



27 August 2025

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Amcil Limited
ABN 57 073 990 735
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@amcil.com.au
amcil.com.au

Electronic Lodgement

AMCIL Limited
Statutory Annual Report, Annual Shareholder Review and
Annual General Meeting Documentation

Dear Sir / Madam

Please find attached the 2025 Statutory Annual Report, Annual Shareholder Review and Annual General Meeting Documentation being sent to shareholders.

Yours faithfully

A handwritten signature in grey ink, appearing to read 'M Rowe', written over a light blue horizontal line.

Matthew Rowe
Company Secretary

Authorised by the Company Secretary.

For personal use only

ANNUAL REPORT

2025

A Focused Portfolio of Australian
and New Zealand Companies

AMCIL

AMCIL MANAGES A FOCUSED PORTFOLIO COVERING LARGE AND SMALL COMPANIES IN THE AUSTRALIAN AND NEW ZEALAND EQUITY MARKETS.

Contents

DIRECTORS' REPORT 3

5 Year Summary	3
About the Company	4
Review of Operations and Activities	6
Top 20 Investments	12
Company Position	13

Board Members	14
Senior Executives	17
Remuneration Report	18
Non-audit Services	21
Auditor's Independent Declaration	22

FINANCIAL REPORT 23

Financial Statements 24	
Income Statement	24
Statement of Comprehensive Income	25
Balance Sheet	26
Statement of Changes in Equity	27
Cash Flow Statement	28
Notes to the Financial Statements 29	
A. Understanding AMCIL's Financial Performance	29
B. Costs, Tax and Risk	32
C. Unrecognised Items	35
D. Balance Sheet Reconciliations	36
E. Income Statement Reconciliations	38
F. Further Information	39

CONSOLIDATED ENTITY DISCLOSURE STATEMENT 41

DIRECTORS' DECLARATION 42

INDEPENDENT AUDIT REPORT 43

OTHER INFORMATION 48

Information About Shareholders	48
Major Shareholders	49
Substantial Shareholders	50
Transactions in Securities	50
Sub-underwriting	50
Holdings of Securities	51
Major Transactions in the Investment Portfolio	54
Company Particulars	56
Shareholder Information	57

For personal use only

Year in Summary

2025

Profit for the Year

\$6.7m

\$7.5m in 2024

Fully Franked Dividend Per Share

2.5¢ _{Final}	6.5¢ [^] _{Total}
3.0¢ _{Special}	

4.0 cents total in 2024, including a 0.5 cent special dividend

Portfolio Dividend Yield

7.2%_{Including franking*}

S&P/ASX 200 Index Yield 4.2% (grossed up for franking credits)

Total Portfolio Return

6.4%_{Including franking*}

S&P/ASX 200 Accumulation Index including franking* 15.1%

Management Expense Ratio

0.56%

0.56% in 2024

Total Portfolio

\$410.7m

Including cash at 30 June. \$398.0 million in 2024

* Assumes a shareholder can take full advantage of the franking credits.
^ Includes 1 cent interim dividend.

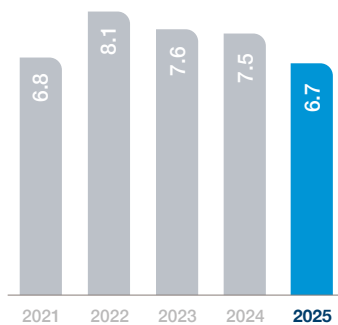
For personal use only



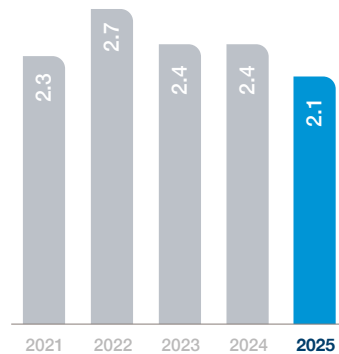
DIRECTORS' REPORT

5 Year Summary

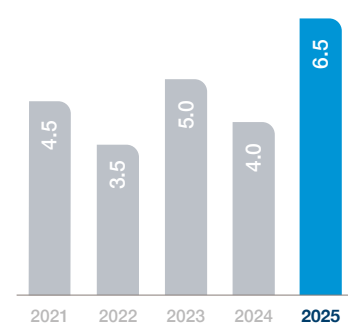
Profit After Tax
(\$ Million)



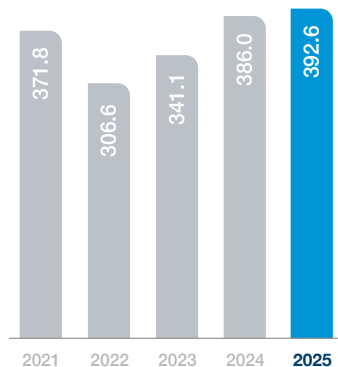
Net Profit Per Share
(Cents)



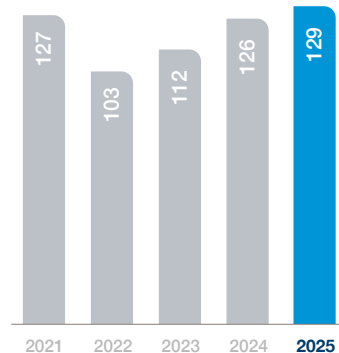
Dividends Per Share (including
special dividends) (Cents)^(a)



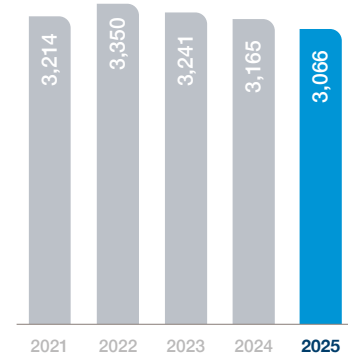
Investments at Market Value
(\$ Million)^(b)



Net Asset Backing Per Share
(Cents)^(c)



Number of Shareholders
(30 June)



Notes:

(a) 2025 final and special dividend carried 6.43 cents attributable 'LIC gain' per share; 2024: nil; 2023: final 5.71; 2023 interim: 1.43; 2022 final: 3.57; 2022 interim: 1.43; 2021: 5.0 cents.

(b) Excludes cash.

(c) Net asset backing per share based on year-end data before the provision for the final (and where applicable, special) dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company



Investment Objectives

Attractive returns through strong capital growth in the portfolio over the medium to long term.

The generation of fully franked dividends.

How AMCIL Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

Portfolio of small and large companies that is managed to deliver superior returns

A FOCUSED
PORTFOLIO OF
AUSTRALIAN
AND NEW ZEALAND
COMPANIES

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment

frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of AMCIL's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a portfolio of quality companies structured to deliver total returns ahead of the Australian equity market over the long term.

* Data provided by ISS ESG. Portfolio at 30 June 2025.

Review of Operations and Activities

Profit and Dividend

The full year profit was \$6.7 million, compared with the previous corresponding period figure of \$7.5 million.

Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year) and a special fully franked dividend of 3.0 cents per share, bringing total dividends for the year to 6.5 cents per share fully franked. Total dividends paid last year were 4.0 cents per share fully franked.

The special dividend reflects part distribution of the significant amount of realised capital gains and franking credits generated from the trimming of the holdings in Wesfarmers and holdings in the major banks, including the complete disposal of the Commonwealth Bank of Australia, as valuations for these companies became very stretched.

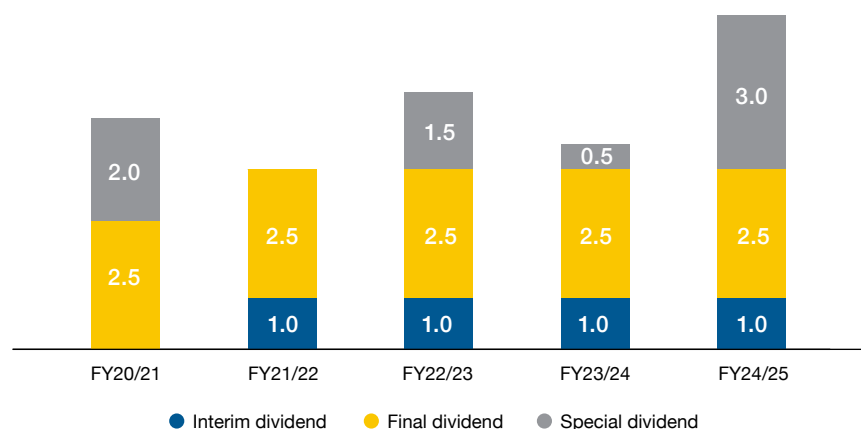
Given the active management of AMCIL's portfolio, the Company can generate a significant amount of realised capital gains and franking credits from year to year. These can be used to supplement underlying earnings to support dividend payments. In addition, realised gains can be used for the payment of special dividends, which is a significant benefit to shareholders. AMCIL's recent history of dividends, including special dividends, over the last five years is outlined in Figure 1.

Management Expense Ratio

The management expense ratio of the Company was maintained at 0.56 per cent. This is a measure of the costs of running the Company and is equivalent to 56 cents for every \$100 that a shareholder has invested.

The MER is calculated as the administration costs of the Company as a proportion of the average portfolio value over the year. AMCIL's portfolio is

Figure 1: Dividends Paid (Cents Per Share) – 5 Years to 2025



managed internally and does not charge any additional fees, which leads to lower costs for shareholders when compared to similar funds.

Market and Portfolio Returns

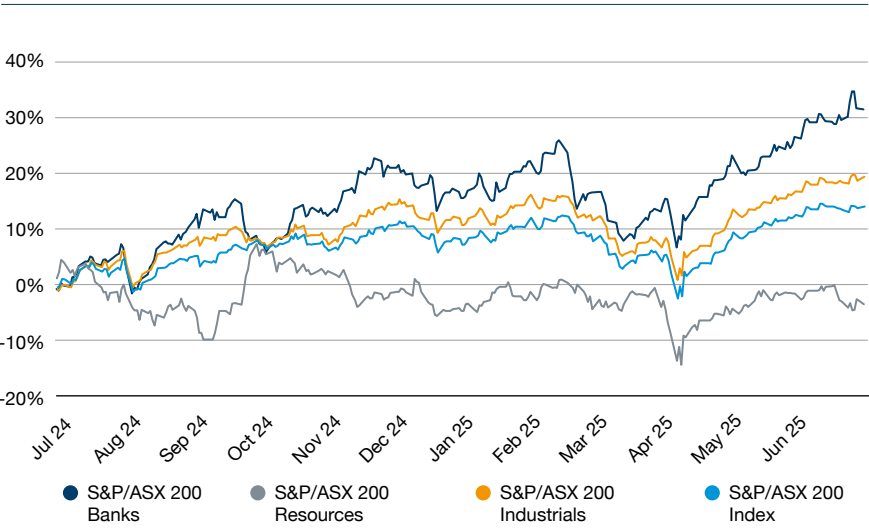
AMCIL delivered a portfolio return for the financial year ended 30 June 2025 including the benefit of franking of 6.4 per cent. The return of the S&P/ASX 200 Accumulation Index over the 12 months to 30 June was 15.1 per cent including franking.

The S&P/ASX 200 Index (not including the benefit of franking) rose 13.8 per cent in the financial year, with sector returns widely dispersed. The best performing sectors were Banks, up 31.1 per cent, Communication Services, up 27.8 per cent, and Information Technology, up 24.2 per cent. Industrials, up 19.1 per cent, significantly outperformed Resources, down 3.7 per cent, and the broader S&P/ASX 200 Index. In addition to the Resources sector, other sectors to underperform the broader market return of 13.8 per cent included Energy (down 8.1 per cent) and Healthcare (down 4.6 per cent).

Stocks to perform well for the portfolio included Temple & Webster Group, EVT, Netwealth Group, TechnologyOne, Life360 (which is new to the portfolio) and Objective Corporation. A drag on performance came from several quality companies that underperformed the market during the year. These included Macquarie Technology Group, ARB Corporation, CSL, Reece Limited, James Hardie Industries and Mainfreight. We still consider the long term prospects for these companies to remain strong. IDP Education, which has been a disappointing investment for us, also had a material negative impact on performance. Additionally, being well underweight the major banks (Commonwealth Bank of Australia in particular) and having no exposure to the Ordinaries Gold Index (which was up 59.6 per cent during the year) also impacted relative performance.

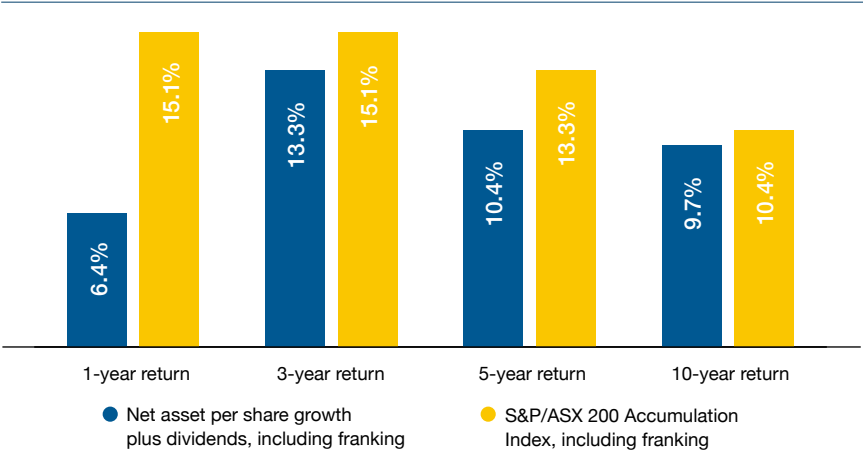
The long term performance of the portfolio was 9.7 per cent per annum for the 10 years to 30 June 2025. The Index return over the same period was 10.4 per cent. These figures include the benefit of franking. AMCIL's performance numbers are after costs and tax.

Figure 2: Key Sector Performance – 12 Months to 30 June 2025



Source: FactSet

Figure 3: Portfolio Performance – Per Annum Returns to 30 June 2025, Including the Full Benefit of Franking Credits That Have Been Paid Out



Note: AMCIL's performance returns are after costs. AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

Review of Operations and Activities continued

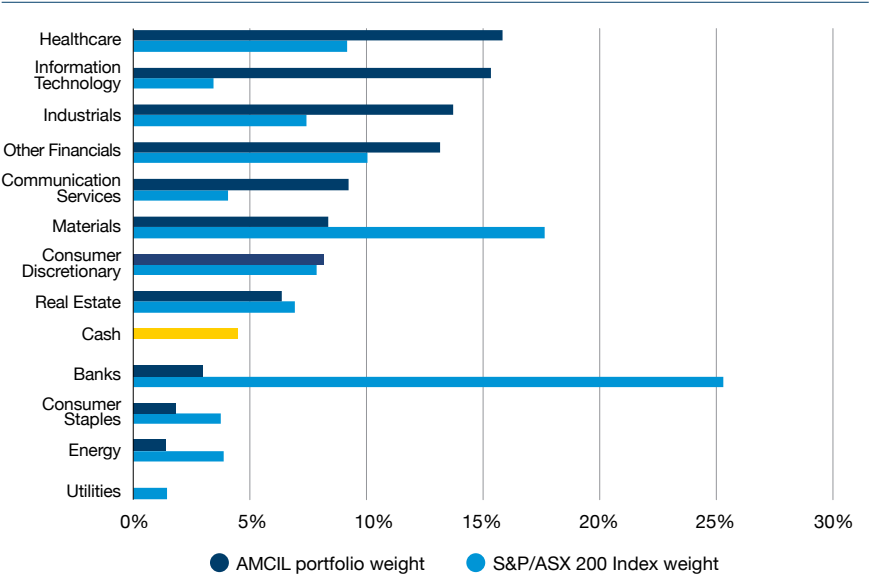
Adjustments to the Portfolio

Our approach in AMCIL is to buy a focused portfolio of companies that pass our quality criteria at times when value is on offer. These opportunities can arise under various circumstances, for example, when there is short term bad news in the companies themselves or more generally across the market, when the growth potential of a company is not fully reflected in its valuation despite having strong share price momentum, or when companies raise capital for attractive reinvestment opportunities. We are also willing to trim holdings when valuations become extreme and look for opportunities elsewhere in the market.

