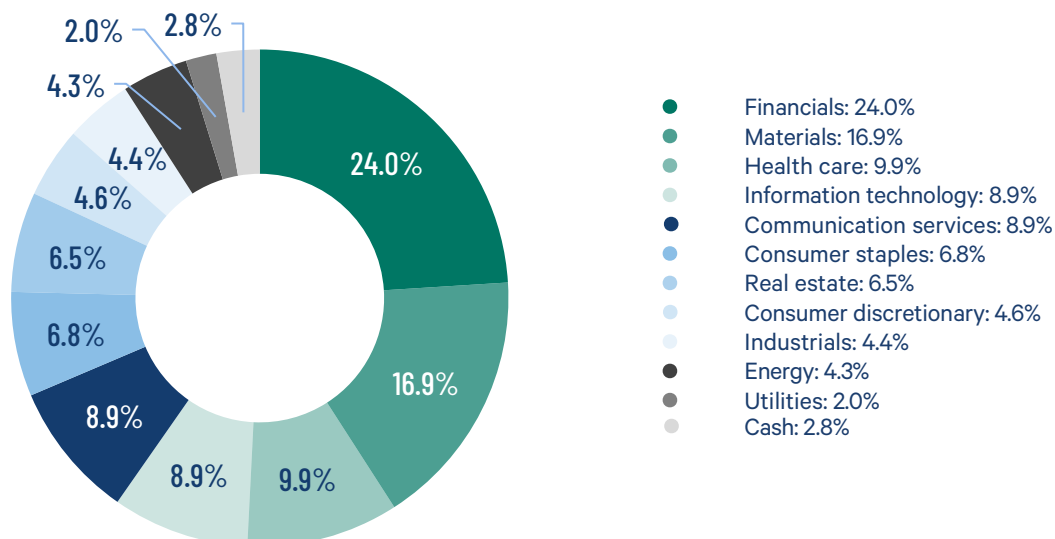
at 30 June 2025

| Code | Company name | % |
|------|---------------------------------|------|
| RIO | Rio Tinto Limited | 5.9% |
| WBC | Westpac Banking Corporation | 4.7% |
| CSL | CSL Limited | 4.3% |
| SPK | Spark New Zealand Limited | 4.0% |
| NAB | National Australia Bank Limited | 3.7% |
| WTC | WiseTech Global Limited | 3.5% |
| GMG | Goodman Group | 3.5% |
| NXT | NEXTDC Limited | 3.4% |
| FMG | Fortescue Limited | 3.3% |
| ANZ | ANZ Group Holdings Limited | 3.2% |
| CGF | Challenger Limited | 2.6% |
| A2M | The a2 Milk Company Limited | 2.5% |
| ALL | Aristocrat Leisure Limited | 2.2% |
| WOW | Woolworths Group Limited | 2.1% |
| SUN | Suncorp Group Limited | 2.0% |
| RMD | ResMed Inc | 1.9% |
| BHP | BHP Group Limited | 1.7% |
| COL | Coles Group Limited | 1.7% |
| JHX | James Hardie Industries PLC | 1.6% |
| MPL | Medibank Private Limited | 1.5% |

The fair values of individual investments held at the end of the reporting period are disclosed on pages 73 to 74.

Diversified investment portfolio by sector

at 30 June 2025



Investment

objectives and process

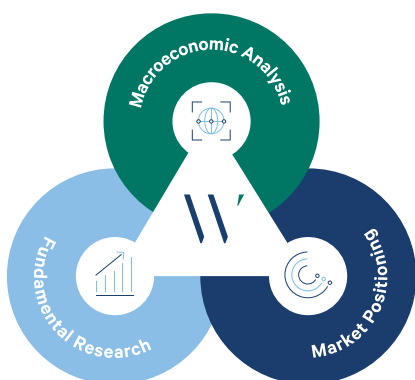
Investment objectives

The investment objectives of WAM Leaders are to:

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

Investment process

WAM Leaders' investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment processes.



Macroeconomic Analysis

The top-down approach seeks to identify and monitor leading and lagging macroeconomic indicators in order to construct a benchmark agonistic Australian large-cap investment portfolio. When assessing and analysing the Australian large-cap universe, Wilson Asset Management believes that macroeconomic factors are an important driver of equity valuations and company earnings. The investment team continuously monitors the macroeconomic environment to identify trends and possible inflection points, positioning the portfolio accordingly. Inflection points are events that result in a significant change in the trajectory of a company, industry or economy.

The top-down macroeconomic analysis includes, but is not limited to:

- monitoring of global asset classes such as fixed interest, commodity and currency data;
- studying monetary, business and fiscal cycles;
- analysing key economic and macroeconomic data releases; and
- regular dialogue with our global network of independent macroeconomic research houses and industry contacts.

Fundamental research and market positioning

Wilson Asset Management's fundamental research process involves diligent and deep analysis in order to identify longer-term core holdings within the investment portfolio. The investment process is also centred on meeting with senior executives of the potential investee companies. Each potential investee company is carefully analysed with respect to industry position, quality of management, earnings growth potential and valuation.

The market positioning analysis seeks to identify active trading opportunities around the longer-term core holding positions in the investment portfolio and takes advantage of short-term relative arbitrages and mispricing opportunities in the Australian equity market. Once an investment opportunity has been identified, the investment team undertakes a detailed assessment in order to validate the perceived mispricing in the relevant securities. The investment team will then analyse risk and return potential in conjunction with liquidity analysis.

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

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and Investment Team
- ✓ Shareholder presentations and events
- ✓ Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and '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.

Director's Report

to shareholders

For the year ended 30 June 2025

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

Principal activity

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

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$78,952,163 (2024: \$20,164,498) and an operating profit after tax of \$63,840,195 (2024: \$22,341,127). The operating profit for 2025 is reflective of the performance of the investment portfolio. The investment portfolio increased 5.9% in the 12 months to 30 June 2025, while the S&P/ASX 200 Accumulation Index rose 13.8%.

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

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

Financial position

The net asset value of the Company as at 30 June 2025 was \$1,773,469,088 (2024: \$1,692,794,147). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2025.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

| | \$ |
|---|------------|
| Fully franked FY2024 final dividend of 4.6 cents per share paid on 28 November 2024 | 62,853,271 |
| Fully franked FY2025 interim dividend of 4.7 cents per share paid on 29 April 2025 | 64,377,939 |

Since the end of the year, the Directors declared a fully franked final dividend of 4.7 cents per share to be paid on 17 November 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 Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investee companies and the payment of tax on realised profits.

Directors of the *Company*

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



**Geoff
Wilson AO**



**Kate
Thorley**



**Alexa
Henderson**



**Melinda
Snowden***



**Dr Ian
Langford**



**Lindsay
Mann****

*Melinda Snowden was appointed as Director of WAM Leaders Limited on 31 December 2024.

**Lindsay Mann resigned as Director of WAM Leaders Limited on 31 December 2024.

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since March 2016

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).

