
W | A | M Strategic Value

ABN 24 649 096 220

2025

Annual Report

 **Wilson**
Asset Management

WAM Strategic Value Limited (WAM Strategic Value or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in June 2021, WAM Strategic Value provides shareholders with exposure to Wilson Asset Management's proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).

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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

Operating profit before tax in FY2025

\$12.4m

Fully franked full year dividend

6.0 cps

Dividends paid since inception, including franking credits

22.5 cps

Investment portfolio performance in FY2025

+8.6%

Total shareholder return, including franking credits

+7.1%

Fully franked dividend yield

5.6%

Grossed-up dividend yield: **8.0%**

Look-through NTA before tax

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

Look-through NTA before tax at 30 June 2025

\$1.50

NTA before tax at 30 June 2025

\$1.26

Share price at 30 June 2025

\$1.075

30 June 2025 snapshot

Assets	Market capitalisation
\$230.7m	\$193.6m
NTA before tax	Share price
\$1.26	\$1.075

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 and the Letter from the Chairman and Lead Portfolio Manager. A full glossary of terms is also located on pages 72 to 74.

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:</i> <i>(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 and Lead Portfolio Manager

Geoff Wilson AO

Dear Fellow Shareholders,

WAM Strategic Value's investment strategy is centred on identifying, investing in and profiting from companies trading below their true value, with a focus on listed investment companies (LICs) and listed investment trusts (LITs). Throughout the 2025 financial year we continued to identify LICs and LITs trading at a discount to their underlying value, applying our proven investment process to capture opportunities we believe offer an attractive risk to return profile.

The Board of Directors declared a fully franked full year dividend of 6.0 cents per share, with the fully franked final dividend being 3.0 cents per share. Shareholders also received the special fully franked dividend of 1.0 cents per share paid in December 2024. The fully franked full year dividend of 6.0 cents per share provides a fully franked dividend yield of 5.6% and a grossed-up dividend yield of 8.0%. Since inception in June 2021, the Company has paid 15.75 cents per share in dividends to shareholders and 22.5 cents per share including the value of franking credits.

The investment strategy is designed to deliver superior risk adjusted returns for investors, as demonstrated by providing asymmetrical returns in the months where the market fell. The WAM Strategic Value investment portfolio increased 8.6%* in the financial year to 30 June 2025. During the financial year, the investment portfolio held a higher-than-average cash balance of 27.6% when including cash receivable from the realisation of Global Data Centre Group (GDC) and Australian Unity Office Fund (ASX: AOF) during the period.

**Look-through NTA before tax
at 30 June 2025**

\$1.50

**Investment portfolio performance in the
financial year to 30 June 2025***

+8.6%

Fully franked full year dividend

6.0 cps

Fully franked dividend yield

5.6%

Grossed-up dividend yield: 8.0%

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

The S&P/ASX All Ordinaries Accumulation Index returned negative performance during four months in FY2025: October, December, February and March. The WAM Strategic Value investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index in each of these four months, providing positive absolute performance in three of the four market drawdowns. During these periods of drawdown, collectively the S&P/ASX All Ordinaries Accumulation Index fell 11.4%. In contrast, the WAM Strategic Value investment portfolio decreased only 0.8% collectively, outperforming the Index by 10.6%, demonstrating its defensive characteristics.

We positioned the investment portfolio to preserve capital in response to increased geopolitical tension and equity market volatility. This positioning allows us to deploy capital as and when opportunities present themselves.

During this period, the investment portfolio's allocation to equities (80.5% as at 30 June 2025) provided a weighted average return of 9.4% and the investment portfolio exposure to cash and cash equivalents (19.5% as at 30 June 2025) provided a weighted average return of 4.1%.

At 30 June 2025, the Company's pre-tax net tangible assets (NTA) was \$1.26 and the theoretical 'look-through' NTA was \$1.50 per share, using the estimated or most recently available pre-tax NTA of the underlying investment portfolio. WAM Strategic Value's share price discount to look-through pre-tax NTA was 28.3%, providing a compelling investment opportunity.

Total shareholder return (TSR) for the period was 4.4%, or 7.1% when including the value of franking credits. During the 2025 financial year, WAM Strategic Value's share price discount to NTA narrowed slightly to 14.6% at 30 June 2025, from 14.9% at the start of the financial year. The share price discount to NTA materially reduced during the September 2024 quarter from 14.9% at 30 June 2024 to 8.0% at the end of the quarter in response to the increased FY2024 fully franked full year dividend and the 1.0 cents per share special fully franked dividend announced to shareholders. We remain focused on reducing the share price discount to NTA for shareholders.

FY2025 in review

While the start of calendar year 2025 saw the Reserve Bank of Australia (RBA) commence interest rate cuts, the "higher for longer" rhetoric has been maintained. Globally, investors priced in more interest rate cuts than were delivered and as a result maintained higher levels of cash and allocations to low risk yielding assets. These asset allocation decisions have contributed to a supply and demand imbalance which continues to create opportunities for patient long-term capital within the LIC and LIT sector domestically and across the world.

The largest contributors to investment portfolio performance during the financial year were WAM Global (ASX: WGB), Pengana International Equities (ASX: PIA) and Global Data Centre Group, while investments in NAOS Small Cap Opportunities Company (ASX: NSC), VGI Partners Global Investments (ASX: VG1) and Regal Asian Investments (ASX: RG8) detracted from investment portfolio performance. During the 2025 financial year, we increased our substantial shareholding in several companies,

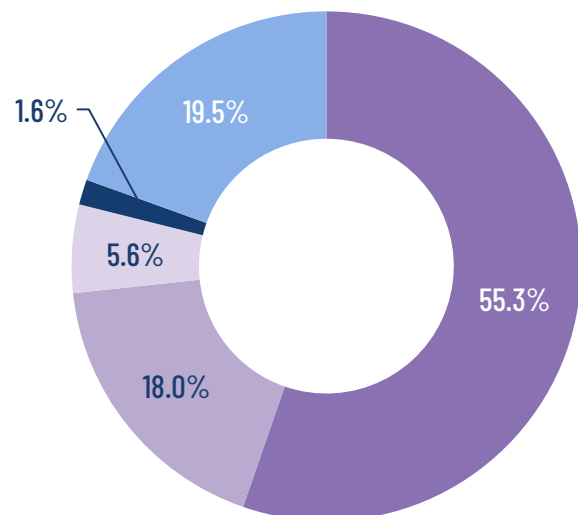
including Australian Unity Office Fund, Salter Brothers Emerging Companies (ASX: SB2), Pengana International Equities and VGI Partners Global Investments.