The sell-off in WiseTech Global during the second half of the financial year provided an opportunity to add to the holding. This is a good example of this approach where we felt valuation dislocated from fundamental fair value.

In looking to construct the portfolio, AMCIL has always had a strong position in larger stable companies that, while not having the highest expected growth rates, still provide attractive returns when purchased at the right price.

Figure 4: Investment by Sector and the Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2025



The addition of Amcor to the portfolio reflects our view that over time it will be able to generate sound returns from its acquisition of Berry Group, given its success of delivering cost benefits with previous acquisitions.

In a market that is trading at extreme valuations, businesses with strong asset bases and a steady rather than spectacular earnings growth outlook can often present good long term value, particularly if they offer a good income yield. In this context, Region Group (neighbourhood shopping centre owner) was added to the portfolio.



The bar chart displays the daily percentage change in the number of COVID-19 cases in the Netherlands from June 20 to June 25, 2020. The y-axis represents the percentage change, ranging from -15% to 10% in 5% increments. The x-axis shows the dates from June 20 to June 25. The data shows a period of relative stability with small fluctuations between June 20 and June 21. A significant increase is observed on June 22, peaking at approximately 7%. This is followed by a sharp decline, with the percentage change dropping to around -10% by June 23 and continuing to decrease, reaching a low of approximately -15% by June 25.

can be smaller but deliver strong long term returns. In this context, the largest of these purchases was adding to the holding ARB Corporation, which suffered share price weakness following tariff policy announcements from the United States. New stocks added to the portfolio

Share Price

The discount is not something that we can control, but we are very conscious of this issue. As a result, we have lifted our communication with brokers and financial planners, moved to weekly disclosure of the portfolio NTA and begun to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 3.9 million shares were bought back at a cost of approximately \$4.3 million.

Review of Operations and Activities continued

The 15-year return for the share price is 10.8 per cent per annum in comparison to the 10.7 per cent per annum return for the S&P/ASX 200 Accumulation Index. The figures for the Index and share price assume a shareholder can take full advantage of the franking credits attached to the dividends paid.

Outlook

In an environment characterised by heightened uncertainty from geopolitical tensions, ever-changing tariff policy announcements from the United States and uncertain economic conditions in Australia, market valuations have remained elevated despite these concerns, with the ASX 200 Index reaching a record high through the financial year.

As a result, we are taking a cautious approach to new investments. However, recent history shows that even with these conditions, opportunities can arise by identifying and actioning investment in quality growth companies early, and more broadly during market dislocations. In particular, the large variance in sector performance can reverse quickly when valuations are high and the market moves on to looking for pockets of value elsewhere.

The outlook for corporate earnings in the upcoming company reporting season will be closely monitored. The dispersion in market valuations between different sectors is likely to exacerbate volatility as the market's tolerance for any earnings disappointments will be tested.

In this environment AMCIL is well positioned with a good level of liquidity at its disposal. We are also reassured by the quality of companies in the portfolio. While AMCIL will not be immune from downside risks, our focus on quality in stock selection provides relative confidence in the ability of our holdings to navigate the challenging economic period ahead.

Figure 6: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index

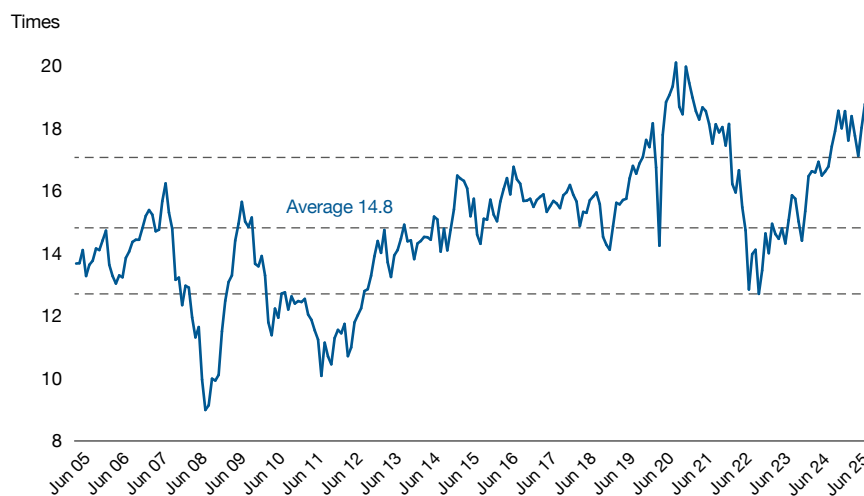
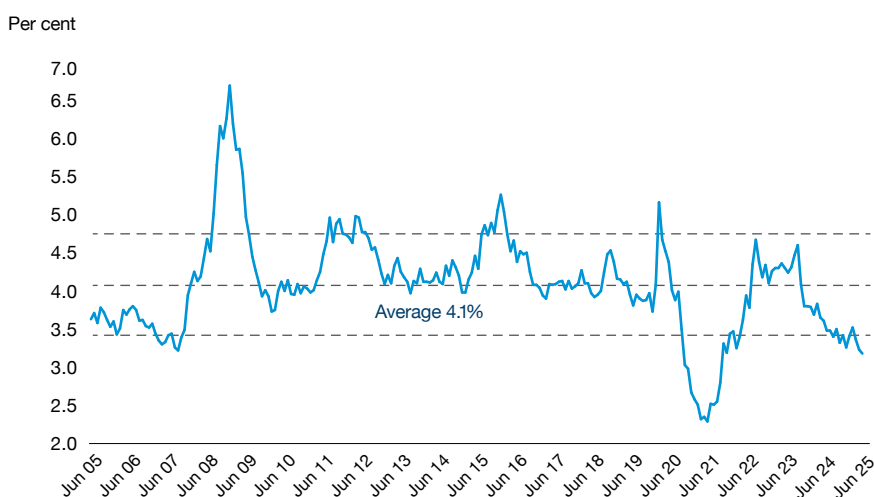
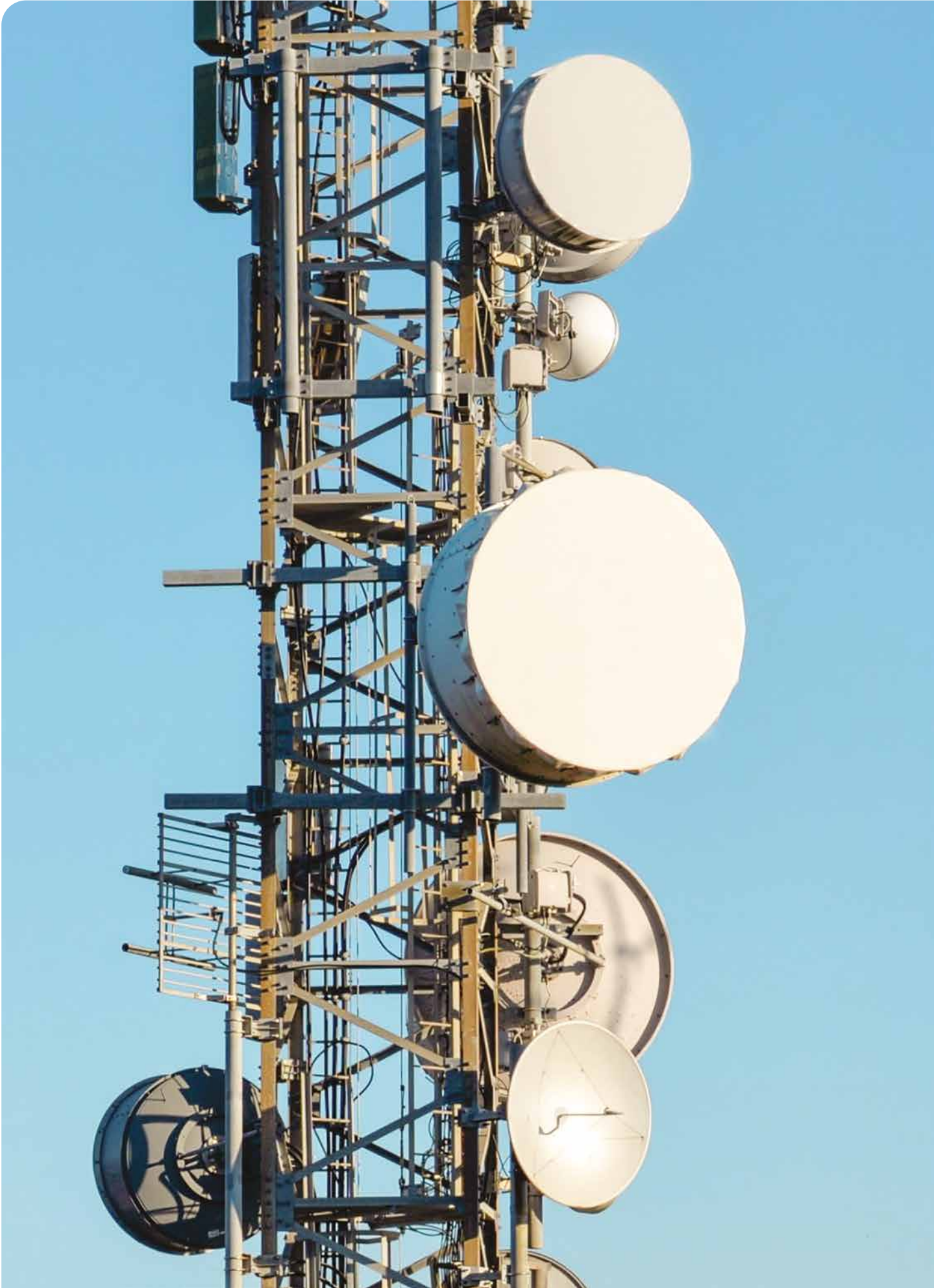


Figure 7: Valuation of the Market – Dividend Yield of the S&P/ASX 200 Index





Top 20 Investments

At 30 June 2025

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2025

		Total Value \$ Million	% of the Portfolio
1	CSL	29.1	7.4
2	Macquarie Group	23.5	6.0
3	Goodman Group	18.7	4.8
4	Transurban Group*	17.1	4.4
5	BHP	16.2	4.1
6	Mainfreight	15.5	3.9
7	CAR Group	14.9	3.8
8	Macquarie Technology Group	13.3	3.4
9	ResMed	13.2	3.4
10	ARB Corporation	12.6	3.2
11	Netwealth Group	11.5	2.9
12	WiseTech Global	10.8	2.8
13	Wesfarmers	10.4	2.7
14	James Hardie Industries	10.3	2.6
15	ALS	9.4	2.4
16	EQT Holdings	9.4	2.4
17	REA Group	8.5	2.2
18	Gentrack Group	8.2	2.1
19	Fisher & Paykel Healthcare Corporation	7.7	2.0
20	Amcor	7.5	1.9
Total		267.8	

As percentage of total portfolio value (excludes cash)

68.2%

* Indicates that options were outstanding against part of the holding.

For personal use only

Company Position

The Company's financing consists predominantly of shareholders' funds. It also has access to bank facilities of \$10 million, which were not utilised during the year.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since recapitalisation. The results of these investment activities depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors (macro, which include economic growth rates, inflation, interest rates, exchange rates and taxation levels, and micro, which includes industry economics and competitive behaviour) and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

The Directors do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of the Company's investments. Accordingly, Directors do not provide a forecast of the likely results of our activities. However, the Company's focus is on results over the medium to long term.

Capital Changes

As a result of the Company's Dividend Reinvestment Plan, 2,796,128 new shares were issued at \$1.10 per share in August 2024, and 931,556 new shares were issued at \$1.15 in February 2025.

As a result of the Company's Dividend Substitution Share Plan, 136,794 new shares were issued at a nil cost in August 2024, and 46,547 were issued at a nil cost in February 2025.

During the year the Company bought back shares through its on-market buy-back facility. A total of 3,881,422 shares for a total consideration of \$4.3 million were bought back and cancelled.

The Company's contributed equity fell by \$0.2 million to \$226.9 million from \$227.1 million. At the close of the year the Company had 315.4 million shares on issue.

Dividends

Directors have declared a fully franked final dividend of 2.5 cents per share plus a special dividend of 3.0 cents per share also fully franked (2.5 cents final dividend plus 0.5 cents special, both fully franked last year).

Dividends paid during the year ended 30 June 2025 were as follows:

	\$'000
Final dividend for the year ended 30 June 2024 of 2.5 cents plus 0.5 cents special fully franked, paid on 28 August 2024	9,311
Interim dividend for the year ended 30 June 2025 of 1.0 cents fully franked, paid on 26 February 2025	3,113
Total	12,424

Listed Investment Company Capital Gains

Listed Investment Companies (LIC), which make capital gains upon which tax is payable on the sale of investments held for more than one year, are able to attach to their dividends a LIC capital gains amount which some shareholders are able to use to claim a tax deduction. This is called an 'LIC capital gain attributable part'. The purpose of this is to put shareholders in Listed Investment Companies on a similar footing with holders of managed investment trusts with respect to capital gains tax on the sale of underlying investments.

Tax legislation sets out the definition of a 'Listed Investment Company', which AMCIL satisfies. Furthermore, from time to time the Company sells securities out of the investment portfolio held for more than one year, which may result in capital gains being made and tax being paid. The Company is therefore on occasion in a position to be able to make available to shareholders a LIC capital gain attributable part with our dividends.

In respect of this year's final and special dividends of 2.5 and 3.0 cents per share for the year ended 30 June 2025 respectively, they carried with them a 6.43 cents per share LIC capital gain attributable part (2024: nil). The amount which shareholders may be able to claim as a tax deduction depends on their individual situation. Further details are provided in the dividend statements.

Significant Changes in the State of Affairs

Directors are not aware of any other significant changes in the operations of the Company, or the environment in which it operates, that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matters or circumstance not otherwise disclosed in the Financial Report or the Directors' Report which has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not directly affected by any material environmental regulations.

Rounding of Amounts

The Company is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the financial report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases to the nearest dollar.

Board Members



Rupert Myer AO

Chairman and Independent Non-Executive Director

BCom (Hons) (Melb), MA (Cantab), FAICD

Chairman of the Investment Committee.