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

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 Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025) 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. | Chairman of the Board. | Details of Geoff Wilson's interests in shares of the Company are included later in this report. | Details of Geoff Wilson's interests in contracts of the Company are included later in this report. |

Kate Thorley (Director – non-independent)

Director of the Company since March 2016

Experience and expertise

Kate Thorley has over 21 years' experience in the funds management industry and more than 26 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited, WAM Income Maximiser Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

Other current listed company directorships

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

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

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

Alexa Henderson (Director – independent)

Director of the Company since June 2023

Experience and expertise

Alexa Henderson has over 32 years' global experience in finance, accounting and audit having previously held roles with KPMG, Arthur Andersen and Deutsche Bank (WM Company). Alexa is currently a non-executive director of abrdn UK Smaller Companies Growth Trust PLC, James Walker (Leith) Limited and International Biotechnology Trust PLC. Alexa holds a Bachelor of Science in Economics and Accounting from Edinburgh University and is a Chartered Accountant.

Other current listed company directorships

Alexa Henderson is currently non-executive director of James Walker (Leith) Limited (appointed December 2013), abrdn UK Smaller Companies Growth Trust PLC (appointed October 2018) and International Biotechnology Trust PLC (appointed January 2025).

| Former listed company directorships in the last 3 years | Special responsibilities | Interests in shares of the Company | Interests in contracts |
|--|--|--|------------------------|
| Alexa Henderson resigned as a director of Bravura Solutions Limited in February 2023, CT Property Trust Limited in August 2023 and JPMorgan Japan Small Cap Growth & Income PLC in October 2024. | Chair of the Audit and Risk Committee. | Details of Alexa Henderson's interests in shares of the Company are included later in this report. | None. |

Melinda Snowden (Director – independent)

Director of the Company since December 2024

Experience and expertise

Melinda Snowden has over 30 years' financial markets experience working as an investment banker with Grant Samuel, Merrill Lynch and Goldman Sachs in Australia and New York. Melinda is a non-executive director and Chair of Megaport Limited and a non-executive director and Chair of the Audit and Risk Committee of Temple & Webster Group Limited. She is a former Chair of Antares Capital Partners Limited and is a former non-executive director of Sandon Capital Investments Limited, Our Ark Mutual Limited, Mercer Investments (Australia) Limited, MLC Limited, Vita Group Limited, Kennards Self Storage Pty Limited, Newmark REIT Management Limited and Best & Less Group Holdings Limited. Melinda holds a Bachelor's degree in Economics and Law, as well as a Graduate Diploma in Applied Finance and Investment. She is a Graduate member of the AICD (GAICD) and Fellow of FINSIA.

Other current listed company directorships

Melinda Snowden is a non-executive director and Chair of Megaport Limited (appointed June 2021) and a non-executive director of Temple & Webster Group Limited (appointed June 2023).

| Former listed company directorships in the last 3 years | Special responsibilities | Interests in shares of the Company | Interests in contracts |
|--|---|--|------------------------|
| Melinda Snowden resigned as a director of Best & Less Group Holdings in July 2023 and Newmark REIT Management Limited in March 2024. | Member of the Audit and Risk Committee. | Details of Melinda Snowden's interests in shares of the Company are included later in this report. | None. |

Dr Ian Langford (Director – independent)

Director of the Company since April 2023

Experience and expertise

Dr Ian Langford holds a Bachelor's degree in Management, a Master of Arts, a Master of Defence Studies, a Master of Strategic Studies and a Doctor of Philosophy from Deakin University. With 31 years of experience and as a senior officer in the Australian Defence Force, Ian has led large and small teams in complex and ambiguous environments. Ian has held a range of appointments in the Army and Special Forces throughout his career. Ian commanded the 2nd Commando Regiment, as well as multiple Special Operations Task Groups in Afghanistan, Iraq, and on domestic counter-terrorism duties. Ian has also led at the strategic level, responsible for the Army's future strategic investments, future concepts and capabilities, major capital acquisitions and critical sustainment systems as the Head of Land Capability on two separate occasions in both 2019/20 and again in 2022. Ian has been awarded several Australian commendations, and the Distinguished Service Cross on three occasions. In 2019, he was appointed as an Honorary Aide de Camp to the Governor-General of the Commonwealth of Australia.

Dr Ian Langford (Director – independent) (cont'd)

Other current listed company directorships

Dr Ian Langford has no other current listed company directorships.

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

Lindsay Mann (Director – independent)

Director of the Company since March 2016

Experience and expertise

Lindsay Mann has more than 51 years' financial services experience. He was formerly Chairman of Premium Investors Pty Limited (formerly Premium Investors Limited). Prior to that, Lindsay was CEO (Singapore) and Regional Head Asia for First State Investments, the Asian business of Colonial First State Global Asset Management. Prior to this, Lindsay was CEO of AXA Investment Managers in Hong Kong. He is a Fellow of the Institute of Actuaries of Australia and a Graduate member of the AICD (GAICD).

Other current listed company directorships

Lindsay Mann 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 |
|---|---|---|------------------------|
| Lindsay Mann resigned as a director of WAM Capital Limited in November 2024 and WAM Leaders Limited in December 2024. | Member of the Audit and Risk Committee. | Details of Lindsay Mann's interests in shares of the Company are included later in this report. | None. |

Joint Company Secretaries

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



Jesse Hamilton

*Joint Company Secretary of WAM Leaders Limited
since November 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 and 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 Income Maximiser Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.



Linda Kiriczenko

*Joint Company Secretary of WAM Leaders Limited
since May 2016*

Linda Kiriczenko has over 21 years' experience in financial accounting including more than 17 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Joint Company Secretary for six listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Income Maximiser Limited, WAM Research Limited and WAM Active Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

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

a) Remuneration of Directors

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

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

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

The maximum total remuneration of the Directors of the Company has been set at \$132,500 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

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

| Director | Position | Short-term employee benefits | Post-employment benefits | Total |
|---|----------|------------------------------|--------------------------|----------------|
| | | Directors' fees | Superannuation | |
| | | \$ | \$ | \$ |
| Geoff Wilson | Chairman | 8,969 | 1,031 | 10,000 |
| Kate Thorley | Director | 8,969 | 1,031 | 10,000 |
| Alexa Henderson | Director | 33,632 | 3,868 | 37,500 |
| Melinda Snowden (appointed 31 December 2024) | Director | 16,907 | 1,945 | 18,852 |
| Dr Ian Langford | Director | 33,632 | 3,868 | 37,500 |
| Lindsay Mann (resigned 31 December 2024) | Director | 16,725 | 1,923 | 18,648 |
| | | 118,834 | 13,666 | 132,500 |