In the 12 months to 30 June 2025, WAM Global's TSR was 19.4%, or 22.1% when including the value of franking credits. The company's TSR was driven by the strong investment portfolio performance of 19.4% during the period and a narrowing of the share price discount to NTA from 7.7% at the start of the financial year to 4.0% at the end of the financial year. WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held as a result of the merger in 2021. WAM Strategic Value is not a natural holder of other Wilson Asset Management LICs; Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global since it was acquired.

Pengana International Equities' TSR was 11.2%, or 13.4% when including the value of franking credits, with investment portfolio performance of 12.6% in the 12 months to 30 June 2025. The company's share price discount to pre-tax NTA remained largely unchanged during the period, with the discount at 30 June 2025 of 15.1% in line with the company's average discount across the financial year. During the financial year, Saba Capital, a US based activist investor, increased its substantial holding in Pengana International Equities, most recently filing a change of substantial 10.0% holding. Given the persistent share price discount to NTA and the increased holding by Saba Capital, we believe that the investment manager, Pengana Capital Group, and the board of directors would be contemplating capital strategies to reduce the

Diversified investment portfolio by LIC/LIT sector

at 30 June 2025



- LIC/LIT Global Equities: 55.3%
- LIC/LIT Domestic Equities: 18.0%
- Listed Property Fund: 5.6%
- Direct Discount Asset: 1.6%
- Cash and Cash Equivalents: 19.5%

share price discount to NTA for shareholders. We view this as a catalyst and increased our shareholding in Pengana International Equities. During 2024, the investment manager launched a new LIT, Pengana Global Private Credit Trust (ASX: PCX), which has an embedded mechanism to provide shareholders with access to a regular off-market buy-back each quarter at net asset value (NAV) if the LIT is trading at a discount to NAV. The Pengana LIT has traded around NTA parity since listing.

During the financial year, WAM Strategic Value realised the majority of its investment in Global Data Centre Group. The asset realisation strategy was largely completed with income paid and capital returned in November 2024 and June 2025, in line with the settlement of asset sales.

WAM Strategic Value top 20 holdings with portfolio weightings

at 30 June 2025

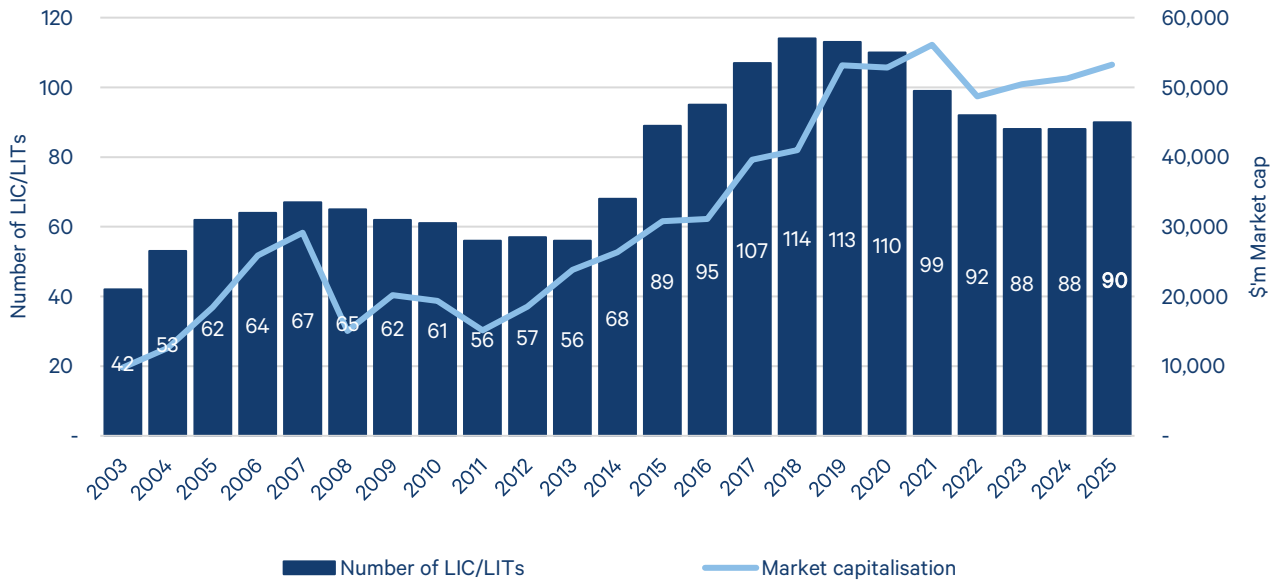
Code	Company name	%	Code	Company name	%
WGB [*]	WAM Global Limited	20.0%	PMC	Platinum Capital Limited	1.0%
VG1	VGI Partners Global Investments Limited	12.9%	WQG	WCM Global Growth Limited	0.9%
PIA	Pengana International Equities Limited	11.6%	NGE	NGE Capital Limited	0.6%
PIC	Perpetual Equity Investment Company Limited	8.8%	CD3	CD Private Equity Fund III	0.5%
AOF	Australian Unity Office Fund	5.6%	LRT	Lowell Resources Fund	0.4%
RG8	Regal Asian Investments Limited	5.0%	LRK	Lark Distilling Co. Limited	0.4%
SB2	Salter Brothers Emerging Companies Limited	3.3%	LSF	L1 Long Short Fund Limited	0.4%
CIN	Carlton Investments Limited	2.5%	CD2	CD Private Equity Fund II	0.4%
PAI	Platinum Asia Investments Limited	2.3%	CIW	Clime Investment Management Limited	0.4%
NSC	NAOS Small Cap Opportunities Company Limited	1.4%	GDC [^]	Global Data Centre Group	0.4%

The fair values of individual investments held at the end of the reporting period are disclosed on page 70.

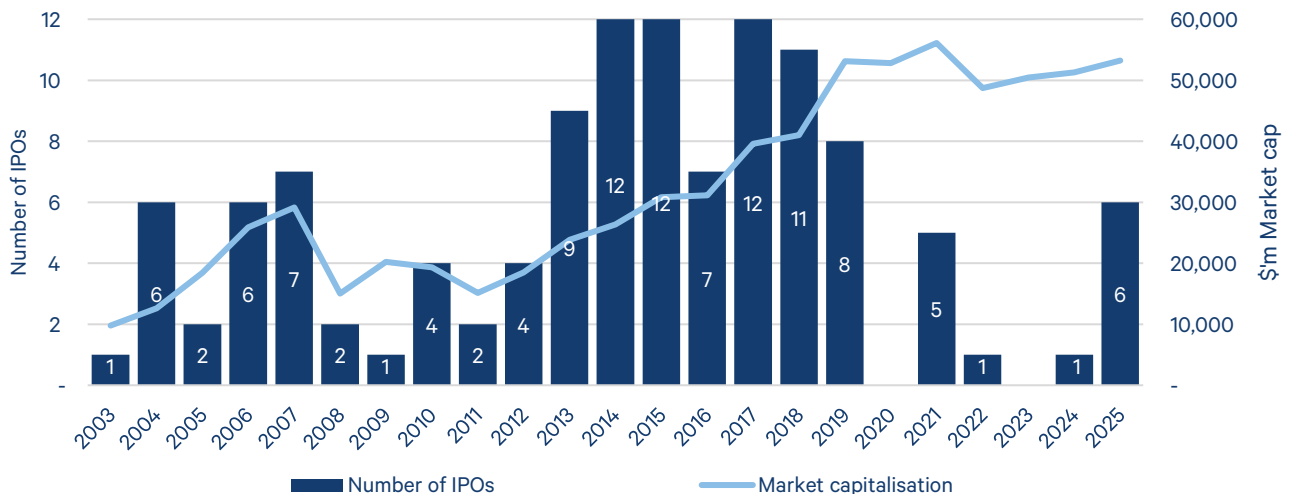
^{*}WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