Mr Myer was elected to the Board in January 2000 and appointed Chairman in 2020. Currently, he is President of The Myer Foundation, Chairman of the Yulgilbar Group and a Director of Mutual Trust Pty Limited and The Myer Family Investments Limited. Mr Myer was formerly Deputy Chairman of Myer Holdings Ltd, Director of Diversified United Investments Limited, eCargo Holdings Limited and Healthscope Limited.



Mark Freeman

Managing Director

BE, MBA, Grad Dip App Fin (Sec Inst), AMP (INSEAD)

Member of the Investment Committee. Managing Director of Australian Investment Company Services Limited.

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Prior to this he was a Partner with Goldman Sachs JBWere where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investment markets and the Company's approaches, policies and processes. He is also Managing Director of Australian Foundation Investment Company Limited, Djerriwarrh Investments Limited and Mirrabooka Investments Limited.



Roger Brown

Independent Non-Executive Director

B.Eng, MBA

Member of the Investment Committee.

Mr Brown was appointed to the Board in February 2014. He is currently a Non-Executive Director of ARB Corporation Limited. He was the Non-Executive Chairman of the company from 2016 to 2022. Mr Brown also held the position of Executive Chairman of the company from 1987 to 2016.

Mr Brown has wide experience as a CEO and Director and brings to the Company a wealth of knowledge from ARB Corporation's involvement in the automotive industry in Australia and overseas.



Paula Dwyer

Independent Non-Executive Director

BCom, FCA, SF Fin, FAICD

Member of the Audit and Investment Committees.

Ms Dwyer joined the Board in June 2023. She is Chair of Allianz Australia Limited and a Non-Executive Director of Dexu Funds Management Limited and of TPG Telecom and Lion Pty Limited, where she chairs the Audit, Risk and Compliance Committees. She is a member of the Committee of the Melbourne Cricket Club.

Ms Dwyer has been a Non-Executive Director for over 20 years following an executive career in investment banking and funds management. She has significant experience across financial services, investment management, healthcare, energy, utilities and infrastructure, gambling entertainment, property and construction, corporate finance and mergers and acquisitions.

Previous roles include as Chair of Elenium Automation Pty Limited and Chair of Blackmores Limited, Non-Executive Director of ANZ Banking Group Limited (where she was Chair of the Audit Committee), Suncorp Group Limited, Astro Japan Property Group Limited, Fosters Group Limited, David Jones Limited and Promina Group Limited. She was also formerly Chair of Tabcorp Holdings Limited and Healthscope Limited and Deputy Chair of Leighton Holdings Limited.



Michael J Hirst

—
Independent Non-Executive Director

B Com (Melb), SF Fin

Chairman of the Audit Committee and Member of the Investment Committee.

Mr Hirst joined the Board in January 2019. He is Chairman of AMP Limited, a Director of Adelaide Airport and its subsidiary companies, GMHBA Limited. Mr Hirst was formerly Acting Chairman of Racing Victoria Limited and a Director of Butn Limited. He was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Ltd from 2009 to 2018 and previously held senior executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. Mr Hirst is an honorary member of the Business Council of Australia, was a member of the National COVID-19 Commission and a prior Deputy Chair of both Treasury Corporation of Victoria and the Australian Banking Association.



Jon Webster AM

—
Independent Non-Executive Director

BCom, LLB (Hons) LLM

Member of the Audit and Investment Committees.

Mr Webster was appointed to the Board in November 2016. Mr Webster was a partner of Allens practicing in the area of mergers and acquisitions for over 30 years and was a board member of Allens for 12 years. He is the Chair of R E Ross Trust and a Director of Hillview Quarries Pty Ltd. Mr Webster was a Senior Fellow of the Law School of The University of Melbourne for over 20 years, and a former member of ASIC's Audit and Risk Committee. He is a former Chairman of the Audit Committee of the Northern Land Council and of the Corporations Committee of the Law Council of Australia. He is also a former Director of the Human Rights Law Centre, a former member of the ASX's Listings Advisory Panel and of the Federal Government's Consultative Group to the Corporations Law Simplification Task Force.

Board Members continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2025 and the numbers of meetings attended by each Director were:

	Board		Investment Committee		Audit Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
RH Myer	12	12	11	11	–	3 [#]
RM Freeman	12	12	11	11	–	3 [#]
J Auster [^]	3	3	3	3	–	–
RG Brown	12	11	11	10	–	1 [#]
P Dwyer	12	12	11	11	3	3
M Hirst	12	11	11	10	3	3
JJ Webster	12	11	11	10	3	3

Attended meetings by invitation.

[^] J Auster retired with effect from the end of the AGM on 8 October 2024.

Insurance of Directors and Officers

During the financial year, the Company paid insurance premiums to insure the Directors and officers named in this report to the extent allowable by law. The terms of the insurance contract preclude disclosure of further details.

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement for the financial year ended 30 June 2025 can be found on the Company's website at: amcil.com.au/Corporate-Governance.aspx

For personal use only

Senior Executives



Andrew JB Porter

—
**Chief Financial Officer/
Company Secretary**

MA (Hons) (St And),
FCA, MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 25 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Anglican Foundation. Mr Porter is a former Chair of The Group of 100 (G100), the peak body for CFOs.



Geoffrey N Driver

—
**General Manager
Business Development
and Investor Relations**

B Ec, Grad Dip Finance,
MAICD

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).



Matthew J Rowe

—
Company Secretary

BA (Hons), MSc Corp Gov,
FGIA, FCG

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 18 years of experience in corporate governance with a particular focus in Listed Investment Companies. He was previously a corporate governance adviser at a professional services firm, which included acting as Company Secretary for three ASX listed companies. Prior to that he was the Company Secretarial Manager for a funds management company based in the United Kingdom.

Remuneration Report

(a) Principles Used to Determine Nature and Amount Of Remuneration

The Constitution of AMCIL requires approval by the shareholders in a general meeting of a maximum amount of remuneration to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in a general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Australian corporate Directors. The amount of remuneration excludes amounts that were owing to them when the Directors' retirement allowances were frozen at 31 December 2003. Shareholders approved an aggregate maximum amount of \$600,000 for the remuneration of Directors at the AGM in October 2012.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the Constitution of the Company.

Mr Freeman is made available as Managing Director of AMCIL by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component, which is based on performance, as do other executives. The performance criteria include quantitative and qualitative assessments, which include, amongst other things, the services that he has provided to AMCIL and for which AICS is paid.

The Directors and the Company agreed to freeze Directors' retirement benefits at the 31 December 2003 level. This frozen amount will be paid to the respective Director when they ultimately retire, without further adjustment. The Company continues to pay SGC contributions on Directors' fees.

(b) Remuneration of Directors

Directors of the Company determine the fees of Directors within the aggregate limit established by shareholders in general meeting.

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2025 were as follows:

	Short Term Fee/Base Salary \$	Post- employment Superannuation \$	Total Remuneration \$
RH Myer – Chairman (Non-Executive)			
2025	130,045	14,955	145,000
2024	126,126	13,874	140,000
J Auster – Director (Non-Executive) retired 8 October 2024			
2025	17,669	2,041	19,710
2024	63,063	6,937	70,000
RG Brown – Director (Non-Executive)			
2025	65,022	7,478	72,500
2024	63,063	6,937	70,000
PJ Dwyer – Director (Non-Executive)			
2025	65,022	7,478	72,500
2024	63,063	6,937	70,000
RM Freeman – Managing Director (Executive)			
2025	–	–	–
2024	–	–	–
MJ Hirst – Director (Non-Executive)			
2025	65,022	7,478	72,500
2024	63,063	6,937	70,000
JJ Webster – Director (Non-Executive)			
2025	65,022	7,478	72,500
2024	63,063	6,937	70,000
Total remuneration: Directors			
2025	407,802	46,908	454,710
2024	441,441	48,559	490,000

(c) Directors' Retirement Allowance

The Board proposed and shareholders approved at the 2004 AGM discontinuing the practice of paying Directors' retirement allowances.

The Directors' retirement allowance provided in past years was equal to the total emoluments that the Director received in the three years immediately preceding retirement, where a Director had held office for five or more years and a proportionate part for less than five years' service.

For RH Myer, who was in office at 31 December 2003, the amount accrued as at that date will be paid to him upon his ultimate retirement. No further accruals of Directors' retirement allowances have been made since 31 December 2003. New Directors appointed to the Company since 2003 are not entitled to any Directors' retirement allowance.

The amount payable to the respective current Director who was in office at 31 December 2003, which will be paid when he retires, is set out below. This amount was expensed in prior years as the retirement allowance accrued.

	Amount Payable on Retirement \$
RH Myer	68,150

Holdings of Securities Issued by the Company

As at 30 June 2025, Directors and Executives who held shares issued by the Company for their own benefit or who have an interest in holdings in the name of another party, and the total number of such securities, are as follows:

	Balance at 1 July 2024	Net Changes	Balance at 30 June 2025
RH Myer	2,206,812	79,899	2,286,711
J Auster	45,299	–	n/a
RG Brown	2,218,348	19,290	2,237,638
PJ Dwyer	100,934	3,654	104,588
RM Freeman	1,169,436	57,470	1,226,906
MJ Hirst	258,829	9,371	268,200
JJ Webster	2,588,694	252,163	2,840,857
GN Driver	523,500	18,954	542,454
AJB Porter	77,477	2,806	80,283
MJ Rowe	15,895	576	16,471

It is the Company's policy that no AMCIL shares owned by Directors or Executives are held subject to margin loans.

(d) Executives

The Company has four executives, RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe who is Company Secretary (30 June 2024: four executives).

No remuneration is paid to the executives directly by AMCIL as their services are provided pursuant to an arrangement with AICS as outlined in the Notes to the Financial Statements. However, the Managing Director, General Manager – Business Development and Investor Relations, the Chief Financial Officer and the Company Secretary were all required to purchase AMCIL shares as part of their Annual Incentive Plans. All executives purchased shares during the year under this Plan.

(e) Relationship with AICS

As noted above, the Company has no employees. Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS). AMCIL has a Director who represents the Company at AICS Board and Audit, Risk and Remuneration Committee meetings. This representative is usually either the Chairman or the Chair of the Audit Committee.

The Remuneration Report of the Parent (Australian Foundation investment Company) includes full details of the basis upon which the executives of AICS are remunerated. AMCIL bears a portion of the cost of this remuneration through the fee which AICS charges.

Remuneration Report

Part of the incentive payments that the executives are eligible for is based on the performance of AMCIL. These incentive payments are all 'at risk' and are dependent upon company and personal performance.

The portion of incentive payments that relate to AMCIL are designed to reflect the risks that the Company and its shareholders face and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term with only a small proportion of incentive being dependent on a single year's performance.

Executives are expected to build, over time, a relevant holding of AMCIL shares.

As well as personal objectives (20 per cent of potential target incentive), which include advice to the Board, succession planning, management of staff, risk management, service levels of internal support functions and promotion of corporate culture and satisfaction of key internal stakeholders, a portion of any incentive awarded is based on investment and Company performance (80 per cent of target annual incentive, 15 per cent of which is dependent on AMCIL's performance).

The portion related to AMCIL's performance takes account of the following factors, all of which are at the Board's discretion regarding targets and weightings:

- (a) Management expense ratio (MER): normally measured against prior years' results.
- (b) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five and 10 years, relative to the S&P/ASX 200 Accumulation Index.
- (c) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested, grossed up for franking credits over the previous one, three, five and 10 years. This return is compared to the S&P/ASX 200 Accumulation Index grossed up for franking credits.

For the Managing Director, the total target amount of incentive that can be paid is 100 per cent of the Fixed Annual Remuneration (FAR), whilst for the other executives it is 50 per cent. As noted above, AMCIL only bears a portion of these costs through the payments that it makes to AICS.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including AMCIL's performance against the targets, are available in the AFIC Annual Report, available on its website afi.com.au.

For personal use only

Non-audit Services

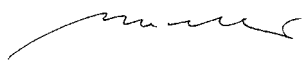
Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is set out on page 22.

This report in relation to the financial year to 30 June 2025 is presented by the Directors of the Company in accordance with a resolution of Directors.



R Myer AO
Chairman

Melbourne
31 July 2025

For personal use only

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of AMCIL Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read 'Kate L Logan'.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
31 July 2025

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

FINANCIAL REPORT

23	Financial Statements	36	D. Balance Sheet Reconciliations
24	Income Statement	36	D1. Current Assets – Cash
25	Statement of Comprehensive Income	36	D2. Credit Facilities
26	Balance Sheet	36	D3. Revaluation Reserve
27	Statement of Changes in Equity	37	D4. Realised Capital Gains Reserve
28	Cash Flow Statement	37	D5. Retained Profits
		37	D6. Share Capital
29	Notes to the Financial Statements	38	E. Income Statement Reconciliations
29	A. Understanding AMCIL's Financial Performance	38	E1. Reconciliation of Net Cash Flows From Operating Activities to Profit
29	A1. How AMCIL Manages its Capital	38	E2. Tax Reconciliations
29	A2. Investments Held and How They are Measured		
30	A3. Operating Income	39	F. Further Information
31	A4. Dividends Paid	39	F1. Related Parties
32	A5. Earnings Per Share	39	F2. Remuneration of Auditors
		39	F3. Segment Reporting
32	B. Costs, Tax and Risk	40	F4. Summary of Other Accounting Policies
32	B1. Management Costs		
33	B2. Tax		
34	B3. Risk		
35	C. Unrecognised Items		
35	C1. Contingencies		

Income Statement

For the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Dividends and distributions	A3	8,602	9,231
Revenue from deposits and bank bills		537	293
Other income		–	5
Total revenue		9,139	9,529
Net gains/(losses) on trading portfolio	A3	86	209
Income from options written portfolio	A3	357	391
Income from operating activities		9,582	10,129
Finance costs		(90)	(113)
Administration expenses	B1	(2,314)	(2,061)
Profit before income tax expense		7,178	7,955
Income tax expense	B2, E2	(499)	(477)
Profit for the year		6,679	7,478
		Cents	Cents
Basic earnings per share	A5	2.11	2.38

This Income Statement should be read in conjunction with the accompanying notes.

For personal use only

Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Year to 30 June 2025			Year to 30 June 2024		
	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000
Profit for the year	6,679	–	6,679	7,478	–	7,478
Other comprehensive income						
Gains/(losses) for the period	–	19,305	19,305	–	56,924	56,924
Tax on above	–	(5,973)	(5,973)	–	(17,241)	(17,241)
Total other comprehensive income	–	13,332	13,332	–	39,683	39,683
Total comprehensive income	6,679	13,332	20,011	7,478	39,683	47,161

1. 'Capital' includes realised or unrealised gains or losses (and the tax on both of those) on securities in the investment portfolio. Income in the form of distributions and dividends is recorded as 'revenue'. All other items, including expenses, are included in profit for the year, which is categorised under 'revenue'.