Directors receive a superannuation guarantee contribution required by the government, which was 11.5% of individuals benefits for FY2025 (FY2024: 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 | Post-employment benefits | Total |
|-----------------|----------|------------------------------|--------------------------|----------------|
| | | Directors' fees | Superannuation | |
| | | \$ | \$ | \$ |
| Geoff Wilson | Chairman | 9,009 | 991 | 10,000 |
| Kate Thorley | Director | 9,009 | 991 | 10,000 |
| Alexa Henderson | Director | 33,784 | 3,716 | 37,500 |
| Dr Ian Langford | Director | 33,784 | 3,716 | 37,500 |
| Lindsay Mann | Director | 33,784 | 3,716 | 37,500 |
| | | 119,370 | 13,130 | 132,500 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating profit after tax (\$) | \$63,840,195 | \$22,341,127 | \$130,082,684 | \$65,760,443 | \$228,934,611 |
| Dividends declared (cents per share) | 9.4 | 9.2 | 9.0 | 8.0 | 7.0 |
| Share price (\$ per share) | \$1.185 | \$1.265 | \$1.455 | \$1.46 | \$1.59 |
| NTA after tax (\$ per share) | \$1.29 | \$1.34 | \$1.41 | \$1.37 | \$1.37 |
| Total Directors' remuneration (\$) | \$132,500 | \$132,500 | \$132,500 | \$125,000 | \$125,000 |
| Shareholder's equity (\$) | \$1,773,469,088 | \$1,692,794,147 | \$1,777,338,087 | \$1,422,922,260 | \$1,152,101,079 |

Remuneration Report (Audited) (cont'd)

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 MAM Pty Limited (the Investment Manager or the Manager), part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$19,995,341 inclusive of GST (2024: \$18,999,661). As at 30 June 2025, the balance payable to the Manager was \$1,619,369 inclusive of GST (2024: \$1,547,639).

In addition, MAM Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the year ended 30 June 2025, no performance fee was payable to MAM Pty Limited (2024: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2025 is \$83,535,023 inclusive of GST (2024: \$48,116,623).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$68,750 inclusive of GST (2024: \$55,000) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

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

c) Remuneration of executives

There are no executives that are paid by the Company. MAM 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 date of this report, the Company's Directors and their related parties held the following interests in the Company:

| Ordinary shares held Directors | Balance at 30 June 2024/on appointment | Acquisitions | Disposals | Balance at 30 June 2025/on resignation |
|--|--|----------------|-----------|--|
| Geoff Wilson | 13,057,635 | 266,573 | - | 13,324,208 |
| Kate Thorley | 328,450 | 21,176 | - | 349,626 |
| Alexa Henderson | 25,000 | - | - | 25,000 |
| Melinda Snowden (appointed 31 December 2024) | 27,328 | - | - | 27,328 |
| Dr Ian Langford | - | - | - | - |
| Lindsay Mann (resigned 31 December 2024)* | 278,140 | - | - | 278,140 |
| | 13,716,553 | 287,749 | - | 14,004,302 |

*Lindsay Mann resigned as Director of WAM Leaders Limited on 31 December 2024. On resignation, Lindsay held 278,140 ordinary shares in the Company.

There have been no changes in shareholdings disclosed above between 30 June 2025 and the date of the report. Directors and Director related entities dispose of and acquire ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

| Director | No. eligible to attend | Attended |
|--|------------------------|----------|
| Geoff Wilson | 4 | 4 |
| Kate Thorley | 4 | 4 |
| Alexa Henderson | 4 | 4 |
| Melinda Snowden (appointed 31 December 2024) | 2 | 2 |
| Dr Ian Langford | 4 | 3 |
| Lindsay Mann (resigned 31 December 2024) | 2 | 2 |

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 |
|--|------------------------|----------|
| Alexa Henderson | 4 | 4 |
| Melinda Snowden (appointed 31 December 2024) | 2 | 2 |
| Dr Ian Langford | 4 | 3 |
| Lindsay Mann (resigned 31 December 2024) | 2 | 2 |

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 4.7 cents per share to be paid on 17 November 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

The Company will continue to pursue investment activities – primarily investing in equities listed on the Australian Securities Exchange – to achieve the Company's stated objectives.

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

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

Environmental regulation

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

Indemnification and insurance of Officers or Auditors

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

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

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

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

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 is provided on the Company's website at wilsonassetmanagement.com.au/wam-leaders/.

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 42 of the Annual Report.

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



Geoff Wilson AO
Chairman

Dated this 15th day of August 2025

**Auditor's Independence Declaration
To the Directors of WAM Leaders Limited
ABN 33 611 053 751**

In relation to the independent audit of WAM Leaders 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)*.



Richard King
Partner

Pitcher Partners
Sydney

15 August 2025

W | A | M Leaders

Financial Report

For the year ended 30 June 2025

This financial report is for WAM Leaders Limited (WAM Leaders or the Company) for the year ended 30 June 2025.

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

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

The financial report was authorised for issue on 15 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 Leaders 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/(losses) on financial investments | | 45,742,045 | (10,232,930) |
| Other revenue from operating activities | 2 | 65,002,746 | 58,113,833 |
| Management fees | | (18,632,022) | (17,704,230) |
| Directors fees | | (132,500) | (132,500) |
| Brokerage expense on share purchases | | (11,390,975) | (8,236,754) |
| Custody fees | | (163,493) | (156,067) |
| ASX listing and CHESSE fees | | (220,378) | (203,107) |
| Share registry fees | | (274,030) | (227,349) |
| Disbursements, mailing and printing | | (181,605) | (157,081) |
| Legal and professional fees | | (107,233) | (261,939) |
| ASIC industry funding levy | | (67,061) | (36,787) |
| Accounting fees | | (68,750) | (55,000) |
| Company secretary fees | | (23,650) | (19,800) |
| Other expenses from ordinary activities | | (530,931) | (525,791) |
| Profit before income tax | | 78,952,163 | 20,164,498 |
| Income tax (expense)/benefit | 3(a) | (15,111,968) | 2,176,629 |
| Profit after income tax attributable to members of the Company | | 63,840,195 | 22,341,127 |
| Other comprehensive income | | | |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | 63,840,195 | 22,341,127 |
| Basic and diluted earnings per share | 14 | 4.68 cents | 1.77 cents |

The accompanying notes form part of these financial statements.

Statement of Financial Position ('Balance Sheet')

As at 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|----------------------------------|------|----------------------|----------------------|
| Current assets | | | |
| Cash and cash equivalents | 12 | 19,654,671 | 15,753,303 |
| Trade and other receivables | 6 | 126,292,883 | 34,750,176 |
| Financial assets | 7 | 1,719,819,858 | 1,668,143,848 |
| Total current assets | | 1,865,767,412 | 1,718,647,327 |
| Non-current assets | | | |
| Deferred tax assets | 3(b) | 9,462,496 | 22,201,342 |
| Total non-current assets | | 9,462,496 | 22,201,342 |
| Total assets | | 1,875,229,908 | 1,740,848,669 |
| Current liabilities | | | |
| Trade and other payables | 8 | 100,315,487 | 31,368,348 |
| Current tax liabilities | 3(c) | 1,445,333 | 16,686,174 |
| Total current liabilities | | 101,760,820 | 48,054,522 |
| Total liabilities | | 101,760,820 | 48,054,522 |
| Net assets | | 1,773,469,088 | 1,692,794,147 |
| Equity | | | |
| Issued capital | 9 | 1,680,770,403 | 1,536,704,447 |
| Profits reserve | 10 | 339,601,660 | 372,296,929 |
| Accumulated losses | 11 | (246,902,975) | (216,207,229) |
| Total equity | | 1,773,469,088 | 1,692,794,147 |

