Investment Update
December 2025

Wilson Asset Management

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities in the Australian market.

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
December 2025	100.80c	100.32c	0.48c
November 2025	103.87c		

The December 2025 NTA (after tax payment) is after the payment of $1.0m (0.48 cents per share) in tax during the month.
The net current and deferred tax asset/(liability) position of the Company for December 2025 is 2.47 cents per share. This includes 3.00 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c
Full year dividend, 60% franked (per share)

164.0c
Dividends paid since inception (per share)

230.0c
Dividends paid since inception, when including the value of franking credits (per share)

8.2%
Dividend yield*

10.3%
Grossed-up dividend yield*

46.8c
Profits reserve (per share)

Assets

$209.4m

Investment portfolio performance^
(pa since change in investment strategy July 2010)

14.6%

S&P/ASX All Ordinaries Accumulation Index: 9.2%

Month-end share price
(at 31 December 2025)

$1.225

*Based on the 31 December 2025 share price and the FY25 full year dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Watch Shaun Weick and Cooper Rogers' episode of 'Talking Stocks'

Read Shaun Weick's comments in The Australian on the outlook for small caps

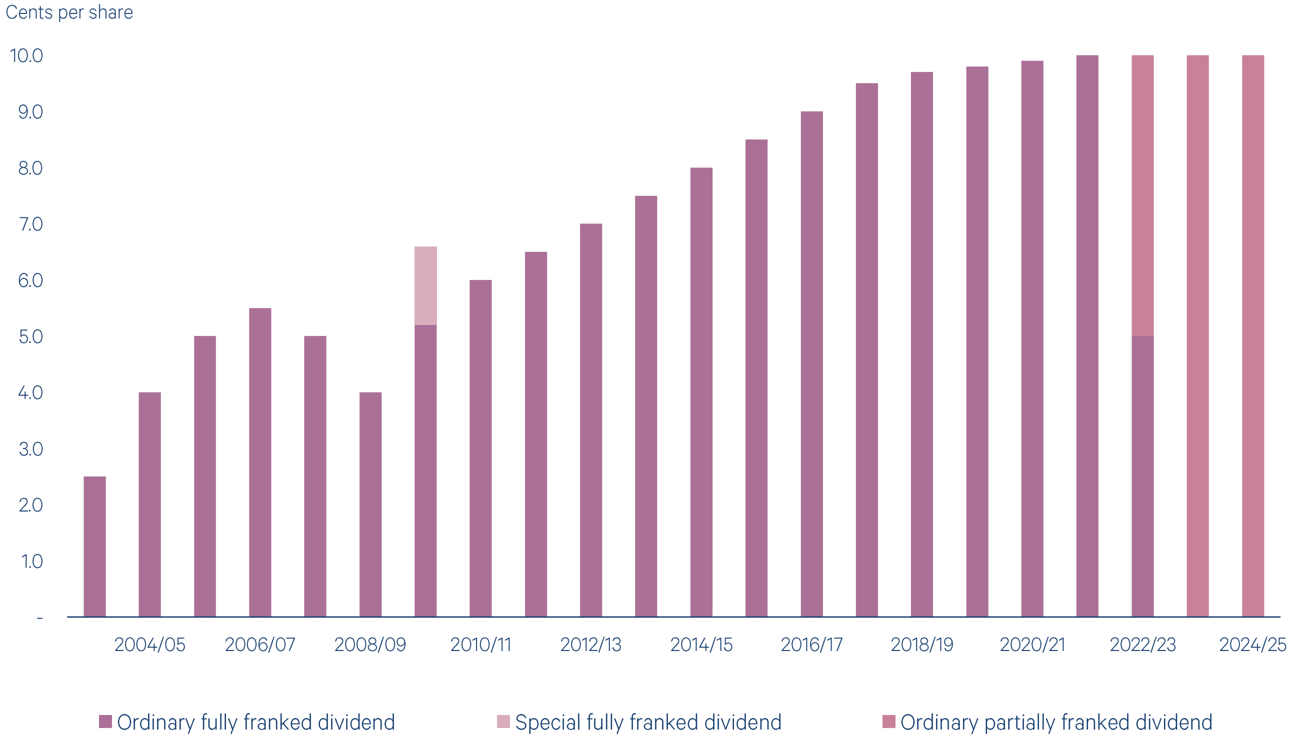
The WAM Research (ASX: WAX) investment portfolio decreased during the month. Construction materials, equipment and services provider Maas Group Holdings (ASX: MGH) was a contributor to the investment portfolio performance, while residential aged care provider Regis Healthcare (ASX: REG) was a detractor.