None of the items included in other comprehensive income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

Balance Sheet

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash	D1	18,042	11,946
Receivables		1,281	1,356
Total current assets		19,323	13,302
Non-current assets			
Investment portfolio	A2	392,695	386,196
Total non-current assets		392,695	386,196
Total assets		412,018	399,498
Current liabilities			
Payables		149	88
Tax payable		5,985	687
Options sold	A2	73	161
Total current liabilities		6,207	936
Non-current liabilities			
Deferred tax liabilities – other	E2	91	102
Deferred tax liabilities – investment portfolio	B2	43,093	43,229
Total non-current liabilities		43,184	43,331
Total liabilities		49,391	44,267
Net assets		362,627	355,231
Shareholders' equity			
Share capital	A1, D6	226,910	227,101
Revaluation reserve	A1, D3	82,007	82,385
Realised capital gains reserve	A1, D4	32,950	19,240
Retained profits	A1, D5	20,760	26,505
Total shareholders' equity		362,627	355,231

This Balance Sheet should be read in conjunction with the accompanying notes.

For personal use only

Statement of Changes in Equity

For the Year Ended 30 June 2025

Year Ended 30 June 2025	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		227,101	82,385	19,240	26,505	355,231
Dividends paid	A4	–	–	–	(12,424)	(12,424)
Shares issued under Dividend Reinvestment Plan	D6	4,147	–	–	–	4,147
Share buy-backs	D6	(4,305)	–	–	–	(4,305)
Other share capital adjustments		(33)	–	–	–	(33)
Total transactions with shareholders		(191)	–	–	(12,424)	(12,615)
Profit for the year		–	–	–	6,679	6,679
Other comprehensive income (net of tax)						
Net gains for the period on investments		–	13,332	–	–	13,332
Other comprehensive income for the year		–	13,332	–	–	13,332
Transfer to realised capital gains reserve of realised gains on investments sold		–	(13,710)	13,710	–	–
Total equity at the end of the year		226,910	82,007	32,950	20,760	362,627

Year Ended 30 June 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		223,819	48,181	26,080	22,121	320,201
Dividends paid	A4	–	–	(12,319)	(3,094)	(15,413)
Shares issued under Dividend Reinvestment Plan	D6	3,299	–	–	–	3,299
Other share capital adjustments		(17)	–	–	–	(17)
Total transactions with shareholders		3,282	–	(12,319)	(3,094)	(12,131)
Profit for the year		–	–	–	7,478	7,478
Other comprehensive income (net of tax)						
Net gains for the period on investments		–	39,683	–	–	39,683
Other comprehensive income for the year		–	39,683	–	–	39,683
Transfer to realised capital gains reserve of realised gains on investments sold		–	(5,479)	5,479	–	–
Total equity at the end of the year		227,101	82,385	19,240	26,505	355,231

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the Year Ended 30 June 2025

	Note	2025 \$'000 Inflows/ (Outflows)	2024 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		1,409	1,459
Purchases for trading portfolio		(1,324)	(1,250)
Interest received		537	293
Proceeds from entering into options in options sold portfolio		590	1,508
Payment to close out options in options sold portfolio		(320)	(1,217)
Dividends and distributions received		8,547	9,261
		9,439	10,054
Administration expenses		(2,253)	(2,113)
Finance costs paid		(90)	(113)
Other income		–	5
Income taxes paid		(622)	(797)
Net cash inflow/(outflow) from operating activities	E1	6,474	7,036
Cash flows from investing activities			
Sales from investment portfolio		76,216	66,799
Purchases for investment portfolio		(63,281)	(54,712)
Tax paid on capital gains		(698)	–
Net cash inflow/(outflow) from investing activities		12,237	12,087
Cash flows from financing activities			
Shares issued		4,147	3,299
Share issue transaction costs		(33)	(17)
Shares bought back		(4,305)	–
Dividends paid		(12,424)	(15,413)
Net cash inflow/(outflow) from financing activities		(12,615)	(12,131)
Net increase/(decrease) in cash held		6,096	6,992
Cash at the beginning of the year		11,946	4,954
Cash at the end of the year	D1	18,042	11,946

For the purpose of the Cash Flow Statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

A. Understanding AMCIL's Financial Performance

A1. How AMCIL Manages its Capital

AMCIL's objective is to provide shareholders with attractive total returns including strong capital growth over the medium to long term and to pay fully franked dividends.

AMCIL recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or sell assets to settle any debt.

AMCIL's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2025 \$'000	2024 \$'000
Share capital	226,910	227,101
Revaluation reserve	82,007	82,385
Realised capital gains reserve	32,950	19,240
Retained profits	20,760	26,505
	362,627	355,231

Refer to Notes D3–D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments Held and How They Are Measured

AMCIL has three portfolios of securities: the investment portfolio, the options written portfolio, and the trading portfolio. Details of all holdings (except for specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the Company intends to retain on a long term basis. The options written portfolio and trading portfolio are held for short term trading only. The latter is relatively small in size when utilised. The options written portfolio can contain both call and put options and call options are only written over securities held in the investment portfolio.

The balance and composition of the investment portfolio was:

	2025 \$'000	2024 \$'000
Equity instruments (at market value)	392,695	386,196
	392,695	386,196
The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:		
Call options	(73)	(161)
Put options	–	–
	(73)	(161)

All options written by the Company and open at year end are call options. If all options were exercised, this would lead to the sale of \$6.2 million worth of securities at an agreed price – the 'exposure' (2024: \$3.1 million).

How Investments are Shown in the Financial Statements

The accounting standards set out the following hierarchy for fair value measurement:

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

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liabilities that are not based on observable market data.

All financial instruments held by AMCIL are classified as Level 1 (other than an immaterial amount of call or put options when written, which are Level 2 and the Company's investment in Marketplacer, which is a Level 3 investment). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period.

Notes to the Financial Statements continued

Net Tangible Asset Backing Per Share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains in AMCIL's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2025 and 30 June 2024 were as follows:

	30 June 2025 \$	30 June 2024 \$
Net tangible asset backing per share		
Before tax	1.29	1.26
After tax	1.15	1.13

Equity Investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' (OCI) because they are equity instruments held for long term capital growth and dividend income, rather than to solely make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the Statement of Comprehensive Income. The cumulative change in value of the shares over time is then recorded in the revaluation reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within 12 months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities Sold and How They Are Measured

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the revaluation reserve to the realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend, which conveys certain taxation benefits to many of AMCIL's shareholders.

The realised gain or loss on options written is not recognised until the option expires, is exercised or is closed out. All unrealised gains or losses which represent movements in the market value of the options are recognised through the Income Statement.

During the period \$76.2 million (2024: \$66.8 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$13.7 million for the period after tax (2024: \$5.5 million). This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

A3. Operating Income

The total income received from AMCIL's investments is set out below.

	2025 \$'000	2024 \$'000
Dividends and Distributions		
Dividends from securities held in investment portfolio at 30 June	7,986	8,259
Dividends from investment securities sold during the year	616	972
Dividends from trading securities at 30 June	—	—
Dividends from trading securities sold during the year	—	—
	8,602	9,231

Dividends from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

For personal use only

Trading Income and Non-equity Investments

Net gains (before tax) on the trading and options portfolio are set out below.

	2025 \$'000	2024 \$'000
Net gains		
Net realised gains/(losses) from securities in trading portfolio	86	209
Realised gains on options written portfolio	325	375
Unrealised gains/(losses) on options written portfolio	32	16
	443	600

A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2025 are shown below:

	2025 \$'000	2024 \$'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2024 of 2.5 cents plus a special dividend of 0.5 cents, both fully franked at 30 per cent, paid 28 August 2024 (2024: 2.5 cents fully franked at 30 per cent, plus a special dividend of 1.5 cents, paid on 24 August 2023)	9,311	12,319
Interim dividend for the year ended 30 June 2025 of 1 cent fully franked at 30 per cent, paid 26 February 2025 (2024: 1 cent fully franked at 30 per cent, paid 23 February 2024)	3,113	3,094
	12,424	15,413
(b) Franking Credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	12,810	9,627
Impact on the franking account of dividends declared but not recognised as a liability at the end of the current financial year:	(7,435)	(4,055)
Net available	5,375	5,572
These franking account balances would allow AMCIL to frank additional dividend payments at a rate of 30 per cent (30 June 2024: 30 per cent) up to an amount of:	12,542	13,001
AMCIL's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on AMCIL paying tax.		
(c) Dividends Declared After Balance Date		
Since the end of the year Directors have declared a final dividend of 2.5 cents per share plus a special dividend of 3.0 cents per share, both fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2025 to be paid on 27 August 2025, but not recognised as a liability at the end of the financial year is:	17,348	
(d) Listed Investment Company Capital Gain Account		
Balance of the Listed Investment Company (LIC) capital gain account	15,114	1,938
This equates to an attributable gain of	21,592	2,769

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains, or the receipt of LIC distributions from LIC securities held in the portfolios. 6.43 cents of the attributable gain will be paid out as part of the final and special dividend for the year ended 30 June 2025.

Notes to the Financial Statements continued

A5. Earnings Per Share

The table below shows the earnings per share based on the profit for the year:

	2025 Number	2024 Number
Basic Earnings Per Share		
Weighted average number of ordinary shares used as the denominator	316,501,749	314,359,591
	\$'000	\$'000
Profit for the year	6,679	7,478
	Cents	Cents
Basic earnings per share	2.11	2.38

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2025 \$'000	2024 \$'000
Administration fees paid to AICS	(1,343)	(1,011)
Other administration expenses	(971)	(1,050)
	(2,314)	(2,061)

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of AMCIL's investments and its operations, including financial reporting and the provision of key personnel.

Other Administration Expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits \$	Post- employment Benefits \$	Total \$
2025			
Directors	407,802	46,908	454,710
2024			
Directors	441,441	48,559	490,000

AMCIL recognises Directors' retirement allowances that have been crystallised as 'amounts payable'. There are no further retirement allowances that will need to be expensed.

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

AMCIL's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in Note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis. Deferred tax balances are calculated at the rate of 30 per cent (2024: 30 per cent).

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio and the options written portfolio.

A provision also has to be made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where AMCIL disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax Expense

The income tax expense for the period is shown below:

(a) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2025 \$'000	2024 \$'000
Profit before income tax expense	7,178	7,955
Tax at the Australian company tax rate of 30 per cent (2024: 30 per cent)	2,153	2,387
Tax offset for franked dividends received	(1,535)	(1,723)
Tax effect of sundry items either taxable in current year but not included in income or non-taxable	63	(19)
	681	645
Over provision in prior years	(182)	(168)
Total tax expense	499	477

Deferred Tax Liabilities – Investment Portfolio

The accounting standards require us to recognise a deferred tax liability for the potential capital gains tax on the unrealised gain in the investment portfolio. This amount is shown in the Balance Sheet. However, the Board does not intend to sell the investment portfolio, so this tax liability is unlikely to arise at this amount. Any sale of securities would also be affected by any changes in capital gains tax legislation or tax rate applicable to such gains when they are sold.

	2025 \$'000	2024 \$'000
Deferred tax liabilities on unrealised gains in the investment portfolio	43,093	43,229
Opening balance at 1 July	43,229	27,597
Tax on realised gains (at 30 per cent)	(6,109)	(1,609)
Charged to OCI for ordinary securities on gains or losses for the period	5,973	17,241
	43,093	43,229

Notes to the Financial Statements continued

B3. Risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, AMCIL can never be free of market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over all assets in the investment portfolio, would have led to a reduction in AMCIL's comprehensive income of \$13.7 million and \$27.5 million respectively, at a tax rate of 30 per cent (2024: \$13.5 million and \$27.0 million at a tax rate of 30 per cent).

AMCIL seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. AMCIL does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

AMCIL's investment exposure by sector is as below:

	2025 %	2024 %
Energy	1.32	1.52
Materials	8.27	7.83
Industrials	13.66	14.36
Consumer Discretionary	8.12	13.00
Consumer Staples	1.73	1.94
Banks	2.95	7.08
Other Financials and Real Estate	19.39	18.12
Telecommunications	9.14	7.86
Healthcare	15.78	14.76
Information Technology	15.25	10.53
Cash	4.39	3.00

There were two securities representing over 5 per cent of the combined investment and trading portfolio (including options) at 30 June 2025 – CSL (7.4 per cent) and Macquarie Group (6.0 per cent) (2024 four: CSL (9.1 per cent), Wesfarmers (5.8 per cent), Macquarie Group (5.7 per cent) and Goodman Group (5.6 per cent)).

AMCIL is not currently materially exposed to interest rate risk as the majority of its cash investments are in short term deposits with the Commonwealth Bank of Australia. AMCIL is also not directly materially exposed to currency risk as most of its investments are quoted in Australian dollars.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolios although stock may be purchased on-market to meet call obligations.

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 an obligation. AMCIL is exposed to credit risk from cash, receivables, securities in the trading portfolio and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in short term deposits with Australia's 'big four' commercial banks. In the unlikely event of a bank default there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not paid as at balance date.

Trading and Investment Portfolios

Converting and convertible notes or other interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. This risk will be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2025, no such investments are held (2024: nil).

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

AMCIL monitors its cash flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require AMCIL to purchase securities, and facilities that need to be repaid. AMCIL ensures that it has either cash or access to short term borrowing facilities sufficient to meet these contingent payments.

AMCIL's inward cash flows depend upon the dividends received. Should these drop by a material amount, AMCIL would amend its outward cash flows accordingly. AMCIL's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of AMCIL are largely in the form of readily tradeable securities, which can be sold on-market if necessary.

The table below analyses AMCIL's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less Than 6 Months \$'000	6–12 Months \$'000	Greater Than 1 Year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
30 June 2025					
Payables	149	–	–	149	149
Options written*	–	–	–	–	73
	149	–	–	149	222
30 June 2024					
Payables	88	–	–	88	88
Options written*	–	–	–	–	161
	88	–	–	88	249

* In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written. The contractual cash flows for put options written are the cash sums the Company will pay to acquire securities over which the options have been written, and it is assumed for purpose of the above disclosure that all options will be exercised (i.e. maximum cash outflow). There were no put options outstanding as at 30 June.

C. Unrecognised Items

C1. Contingencies

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the Financial Report.

Notes to the Financial Statements continued

Further notes to the financial statements are included here. It is grouped into three sections:

- D. Balance Sheet Reconciliations
- E. Income Statement Reconciliations
- F. Further Information

D. Balance Sheet Reconciliations

This section provides further information about the basis of calculation of line items in the financial statements.

D1. Current Assets – Cash

	2025 \$'000	2024 \$'000
Cash at bank	18,042	11,946
	18,042	11,946

Cash holdings yielded an average floating interest rate of 4.13 per cent (2024: 4.3 per cent). All cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia.

D2. Credit Facilities

The Company was party to agreements under which Commonwealth Bank of Australia would extend cash advance facilities.

	2025 \$'000	2024 \$'000
Commonwealth Bank of Australia – cash advance facility	10,000	10,000
Amount drawn down at 30 June	–	–
Undrawn facilities at 30 June	10,000	10,000

Repayment of facilities is done either through the use of cash received from distributions or the sale of securities, or by rolling existing facilities into new ones. Facilities when utilised are usually drawn down for no more than three months.

The facility expires on 30 June 2028.

D3. Revaluation Reserve

	2025 \$'000	2024 \$'000
Opening balance at 1 July 2024	82,385	48,181
Gains/(losses) on investment portfolio	19,305	56,924
Deferred tax on above	(5,973)	(17,241)
Transfer to realised capital gains reserve for realised (gains)/losses	(13,710)	(5,479)
	82,007	82,385

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy Note A2.