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 | | 1,529,049,510 | (177,075,062) | 425,363,639 | 1,777,338,087 |
| Profit for the year | | - | 22,341,127 | - | 22,341,127 |
| Transfer to profits reserve | | - | (61,473,294) | 61,473,294 | - |
| Other comprehensive income for the year | | - | - | - | - |
| Transactions with owners: | | | | | |
| Shares issued via dividend reinvestment plan | 9(b) | 7,654,937 | - | - | 7,654,937 |
| Dividends paid | 4(a) | - | - | (114,540,004) | (114,540,004) |
| Balance at 30 June 2024 | | 1,536,704,447 | (216,207,229) | 372,296,929 | 1,692,794,147 |
| Profit for the year | | - | 63,840,195 | - | 63,840,195 |
| Transfer to profits reserve | | - | (94,535,941) | 94,535,941 | - |
| Other comprehensive income for the year | | - | - | - | - |
| Transactions with owners: | | | | | |
| Shares issued via Scheme of Arrangement with QV Equities Limited | 9(b) | 135,559,301 | - | - | 135,559,301 |
| Shares issued via dividend reinvestment plan | 9(b) | 8,617,059 | - | - | 8,617,059 |
| Share issue costs (net of tax) | 9(b) | (110,404) | - | - | (110,404) |
| Dividends paid | 4(a) | - | - | (127,231,210) | (127,231,210) |
| Balance at 30 June 2025 | | 1,680,770,403 | (246,902,975) | 339,601,660 | 1,773,469,088 |

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 | | 12,270,477,392 | 10,071,102,293 |
| Payments for purchase of investments | | (12,163,441,751) | (10,018,220,950) |
| Dividends received | | 53,843,935 | 53,740,153 |
| Trust distributions received | | 8,474,289 | 7,956,938 |
| Interest received | | 2,014,319 | 1,945,665 |
| Other investment income received | | 485,442 | - |
| Management fee (GST inclusive) | | (19,923,611) | (19,102,526) |
| Brokerage expense on share purchases (GST inclusive) | | (12,224,128) | (8,839,103) |
| Payments for administration expenses (GST inclusive) | | (1,679,136) | (2,035,510) |
| Income tax paid | | (17,465,901) | (25,340,000) |
| GST on brokerage expense on share sales | | (818,873) | (641,719) |
| Net GST received from ATO | | 2,931,262 | 2,740,823 |
| Net cash provided by operating activities | 13 | 122,673,239 | 63,306,064 |
| Cash flows from financing activities | | | |
| Dividends paid – net of reinvestment | | (118,614,151) | (106,885,067) |
| Share issue costs | | (157,720) | - |
| Net cash used in financing activities | | (118,771,871) | (106,885,067) |
| Net increase/(decrease) in cash and cash equivalents held | | 3,901,368 | (43,579,003) |
| Cash and cash equivalents at beginning of the year | | 15,753,303 | 59,332,306 |
| Cash and cash equivalents at the end of the year | 12 | 19,654,671 | 15,753,303 |
| Non-cash transactions | | | |
| Shares issued via dividend reinvestment plan | 9(b) | 8,617,059 | 7,654,937 |
| Shares issued via scheme of arrangement | 9(b) | 135,559,301 | - |

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; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

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

2. Other revenue

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

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

| | 2025 \$ | 2024 \$ |
|--|-------------------|-------------------|
| Australian sourced dividends | 44,806,612 | 50,284,698 |
| Trust distributions | 9,002,439 | 5,607,470 |
| Foreign sourced dividends | 8,693,934 | 276,000 |
| Interest income from cash and cash equivalents | 2,014,319 | 1,945,665 |
| Other income | 485,442 | - |
| | 65,002,746 | 58,113,833 |

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 dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the 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.

Tax consolidation legislation

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

a) Income tax expense/(benefit)

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

| | 2025 \$ | 2024 \$ |
|--|-------------------|--------------------|
| Prima facie tax on profit before income tax at 30% (2024: 30%) | 23,685,649 | 6,049,349 |
| Franking credit gross up | 3,371,909 | 3,992,397 |
| Franking credit offset | (11,239,695) | (13,307,991) |
| Foreign income tax gross up | 316,538 | 12,144 |
| Foreign income tax offset | (1,055,127) | (40,479) |
| Other non-assessable items [*] | 32,694 | 1,117,951 |
| | 15,111,968 | (2,176,629) |

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

Effective tax rate

| | 2025 \$ | 2024 \$ |
|---|------------|------------|
| 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 in comparison to the prior period. | 19.1% | (10.8%) |

3. Income tax (cont'd)

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

| | 2025 \$ | 2024 \$ |
|---|-------------------|--------------------|
| Total income tax expense/(benefit) results in a change to the following: | | |
| Current tax liability | 2,325,806 | 16,686,638 |
| Deferred tax asset | 12,786,162 | (18,863,267) |
| | 15,111,968 | (2,176,629) |

b) Deferred tax assets

| | 2025 \$ | 2024 \$ |
|---|------------------|-------------------|
| Accruals | 15,345 | 14,734 |
| Share issue costs | 645,824 | 860,939 |
| Fair value adjustments and timing differences on receivable | 8,801,327 | 21,325,669 |
| | 9,462,496 | 22,201,342 |

Movement in deferred tax assets

| | | |
|---|------------------|-------------------|
| Balance at the beginning of the year | 22,201,342 | 3,338,075 |
| (Charged)/credited to the Statement of Comprehensive Income | (12,786,162) | 18,863,267 |
| Share issue costs | 47,316 | - |
| At reporting date | 9,462,496 | 22,201,342 |

c) Current tax liabilities

| | 2025 \$ | 2024 \$ |
|---|------------------|-------------------|
| Balance at the beginning of the year | 16,686,174 | 25,339,536 |
| Current year income tax on operating profit | 2,325,806 | 16,686,638 |
| Income tax paid | (17,465,901) | (25,340,000) |
| Tax liability transferred from acquisition of controlled entities | (100,746) | - |
| At reporting date | 1,445,333 | 16,686,174 |

4. Dividends

a) Ordinary dividends paid during the year

| | 2025 \$ | 2024 \$ |
|---|--------------------|--------------------|
| Final dividend FY2024: 4.6 cents per share fully franked at 30% tax rate, paid 28 November 2024 (Final dividend FY2023: 4.5 cents per share fully franked) | 62,853,271 | 56,579,934 |
| Interim dividend FY2025: 4.7 cents per share fully franked at 30% tax rate, paid 29 April 2025 (Interim dividend FY2024: 4.6 cents per share fully franked) | 64,377,939 | 57,960,070 |
| | 127,231,210 | 114,540,004 |

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 4.7 cents per share fully franked dividend (2024: 4.6 cents per share fully franked) which has not been recognised as a liability at the end of the financial year: | 64,553,122 | 58,093,170 |

c) Dividend franking account

| | 2025 \$ | 2024 \$ |
|--|-------------------|-------------------|
| Balance of franking account at year end | 51,868,147 | 67,642,213 |
| Adjusted for franking credits arising from: - Estimated income tax payable | 1,445,333 | 16,686,174 |
| Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 4(b): | (27,665,624) | (24,897,073) |
| | 25,647,856 | 59,431,314 |

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax on realised profits.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2025, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$9,054,814 and this amount has been presented as a deferred tax asset (2024: \$21,676,603).