[^]Global Data Centre Group was delisted from the ASX on 27 June 2025 and previously traded under the ticker ASX: GDC.

LIC/LIT sector market capitalisation and size from 2003 to 2025



LIC/LIT sector market capitalisation and number of IPOs from 2003 to 2025



The asset realisation strategy has driven strong growth within the WAM Strategic Value investment portfolio, demonstrating the benefits of our disciplined approach to identifying discounted asset opportunities with clear catalysts for unlocking shareholder value. We expect that the residual value will be returned to shareholders throughout the December 2025 half-year period.

NAOS Small Cap Opportunities Company detracted from investment portfolio performance as the underlying investment portfolio declined 9.1% during the financial year, impacted by a 30.1% drawdown in February 2025 alone. Short-term performance was improved with the strategy returning 24.5% from March 2025 to June 2025. Shareholder sentiment however remains negative as evidenced by the share price discount to pre-tax NTA of 26.3%. The position is subject to ongoing monitoring as part of our disciplined portfolio management process.

VGI Partners Global Investments and Regal Asian Investments detracted from the investment portfolio performance as both companies underperformed their relative benchmarks during the financial year. Underperformance is partly attributable to the investment manager Regal Partners' holding in global biopharmaceutical company Opthea (ASX: OPT) across both investment strategies. The company's investment was written down following a disappointing clinical trial result in March 2025. While recent performance has been disappointing, we have maintained a substantial holding in both VGI Partners Global Investments and Regal Asian Investments and believe that the current share price discount to NTA provides long-term investors with an attractive entry point to access the specialist investment team of Regal Partners

and the expertise of Chief Investment Officer Philip King.

After the independent Platinum Capital Limited (ASX: PMC) Board had clearly articulated a path forward for the company, we were disappointed that the proposed scheme of arrangement with Platinum International Fund Complex ETF (ASX: PIXX) and then the 50% on-market buy-back were not supported by L1 Capital and its associated entities (L1 Capital). The scheme, which offered shareholders the ability to exit their investment in PMC (via PIXX) at close to NTA parity, was a culmination of almost 18 months of work by the PMC Board of Directors following a strategic review, with the primary objective of reducing the company's share price discount to pre-tax NTA and maximising value for shareholders.

While L1 Capital supported the approval of an on-market buy-back, this support was conditional on the current Board not buying back more than 20% of the company's shares in the period prior to the extraordinary general meeting (EGM) requisitioned by L1 Capital. In order to seek to maximise shareholder value, Wilson Asset Management has engaged the Board of PMC, submitting notices of candidature for three directors, including Geoff Wilson, and proposing that Wilson Asset Management be appointed as investment manager. Under the terms of the Wilson Asset Management proposal, we would look to fully utilise the 50% on-market buy-back, in line with the current Board's original proposal, as well as honouring the current fee arrangement, including the recoupment of the aggregated underperformance of PMC with respect to the performance fee calculation.

We look forward to working proactively with the current Board and shareholders as they consider Wilson Asset Management's proposal, which we believe is on more favourable terms compared to L1 Capital's proposal.

LIC and LIT sector

The LIC and LIT sector experienced growth during the financial year with six new LIC and LITs listed raising almost \$1.6 billion in new capital through initial public offerings (IPOs) and secondary raises. New entrants to the LIC and LIT sector primarily focused on delivering shareholders regular and consistent income, a sector that has performed well given the positive dynamics and increased demand with retail investors unable to participate in new debt issuances following ASIC's imposed wind-down of bank hybrids. Similarly, secondary market raisings were also focused on private credit and income strategies, with Gryphon Capital Income Trust (ASX: GCI) and Metrics Master Income Trust (ASX: MXT) raising an additional \$210 million and \$315 million respectively during the second half of the 2025 financial year and secondary capital raisings across the LIC and LIT sector totalling over \$1.0 billion. Weighted average discounts to NTA across the LIC sector widened from 8.0% across the first half to 8.5% across the second half of FY2025, up from 6.2% in FY2024. The narrowest point during FY2025 was in March, when weighted average discounts reached 6.5%. This was driven by a pullback in share prices in the underlying portfolios in anticipation of Trump's proposed 'Liberation Day' tariffs, while LIC share prices were slower to adjust. Weighted average discounts peaked in May at 9.6% and ended the financial year at 9.0% on 30 June 2025.

Australian domestic equity LICs saw their weighted average discounts to NTA widen from 5.4% in FY2024 to 10.1% in FY2025. In contrast, international equity LICs narrowed, moving from a weighted average discount of 10.8% to 9.1%.

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

I thank all WAM Strategic Value shareholders for your support during the 2025 financial year.



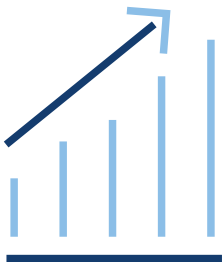
Geoff Wilson AO
Chairman

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 and taxes. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate.

Key performance measure 2

Net tangible asset growth



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

Key performance measure 3

Total shareholder return

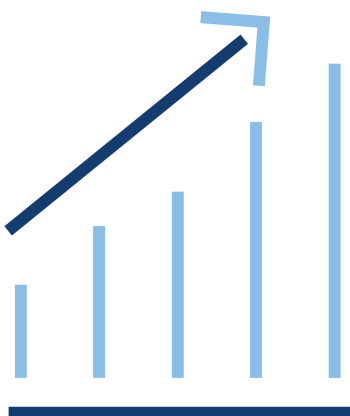


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

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

**Investment portfolio performance in the financial year to 30 June 2025**

+8.6%

WAM Strategic Value's investment portfolio increased 8.6% in the year to 30 June 2025 while holding on average 15.3% of the investment portfolio in cash. Since inception, WAM Strategic Value has achieved an investment portfolio return of 6.7% per annum.