For personal use only

D4. Realised Capital Gains Reserve

	2025 \$'000	2024 \$'000
Opening balance at 1 July	19,240	26,080
Dividends paid	–	(12,319)
Cumulative taxable realised gains/(losses) for period through OCI (net of tax)	13,710	5,479
	32,950	19,240

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2.

D5. Retained Profits

	2025 \$'000	2024 \$'000
Opening balance at 1 July	26,505	22,121
Dividends paid	(12,424)	(3,094)
Profit for the year	6,679	7,478
	20,760	26,505

This reserve relates to past profits.

D6. Share Capital

Date	Details	Notes	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
01/7/2023	Balance		311,887		223,819
24/8/2023	Dividend Reinvestment Plan	i	2,329	0.97	2,259
24/8/2023	Dividend Substitution Share Plan	ii	161	0.97	n/a
23/2/2024	Dividend Reinvestment Plan	i	972	1.07	1,040
23/2/2024	Dividend Substitution Share Plan	ii	47	1.07	n/a
Various	Costs of issue		–	–	(17)
30/6/2024	Balance		315,396		227,101
28/8/2024	Dividend Reinvestment Plan	i	2,795	1.10	3,076
28/8/2024	Dividend Substitution Share Plan	ii	137	1.10	n/a
26/2/2025	Dividend Reinvestment Plan	i	932	1.15	1,071
26/2/2025	Dividend Substitution Share Plan	ii	47	1.15	n/a
Various	On-market buy-back	iii	(3,881)	–	(4,305)
Various	Costs of issue		–	–	(33)
30/6/2025	Balance		315,426		226,910

- Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange (ASX) and Chi-X in the five days after the shares begin trading ex-dividend.
- The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.
- The Company has an on-market buy-back plan in place. This was utilised during the year. 3,881,422 shares were bought back under the plan at an average cost of \$1.11.

All shares have been fully paid, rank pari passu and have no par value.

Notes to the Financial Statements continued

E. Income Statement Reconciliations

E1. Reconciliation of Net Cash Flows From Operating Activities to Profit

	2025 \$'000	2024 \$'000
Profit for the year	6,679	7,478
Less dividends received via DRP	(129)	–
Increase/(decrease) in options written portfolio	(88)	(99)
Decrease/(increase) in current receivables	75	30
– Less increase/(decrease) in receivables for investment portfolio	–	–
Increase/(decrease) in deferred tax liabilities	(147)	16,520
– Less (increase)/decrease in deferred tax liability on investment portfolio	136	(15,632)
Increase/(decrease) in current payables	61	(53)
– Less decrease/(increase) in payables for investment portfolio	–	–
Increase/(decrease) in provision for tax payable	5,298	401
Less CGT provision/deferred tax on CGT losses	(6,109)	(1,609)
– Add taxes paid on capital gains	698	–
Net cash flows from operating activities	6,474	7,036

E2. Tax Reconciliations

	2025 \$'000	2024 \$'000
Tax Expense Composition		
Charge/(credit) for tax payable relating to the current year	670	628
Over provision in prior years	(182)	(168)
Deferred tax on realised losses/utilisation of losses	–	905
Deferred tax movement	11	(888)
	499	477

Amounts Recognised Directly Through Other Comprehensive Income

Net movement in tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	5,973	17,241
	5,973	17,241

Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2025 \$'000	2024 \$'000
(a) Tax on unrealised gains or losses in the options written portfolio	(14)	(5)
(b) Provisions and expenses charged to the accounting profit which are not yet tax deductible	20	20
(c) Interest and dividend income receivable which is not assessable for tax until receipt	(97)	(117)
	(91)	(102)
Movements:		
Opening asset/(liability) balance at 1 July	(102)	786
Credited/(charged) to Income statement	11	(888)
	(91)	(102)

Deferred tax assets and liabilities arise when provisions and expenses have been charged but are not yet tax deductible. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect AMCIL's ability to claim the deduction. As noted in Note B2, deferred tax assets and liabilities have been calculated at a rate of 30 per cent (2024: 30 per cent).

F. Further Information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1. Related Parties

All transactions with deemed related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see Note B1).

F2. Remuneration of Auditors

During the year the auditor earned the following remuneration including GST:

	2025 \$	2024 \$
PricewaterhouseCoopers		
Audit or review of financial reports	86,367	83,204
Permitted non-audit services		
CGT compliance review	53,240	53,240
Taxation compliance services	12,936	10,805
Total remuneration	152,543	147,249

F3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of Segments

The Board makes the strategic resource allocations for AMCIL. AMCIL has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for AMCIL's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and AMCIL's performance is evaluated on an overall basis.

Segment Information Provided to The Board

The internal reporting provided to the Board for AMCIL's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in AMCIL's Net Tangible Asset announcements to the ASX).

Other Segment Information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

AMCIL is domiciled in Australia and most of AMCIL's income is derived from Australian entities or entities that maintain a listing in Australia. AMCIL has a diversified portfolio of investments, with no investments comprising more than 10 per cent of AMCIL's income, including realised income from the trading and options written portfolios (2024: one – BHP (10.5 per cent)).

Notes to the Financial Statements continued

F4. Summary of Other Accounting Policies

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. This Financial Report has been authorised for issue on 30 July 2025 in accordance with a resolution of the Board and is presented in the Australian currency. The Directors of AMCIL have the power to amend and reissue the Financial Report.

AMCIL has attempted to improve the transparency of its reporting by adopting ‘plain English’ where possible. Key ‘plain English’ phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market value	Fair value for actively traded securities
Cash	Cash and cash equivalents
Share capital	Contributed equity
Options	Derivatives written over equity instruments that are valued at fair value through profit or loss

AMCIL complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). AMCIL is a ‘for profit’ entity.

AMCIL has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2025 (‘the inoperative standards’). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. AMCIL only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

Basis of Accounting

The financial statements are prepared using the valuation methods described in Note A2. All other items have been treated in accordance with the historical cost convention.

Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities of AMCIL approximates their carrying value.

Rounding of Amounts

AMCIL is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, relating to the ‘rounding off’ of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases to the nearest dollar.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company has no subsidiaries and therefore the accounting standards do not require it to produce consolidated financial statements.

Section 295(3A)(a) of the *Corporations Act 2001* therefore does not apply to the Company.

DIRECTORS' DECLARATION

In the Directors' opinion:

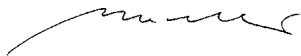
- (1) the financial statements and notes set out on pages 24 to 40 are in accordance with the *Corporations Act 2001* including:
 - (a) complying with the accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- (2) the Consolidated Entity Disclosure Statement is true and correct; and
- (3) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note F4 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.



R Myer AO
Chairman

Melbourne
31 July 2025

INDEPENDENT AUDIT REPORT



Independent auditor's report

To the members of AMCIL Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of AMCIL Limited (the Company) is in accordance with the Corporations Act 2001, including:

- a. 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
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the income statement for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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

Independence

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 & 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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities.



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 for the current period. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	How our audit addressed the key audit matter
<p>Investment Portfolio Refer to note A2 (\$392.7 million)</p> <p>The Investment Portfolio held by the Company of \$392.7 million as at 30 June 2025 predominantly consists of listed Australian equities.</p> <p>Whilst there is no significant judgement in determining the existence or valuation of the Company’s investments, investments represent a key measure of the Company’s performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature investments have on the Company’s key financial metrics, we determined this to be a key audit matter.</p>	<p>Our procedures included the following:</p> <p>1) Agreed the investment quantity holdings at 30 June 2025 to third party confirmations or registry sources.</p> <p>2) Obtained the purchases and sales listing for the year ended 30 June 2025, and agreed a sample of purchases and sales transactions to contracts.</p> <p>3) Performed a reconciliation of the opening investment portfolio balances (quantity of holdings and value), purchases, sales and other relevant transactions, and agreed this back to the 30 June 2025 closing investment portfolio.</p> <p>4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2025 to third party market pricing sources.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of AMCIL 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Kate L Logan'.

Kate L Logan
Partner

Melbourne
31 July 2025

Information About Shareholders

At 18 July 2025 there were 3,057 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Number of Shareholdings	% of Share Capital
1 to 1,000	441	0.04
1,001 to 5,000	372	0.34
5,001 to 10,000	246	0.61
10,001 to 100,000	1,435	18.76
100,000 and over	563	80.25
	3,057	100%
Percentage held by the 20 largest holders		34.452%
Average shareholding		103,181

There were 315 shareholdings of less than a marketable parcel of \$500 (451 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

- (i) on a show of hands, one vote for each shareholder; and
- (ii) on a poll, one vote for each fully paid ordinary share.

Major Shareholders

The 20 largest registered shareholders of the Company's ordinary shares as at 18 July 2025 are noted below:

Rank	Name	Shares	% of Share Capital
1	Teele Family Nominees Pty Ltd <Teele Family A/C>	19,729,861	6.25
2	Mr Bruce Ballantine Teele	14,664,931	4.65
3	Teele Family Foundation PI <Teele Family Foundation A/C>	14,474,241	4.59
4	Djerriwarrh Investments Limited	10,599,254	3.36
5	HSBC Custody Nominees (Australia) Limited	6,814,093	2.16
6	Invia Custodian Pty Limited <Terrence A Campbell Esq A/C>	5,005,781	1.59
7	Invia Custodian Pty Limited <Christine Joy Campbell A/C>	4,996,270	1.58
8	Ancona Valley Holdings Pty Ltd <Roswell Super Fund A/C>	4,712,115	1.49
9	Somoke Pty Limited	3,004,967	0.95
10	Teele Family Super Pty Ltd <Teele Super Fund A/C>	2,540,776	0.81
11	Invia Custodian Pty Limited <Fobsha Pty Ltd A/C>	2,460,927	0.78
12	Ms Roslyn Webster and Mr Jon Webster <Rjw Super Fund A/C>	2,423,864	0.77
13	Rogand Superannuation Pty Ltd <Rogand Superfund A/C>	2,237,638	0.71
14	FFSF Asset Management Pty Ltd <FF Super Fund A/C>	2,000,000	0.63
14	Mr Ross Ernest Barker	2,000,000	0.63
15	Netwealth Investments Limited <Wrap Services A/C>	1,953,956	0.62
16	Riga (QLD) Pty Ltd <Krohn Family S/F A/C>	1,860,304	0.59
17	Citicorp Nominees Pty Limited	1,857,171	0.59
18	BNP Paribas Nominees Pty Ltd <Pitcher Partners>	1,856,939	0.59
19	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,740,068	0.55
20	Chalcott Nominees Pty Ltd <McGregor Family Super A/C>	1,728,176	0.55

For personal use only

Substantial Shareholders

The Company has been notified of substantial shareholdings as follows:

Holder	Number of Shares	Date Notified
Bruce B Teele	49,154,141*	6/9/2023

* Shareholding as per last substantial shareholding notification. Current shareholding reflected on page 49.

Transactions in Securities

During the year ended 30 June 2025, the Company recorded 377 transactions in securities. \$362,906 in brokerage (including GST) was paid or accrued for the year.

Sub-underwriting

During the year the Company did not participate as a sub-underwriter in any issue of securities.

Holdings of Securities

At 30 June 2025

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	0	137	4,424
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	898	780	5,537
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	550	550	9,405
AMC	Amcor	Provision of consumer packaging business	0	526	7,462
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	285	384	12,565
BHP	BHP	Diversified international resources company	432	442	16,238
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledawn', which automates human decision-making processes in healthcare organisations	10,045	6,008	1,502
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	210	141	4,155
CAR	CAR Group	Largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	446	397	14,861
COH	Cochlear	Provider of implantable hearing solutions, operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	15	24	7,120
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	119	121	29,073
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	5,448	7,975	2,034
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	323	276	9,368
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	0	310	5,162
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	230	230	7,735
GMG	Goodman Group	Engages in the development, owning and management of industrial property and business space in Australia and overseas	620	546	18,684
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	757	715	8,238

For personal use only

Holdings of Securities

At 30 June 2025 continued

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	26	42	3,745
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	323	406	1,490
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	211	246	10,254
MAQ	Macquarie Technology Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	204	200	13,285
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	249	249	15,488
MKT-UL	Marketplacer (unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	977	977	487
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	107	103	23,536
NAB*	National Australia Bank	Banking and wealth management services	245	125	4,857
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	437	343	11,508
NXT	NEXTDC	A leading data centre provider offering co-location, interconnection and cloud services for businesses	113	309	4,481
OCL	Objective Corporation	Provider of information technology software and services	375	348	6,668
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	784	1,419	3,066
RDY	ReadyTech Holdings	Provides vertical SaaS software for use in government, education, and SME businesses	0	1,097	2,524
REA	REA Group	Leading digital media business focusing on online property portals in Australia and overseas	42	35	8,501
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	330	240	3,437
RGN	Region Group	Engages in the business of investing in and managing shopping centres	0	3,250	7,150

For personal use only

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	337	337	13,241
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	92	65	1,563
SIG	Sigma Healthcare	Engages in the manufacture and distribution of pharmaceutical products through pharmacy, grocery channels and private labels	0	2,054	6,141
TCL*	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,226	1,226	17,110
TLS	Telstra Group	A leading telecommunications carrier (voice, mobile, data and internet products) in Australia	1,538	1,538	7,444
TNE	TechnologyOne	An enterprise software provider offering integrated, cloud-based solutions for various industries including government and education	226	168	6,869
TPW	Temple & Webster Group	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	312	220	4,686
WBC	Westpac Banking Corporation	Banking and wealth management services	451	214	7,239
WDS	Woodside Energy	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	215	230	5,423
WES	Wesfarmers	Diversified conglomerate with retailing operations in department stores, home improvement and office supplies. The group also operates businesses involved in lithium mining, energy, chemicals, fertilisers and industrial and safety products	346	123	10,441
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	228	228	7,093
WTC	WiseTech Global	Developer and provider of software solutions to the global logistics industry	17	99	10,816
XRO	Xero	Developer of cloud-based accounting software for small and medium-size businesses in New Zealand, Australia, the United Kingdom and the United States	20	27	4,819
XYZ	Block Inc	A financial technology company specialising in financial services, offering mobile payment solutions, point-of-sale systems and business tools	25	56	5,697
Total					392,622

* Indicates that options were outstanding against part of the holding.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
WiseTech Global	9.3
Ancor	8.3
Region Group	7.3
ARB Corporation	3.9
EVT	3.4

For personal use only

Disposals	Proceeds (\$m)
Wesfarmers	16.3
Westpac Banking Corporation	7.7
Commonwealth Bank of Australia*	7.5
National Australia Bank	4.7
Goodman Group	3.8

* Complete disposal.