5. Auditor's remuneration

| | 2025 \$ | 2024 \$ |
|---|---------------|---------------|
| Remuneration of the auditor for: | | |
| Auditing and reviewing the financial report | 70,015 | 67,351 |
| Other services provided by a related practice of the auditor: | | |
| Taxation services | 19,030 | 10,923 |
| | 89,045 | 78,274 |

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 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 is receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction.

Receivables also include 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 where settlement has not occurred at the end of the reporting period.

| | 2025 \$ | 2024 \$ |
|------------------------------|--------------------|-------------------|
| Outstanding settlements | 120,293,252 | 29,121,369 |
| Investment income receivable | 5,153,096 | 4,968,335 |
| GST receivable | 846,535 | 660,472 |
| | 126,292,883 | 34,750,176 |

7. Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Investment entity accounting

WAM Leaders owns 100% of the shares on issue in Australian entities, Century Australia Investments, Absolute Equity Performance Fund and QV Equities Limited. The Directors have assessed the requirements of AASB 10 *Consolidated Financial Statements* and have applied the criteria set out in that standard to the operations of the Company. WAM Leaders is therefore considered to be an investment entity and as a result, the wholly owned entities of the Company are not consolidated into the financial statements, but rather are accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

Financial risk management

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

Derecognition

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

| | 2025 \$ | 2024 \$ |
|------------------------------------|----------------------|----------------------|
| Listed investments at fair value | 1,717,888,631 | 1,667,341,660 |
| Unlisted investments at fair value | 1,931,227 | 802,188 |
| | 1,719,819,858 | 1,668,143,848 |

7. Financial assets (cont'd)

The fair values of individual investments held at the end of the reporting period are disclosed on pages 73 to 74 of the Annual Report.

The unlisted investments held at fair value as at 30 June 2025 relate to WAM Leaders' investment in unlisted investment companies, Century Australia Investments, Absolute Equity Performance Fund and QV Equities Limited. The fair value of Century Australia Investments, Absolute Equity Performance Fund and QV Equities Limited have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that is payable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

| | 2025 \$ | 2024 \$ |
|-------------------------|--------------------|-------------------|
| Outstanding settlements | 98,336,300 | 29,653,366 |
| Management fee payable | 1,619,369 | 1,547,639 |
| Sundry payables | 359,818 | 167,343 |
| | 100,315,487 | 31,368,348 |

9. Issued capital

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

a) Paid-up capital

| | 2025 \$ | 2024 \$ |
|--|----------------------|----------------------|
| 1,373,470,690 ordinary shares fully paid (2024: 1,262,895,008) | 1,680,770,403 | 1,536,704,447 |

9. Issued capital (cont'd)

b) Movement in issued capital

| | 2025 \$ | 2024 \$ |
|--|----------------------|----------------------|
| Balance at the beginning of the year 1,262,895,008 ordinary shares fully paid (2024: 1,257,331,124) | 1,536,704,447 | 1,529,049,510 |
| 103,480,382 ordinary shares issued on 15 July 2024 under a Scheme of Arrangement with QV Equities Limited | 135,559,301 | - |
| 3,367,806 ordinary shares issued on 28 November 2024 under a dividend reinvestment plan | 4,241,901 | - |
| 3,727,494 ordinary shares issued on 29 April 2025 under a dividend reinvestment plan | 4,375,158 | - |
| Share issue costs (net of tax) | (110,404) | - |
| 2,670,350 ordinary shares issued on 31 October 2023 under a dividend reinvestment plan | - | 3,761,327 |
| 2,893,534 ordinary shares issued on 31 May 2024 under a dividend reinvestment plan | - | 3,893,610 |
| At reporting date | 1,680,770,403 | 1,536,704,447 |

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

In March 2024, WAM Leaders and QV Equities (QVE) announced that WAM Leaders would acquire 100% of the shares in QVE through a Scheme of Arrangement (Scheme). Under the Scheme, QVE shareholders received new WAM Leaders shares as consideration for their QVE shares. Following approval from QVE shareholders on 28 June 2024, and from the Federal Court of Australia on 4 July 2024, the Scheme was implemented on 15 July 2024. As a result, WAM Leaders issued 103.5 million new shares (approximately \$135.6 million) to QVE shareholders on 15 July 2024, after year end. WAM Leaders has a relevant interest in 100% of the shares in QVE, which was delisted from the ASX on 16 July 2024.

The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size will also reduce the fixed expense ratio of the Company to the benefit of all shareholders. The additional capital has been invested in accordance with the Company's disciplined and proven investment process.

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.

10. Profits reserve

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

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

| | 2025 \$ | 2024 \$ |
|-----------------|--------------------|--------------------|
| Profits reserve | 339,601,660 | 372,296,929 |

Movement in profits reserve

| | | |
|--|--------------------|--------------------|
| Balance at the beginning of the year | 372,296,929 | 425,363,639 |
| Transfer of profits during the year | 94,535,941 | 61,473,294 |
| Final dividend paid (refer to Note 4(a)) | (62,853,271) | (56,579,934) |
| Interim dividend paid (refer to Note 4(a)) | (64,377,939) | (57,960,070) |
| At reporting date | 339,601,660 | 372,296,929 |

11. Accumulated losses

| | 2025 \$ | 2024 \$ |
|--|----------------------|----------------------|
| Balance at the beginning of the year | (216,207,229) | (177,075,062) |
| Profit for the year attributable to members of the Company | 63,840,195 | 22,341,127 |
| Transfer to profits reserve | (94,535,941) | (61,473,294) |
| At reporting date | (246,902,975) | (216,207,229) |

12. Cash and cash equivalents

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

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

| | 2025 \$ | 2024 \$ |
|--------------|-------------------|-------------------|
| Cash at bank | 19,654,671 | 15,753,303 |
| | 19,654,671 | 15,753,303 |

The weighted average interest rate for cash as at 30 June 2025 is 3.66% (2024: 4.39%). There were no term deposits held at 30 June 2025 (2024: nil).