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

Investment portfolio performance at 30 June 2025	1 yr	2 yrs %pa	3 yrs %pa	Since inception %pa (Jun-21)
WAM Strategic Value Investment Portfolio	8.6%	13.5%	12.8%	6.7%

Investment portfolio performance is before expenses, fees and taxes.

Key performance measure 2

Net tangible asset growth

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

NTA growth in the financial year to 30 June 2025

+5.6%

WAM Strategic Value's pre-tax NTA increased 5.6% in the 12 months to 30 June 2025, including the 7.0 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 2.8 cents per share or 2.2%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Performance fee payable of 1.7% was the major item of difference between the investment portfolio performance of 8.6% and the NTA performance of 5.6%. Other items contributing to the change in the value of the assets during the year were management fees of 0.9%¹ and other company related expenses of 0.4%.

¹Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global (ASX: WGB) shares. WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management is entitled to management fees of 1.0% (excluding GST) per annum.



WAM Strategic Value pre-tax NTA performance

\$1.29

30 June 2024
NTA before tax

\$1.26

30 June 2025
NTA before tax

+\$0.111

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. The WAM Strategic Value investment portfolio increased 8.6% for the 12 months to 30 June 2025.

Paid to Shareholders as fully franked dividends

\$0.070

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, 7.0 cents per share of fully franked dividends were paid or 10.0 cents per share, including the value of franking credits, comprising of the FY2024 fully franked final dividend of 3.0 cents per share and special fully franked dividend of 1.0 cents per share, and the FY2025 fully franked interim dividend of 3.0 cents per share.

\$0.028

Franking credits generated (tax paid)

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

\$0.022

Performance fee

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

The high-water mark is the greater of:

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

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

\$0.012

Management fees

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

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

\$0.005

Company expenses paid

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

Key performance measure 3

Total shareholder return

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



TSR in the financial year to 30 June 2025

+7.1%

The TSR for WAM Strategic Value was 7.1% for the year 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 8.6% and the slight narrowing of the share price discount to NTA to 14.6% at 30 June 2025, from 14.9% at 30 June 2024. Excluding the value of franking credits, TSR was 4.4% for the year.

NTA growth and TSR calculations

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

2025	NTA before tax	Share price	Discount to NTA
As at 30 June 2025	\$1.2585	\$1.075	14.6%
As at 30 June 2024	\$1.2870	\$1.095	14.9%
Change in the year (capital)	(2.2%)	(1.8%)	
Impact of dividend reinvestments (income)	5.6%	6.2%	
Impact of tax paid/value of franking credits (income)	2.2%	2.7%	
Total return for the year	5.6%	7.1%	

Dividends

**Dividends paid since inception,
including franking credits**

22.5 cps

Fully franked full year dividend

6.0 cps

Fully franked dividend yield

5.6%

Grossed-up dividend yield: 8.0%

The Board declared a fully franked final dividend of 3.0 cents per share, bringing the fully franked full year dividend to 6.0 cents per share.

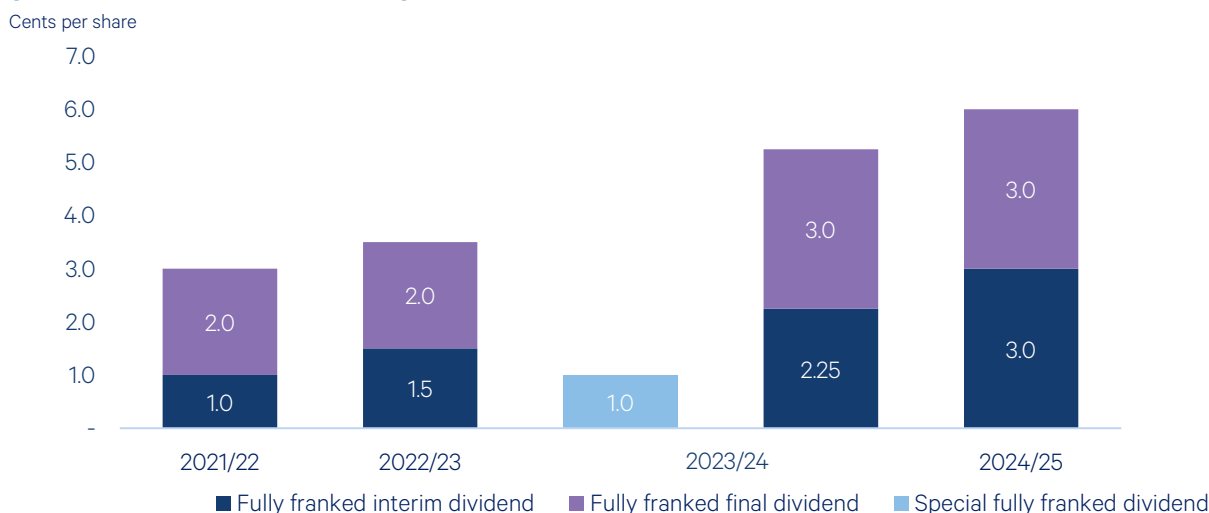
Since inception in June 2021, the Company has paid 22.5 cents per share in dividends to shareholders, including the value of franking credits.

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

At 31 July 2025, the Company had 3.0 years of dividend coverage, based on the profits reserve of 18.1 cents per share, before the payment of the fully franked final dividend of 3.0 cents per share.

Since inception, WAM Strategic Value has returned over \$40.5 million or 22.5 cents per share in dividends and franking credits to shareholders.

Fully franked dividends since inception



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

Ex-dividend date	2 October 2025
Dividend record date (7:00pm Sydney time)	3 October 2025
Last election date for DRP	8 October 2025
Payment date	31 October 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 3.0 cents per share qualifies. The Board has the discretion to satisfy the DRP by transferring existing fully paid ordinary shares in the Company purchased on-market, by issuing new fully paid ordinary shares in the Company, or using a combination of both. Existing shares purchased on-market and allocated under the DRP will be allocated at the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. New shares allotted under the DRP will be allotted at the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date. The DRP will operate without a discount for the final dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/.

Investment

objectives and process

Investment objectives

The investment objectives of WAM Strategic Value are to:

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

Investment process – focus on discounted assets opportunities

WAM Strategic Value provides shareholders with exposure to Wilson Asset Management’s proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).