New Companies Added to the Portfolio

Amcor
 Region Group
 EVT
 ReadyTech Holdings
 Sigma Healthcare
 Life360

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Rupert Myer AO, Chairman
Robert M Freeman, Managing Director
Roger G Brown
Paula Dwyer
Michael J Hirst
Jonathan J Webster AM

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@amcil.com.au
Website amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

For personal use only

Shareholder Information

Securities Exchange Code

AMH Ordinary shares

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder

Enquiry Line 1300 847 879 (within Australia)
Facsimile +61 2 9287 0303
Email amcil@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Annual General Meeting

Time 10am
Date Wednesday 1 October 2025
Venue RACV Club
Location Level 2, Club Pavilion
501 Bourke Street
Melbourne, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

For personal use only

AMCIL

For personal use only

ANNUAL REVIEW

2025

A Focused Portfolio of Australian
and New Zealand Companies

AMCIL

AMCIL MANAGES A FOCUSED PORTFOLIO COVERING LARGE AND SMALL COMPANIES IN THE AUSTRALIAN AND NEW ZEALAND EQUITY MARKETS.

Contents

5 Year Summary	2
About the Company	4
Review of Operations and Activities	8
Top 20 Investments	16
Income Statement	17
Balance Sheet	18
Summarised Statement of Changes in Equity	19
Holdings of Securities	20
Major Transactions in the Investment Portfolio	27
Company Particulars	28
Shareholder Information	29

Year in Summary

2025

Profit for the Year

\$6.7m

\$7.5m in 2024

Fully Franked Dividend Per Share

2.5¢ _{Final}	6.5¢ [^] _{Total}
3.0¢ _{Special}	

4.0 cents total in 2024, including a 0.5 cent special dividend

Portfolio Dividend Yield

7.2%_{Including franking*}

S&P/ASX 200 Index Yield 4.2%
(grossed up for franking credits)

Total Portfolio Return

6.4%_{Including franking*}

S&P/ASX 200 Accumulation Index
including franking* 15.1%

Management Expense Ratio

0.56%

0.56% in 2024

Total Portfolio

\$410.7m

Including cash at 30 June.
\$398.0 million in 2024

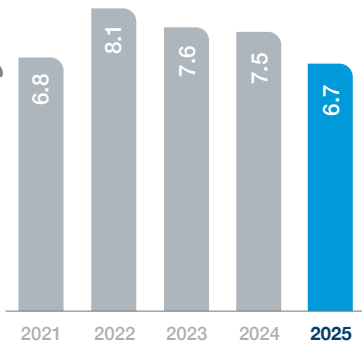
* Assumes a shareholder can take full advantage of the franking credits.

^ Includes 1 cent interim dividend.

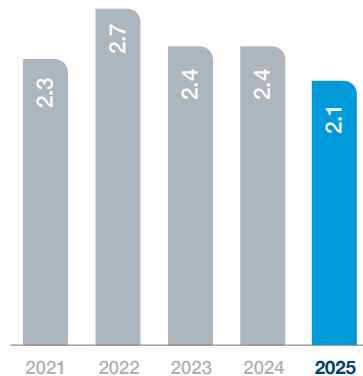
For personal use only

5 Year Summary

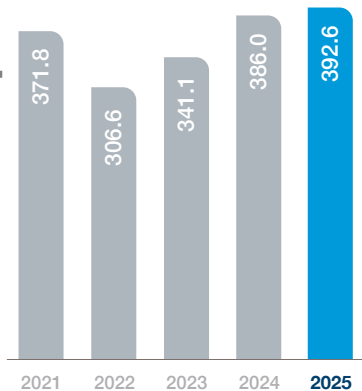
Profit After Tax
(\$ Million)



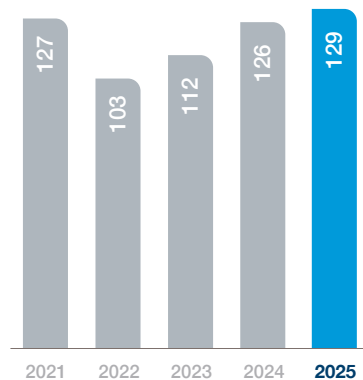
Net Profit Per Share
(Cents)



Investments at Market Value
(\$ Million)^(b)

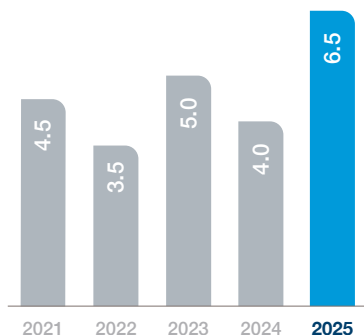


Net Asset Backing Per Share
(Cents)^(c)

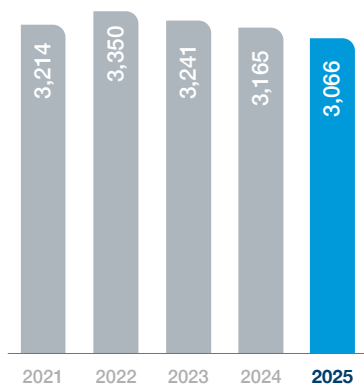


For personal use only

Dividends Per Share (including special dividends) (Cents)^(a)



Number of Shareholders (30 June)



Notes:

- (a) 2025 final and special dividend carried 6.43 cents attributable 'LIC gain' per share; 2024: nil; 2023: final 5.71; 2023 interim: 1.43; 2022 final: 3.57; 2022 interim: 1.43; 2021: 5.0 cents.
- (b) Excludes cash.
- (c) Net asset backing per share based on year-end data before the provision for the final (and where applicable, special) dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.



About the Company



Investment Objectives

Attractive returns through strong capital growth in the portfolio over the medium to long term.

The generation of fully franked dividends.

How AMCIL Invests – What We Look For in Companies

Quality First

Growth
Including dividends

Value

Portfolio of small and large companies that is managed to deliver superior returns

A FOCUSED
PORTFOLIO OF
AUSTRALIAN
AND NEW ZEALAND
COMPANIES

Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance

processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company continued

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation. Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues is being influenced by the development of climate related disclosures as required by Australian Corporate Legislation. Their introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of AMCIL's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a portfolio of quality companies structured to deliver total returns ahead of the Australian equity market over the long term.

* Data provided by ISS ESG.
Portfolio at 30 June 2025.

For personal use only



Review of Operations and Activities

Profit and Dividend

The full year profit was \$6.7 million, compared with the previous corresponding period figure of \$7.5 million.

For personal use only
Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year) and a special fully franked dividend of 3.0 cents per share, bringing total dividends for the year to 6.5 cents per share fully franked. Total dividends paid last year were 4.0 cents per share fully franked.

The special dividend reflects part distribution of the significant amount of realised capital gains and franking credits generated from the trimming of the holdings in Wesfarmers and holdings in the major banks, including the complete disposal of the Commonwealth Bank of Australia, as valuations for these companies became very stretched.

Given the active management of AMCIL's portfolio, the Company can generate a significant amount of realised capital gains and franking credits from year to year. These can be used to supplement underlying earnings to support dividend payments. In addition, realised gains can be used for the payment of special dividends, which is a significant benefit to shareholders. AMCIL's recent history of dividends, including special dividends, over the last five years is outlined in Figure 1.

Management Expense Ratio

The management expense ratio of the Company was maintained at 0.56 per cent. This is a measure of the costs of running the Company and is equivalent to 56 cents for every \$100 that a shareholder has invested.

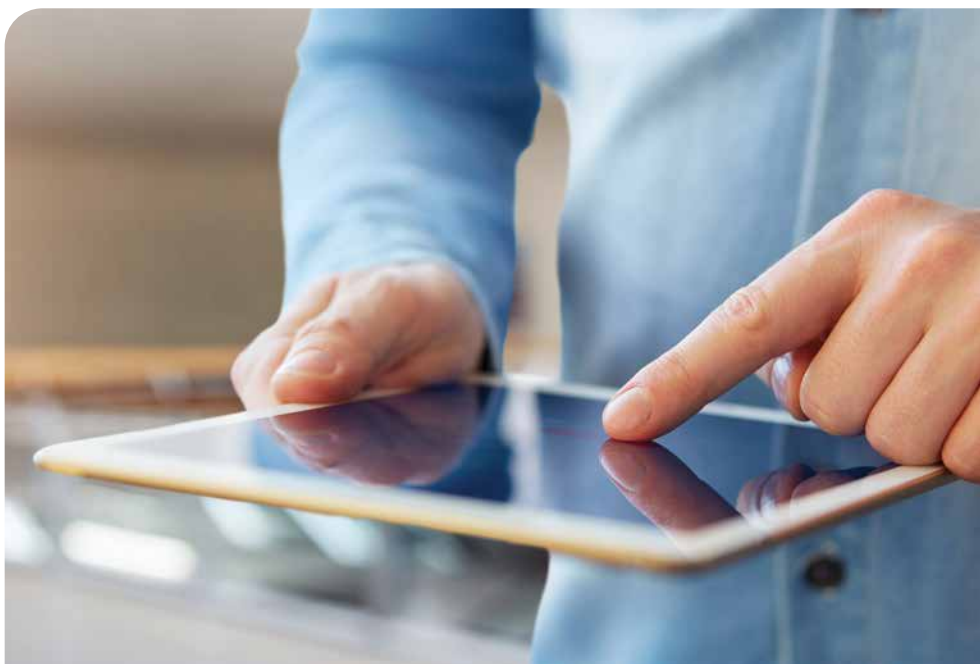
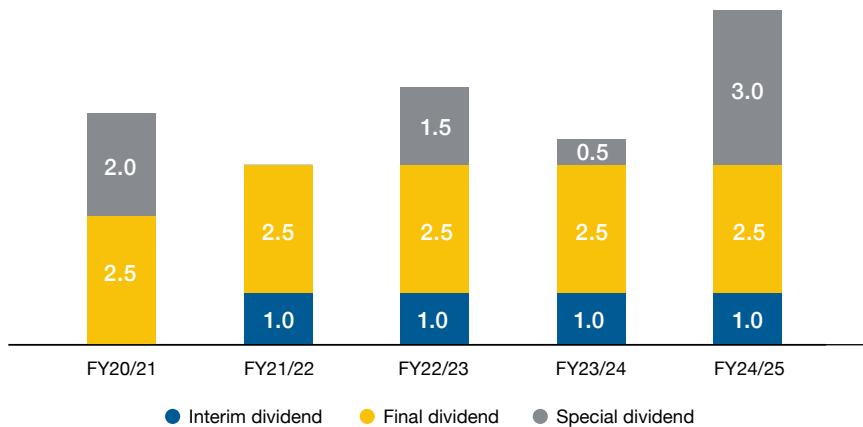
The MER is calculated as the administration costs of the Company as a proportion of the average portfolio value over the year. AMCIL's portfolio is managed internally and does not charge any additional fees, which leads to lower costs for shareholders when compared to similar funds.

Market and Portfolio Returns

AMCIL delivered a portfolio return for the financial year ended 30 June 2025 including the benefit of franking of 6.4 per cent. The return of the S&P/ASX 200 Accumulation Index over the 12 months to 30 June was 15.1 per cent including franking.

The S&P/ASX 200 Index (not including the benefit of franking) rose 13.8 per cent in the financial year, with sector returns widely dispersed. The best performing sectors were Banks, up 31.1 per cent, Communication Services, up 27.8 per cent, and Information Technology, up 24.2 per cent. Industrials, up 19.1 per cent, significantly outperformed Resources, down 3.7 per cent and the broader S&P/ASX 200 Index. In addition to the Resources sector, other sectors to underperform the broader market return of 13.8 per cent included Energy (down 8.1 per cent) and Healthcare (down 4.6 per cent).

Figure 1: Dividends Paid (Cents Per Share) – 5 Years to 2025



Review of Operations and Activities continued

For personal use only

Stocks to perform well for the portfolio included Temple & Webster Group, EVT, Netwealth Group, TechnologyOne, Life360 (which is new to the portfolio) and Objective Corporation. A drag on performance came from several quality companies that underperformed the market during the year. These included Macquarie Technology Group, ARB Corporation, CSL, Reece Limited, James Hardie Industries and Mainfreight. We still consider the long term prospects for these companies to remain strong. IDP Education, which has been a disappointing investment for us, also had a material negative impact on performance. Additionally, being well underweight the major banks (Commonwealth Bank of Australia in particular) and having no exposure to the Ordinaries Gold Index (which was up 59.6 per cent during the year) also impacted relative performance.

The long term performance of the portfolio was 9.7 per cent per annum for the 10 years to 30 June 2025. The Index return over the same period was 10.4 per cent. These figures include the benefit of franking. AMCIL's performance numbers are after costs and tax.

Adjustments to the Portfolio

Our approach in AMCIL is to buy a focused portfolio of companies that pass our quality criteria at times when value is on offer. These opportunities can arise under various circumstances, for example, when there is short term bad news in the companies themselves or more generally across the market, when

the growth potential of a company is not fully reflected in its valuation despite having strong share price momentum, or when companies raise capital for attractive reinvestment opportunities. We are also willing to trim holdings when valuations become extreme and look for opportunities elsewhere in the market.

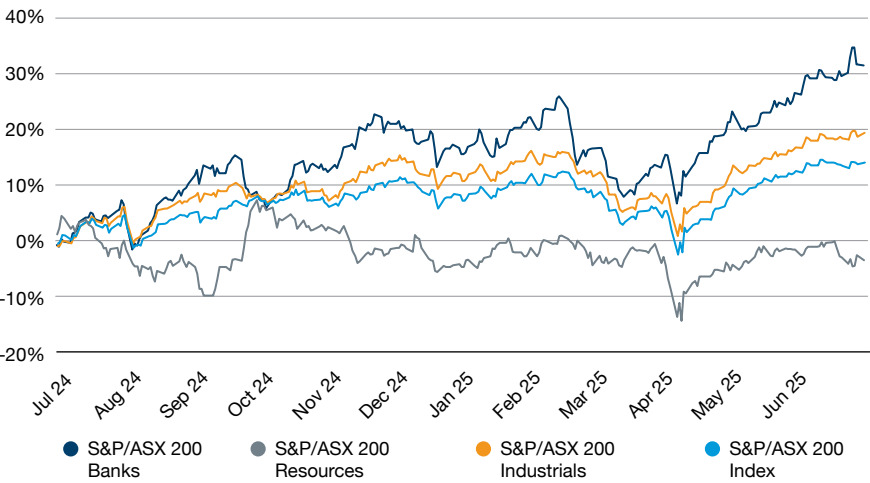
The sell-off in WiseTech Global during the second half of the financial year provided an opportunity to add to the holding. This is a good example of this approach where we felt valuation dislocated from fundamental fair value.

In looking to construct the portfolio, AMCIL has always had a strong position in larger stable companies that, while not having the highest expected growth rates, still provide attractive returns when purchased at the right price.

The addition of Amcor to the portfolio reflects our view that over time it will be able to generate sound returns from its acquisition of Berry Group, given its success of delivering cost benefits with previous acquisitions.