Maas Group Holdings is a diversified Australian construction materials, equipment and services provider with exposure across civil infrastructure, renewables, mining and real estate markets. In December, its share price strengthened after the company announced a major project worth approximately $200 million for its electrical infrastructure subsidiary JLE Group. The project aims to supply, deliver and install modular electrical infrastructure for an artificial intelligence (AI) factory builder and operator with the delivery expected throughout the 2026 calendar year. The project has enabled Maas Group Holdings to expand its addressable market into the fast-growing digital infrastructure market. If the initial contract value awarded is extrapolated across the remaining pipeline, it implies a substantial runway exists with JLE Group.

Regis Healthcare is one of Australia's largest residential aged care providers. The company operates a national network of facilities with a growing pipeline of developments. In December, Regis Healthcare's share price declined following the announcement of the sale of two residential aged care homes in Far North Queensland to Ozcare. While the company positioned the divestment as portfolio optimisation and capital recycling, selling two operating homes can reduce near term recurring earnings and cashflow. Later in the month, the company announced that well regarded Chief Executive Officer and Managing Director Dr Linda Mellors would resign to pursue an opportunity outside the sector. Given this uncertainty, we subsequently reduced our position and continue to monitor the situation.

Dividends since inception

The Company's ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



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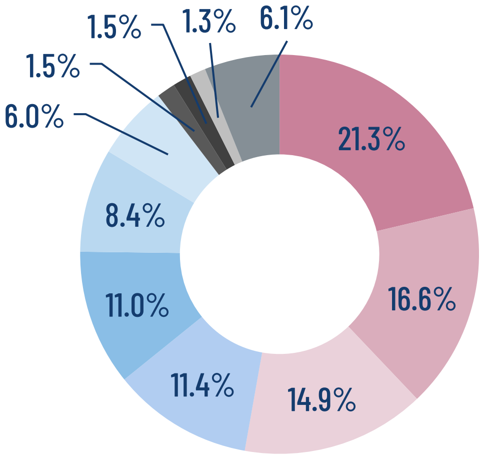
Full Year Result

Annual Report

Top 20 holdings (in alphabetical order)

Code	Company Name
ASG	Autosports Group
AYA	Artrya
BLX	Beacon Lighting Group
CKF	Collins Foods
EOL	Energy One
EVT	EVT
FCL	FINEOS Corporation Holdings plc
GDG	Generation Development Group
GLF	GemLife Communities Group
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
KLS	Kelsian Group
LOV	Lovisa Holdings
MGH	Maas Group Holdings
NGI	Navigator Global Investments
REG	Regis Healthcare
SNL	Supply Network
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



- Consumer discretionary: 21.3%
- Financials: 16.6%
- Industrials: 14.9%
- Communication services: 11.4%
- Information technology: 11.0%
- Health care: 8.4%
- Real estate: 6.0%
- Utilities: 1.5%
- Materials: 1.5%
- Consumer staples: 1.3%
- Cash: 6.1%

Portfolio composition by market capitalisation

As at 31 December 2025	WAM Research^	S&P/ASX All Ordinaries Index	S&P/ASX Small Ordinaries Index
ASX Top 20	0.0%	54.1%	0.0%
ASX 21-50	2.5%	16.8%	0.0%
ASX 51-100	0.0%	12.9%	0.0%
ASX 101-300	60.3%	13.0%	100.0%
Ex ASX 300	31.1%	3.2%	0.0%

^The investment portfolio held 6.1% in cash.

Our proven investment process

Research Driven Process

Screen

Investment universe for value and growth

Rate

Qualitative
management
industry and
position

Quantitative
forecast EPS
growth
valuation

Buy

When a **catalyst** is identified

Sell

When **valuation** is reached

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years.

As the investment manager for nine leading listed investment companies (LICs) and three unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

>$6.0 billion	**in funds under management**
130,000	**retail and wholesale investors**
>250 years	**combined investment experience**
12	**investment products**

Listed Investment Companies

W|A|M Capital
W|A|M Leaders
W|A|M Global
W|A|M Microcap
W|A|M Income Maximiser
W|A|M Alternative Assets
W|A|M Strategic Value
W|A|M Research
W|A|M Active

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