13. Cash flow information

| | 2025 \$ | 2024 \$ |
|--|--------------------|-------------------|
| Reconciliation of profit after tax to cash flows from operating activities: | | |
| Profit after income tax | 63,840,195 | 22,341,127 |
| Fair value gains and movements in financial assets and liabilities | 61,293,596 | 63,114,273 |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in receivables | (370,824) | 5,681,502 |
| Decrease/(increase) in deferred tax assets | 12,786,162 | (18,863,267) |
| Increase/(decrease) in payables | 264,205 | (314,209) |
| Decrease in current tax liabilities | (15,140,095) | (8,653,362) |
| Net cash provided by operating activities | 122,673,239 | 63,306,064 |

14. Earnings per share

| | 2025 Cents per share | 2024 Cents per share |
|--------------------------------------|-------------------------|-------------------------|
| Basic and diluted earnings per share | 4.68 | 1.77 |

| | 2025 \$ | 2024 \$ |
|---|------------|------------|
| Profit after income tax used in the calculation of basic and diluted earnings per share | 63,840,195 | 22,341,127 |

14. Earnings per share (cont'd)

| | 2025 No. | 2024 No. |
|---|---------------|---------------|
| Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share | 1,365,128,085 | 1,259,499,595 |

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

15. Financial risk management

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

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

a) Credit risk

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

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

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

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2025.

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

15. Financial risk management (cont'd)

b) Liquidity risk

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

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

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

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

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 | - | 100,315,487 | 100,315,487 |
| Total | - | 100,315,487 | 100,315,487 |

| 30 June 2024 | >1 month \$ | <1 month \$ | Total \$ |
|--------------------------|----------------|-------------------|-------------------|
| Liabilities | | | |
| Trade and other payables | - | 31,368,348 | 31,368,348 |
| Total | - | 31,368,348 | 31,368,348 |

c) Market risk

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

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk

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

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

| 30 June 2025 | Weighted average interest rate (% pa) | Interest bearing \$ | Non-interest bearing \$ | Total \$ |
|-----------------------------|---------------------------------------|---------------------|-------------------------|----------------------|
| Assets | | | | |
| Cash and cash equivalents | 3.66% | 19,654,671 | - | 19,654,671 |
| Trade and other receivables | | - | 126,292,883 | 126,292,883 |
| Financial assets | | - | 1,719,819,858 | 1,719,819,858 |
| Total | | 19,654,671 | 1,846,112,741 | 1,865,767,412 |

Liabilities

| | | | | |
|--------------------------|--|----------|--------------------|--------------------|
| Trade and other payables | | - | 100,315,487 | 100,315,487 |
| Total | | - | 100,315,487 | 100,315,487 |

| 30 June 2024 | Weighted average interest rate (% pa) | Interest bearing \$ | Non-interest bearing \$ | Total \$ |
|-----------------------------|---------------------------------------|---------------------|-------------------------|----------------------|
| Assets | | | | |
| Cash and cash equivalents | 4.39% | 15,753,303 | - | 15,753,303 |
| Trade and other receivables | | - | 34,750,176 | 34,750,176 |
| Financial assets | | - | 1,668,143,848 | 1,668,143,848 |
| Total | | 15,753,303 | 1,702,894,024 | 1,718,647,327 |

Liabilities

| | | | | |
|--------------------------|--|----------|-------------------|-------------------|
| Trade and other payables | | - | 31,368,348 | 31,368,348 |
| Total | | - | 31,368,348 | 31,368,348 |

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk

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

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

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

The Company's industry sector weighting of gross assets as at 30 June 2025 is as below:

| Industry sector | 2025 % | 2024 % |
|------------------------|-------------|-------------|
| Financials | 24.0 | 21.2 |
| Materials | 16.9 | 26.2 |
| Health care | 9.9 | 5.2 |
| Information technology | 8.9 | 5.5 |
| Communication services | 8.9 | 11.6 |
| Consumer staples | 6.8 | 8.8 |
| Real estate | 6.5 | 4.7 |
| Consumer discretionary | 4.6 | 4.8 |
| Industrials | 4.4 | 3.5 |
| Energy | 4.3 | 5.0 |
| Utilities | 2.0 | 2.2 |
| Total | 97.2 | 98.7 |

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

| Company name | 2025 % |
|-------------------|-----------|
| Rio Tinto Limited | 5.9 |

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2024 are set out below:

| Company name | 2024 % |
|-----------------------|-----------|
| BHP Group Limited | 8.9 |
| Telstra Group Limited | 5.5 |
| Orora Limited | 5.0 |

Sensitivity analysis

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

Investments represent 97.2% (2024: 98.7%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$60,193,695 (2024: \$58,385,035). This would result in the 30 June 2025 net asset backing after tax moving by 4.4 cents per share (2024: 4.6 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 liability either directly (as prices) or indirectly (derived from prices).

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

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

Included within Level 2 of the hierarchy is WAM Leaders' investment in unlisted investment companies, Century Australia Investments, Absolute Equity Performance Fund and QV Equities Limited. The fair value of the unlisted investment companies have been based on their respective net asset backing, being the underlying residual cash and cash equivalents at the end of the reporting period.

There were no transfers between Level 1 and Level 2 during the year (2024: nil).

15. Financial risk management (cont'd)

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

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 30 June 2025:

| 30 June 2025 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------|----------------------|------------------|---------------|----------------------|
| Financial assets | 1,717,888,631 | 1,931,227 | - | 1,719,819,858 |
| Total | 1,717,888,631 | 1,931,227 | - | 1,719,819,858 |

| 30 June 2024 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|------------------|----------------------|----------------|---------------|----------------------|
| Financial assets | 1,667,341,660 | 802,188 | - | 1,668,143,848 |
| Total | 1,667,341,660 | 802,188 | - | 1,668,143,848 |

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 7,113 (2024: 6,057). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$24,234,683 (2024: \$18,253,344).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2025 (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:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Alexa Henderson Director
- Melinda Snowden Director (appointed 31 December 2024)
- Dr Ian Langford Director
- Lindsay Mann Director (resigned 31 December 2024)

20. Key management personnel compensation (cont'd)

a) Remuneration

There are no executives that are paid by the Company. MAM 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 36 to 39, 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 | 118,834 | 13,666 | 132,500 |
| Total Directors remuneration paid by the Company for the year ended 30 June 2024 | 119,370 | 13,130 | 132,500 |

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/on appointment | Acquisitions | Disposal | Balance at 30 June 2025/on resignation |
|--|--|----------------|----------|--|
| Geoff Wilson | 13,057,635 | 266,573 | - | 13,324,208 |
| Kate Thorley | 328,450 | 21,176 | - | 349,626 |
| Alexa Henderson | 25,000 | - | - | 25,000 |
| Melinda Snowden (appointed 31 December 2024) | 27,328 | - | - | 27,328 |
| Dr Ian Langford | - | - | - | - |
| Lindsay Mann (resigned 31 December 2024)* | 278,140 | - | - | 278,140 |
| | 13,716,553 | 287,749 | - | 14,004,302 |

*Lindsay Mann resigned as Director of WAM Leaders Limited on 31 December 2024. On resignation, Lindsay held 278,140 ordinary shares in the Company.