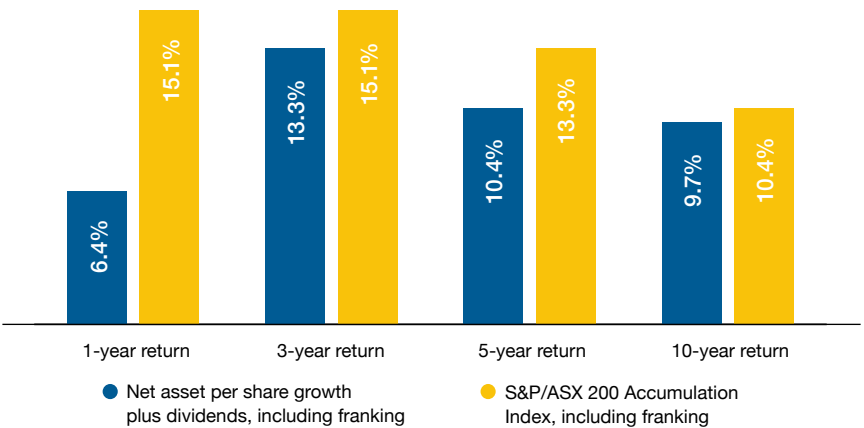
In a market that is trading at extreme valuations, businesses with strong asset bases and a steady rather than spectacular earnings growth outlook can often present good long term value, particularly if they offer a good income yield. In this context, Region Group (neighbourhood shopping centre owner) was added to the portfolio.

Figure 2: Key Sector Performance – 12 Months to 30 June 2025



Source: FactSet

Figure 3: Portfolio Performance – Per Annum Returns to 30 June 2025, Including the Full Benefit of Franking Credits That Have Been Paid Out



Note: AMCIL's performance returns are after costs. AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

Review of Operations and Activities continued

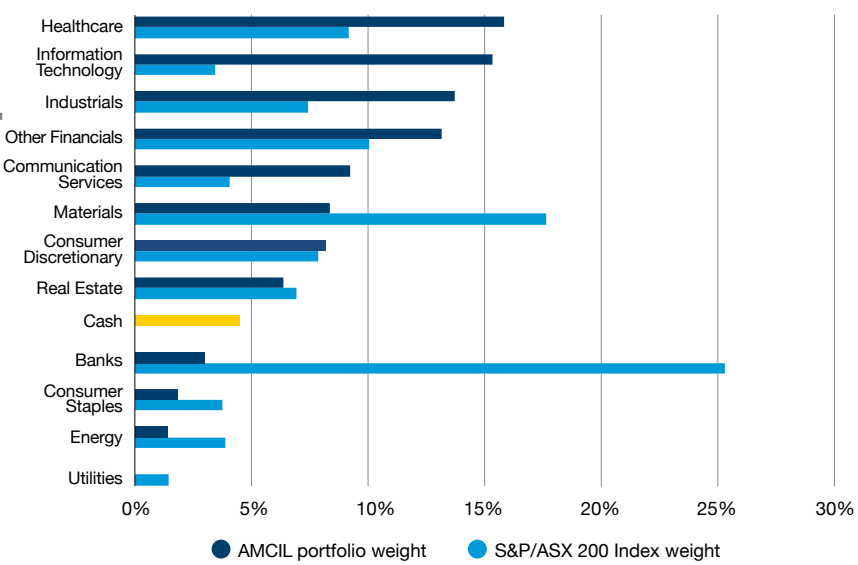
We continue to be attracted to quality 'owner driver businesses' where management and board members have significant shareholdings. These companies generally have a strong alignment between management and shareholder interests. These companies can be smaller but deliver strong long term returns. In this context, the largest of these purchases was adding to the holding ARB Corporation, which suffered share price weakness following tariff policy announcements from the United States. New stocks added to the portfolio with similar characteristics were EVT (which was trading well below asset value at the time of purchase), ReadyTech Holdings and Sigma Healthcare.

Share Price

The share price continued to trade at a discount to net asset backing through the financial year. At 30 June 2025 the discount was 16 per cent, whereas at 30 June 2024 the discount was 13 per cent (Figure 5).

The discount is not something that we can control, but we are very conscious of this issue. As a result, we have lifted our communication with brokers and financial planners, moved to weekly disclosure of the portfolio NTA and begun to buy back shares in an orderly fashion as and when opportunities arise. In total, approximately 3.9 million shares were bought back at a cost of approximately \$4.3 million.

Figure 4: Investment by Sector and the Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2025



The 15-year return for the share price is 10.8 per cent per annum in comparison to the 10.7 per cent per annum return for the S&P/ASX 200 Accumulation Index. The figures for the Index and share price assume a shareholder can take full advantage of the franking credits attached to the dividends paid.

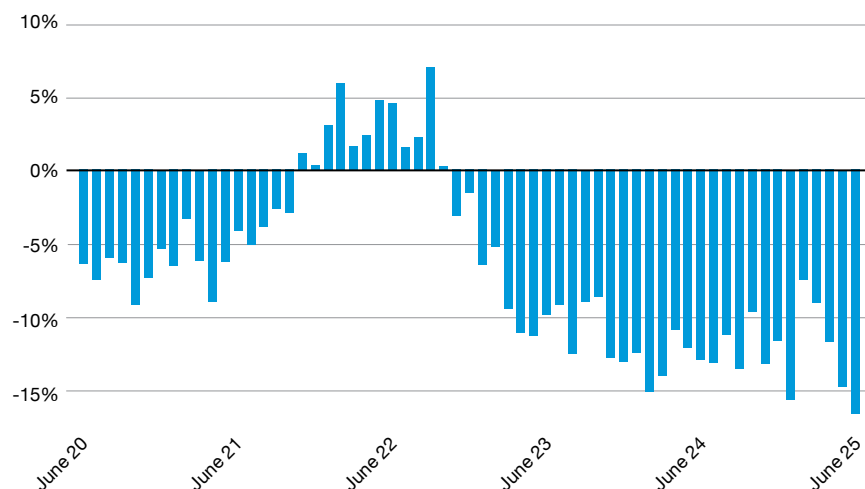
Outlook

In an environment characterised by heightened uncertainty from geopolitical tensions, ever-changing tariff policy announcements from the United States and uncertain economic conditions in Australia, market valuations have

remained elevated despite these concerns, with the ASX 200 Index reaching a record high through the financial year.

As a result, we are taking a cautious approach to new investments. However, recent history shows that even with these conditions, opportunities can arise by identifying and actioning investment in quality growth companies early, and more broadly during market dislocations. In particular, the large variance in sector performance can reverse quickly when valuations are high and the market moves on to looking for pockets of value elsewhere.

Figure 5: Share Price Discount/Premium to Net Asset Backing Per Share



Review of Operations and Activities continued

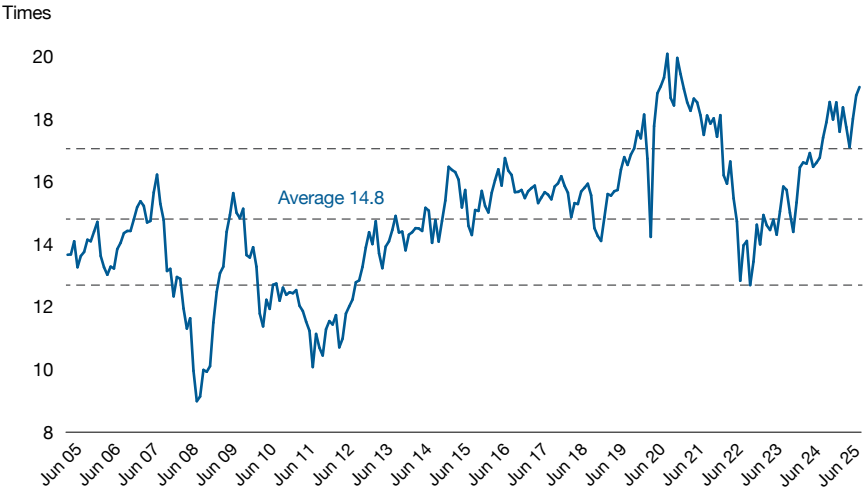
The outlook for corporate earnings in the upcoming company reporting season will be closely monitored. The dispersion in market valuations between different sectors is likely to exacerbate volatility as the market's tolerance for any earnings disappointments will be tested.

In this environment AMCIL is well positioned with a good level of liquidity at its disposal. We are also reassured by the quality of companies in the portfolio. While AMCIL will not be immune from downside risks, our focus on quality in stock selection provides relative confidence in the ability of our holdings to navigate the challenging economic period ahead.

For personal use only

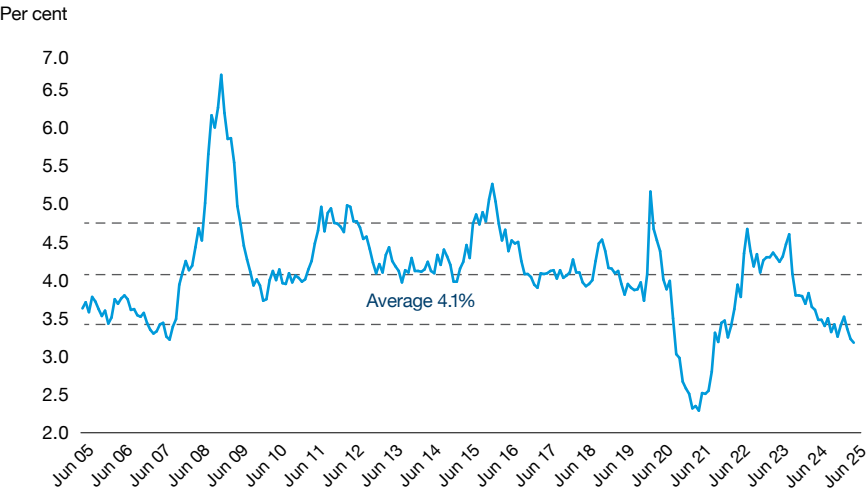


Figure 6: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index



Source: FactSet

Figure 7: Valuation of the Market – Dividend Yield of the S&P/ASX 200 Index



Source: FactSet

Top 20 Investments

As at 30 June 2025

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2025

		Total Value \$ Million	% of the Portfolio
1	CSL	29.1	7.4
2	Macquarie Group	23.5	6.0
3	Goodman Group	18.7	4.8
4	Transurban Group*	17.1	4.4
5	BHP	16.2	4.1
6	Mainfreight	15.5	3.9
7	CAR Group	14.9	3.8
8	Macquarie Technology Group	13.3	3.4
9	ResMed	13.2	3.4
10	ARB Corporation	12.6	3.2
11	Netwealth Group	11.5	2.9
12	WiseTech Global	10.8	2.8
13	Wesfarmers	10.4	2.7
14	James Hardie Industries	10.3	2.6
15	ALS	9.4	2.4
16	EQT Holdings	9.4	2.4
17	REA Group	8.5	2.2
18	Gentrack Group	8.2	2.1
19	Fisher & Paykel Healthcare Corporation	7.7	2.0
20	Amcor	7.5	1.9
Total		267.8	

As percentage of total portfolio value (excludes cash)

68.2%

* Indicates that options were outstanding against part of the holding.

Income Statement

As at 30 June 2025

	2025 \$'000	2024 \$'000
Dividends and distributions	8,602	9,231
Revenue from deposits and bank bills	537	293
Other income	—	5
Net gains/(losses) on trading portfolio	86	209
Income from options written portfolio	357	391
Total income	9,582	10,129
Finance costs	(90)	(113)
Administration expenses	(2,314)	(2,061)
Profit before income tax	7,178	7,955
Income tax expense	(499)	(477)
Profit for the year	6,679	7,478
	Cents	Cents
Profit for the year per share	2.11	2.38

Balance Sheet

As at 30 June 2025

	2025 \$'000	2024 \$'000
Current assets		
Cash	18,042	11,946
Receivables	1,281	1,356
Total current assets	19,323	13,302
Non-current assets		
Investment portfolio	392,695	386,196
Total non-current assets	392,695	386,196
Total assets	412,018	399,498
Current liabilities		
Payables	149	88
Tax payable	5,985	687
Options sold	73	161
Total current liabilities	6,207	936
Non-current liabilities		
Deferred tax liabilities – other	91	102
Deferred tax liabilities – investment portfolio	43,093	43,229
Total non-current liabilities	43,184	43,331
Total liabilities	49,391	44,267
Net assets	362,627	355,231
Shareholders' equity		
Share capital	226,910	227,101
Revaluation reserve	82,007	82,385
Realised capital gains reserve	32,950	19,240
Retained profits	20,760	26,505
Total shareholders' equity	362,627	355,231

For personal use only

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Total equity at the beginning of the year	355,231	320,201
Dividends paid	(12,424)	(15,413)
Shares issued – Dividend Reinvestment Plan	4,147	3,299
Share buy-backs	(4,305)	-
Costs of share issues	(33)	(17)
Total transactions with shareholders	(12,615)	(12,131)
Profit for the year	6,679	7,478
Revaluation of investment portfolio	19,305	56,924
Provision for tax on revaluation	(5,973)	(17,241)
Revaluation of investment portfolio (after tax)	13,332	39,683
Total comprehensive income for the year	20,011	47,161
Realised gains or losses on securities sold	19,819	7,088
Tax expense on realised gains or losses on securities sold	(6,109)	(1,609)
Net realised gains on securities sold	13,710	5,479
Transfer from revaluation reserve to realised gains reserve	(13,710)	(5,479)
Total equity at the end of the year	362,627	355,231

A full set of AMCIL's accounts are available on the Company's website.

Holdings of Securities

At 30 June 2025

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	0	137	4,424
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	898	780	5,537
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	550	550	9,405
AMC	Amcor	Provision of consumer packaging business	0	526	7,462
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	285	384	12,565
BHP	BHP	Diversified international resources company	432	442	16,238
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledawn', which automates human decision-making processes in healthcare organisations	10,045	6,008	1,502

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	210	141	4,155
CAR	CAR Group	Largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	446	397	14,861
COH	Cochlear	Provider of implantable hearing solutions, operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	15	24	7,120
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	119	121	29,073
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	5,448	7,975	2,034

Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	323	276	9,368
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	0	310	5,162
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	230	230	7,735
GMG	Goodman Group	Engages in the development, owning and management of industrial property and business space in Australia and overseas	620	546	18,684
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	757	715	8,238
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	26	42	3,745
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	323	406	1,490
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	211	246	10,254

For personal use only

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
MAQ	Macquarie Technology Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	204	200	13,285
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	249	249	15,488
MKT- UL	Marketplacer (unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	977	977	487
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	107	103	23,536
NAB*	National Australia Bank	Banking and wealth management services	245	125	4,857
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	437	343	11,508
NXT	NEXTDC	A leading data centre provider offering co-location, interconnection, and cloud services for businesses	113	309	4,481

Holdings of Securities

At 30 June 2025 continued

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
OCL	Objective Corporation	Provider of information technology software and services	375	348	6,668
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	784	1,419	3,066
RDY	ReadyTech Holdings	Provides vertical SaaS software for use in government, education, and SME businesses	0	1,097	2,524
REA	REA Group	Leading digital media business focusing on online property portals in Australia and overseas	42	35	8,501
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	330	240	3,437
RGN	Region Group	Engages in the business of investing in and managing shopping centres	0	3,250	7,150
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	337	337	13,241
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	92	65	1,563

For personal use only

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
SIG	Sigma Healthcare	Engages in the manufacture and distribution of pharmaceutical products through pharmacy, grocery channels and private labels	0	2,054	6,141
TCL*	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,226	1,226	17,110
TLS	Telstra Group	A leading telecommunications carrier (voice, mobile, data and internet products) in Australia	1,538	1,538	7,444
TNE	TechnologyOne	An enterprise software provider offering integrated, cloud-based solutions for various industries including government and education	226	168	6,869
TPW	Temple & Webster Group	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	312	220	4,686
WBC	Westpac Banking Corporation	Banking and wealth management services	451	214	7,239
WDS	Woodside Energy	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	215	230	5,423

Holdings of Securities

At 30 June 2025 *continued*

Code	Name	Principal Activity	Number Held 2024 '000	Number Held 2025 '000	Market Value 2025 \$'000
WES	Wesfarmers	Diversified conglomerate with retailing operations in department stores, home improvement and office supplies. The group also operates businesses involved in lithium mining, energy, chemicals, fertilisers and industrial and safety products	346	123	10,441
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	228	228	7,093
WTC	WiseTech Global	Developer and provider of software solutions to the global logistics industry	17	99	10,816
XRO	Xero	Developer of cloud-based accounting software for small and medium-size businesses in New Zealand, Australia, the United Kingdom and the United States	20	27	4,819
XYZ	Block Inc	A financial technology company specialising in financial services, offering mobile payment solutions, point-of-sale systems and business tools	25	56	5,697
Total					392,622

* Indicates that options were outstanding against part of the holding.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
WiseTech Global	9.3
Amcor	8.3
Region Group	7.3
ARB Corporation	3.9
EVT	3.4

Disposals	Proceeds (\$m)
Wesfarmers	16.3
Westpac Banking Corporation	7.7
Commonwealth Bank of Australia*	7.5
National Australia Bank	4.7
Goodman Group	3.8

* Complete disposal.