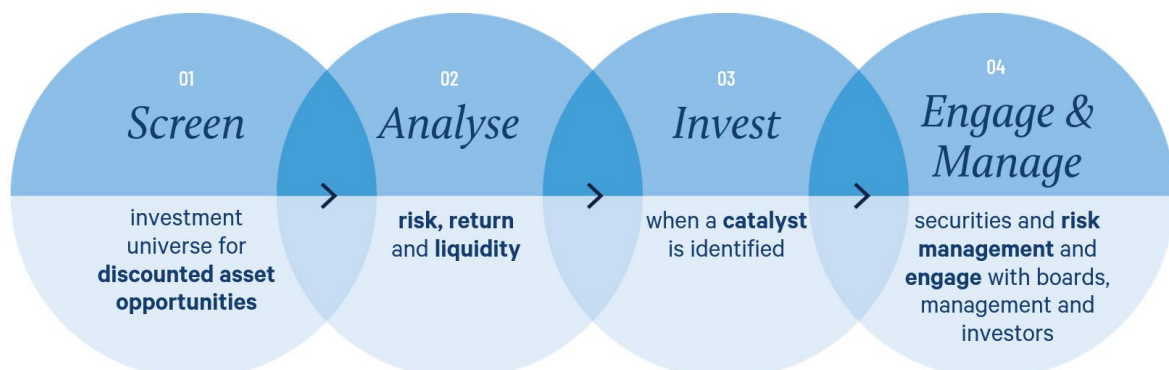
Discounted Asset opportunities

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

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

Other mispricing opportunities

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



About

Wilson Asset Management

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

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and the Investment Team
- ✓ Shareholder presentations and events
- ✓ Investment team insights including market and macroeconomic commentary, updates from meetings with investee management teams and '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 Market, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.

Directors' Report

to shareholders

For the year ended 30 June 2025

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

Principal activity

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

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$12,388,160 (2024: \$28,670,693) and an operating profit after tax of \$11,505,098 (2024: \$22,118,775). The operating profit for 2025 is reflective of the performance of the investment portfolio over the period. The investment portfolio increased 8.6% in the 12 months to 30 June 2025, while holding on average 15.3% in cash.

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

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

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

Financial position

The net asset value of the Company as at 30 June 2025 was \$231,704,392 (2024: \$232,808,097). Further information on the financial position of the Company is contained in the Chairman and Lead Portfolio Manager's Letter.

Significant changes in state of affairs

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

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked FY2024 final dividend of 3.0 cents per share paid on 29 October 2024	5,403,773
Special fully franked FY2024 dividend of 1.0 cents per share paid on 20 December 2024	1,801,257
Fully franked FY2025 interim dividend of 3.0 cents per share paid on 29 May 2025	5,403,773

Since the end of the year, the Directors declared a fully franked final dividend of 3.0 cents per share to be paid on 31 October 2025. Together with the FY2025 fully franked interim dividend of 3.0 cents per share paid to shareholders on 29 May 2025, the fully franked final dividend brings the fully franked full year dividend to 6.0 cents per share.

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

At 31 July 2025, the Company had 3.0 years of dividend coverage, based on the profits reserve of 18.1 cents per share, before the payment of the fully franked final dividend of 3.0 cents per share payable on 31 October 2025.

Directors of the *Company*

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



**Geoff
Wilson AO**



**Kate
Thorley**



**Virginia
Waterhouse**



**Glenn
Burge**

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since March 2021

Experience and expertise

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

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) 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).

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

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

Kate Thorley (Director – non-independent)

Director of the Company since March 2021

Experience and expertise

Kate Thorley has 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 Leaders Limited, WAM Microcap Limited, WAM Global 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 Leaders Limited (appointed March 2016), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025).

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

Virginia Waterhouse (Director – independent)

Director of the Company since October 2023

Experience and expertise

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

Other current listed company directorships

Virginia Waterhouse has no other current listed company directorships.

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

Glenn Burge (Director – independent)

Director of the Company since March 2021

Experience and expertise

Glenn Burge is an advisor to Audant Investments and has over 38 years' experience covering financial markets. Glenn's career as a senior media executive included the role as editor of the Australian Financial Review (2002 to 2011). He was also editorial director for Fairfax Media's suite of business and investment titles including BRW and Smart Investor from 2006. Other roles at Fairfax Media included executive editor of Metropolitan Media (2011 to 2014), where he led several print and digital media transformation projects. Glenn began his media career as a business reporter specialising in ASX listed companies and financial markets. He completed a Bachelor of Arts and Law from Macquarie University in 1981 and was admitted as a solicitor of the NSW Supreme Court in 1982.

Other current listed company directorships

Glenn Burge has no other current listed company directorships.

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

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

Company Secretary

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



Jesse Hamilton

Company Secretary of WAM Strategic Value since March 2021

Jesse Hamilton is a Chartered Accountant with more than 17 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. Jesse is currently a non-executive Director of the Listed Investment Companies & Trusts Association, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

Remuneration Report (Audited)

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

a) Remuneration of Directors

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

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

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

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

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

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 period ended 30 June 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson AO	Chairman	9,009	991	10,000
Kate Thorley	Director	9,009	991	10,000
Virginia Waterhouse (appointed 30 October 2023)	Director	18,166	1,998	20,164
Glenn Burge	Director	27,027	2,973	30,000
		63,211	6,953	70,164

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

The following table reflects the Company's performance and Directors remunerations since inception:

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

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

b) Director related entities remuneration

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Strategic Value. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$2,078,232 inclusive of GST (2024: \$2,041,755). As at 30 June 2025, the balance payable to the Manager was \$169,058 inclusive of GST (2024: \$181,830).

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

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

The high-water mark is the greater of:

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

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

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

At 30 June 2025, a performance fee of \$3,746,464 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2024: \$7,517,720).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Strategic Value to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$77,000 inclusive of GST (2024: \$71,500) and the fee for company secretarial services amounted to \$27,500 inclusive of GST (2024: \$27,500).

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

c) Remuneration of executives

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

d) Equity instruments disclosures of Directors and related parties

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

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

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

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

- End of Remuneration Report -

Directors' meetings

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

Audit and Risk Committee meetings

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

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

After balance date events

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

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

Future developments

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

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

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

Environmental regulation

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

Indemnification and insurance of Officers or Auditors

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

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

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

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

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 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-strategic-value/.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 40 of the Annual Report.

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

A handwritten signature in black ink, appearing to be 'Geoff Wilson', with a long horizontal flourish extending to the right.