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 |
|-----------------------------------|----------------------------|----------------|-----------|----------------------------|
| Geoff Wilson | 12,933,081 | 124,554 | - | 13,057,635 |
| Kate Thorley | 319,580 | 8,870 | - | 328,450 |
| Alexa Henderson | - | 25,000 | - | 25,000 |
| Dr Ian Langford | - | - | - | - |
| Lindsay Mann | 262,576 | 15,564 | - | 278,140 |
| | 13,515,237 | 173,988 | - | 13,689,225 |

20. Key management personnel compensation (cont'd)

b) Shareholdings (cont'd)

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 at market rates.

The Company has an investment management agreement with MAM Pty Limited, part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Leaders. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$19,995,341 inclusive of GST (2024: \$18,999,661). As at 30 June 2025, the balance payable to the Manager was \$1,619,369 inclusive of GST (2024: \$1,547,639).

In addition, MAM Pty Limited is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

For the year ended 30 June 2025, no performance fee was payable to MAM Pty Limited (2024: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2025 is \$83,535,023 inclusive of GST (2024: \$48,116,623).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Leaders to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$68,750 inclusive of GST (2024: \$55,000) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

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 4.7 cents per share to be paid on 17 November 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 Leaders Limited declare that:

- 1) The financial statements as set out in pages 43 to 66 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 36 to 39, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 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, MAM 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 43, is true and correct.

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



Geoff Wilson AO
Chairman

Dated this 15th day of August 2025

**Independent Auditor's Report
To the Members of WAM Leaders Limited
ABN 33 611 053 751**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Leaders 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 Leaders 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 in the same terms if given to the Directors as at the time of this auditor's report.

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

Key Audit Matters

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

| <i>Key audit matter</i> | <i>How our audit addressed the matter</i> |
|---|--|
| <p><i>Existence and Valuation of Financial Assets</i> <i>Refer to Note 7: Financial assets</i></p> | |
| <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 investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets.</p> <p>Consequently, these investments are disclosed as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs) 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; ▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian; ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and ▪ Assessing the adequacy of disclosures in the financial statements. |

Key Audit Matters (Continued)

| <i>Key audit matter</i> | <i>How our audit addressed the matter</i> |
|--|--|
| Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions | |
| <p>We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</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 processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements. |

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 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 controls as the Directors determine is necessary to enable the preparation of:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 36 to 39 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of WAM Leaders 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.



Richard King
Partner



Pitcher Partners
Sydney

15 August 2025

Investments at fair value as at 30 June 2025

| Company name | Code | Fair value \$ | % of Gross assets | Company name | Code | Fair value \$ | % of Gross assets |
|--|------|--------------------|-------------------------|--|------|--------------------|-------------------------|
| Financials | | | | Health care (cont'd) | | | |
| Westpac Banking Corporation | WBC | 83,528,726 | 4.7% | Fisher & Paykel Healthcare Corporation Limited | FPH | 21,303,428 | 1.2% |
| National Australia Bank Limited | NAB | 64,837,571 | 3.7% | Ramsay Health Care Limited | RHC | 18,083,804 | 1.0% |
| ANZ Group Holdings Limited | ANZ | 56,703,982 | 3.2% | Sigma Healthcare Limited | SIG | 8,374,631 | 0.5% |
| Challenger Limited | CGF | 46,133,940 | 2.6% | Ansell Limited | ANN | 8,195,929 | 0.4% |
| Suncorp Group Limited | SUN | 36,047,922 | 2.0% | Telix Pharmaceuticals Limited | TLX | 7,865,633 | 0.4% |
| Medibank Private Limited | MPL | 27,223,383 | 1.5% | Pro Medicus Limited | PME | 3,328,879 | 0.2% |
| Insurance Australia Group Limited | IAG | 26,863,148 | 1.5% | | | 175,738,039 | 9.9% |
| QBE Insurance Group Limited | QBE | 22,080,651 | 1.2% | Information technology | | | |
| nib holdings limited | NHF | 13,249,512 | 0.7% | WiseTech Global Limited | WTC | 62,087,352 | 3.5% |
| Steadfast Group Limited | SDF | 9,848,551 | 0.6% | NEXTDC Limited | NXT | 60,018,589 | 3.4% |
| Macquarie Group Limited | MQG | 9,468,050 | 0.5% | Xero Limited | XRO | 25,736,751 | 1.5% |
| Block, Inc | XYZ | 9,148,271 | 0.5% | Life360 Inc. | 360 | 6,845,233 | 0.4% |
| Zip Co Limited | ZIP | 8,133,996 | 0.5% | Megaport Limited | MP1 | 1,865,171 | 0.1% |
| Infratil Limited | IFT | 8,010,119 | 0.5% | | | 156,553,096 | 8.9% |
| HMC Capital Limited | HMC | 2,758,345 | 0.2% | Communication services | | | |
| Washington H. Soul Pattinson & Company Limited | SOL | 899,349 | 0.1% | Spark New Zealand Limited | SPK | 71,088,334 | 4.0% |
| | | 424,935,516 | 24.0% | SEEK Limited | SEK | 26,011,157 | 1.5% |
| Materials | | | | CAR Group Limited | CAR | 17,859,256 | 1.0% |
| Rio Tinto Limited | RIO | 103,578,641 | 5.9% | News Corporation | NWS | 14,233,419 | 0.8% |
| Fortescue Limited | FMG | 57,517,648 | 3.3% | Telstra Group Limited | TLS | 13,088,909 | 0.7% |
| BHP Group Limited | BHP | 30,718,517 | 1.7% | Nine Entertainment Co. Holdings Limited | NEC | 9,604,290 | 0.6% |
| James Hardie Industries PLC | JHX | 28,319,971 | 1.6% | TPG Telecom Limited | TPG | 4,490,040 | 0.3% |
| Orica Limited | ORI | 13,361,876 | 0.8% | | | 156,375,405 | 8.9% |
| Dyno Nobel Limited | DNL | 8,852,701 | 0.5% | Consumer staples | | | |
| Amcor PLC | AMC | 8,842,979 | 0.5% | The a2 Milk Company Limited | A2M | 45,056,338 | 2.5% |
| Mineral Resources Limited | MIN | 8,678,655 | 0.5% | Woolworths Group Limited | WOW | 37,807,547 | 2.1% |
| South32 Limited | S32 | 7,415,256 | 0.4% | Coles Group Limited | COL | 30,470,622 | 1.7% |
| Alcoa Corporation | AAI | 7,246,035 | 0.4% | Endeavour Group Limited | EDV | 5,658,868 | 0.4% |
| Capstone Copper Corporation | CSC | 7,090,754 | 0.4% | Treasury Wine Estates Limited | TWE | 1,766,311 | 0.1% |
| Iluka Resources Limited | ILU | 4,795,243 | 0.3% | | | 120,759,686 | 6.8% |
| IGO Limited | IGO | 4,286,230 | 0.2% | Real estate | | | |
| BlueScope Steel Limited | BSL | 2,708,030 | 0.1% | Goodman Group | GMG | 61,667,575 | 3.5% |
| Orora Limited | ORA | 2,588,690 | 0.1% | GPT Group | GPT | 10,174,058 | 0.6% |
| Vault Minerals Limited | VAU | 1,759,965 | 0.1% | Mirvac Group | MGR | 8,505,807 | 0.5% |
| Lynas Rare Earths Limited | LYC | 1,727,751 | 0.1% | Stockland | SGP | 8,494,308 | 0.5% |
| | | 299,488,942 | 16.9% | Region Group | RGN | 8,067,176 | 0.5% |
| Health care | | | | Scentre Group | SCG | 4,500,869 | 0.2% |
| CSL Limited | CSL | 75,700,586 | 4.3% | | | | |
| ResMed Inc | RMD | 32,885,149 | 1.9% | | | | |