New Companies Added to the Portfolio

- Amcor
- Region Group
- EVT
- ReadyTech Holdings
- Sigma Healthcare
- Life360

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Rupert Myer AO, Chairman
Robert M Freeman, Managing Director
Roger G Brown
Paula Dwyer
Michael J Hirst
Jonathan J Webster AM

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria, 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@amcil.com.au
Website amcil.com.au

For enquiries regarding net asset backing
(as advised each month to the Australian
Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Securities Exchange Code

AMH Ordinary shares

Share Registrar

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, New South Wales, 2000

Shareholder

Enquiry Line 1300 847 879 (within Australia)
Facsimile +61 2 9287 0303
Email amcil@cm.mpms.mufg.com
Website au.investorcentre.mpms.mufg.com

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Annual General Meeting

Time 10am
Date Wednesday
1 October 2025
Venue RACV Club
Location Level 2, Club Pavilion
501 Bourke Street
Melbourne, 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

For personal use only

AMCIL

27 August 2025



Amcil Limited
ABN 57 073 990 735
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@amcil.com.au
amcil.com.au

Dear Shareholder,

I am pleased to invite you to the 2025 Annual General Meeting (AGM) of AMCIL Limited (AMH or the Company) which has been scheduled as follows:

Date: Wednesday 1 October 2025

Time: 10.00am Australian Eastern Standard Time (AEST)

The AGM will be held as a hybrid meeting providing shareholders with an opportunity to either attend in person or to participate online.

To attend in person and engage with Directors, shareholders are invited to attend the **RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, Australia.**

Online participation will be through the share registry – MUFG Corporate Markets' virtual meeting platform at <https://meetings.openbriefing.com/AMH2025>.

Shareholders who participate in the AGM online are able to ask questions and vote in real time via this platform. We recommend that shareholders log in to the meeting on the share registry's virtual meeting platform at least 15 minutes prior to the scheduled start time for the meeting.

Full details on how to lodge a proxy, attend and participate in the AGM are set out in our Notice of Meeting and the Virtual Meeting Online Guide.

Notice of Meeting

In accordance with the amendments to the Corporations Act 2001 (Cth), we will not be posting to you a hard copy of the Notice of Meeting ahead of our AGM unless you have specifically requested one. Please visit <https://www.amcil.com.au/annual-general-meeting> to view and download our Notice of Meeting, Annual Report and other meeting documents.

Voting Form

If you are unable to join us for the AGM, we encourage you to lodge a vote prior to the meeting or, alternatively, to appoint a proxy to attend either in person or virtually, and vote on your behalf. Enclosed with this letter is a hard copy of your Voting Form which is personalised to you. Please complete the Voting Form if you would like to appoint a proxy to attend the meeting and vote on your behalf. The Notice of Meeting sets out the various ways in which you can submit the Voting Form. Please note that for a proxy appointment or direct vote to be effective, it must be received by 10.00am (AEST) on Monday 29 September 2025.

For personal use only

Questions from shareholders

Shareholders will have a reasonable opportunity to ask questions at the AGM (including an opportunity to ask questions of the Auditor) in writing or verbally via the virtual meeting platform.

As was the case last year, we also welcome shareholder questions in advance of the meeting. These can be submitted using the hard copy form provided with your Voting Form or via the share registry's website at au.investorcentre.mpms.mufg.com.

On behalf of the Board, I thank you for your continuing support as a shareholder. We look forward to welcoming you to our hybrid AGM either virtually or in person on 1 October 2025.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Rupert Myer', with a stylized flourish at the end.

Rupert Myer AO
Chairman

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

2025

A Focused Portfolio of Australian
and New Zealand Companies

AMCIL

BUSINESS OF THE MEETING

The Annual General Meeting of **AMCIL Limited**, ABN: 57 073 990 735 ('Company') will be held at: **10.00am (AEST) on Wednesday 1 October 2025** as a hybrid meeting at the **RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, Australia** and via the share registry – MUFG Corporate Markets' virtual meeting platform at **meetings.openbriefing.com/AMH2025**.

Shareholders are encouraged to participate in the AGM in person, via the virtual meeting platform or via the appointment of a proxy. Further information on how to participate virtually is set out in this Notice and the Virtual Meeting Online Guide.

The Company has determined that, for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEST) on Monday 29 September 2025**.

Item 1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2025.

(Please note that no resolution will be required to be passed on this matter).

Item 2. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution (as an ordinary resolution):

'That the Remuneration Report for the financial year ended 30 June 2025 be adopted.'

(Please note that the vote on this item is advisory only)

Item 3. Re-election of Director

To consider and, if thought fit, to pass the following resolution (as an ordinary resolution):

'That Michael Hirst, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company.'

By Order of the Board



Matthew Rowe
Company Secretary

27 August 2025

For personal use only

EXPLANATORY NOTES

The Explanatory Notes below provide additional information regarding the items of business proposed for the Annual General Meeting.

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

Please ensure that your properly completed proxy form reaches the share registry by the deadline of 10.00am (AEST) on Monday 29 September 2025.

Where permitted, the Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

Item 1. Financial Statements and Reports

During this item there will be a reasonable opportunity for shareholders to ask questions and comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2025. No resolution will be required to be passed on this matter.

Shareholders who have not elected to receive a hard copy of the Company's 2025 Annual Report can view or download it from the Company's website at: amcil.com.au/our-company#Companyreports

Item 2. Adoption of Remuneration Report

During this item there will be a reasonable opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which can be found in the Company's 2025 Annual Report.

As prescribed by the *Corporations Act 2001*, the vote on the proposed resolution is an advisory one.

Voting Exclusions on Item 2

Pursuant to Sections 250BD and 250R of the *Corporations Act 2001* (Cth), votes may not be cast, and the Company will disregard any votes cast, on the resolution proposed in Item 2 ('Resolution 2'):

- by or on behalf of any member of the key management personnel of the Company's consolidated group (a 'KMP member') whose remuneration details are included in the Remuneration Report or any of their closely related parties; or
- as a proxy by a person who is a KMP member at the date of the meeting or any of their closely related parties,

unless the votes are cast:

- as a proxy for a person who is entitled to vote on Resolution 2 in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting as a proxy for a person who is entitled to vote on Resolution 2 in accordance with an express authorisation in the proxy appointment to cast the votes even though Resolution 2 is connected directly or indirectly with the remuneration of a KMP member.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote for or against, or to abstain from voting on, Resolution 2 by marking the appropriate box opposite Item 2 on the proxy form.

For the purposes of these voting exclusions, a 'closely related party' of a KMP member means (1) a spouse or child of the KMP member, (2) a child of the KMP member's spouse, (3) a dependant of the KMP member or of the KMP member's spouse, (4) anyone else who is one of the KMP member's family and may be expected to influence the KMP member, or be influenced by the KMP member, in the KMP member's dealings with the Company, or (5) a company the KMP member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Pursuant to Sections 250BD(2) and 250R(5) of the *Corporations Act 2001*, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite Item 2, the relevant shareholder will be expressly authorising the Chairman to exercise the proxy in relation to Item 2.

Board recommendation: Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote IN FAVOUR of this resolution.

Item 3. Re-election of Director

Mr Michael Hirst was re-elected as a director by shareholders at the 2022 AGM. He is now seeking re-election by shareholders at this AGM. His biographical details are set out below:

Michael Hirst
Independent Non-Executive Director
BCom (Melb), SF Fin

Chairman of the Audit Committee and member of the Investment Committee.

Mr Hirst joined the Board in January 2019. He is the Independent Chairman of AMP Limited, a Director of Adelaide Airport and its subsidiary companies, and GMHBA Limited. Previously he was Acting Chairman of Racing Victoria Limited and a Director of Butn Limited. He was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Ltd from 2009 to 2018 and previously held senior executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. Mr Hirst is an honorary member of the Business Council of Australia, was a member of the National COVID-19 Commission and a prior Deputy Chair of both Treasury Corporation of Victoria and the Australian Banking Association.

Board recommendation and undirected proxies: The Board (with the exception of Mr Hirst in relation to his own re-election) recommends that shareholders vote IN FAVOUR of resolution 3. The Chairman of the meeting intends to vote undirected proxies IN FAVOUR of resolution 3.

Further information regarding the Company's Corporate Governance arrangements and the Board's role can be found on the Company's website at: amcil.com.au/corporate-governance

SHAREHOLDER INFORMATION

Shareholders and Proxyholders have two options for participating at the AGM:

In person

Online via the share registry's Virtual Meeting Platform (access via meetings.openbriefing.com/AMH2025)

In Person

The AGM will be held at the RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, 3000, Australia.

Via the Online Platform

Online participation will be through the share registry – MUFG Corporate Markets' virtual meeting platform at meetings.openbriefing.com/AMH2025.

Online registration will open 30 minutes before the meeting. We recommend that shareholders log in to the meeting on the share registry's virtual meeting platform at least 15 minutes prior to the scheduled start time for the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country ready. Proxyholders will be sent their proxy number approximately 24 hours prior to the meeting where proxyholder's email address is provided. Alternatively, the appointing shareholder may contact the share registry, MUFG Corporate Markets, prior to the meeting to obtain their appointed proxy holder's login details.

A detailed guide on how to participate virtually is set out in the Virtual Meeting Online Guide on our website at amcil.com.au/annual-general-meeting. This Guide recommends suitable browsers and provides a step-by-step guide to successfully log in and navigate the site.

Voting Options for the AGM

- Voting in person at the meeting
- Voting online through the virtual meeting platform during the AGM
- Appointing a proxy

All resolutions will be conducted by poll

As some shareholders may participate virtually in the Meeting each resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the Meeting.

Voting online through the Virtual Meeting Platform – during the AGM

In accordance with the Company's Constitution ('Constitution'), the Directors have determined that at the AGM, a shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution and have approved the use of the virtual meeting platform as the means by which shareholders can deliver their direct vote in real time during the AGM.

Shareholders can participate in the AGM via the share registry's virtual meeting platform and will be able to vote directly through the online platform in real time. Shareholders and proxyholders can vote directly online at any time between the start of the AGM at 10.00am (AEST) and five minutes after the closure of voting as announced by the Chairman during the Meeting.

More information regarding direct voting during the AGM is detailed in the Virtual Meeting Online Guide that is available on our website amcil.com.au/annual-general-meeting.

Proxies

If you cannot attend the meeting online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote at the AGM. Shareholders can appoint a proxy on the enclosed Proxy Form, instructions on how to lodge the Proxy Form are contained in the attached Notice of Meeting.

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend, vote and speak in the shareholder's place and to join in any demand for a poll.
2. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. Where no such specification is made, each proxy may exercise half of the votes (any fractions of votes resulting from this are disregarded).
3. **Proxy instructions may be lodged online by visiting au.investorcentre.mpms.mufg.com or by scanning the QR Code on the proxy form with a mobile device.**
4. Proxy forms and any authorities (or certified copies of those authorities) under which they are signed may be also delivered, by mail or by fax to the Company's Share Registry (see details below) no later than 48 hours before the meeting, being **10.00am (AEST) on Monday 29 September 2025**. Further details are on the proxy form.

5. A proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the meeting). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).

6. In certain circumstances the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting or the poll on that resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will occur where:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
- the appointed proxy is not the Chairman of the meeting; and
- at the meeting, a poll is called on the resolution; and
- either of the following apply:
 - if a record of attendance is made for the AGM and the proxy is not recorded as attending
 - the proxy does not vote on the resolution.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. Evidence of the appointment of a corporate representative must comply with Section 250D of the *Corporations Act 2001* and be lodged with the Company before the AGM.

Attorneys

A shareholder may appoint an attorney to vote on their behalf. To be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the deadline for the receipt of proxy forms (see above), being no later than 48 hours before the meeting.

SHAREHOLDER INFORMATION continued

Questions From Shareholders

We welcome shareholders' questions at the meeting. However, in the interests of all attending the meeting, we request that shareholders confine their questions to matters before the meeting that are relevant to shareholders as a whole.

For shareholders present at the meeting, you will have the opportunity to ask questions from the floor.

For shareholders attending online through meetings.openbriefing.com/AMH2025, click on 'Ask a Question' button and follow the prompts.

Shareholders who are unable to attend the meeting or who prefer to register questions in advance are invited to use the question form included with their proxy form or lodge your questions online through the share registry's Investor Centre at au.investorcentre.mpms.mufig.com. The deadline for receipt of questions to be considered at the AGM is Wednesday 24 September 2025.

During the course of the meeting, the Chairman will endeavour to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

Share Registry

The Company's Share Registry details are as follows:

MUFG Corporate Markets (AU) Limited

Street Address

Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW, 2000

Postal Address

Locked Bag A14
Sydney South, NSW, 1235

Telephone

1300 847 879 (within Australia)

Facsimile

+61 2 9287 0309 (within Australia)

Email

amcil@cm.mpms.mufig.com

Website

au.investorcentre.mpms.mufig.com

For personal use only

For personal use only





ABN 57 073 990 735

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>

BY MAIL

AMCIL Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO

Telephone: +61 1300 847 879



X99999999999

PROXY FORM

I/We being a shareholder(s) of AMCIL Limited (the “Company”) and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 1 October 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **RACV Club, Level 2, Club Pavilion, 501 Bourke Street, Melbourne, Victoria, Australia** or logging in online at <https://meetings.openbriefing.com/AMH2025> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Item of Business 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item of Business 2, even though the Item of Business is connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (**KMP**), which includes the Chairman of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Items of Business

For Against Abstain*

2 Adoption of Remuneration Report

☐ ☐ ☐3 Re-election of Director –
Mr Michael Hirst☐ ☐ ☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, both joint shareholders must sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).

AMH PRX2501N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Item of Business is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, both joint shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Monday, 29 September 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

AMCIL Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

For personal use only