

Record investment portfolio outperformance, special fully franked dividend and increased fully franked interim dividend

26 February 2026
ASX announcement
and media release

+41.4%

Investment portfolio performance in the 12 months to 31 December 2025*

+31.4%

Investment portfolio performance in the six months to 31 December 2025*

6.2%

Annualised fully franked interim dividend yield[^]

8.9% Grossed-up dividend yield[^]

7.4 cps ↑

Annualised fully franked interim dividend, including the special fully franked dividend of 1.0 cents per share

104.7 cps

Dividends paid since inception +
44.9 cps
in franking credits

\$0.99 per share

Pre-tax net tangible assets (NTA) at 31 December 2025

The WAM Active Limited (ASX: WAA) investment portfolio significantly outperformed for the 12 and six-month periods to 31 December 2025, increasing 41.4%* and 31.4%* respectively, as a direct result of the stock selections and the benefits of the adjustment in the dynamic portfolio construction. The investment portfolio outperformed the Bloomberg AusBond Bank Bill Index (Cash) and the S&P/ASX All Ordinaries Accumulation Index in the 12 and six-month periods by 37.4% and 29.6%, and 30.8% and 27.0%, respectively.

6.4 cps

Annualised fully franked interim dividend



1.0 cps

Special fully franked dividend



Q&A Webinar

Friday
13 March 2026
at 10:30am
(Sydney time)

Register to join the investment team for the WAM Capital, WAM Microcap, WAM Research and WAM Active FY2026 Interim Results Q&A Webinar.

[Register now](#)

Chairman Geoff Wilson AO said: “The six-month investment portfolio performance is the strongest for WAM Active since inception 18 years ago. This exceptional performance, along with the strong performance of the Company over the last 12-months has enabled the Board of Directors to declare an increased fully franked interim dividend of 3.2 cents per share and a special fully franked dividend of 1.0 cents per share. WAM Active’s proven and flexible investment strategy, coupled with the expertise of the investment team and the dynamic portfolio construction continues to deliver excellent investment portfolio performance for shareholders.”

The dividends declared represent an annualised fully franked interim dividend yield of 6.2%[^] and a grossed-up dividend yield of 8.9%[^], when including the value of franking credits. Since inception, WAM Active has paid 104.7 cents per share in fully franked dividends to shareholders and 149.6 cents per share when including the value of franking credits.

Lead Portfolio Manager Oscar Oberg said: “The WAM Active investment team and I are pleased to deliver continued investment portfolio outperformance for shareholders. Improved capital markets activity has supported a more dynamic approach toward portfolio construction, enabling the WAM Active investment team to capitalise on trading opportunities that fit within our investment process including earnings updates, merger and acquisition activity and other corporate activities.”

Deputy Portfolio Manager Shaun Weick said: “Over the past six months, we have materially increased portfolio turnover to take advantage of the opportunities we see in the market, whilst at the same time actively managing the cash position to cushion downside exposure.