| Company name | Code | Fair value \$ | % of Gross assets |
|--|------|--------------------|-------------------------|
| Real estate (cont'd) | | | |
| Lendlease Group | LLC | 4,376,162 | 0.2% |
| Dexus | DXS | 4,111,196 | 0.2% |
| GemLife Communities Group* | n/a | 2,941,332 | 0.2% |
| Charter Hall Group | CHC | 1,784,613 | 0.1% |
| | | 114,623,096 | 6.5% |
| Consumer discretionary | | | |
| Aristocrat Leisure Limited | ALL | 39,521,239 | 2.2% |
| The Lottery Corporation Limited | TLC | 15,983,322 | 0.9% |
| Tabcorp Holdings Limited | TAH | 9,224,560 | 0.5% |
| Flight Centre Travel Group Limited | FLT | 8,555,876 | 0.5% |
| JB Hi-Fi Limited | JBH | 4,040,464 | 0.2% |
| Light & Wonder, Inc. | LNW | 2,277,197 | 0.2% |
| Wesfarmers Limited | WES | 1,760,596 | 0.1% |
| | | 81,363,254 | 4.6% |
| Industrials | | | |
| Reliance Worldwide Corporation Limited | RWC | 20,314,500 | 1.2% |
| Qantas Airways Limited | QAN | 9,140,717 | 0.5% |
| Atlas Arteria | ALX | 8,830,101 | 0.5% |
| Cleanaway Waste Management Limited | CWY | 8,616,228 | 0.5% |
| Fletcher Building Limited | FBU | 7,994,738 | 0.5% |
| Dalrymple Bay Infrastructure Limited | DBI | 7,746,518 | 0.4% |
| ALS Limited | ALQ | 5,965,728 | 0.3% |
| Qube Holdings Limited | QUB | 4,410,677 | 0.3% |
| Transurban Group | TCL | 4,316,577 | 0.2% |
| | | 77,335,784 | 4.4% |

| Company name | Code | Fair value \$ | % of Gross assets |
|---|------|----------------------|-------------------------|
| Energy | | | |
| Woodside Energy Group Limited | WDS | 26,251,914 | 1.5% |
| Santos Limited | STO | 17,554,859 | 1.0% |
| Viva Energy Group Limited | VEA | 15,262,770 | 0.9% |
| Ampol Limited | ALD | 7,052,811 | 0.4% |
| NexGen Energy Limited | NXG | 6,553,182 | 0.4% |
| Whitehaven Coal Limited | WHC | 2,625,752 | 0.1% |
| | | 75,301,288 | 4.3% |
| Utilities | | | |
| APA Group | APA | 24,700,287 | 1.4% |
| Origin Energy Limited | ORG | 8,991,113 | 0.5% |
| AGL Energy Limited | AGL | 1,723,125 | 0.1% |
| | | 35,414,525 | 2.0% |
| Total long portfolio | | 1,717,888,631 | 97.2% |
| Investments in unlisted investment companies[^] | | 1,931,227 | 0.1% |
| Total cash and cash equivalents, income receivable and net outstanding settlements | | 47,611,254 | 2.7% |
| Gross assets | | 1,767,431,112 | |

*Unlisted investment.

[^]The investments in unlisted investment companies primarily represents cash and cash equivalents at the end of the reporting period.

The total number of stocks held at the end of the financial year was 93.

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) – there are currently no substantial shareholders.
- 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 | 1,301 | 0.1% |
| 1,001 – 5,000 | 3,321 | 0.7% |
| 5,001 – 10,000 | 3,236 | 1.8% |
| 10,001 – 100,000 | 16,326 | 44.4% |
| 100,001 and over | 2,760 | 53.0% |
| | 26,944 | 100.0% |

The number of shareholders holding a less than marketable parcel is 454.

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 | 27,183,361 | 2.0% |
| Netwealth Investments Limited | 25,863,704 | 1.9% |
| HSBC Custody Nominees (Australia) Limited | 25,461,634 | 1.9% |
| IOOF Investment Services Limited | 15,146,406 | 1.1% |
| Entities associated with Mr Geoff Wilson | 13,324,208 | 1.0% |
| Australian Investors Pty Limited | 8,005,478 | 0.6% |
| Gold Tiger Equities Pty Limited | 6,620,576 | 0.5% |
| Citicorp Nominees Pty Limited | 6,477,334 | 0.5% |
| Lekk Pty Limited | 5,239,500 | 0.4% |
| Jorlyn Pty Limited | 2,950,000 | 0.2% |
| Guwarra Pty Limited | 2,635,907 | 0.2% |
| Mrs C A and Mr B J Duncan-Ross | 2,620,000 | 0.2% |
| Southern Steel Investments Pty Limited | 2,571,650 | 0.2% |
| Federation University Australia | 2,459,292 | 0.2% |
| R W Kirby Pty Limited | 2,256,646 | 0.2% |
| Channel 7 Children's Research Foundation of SA Inc | 2,028,670 | 0.1% |
| Mr R J Watson and Mrs L L Townend | 1,989,584 | 0.1% |
| Keofferam Investments Pty Limited | 1,728,398 | 0.1% |
| Centreshop Pty Limited | 1,700,000 | 0.1% |
| Langlab Services Pty Limited | 1,569,355 | 0.1% |
| | 157,831,703 | 11.6% |

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

| Term | Definition |
|--|--|
| NTA before tax | The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund. |
| NTA after tax | The NTA of a company, inclusive of current and deferred income tax assets or liabilities. |
| Performance fee | Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the S&P/ASX 200 Accumulation Index over that period. If the value of the portfolio is less than the return of the S&P/ASX 200 Accumulation Index, no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance. |
| 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 receipt of franked dividends from investee companies and the payment of tax on realised profits.</p> <p>There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).</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> |
| S&P/ASX 200 Accumulation Index | The S&P/ASX 200 Accumulation Index is comprised of companies included in the S&P/ASX 200 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX 200 Accumulation Index is used as a benchmark for large-cap Australian equity portfolios. |
| 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. |

| Term | Definition |
|---------------------------------------|--|
| Total shareholder return (TSR) | Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows: (Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <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> |

Corporate *Directory*

WAM Leaders Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Alexa Henderson
Melinda Snowden
Dr Ian Langford

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

Country of Incorporation

Australia

Australian Securities Exchange

WAM Leaders Limited Ordinary Shares (WLE)

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