Geoff Wilson AO
Chairman

Dated this 20th day of August 2025

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

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

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



S M Whiddett
Partner

Pitcher Partners
Sydney

20 August 2025

W | A | M Strategic Value

Financial Report

For the year ended 30 June 2025

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

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

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

The financial report was authorised for issue on 20 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 Strategic Value is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of Comprehensive Income ('Profit or Loss')

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from operating activities	2	43,547,213	12,032,767
Net realised and unrealised (losses)/gains on financial assets		(25,013,108)	26,310,656
Management fees		(1,936,534)	(1,902,544)
Performance fees		(3,491,023)	(7,005,148)
Directors fees		(80,000)	(70,164)
Brokerage expense on share purchases		(65,851)	(127,544)
Custody fees		(18,263)	(17,030)
ASX listing and CHES fees		(89,093)	(83,193)
Share registry fees		(74,250)	(75,345)
ASIC industry funding levy		(11,467)	(8,016)
Disbursements, mailing and printing		(46,914)	(48,677)
Accounting fees		(77,000)	(71,500)
Audit fees		(64,023)	(56,681)
Company secretary fees		(27,500)	(27,500)
Other expenses from ordinary activities		(164,027)	(179,388)
Profit before income tax		12,388,160	28,670,693
Income tax expense	3(a)	(883,062)	(6,551,918)
Profit after income tax attributable to members of the Company		11,505,098	22,118,775
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		11,505,098	22,118,775
Basic and diluted earnings per share	14	6.39 cents	12.28 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	45,385,731	17,885,002
Trade and other receivables	6	505,829	1,488,003
Financial assets	7	185,633,752	220,222,812
Total current assets		231,525,312	239,595,817
Non-current assets			
Deferred tax assets	3(b)	8,605,866	4,751,627
Total non-current assets		8,605,866	4,751,627
Total assets		240,131,178	244,347,444
Current liabilities			
Trade and other payables	8	4,830,769	7,773,912
Current tax liabilities	3(c)	3,596,017	3,765,435
Total current liabilities		8,426,786	11,539,347
Total liabilities		8,426,786	11,539,347
Net assets		231,704,392	232,808,097
Equity			
Issued capital	9	225,147,829	225,147,829
Profits reserve	10	29,384,565	30,488,270
Accumulated losses	11	(22,828,002)	(22,828,002)
Total equity		231,704,392	232,808,097

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 30 June 2023		225,147,829	(22,828,002)	16,024,848	218,344,675
Profit for the year		-	22,118,775	-	22,118,775
Transfer to profits reserve		-	(22,118,775)	22,118,775	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	4(a)	-	-	(7,655,353)	(7,655,353)
Balance at 30 June 2024		225,147,829	(22,828,002)	30,488,270	232,808,097
Profit for the year		-	11,505,098	-	11,505,098
Transfer to profits reserve		-	(11,505,098)	11,505,098	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Dividends paid	4(a)	-	-	(12,608,803)	(12,608,803)
Balance at 30 June 2025		225,147,829	(22,828,002)	29,384,565	231,704,392

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		57,540,336	42,929,554
Payments for purchase of investments		(47,362,343)	(83,273,311)
Trust distributions, underwriting fees and other income received		28,544,105	1,337,819
Dividends received		14,463,042	8,610,516
Interest received		1,441,602	1,290,444
Income tax paid		(4,906,719)	(704,626)
Management fee (GST inclusive)		(2,091,004)	(2,022,357)
Performance fee (GST inclusive)		(7,517,720)	-
Payments for administration expenses (GST inclusive)		(609,102)	(748,194)
Brokerage expense on share purchases (GST inclusive)		(70,669)	(136,877)
GST on brokerage expense on share sales		(1,917)	(10,054)
Net GST received from ATO		679,921	163,480
Net cash provided by/(used in) operating activities	13	40,109,532	(32,563,606)
Cash flows from financing activities			
Dividends paid		(12,608,803)	(7,655,353)
Repayment of offer costs		-	466,122
Net cash used in financing activities		(12,608,803)	(7,189,231)
Net increase/(decrease) in cash and cash equivalents held		27,500,729	(39,752,837)
Cash and cash equivalents at beginning of the year		17,885,002	57,637,839
Cash and cash equivalents at the end of the year	12	45,385,731	17,885,002

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 \$
Trust distributions	27,586,483	2,235,439
Australian sourced dividends	14,485,714	8,610,516
Interest income from cash and cash equivalents	1,441,602	1,186,812
Underwriting fees and other income	33,414	-
	43,547,213	12,032,767

3. Income tax

Current income tax expense

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

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

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

Key estimates and judgements

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

a) Income tax expense

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

	2025 \$	2024 \$
Prima facie tax on profit before income tax at 30% (2024: 30%)	3,716,448	8,601,208
Franking credit gross up	1,102,562	1,051,455
Franking credit offset	(3,675,207)	(3,504,850)
Other assessable items*	(260,741)	404,105
	883,062	6,551,918

*Other assessable items primarily relate to timing differences on investments.

Effective tax rate	2025 \$	2024 \$
The effective tax rate reflects the benefit to the Company of franking credits received on dividend and trust distribution income during the period. The decrease in the effective tax rate from the comparative year is reflective of the higher proportion of franked dividend income received in comparison to the operating profit before tax received for the year.	7.1%	22.9%

3. Income tax (cont'd)

a) Income tax expense (cont'd)

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

	2025 \$	2024 \$
Current tax liability	4,737,301	4,169,539
Deferred tax asset	(3,854,239)	2,382,379
	883,062	6,551,918

b) Deferred tax assets

	2025 \$	2024 \$
Fair value adjustments and timing differences on receivable	8,429,195	4,434,974
Tax losses	162,463	162,463
Accruals	13,942	13,397
Capitalised share issue costs	266	140,793
	8,605,866	4,751,627

Movement in deferred tax assets

Balance at the beginning of the period	4,751,627	7,134,006
Credited/(charged) to the Statement of Comprehensive Income	3,854,239	(2,382,379)
At reporting date	8,605,866	4,751,627

The Directors continue to consider it probable that future taxable profits will be available against which the \$162,463 (2024: \$162,463) of income tax losses can be recovered and therefore, the deferred tax asset recognised will be able to be utilised against future income tax payable.

c) Current tax liabilities

	2025 \$	2024 \$
Balance at the beginning of the period	3,765,435	300,522
Current year income tax on operating profit	4,737,301	4,169,539
Net income tax paid	(4,906,719)	(704,626)
At reporting date	3,596,017	3,765,435

4. Dividends

a) Ordinary dividends paid during the year

	2025 \$	2024 \$
Final dividend FY2024: 3.0 cents per share fully franked at 30% tax rate, paid 29 October 2024 and special dividend FY2024: 1.0 cents per share fully franked at 30% tax rate, paid 20 December 2024 (Final dividend FY2023: 2.0 cents per share fully franked at 30.0% tax rate)	7,205,030	3,602,515
Interim dividend FY2025: 3.0 cents per share fully franked at 30% tax rate, paid 29 May 2025 (Interim dividend FY2024: 2.25 cents per share fully franked)	5,403,773	4,052,838
	12,608,803	7,655,353

b) Dividends not recognised at year end

	2025 \$	2024 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 3.0 cents per share fully franked final dividend which has not been recognised as a liability at the end of the financial year (2024: 3.0 cents per share fully franked final dividend)	5,403,773	7,205,030

c) Dividend franking account

	2025 \$	2024 \$
Balance of franking account at year end	8,024,773	4,846,613
Adjusted for franking credits arising from: - Estimated income tax payable	3,596,017	3,765,435
Subsequent to the reporting period, the franking account would be reduced by the proposed dividends disclosed in Note 4(b):	(2,315,903)	(3,087,870)
	9,304,887	5,524,178

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

The balance of the franking account does not include tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2025, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$8,434,857 and this amount has been presented as a deferred tax asset (2024: debit balance of \$4,434,974 presented as a deferred tax asset).