^{*}Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

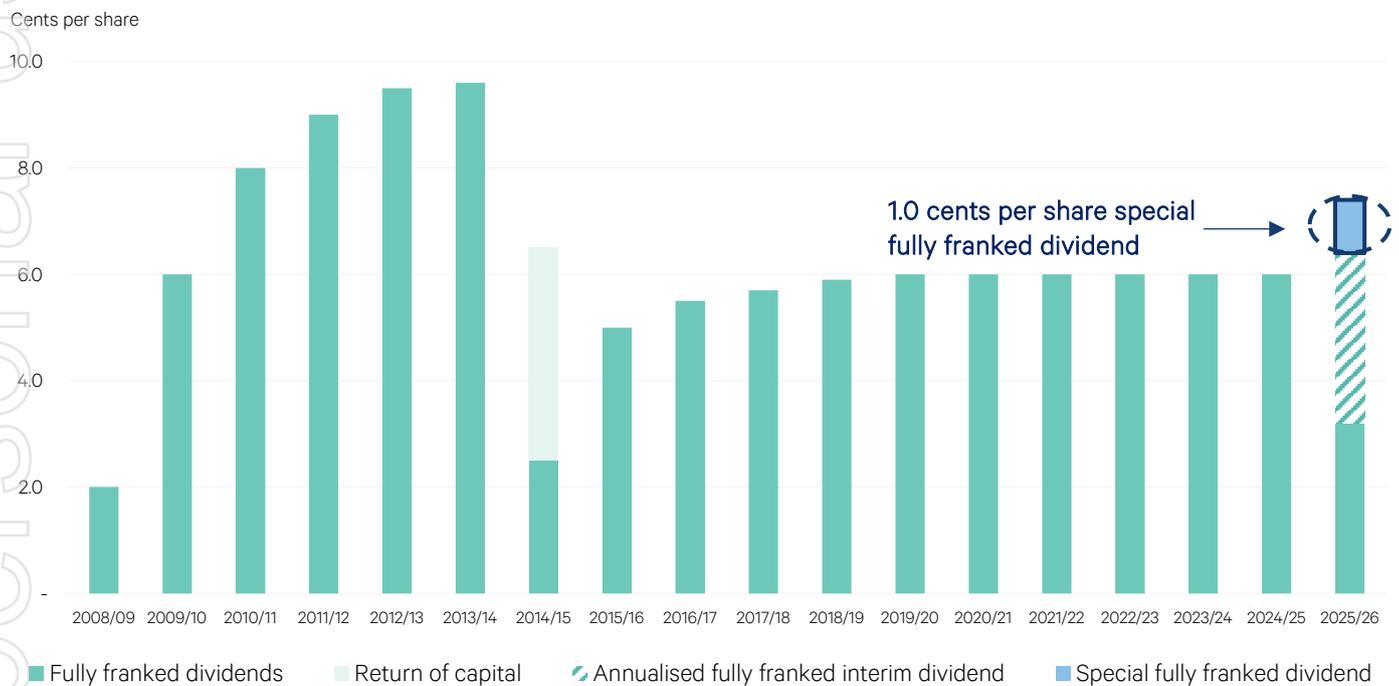
[^]Based on the 25 February 2026 share price of \$1.04 per share and the annualised FY26 fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

“In recent weeks we have seen a material shift in domestic investor sentiment as the outlook for inflation and interest rates has been reassessed higher. Accepting this adjustment, we expect the February reporting period should provide compelling trading opportunities.

“WAM Active has progressively rotated positioning towards precious and base metals as we believe these companies are well positioned for near term outperformance as the US continues to reduce interest rates, global growth improves and the USD moves lower. We believe this environment warrants an active approach to portfolio construction which positions the fund well. Whilst capital markets activity has generally improved this year, the performance of recent IPOs suggest caution is warranted in this respect. Overall, we remain optimistic on the outlook for markets into 2026 and are excited by the opportunities that could present over time,” Shaun added.

In February 2026, the oversubscribed WAM Active 2 for 3 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) raised a total of \$70.7 million (inclusive of the Shortfall Offer and Placement), increasing the Company’s assets by 84%. The Company’s larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size will also reduce the fixed expense ratio of the Company to the benefit of all shareholders.

Fully franked dividends since inception



Interim dividend dates

| | |
|---|--------------------|
| Ex-dividend date | 15 May 2026 |
| Dividend record date (7:00pm Sydney time) | 18 May 2026 |
| Last election date for DRP | 20 May 2026 |
| Payment date | 28 May 2026 |

Special dividend dates

| | |
|---|---------------------|
| Ex-dividend date | 17 June 2026 |
| Dividend record date (7:00pm Sydney time) | 18 June 2026 |
| Last election date for DRP | 22 June 2026 |
| Payment date | 30 June 2026 |

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 3.2 cents per share and the special fully franked dividend of 1.0 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX on the ex-dividend date for the relevant dividend and the three trading days following that date. The DRP will operate without a discount for the fully franked interim and special dividends.