5. Auditor's remuneration

	2025 \$	2024 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	64,023	56,681
Other services provided by a related practice of the auditor:		
Taxation services	5,225	10,780
	69,248	67,461

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

6. Trade and other receivables

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

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

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

	2025 \$	2024 \$
GST receivable	294,167	557,752
Outstanding settlements	182,946	-
Investment income receivable	28,716	930,251
	505,829	1,488,003

7. Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Financial risk management

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

Derecognition

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

	2025 \$	2024 \$
Listed investments at fair value	184,840,628	220,222,812
Unlisted investments at fair value	793,124	-
	185,633,752	220,222,812

The fair values of individual investments held at the end of the reporting period are disclosed on page 70 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

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

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

	2025 \$	2024 \$
Performance fee payable	3,746,464	7,517,720
Outstanding settlements	784,987	-
Management fees payable	169,058	181,830
Sundry payables	130,260	74,362
	4,830,769	7,773,912

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 \$
180,125,761 ordinary shares fully paid (2024: 180,125,761)	225,147,829	225,147,829

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

b) Capital management

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

10. Profits reserve

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

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

	2025 \$	2024 \$
Profits reserve	29,384,565	30,488,270

Movement in profits reserve

Balance at the beginning of the year	30,488,270	16,024,848
Transfer of profits during the year	11,505,098	22,118,775
Final dividend paid (refer to Note 4(a))	(5,403,773)	(3,602,515)
Special dividend paid (refer to Note 4(a))	(1,801,257)	-
Interim dividend paid (refer to Note 4(a))	(5,403,773)	(4,052,838)
At reporting date	29,384,565	30,488,270

11. Accumulated losses

	2025 \$	2024 \$
Balance at the beginning of the year	(22,828,002)	(22,828,002)
Profit for the year attributable to members of the Company	11,505,098	22,118,775
Transfer to profits reserve	(11,505,098)	(22,118,775)
At reporting date	(22,828,002)	(22,828,002)

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand, 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 and on hand	45,385,731	17,885,002
	45,385,731	17,885,002

The weighted average interest rate for cash and term deposits as at 30 June 2025 is 3.99% (2024: 4.50%).

13. Cash flow information

	2025 \$	2024 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	11,505,098	22,118,775
Fair value gains and movements in financial assets	35,191,101	(66,654,413)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	1,165,120	(1,313,741)
(Increase)/decrease in deferred tax assets	(3,854,239)	2,382,379
(Decrease)/increase in payables	(3,728,130)	7,438,481
(Decrease)/increase in current tax liabilities	(169,418)	3,464,913
Net cash provided by/(used in) operating activities	40,109,532	(32,563,606)

14. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic and diluted earnings per share	6.39	12.28
	2025 \$	2024 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	11,505,098	22,118,775
	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	180,125,761	180,125,761

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

15. Financial risk management

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

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

a) Credit risk

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

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

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

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

b) Liquidity risk

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

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

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

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

15. Financial risk management (cont'd)

b) Liquidity risk (cont'd)

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

30 June 2025	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	4,830,769	4,830,769
Total	-	4,830,769	4,830,769

30 June 2024	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	7,773,912	7,773,912
Total	-	7,773,912	7,773,912

c) Market risk

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

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

(i) Interest rate risk

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

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

30 June 2025	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	3.99%	45,385,731	-	45,385,731
Trade and other receivables		-	505,829	505,829
Financial assets		-	185,633,752	185,633,752
Total		45,385,731	186,139,581	231,525,312
Liabilities				
Trade and other payables		-	4,830,769	4,830,769
Total		-	4,830,769	4,830,769

30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.50%	17,885,002	-	17,885,002
Trade and other receivables		-	1,488,003	1,488,003
Financial assets		-	220,222,812	220,222,812
Total		17,885,002	221,710,815	239,595,817
Liabilities				
Trade and other payables		-	7,773,912	7,773,912
Total		-	7,773,912	7,773,912

(ii) Other price risk

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

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

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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

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

Sector	2025 %	2024 %
LIC/LIT Global Equities	55.3	49.7
LIC/LIT Domestic Equities	18.0	28.2
Listed Property Fund	5.6	-
Direct Discount Asset	1.6	13.7
LIC/LIT Fixed Interest	-	0.3
Total	80.5	91.9

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

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

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

Company name	2024 %
WAM Global Limited*	17.0
QV Equities Limited**	14.1
VGI Partners Global Investments Limited	13.6
Pengana International Equities Limited	9.0
Global Data Centre Group	7.8
Perpetual Equity Investment Company Limited	7.1
Regal Asian Investments Limited	5.5
Australian Unity Office Fund	5.1

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

**WAM Leaders (ASX: WLE) acquired 100% of the shares in QV Equities (QVE) by way of a Scheme of Arrangement. WAM Strategic Value exited its holding in QVE on 15 July 2024 receiving cash consideration for its holding.

Sensitivity analysis

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

Investments represent 80.5% (2024: 91.9%) 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 \$6,497,181 (2024: \$7,707,798). This would result in the 30 June 2025 net asset backing after tax moving by 3.6 cents per share (2024: 4.3 cents per share).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value

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

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

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

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

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

Included within Level 2 of the hierarchy is WAM Strategic Value's investment in Keybridge Capital Limited and Global Data Centre Group. The fair value of the investments have been based on the last closing price. During the year, Global Data Centre Group was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's removal from the ASX (2024: Keybridge Capital Limited was transferred from Level 1 to Level 2 in the fair value hierarchy following the security's suspension from the ASX).

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

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

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	220,199,193	23,619	-	220,222,812
Total	220,199,193	23,619	-	220,222,812

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial period was 290 (2024: 501). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$98,770 (2024: \$284,333).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 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
- Virginia Waterhouse Director
- Glenn Burge Director

a) Remuneration

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

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 34 to 36, 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	71,750	8,250	80,000
Total Directors remuneration paid by the Company for the year ended 30 June 2024	63,211	6,953	70,164

b) Shareholdings

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

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

20. Key management personnel compensation (cont'd)

b) Shareholdings (cont'd)

At 30 June 2024, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023 /on appointment	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	5,638,071	219,006	-	5,857,077
Kate Thorley	100,892	-	-	100,892
Glenn Burge	113,500	-	-	113,500
Virginia Waterhouse (appointed 30 October 2023)	-	-	-	-
	5,852,463	219,006	-	6,071,469

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

21. Related party transactions

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

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Strategic Value. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$2,078,232 inclusive of GST (2024: \$2,041,755). As at 30 June 2025, the balance payable to the Manager was \$169,058 inclusive of GST (2024: \$181,830).

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

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

The high-water mark is the greater of:

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

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

21. Related party transactions (cont'd)

At 30 June 2025, a performance fee of \$3,746,464 inclusive of GST was payable to Wilson Asset Management (International) Pty Limited (2024: \$7,517,720).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Strategic Value Limited to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$77,000 inclusive of GST (2024: \$71,500) and the fee for company secretarial services amounted to \$27,500 inclusive of GST (2024: \$27,500).

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

22. Events subsequent to reporting date

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

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

Directors' Declaration

The Directors of WAM Strategic Value Limited declare that:

- 1) The financial statements as set out in pages 41 to 63 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 34 to 36, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 41 is true and correct.

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



Geoff Wilson AO
Chairman

Dated this 20th day of August 2025

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

Report on the Audit of the Financial Report

Opinion

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

- i. giving a true and fair view of the Company's financial position as at 30 June 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>
<i>Existence and Valuation of Financial Assets</i> <i>Refer to Note 7: Financial assets</i>	
<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 34 to 36 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of WAM Strategic Value Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



S M Whiddett
Partner

20 August 2025



Pitcher Partners
Sydney

Investments at fair value as at 30 June 2025

Company name	Code	Fair value \$	% of Gross assets
LIC/LIT Global Equities			
WAM Global Limited [*]	WGB	46,016,332	20.0%
VGI Partners Global Investments Limited	VG1	29,777,311	12.9%
Pengana International Equities Limited	PIA	26,674,228	11.6%
Regal Asian Investments Limited	RG8	11,534,900	5.0%
Platinum Asia Investments Limited	PAI	5,387,881	2.3%
Platinum Capital Limited	PMC	2,397,565	1.0%
WCM Global Growth Limited	WQG	2,019,230	0.9%
CD Private Equity Fund III	CD3	1,206,910	0.5%
Lowell Resources Fund	LRT	999,615	0.4%
CD Private Equity Fund II	CD2	850,010	0.4%
CD Private Equity Fund I	CD1	329,740	0.2%
Tribeca Global Natural Resources Limited	TGF	262,538	0.1%
Pengana Private Equity Trust	PE1	34,616	0.0%
		127,490,876	55.3%
LIC/LIT Domestic Equities			
Perpetual Equity Investment Company Limited	PIC	20,355,419	8.8%
Salter Brothers Emerging Companies Limited	SB2	7,704,517	3.3%
Carlton Investments Limited	CIN	5,745,700	2.5%
NAOS Small Cap Opportunities Company Limited	NSC	3,201,130	1.4%
NGE Capital Limited	NGE	1,475,223	0.6%
L1 Long Short Fund Limited	LSF	961,191	0.4%
Thorney Opportunities Limited	TOP	632,906	0.3%

Company name	Code	Fair value \$	% of Gross assets
LIC/LIT Domestic Equities (cont'd)			
Thorney Technologies Limited	TEK	629,375	0.3%
Ryder Capital Limited	RYD	576,533	0.3%
Excelsior Capital Limited	ECL	308,000	0.1%
Keybridge Capital Limited	KBC	17,078	0.0%
H&G High Conviction Limited	HCF	7,000	0.0%
		41,614,072	18.0%
Listed Property Fund			
Australian Unity Office Fund	AOF	12,903,059	5.6%
		12,903,059	5.6%
Direct Discount Asset			
Lark Distilling Co. Limited	LRK	975,105	0.4%
Clime Investment Management Limited	CIW	800,000	0.4%
Global Data Centre Group [^]	GDC	793,124	0.4%
dusk Group Limited	DSK	512,500	0.2%
SIV Capital Limited	SIV	333,186	0.1%
Hancock & Gore Limited	HNG	201,010	0.1%
Pacific Current Group Limited	PAC	10,820	0.0%
		3,625,745	1.6%
Total long portfolio		185,633,752	80.5%
Total cash and cash equivalents, income receivable and net outstanding settlements		45,103,659	19.5%
Gross assets		230,737,411	

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

[^]Unlisted investment. Global Data Centre Group was delisted from the ASX on 27 June 2025 and previously traded under the ticker ASX: GDC.

The total number of stocks held at the end of the financial year was 33.

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	287	0.1%
1,001 – 5,000	1,852	3.0%
5,001 – 10,000	1,279	5.5%
10,001 – 100,000	2,942	49.9%
100,001 and over	215	41.5%
	6,575	100.0%

The number of shareholders holding a less than marketable parcel is 126.

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

Name	Number of ordinary shares held	% of issued capital held
Netwealth Investments Limited	8,985,282	5.0%
Entities associated with Mr Geoff Wilson	5,857,077	3.3%
HSBC Custody Nominees (Australia) Limited	3,632,715	2.0%
BNP Paribas Nominees Pty Limited	3,362,034	1.9%
Citicorp Nominees Pty Limited	2,795,124	1.6%
Mr R H Bartlett	2,611,981	1.5%
TRGP Investments Pty Limited	1,973,000	1.1%
IOOF Investment Services Limited	1,595,600	0.9%
Morgcam Pty Limited	1,175,000	0.7%
Norman Chan Pty Limited	1,000,000	0.6%
Guwarra Pty Limited	767,886	0.4%
Southern Steel Investments Pty Limited	725,390	0.4%
Jontra Holdings Pty Limited	720,000	0.4%
ADC (Investing) Pty Limited	697,793	0.4%
Boksborg Nominees Pty Limited	695,000	0.4%
Mr A Todd	667,386	0.4%
Charanda Nominee Pty Limited	529,000	0.3%
Bond Street Custodians Limited	520,490	0.3%
Seweta Pty Limited	500,000	0.3%
QGAS Pty Limited	500,000	0.3%
	39,310,758	22.2%

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

Term	Definition
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	<p>Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), in the circumstance where the increase in the value of the portfolio above the high-water mark.</p> <p>The high-water mark is the greater of:</p> <ul style="list-style-type: none"> • the highest value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and • the gross proceeds raised from the issue of shares pursuant to the original prospectus. <p>If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.</p>
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>

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

Corporate *Directory*

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Kate Thorley
Virginia Waterhouse
Glenn Burge

Company Secretary

Jesse Hamilton

Investment Manager

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Country of Incorporation

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

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