Investment portfolio performance since inception

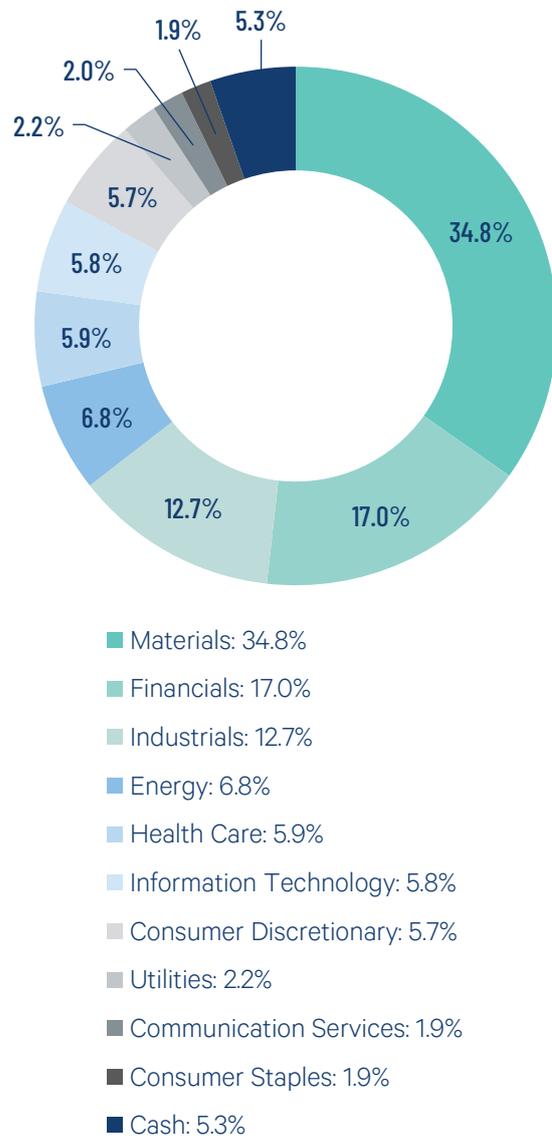
| Investment portfolio performance at 31 December 2025 | Fin YTD | 1 yr | 3 yrs %pa | 5 yrs %pa | 10 yrs %pa | Since inception %pa (Jan-08) |
|--|---------------|---------------|---------------|---------------|---------------|------------------------------|
| WAM Active Investment Portfolio | 31.4% | 41.4% | 31.5% | 15.3% | 12.8% | 13.0% |
| Bloomberg AusBond Bank Bill Index (Cash) | 1.8% | 4.0% | 4.1% | 2.7% | 2.1% | 3.0% |
| Outperformance | +29.6% | +37.4% | +27.4% | +12.6% | +10.7% | +10.0% |
| S&P/ASX All Ordinaries Accumulation Index | 4.4% | 10.6% | 11.7% | 9.7% | 9.5% | 6.1% |
| Outperformance | +27.0% | +30.8% | +19.8% | +5.6% | +3.3% | +6.9% |

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Top 20 holdings with portfolio weightings at 31 December 2025

| Code | Company name | % |
|------|--------------------------------------|-------|
| LIN | Lindian Resources Limited | 11.4% |
| AYA | Artrya Limited | 5.9% |
| n/a | Firmus Technologies Limited | 5.5% |
| NXG | NexGen Energy Limited | 4.9% |
| MYG | Mayfield Group Holdings Limited | 4.7% |
| ZIP | Zip Co Limited | 3.9% |
| CYL | Catalyst Metals Limited | 3.9% |
| GMD | Genesis Minerals Limited | 3.8% |
| CSC | Capstone Copper Corp. | 3.6% |
| KBC | Keybridge Capital Limited | 3.5% |
| SGI | Stealth Group Holdings Limited | 3.1% |
| VUL | Vulcan Energy Resources Limited | 2.9% |
| GNP | GenusPlus Group Limited | 2.7% |
| CHN | Chalice Mining Limited | 2.3% |
| NGI | Navigator Global Investments Limited | 2.2% |
| LGI | LGI Limited | 2.2% |
| MAF | MA Financial Group Limited | 2.0% |
| TUA | Tuas Limited | 2.0% |
| AAI | Alcoa Corporation | 1.9% |
| CTD | Corporate Travel Management Limited | 1.9% |

Diversified investment portfolio by sector at 31 December 2025



About WAM Active

WAM Active (ASX: WAA) provides investors with exposure to an active trading style with the aim of achieving a sound return with low correlation to traditional markets. The Company's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital.

All major platforms provide access to WAM Active, including Asgard, BT Panorama, Colonial First State Edge IDPS, HUB24, Macquarie Wrap IDPS and Netwealth IDPS.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

For more information visit www.wilsonassetmanagement.com.au or contact:

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Listed
January 2008



WAM Active receives coverage from the following independent investment research providers:



This announcement has been authorised by the Board of WAM Active Limited.

Wilson
Asset Management

>\$6.0 billion
in funds under management

>250 years
combined investment experience

+28 years
making a difference for shareholders

12
investment products