WAM ACTIVE LIMITED

ABN 49 126 420 719

Appendix 4E
Preliminary Final Report

for the year ended 30 June 2026

Results for Announcement to the Market

All comparisons to the year ended 30 June 2025

	$	up/down	% mvmt
Revenue from ordinary activities	64,362,701	up	286.4%
Profit from ordinary activities before income tax expense	48,113,905	up	360.0%
Net profit from ordinary activities after income tax expense	33,777,599	up	355.4%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Special final dividend cents per share	2.0c	100%	30%
2026 Final dividend cents per share	3.2c	100%	30%
2026 Special interim dividend cents per share	1.0c	100%	30%
2026 Interim dividend cents per share	3.2c	100%	30%

Final dividend dates	
Ex-dividend date	17 November 2026
Record date	18 November 2026
Last election date for the DRP	20 November 2026
Payment date	30 November 2026

Special dividend dates	
Ex-dividend date	4 December 2026
Record date	7 December 2026
Last election date for the DRP	9 December 2026
Payment date	17 December 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 3.2 cents per share and the special fully franked dividend of 2.0 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked final and special dividends.

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	$1.15	$0.86
Net tangible asset backing (after tax) per share	$1.13	$0.93

This report is based on the Annual Report which has been audited by Pitcher Partners Sydney. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

W|A|M Active

ABN 49 126 420 719

2026 Annual Report

Wilson Asset Management

WAM Active Limited (WAM Active or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in January 2008, WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets.

Contents

Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

Wollongong
Tuesday 20 October 2026

Newcastle
Thursday 22 October 2026

Noosa
Tuesday 27 October 2026

Toowoomba
Wednesday 28 October 2026

Gold Coast
Thursday 29 October 2026

Wilson Asset Management Annual General Meeting

Wednesday, 18 November 2026
Sydney NSW

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

Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 28 September 2026.

FY2026 financial *highlights*

Record performance of the investment portfolio in FY2026

+75.5%

Outperformance of investment portfolio to the Bloomberg AusBond Bank Bill Index (Cash) in FY2026

+71.6%

Outperformance of investment portfolio to the S&P/ASX All Ordinaries Accumulation Index in FY2026

+69.8%

Fully franked full year dividend

6.4 cps

Special fully franked dividends (interim and final)

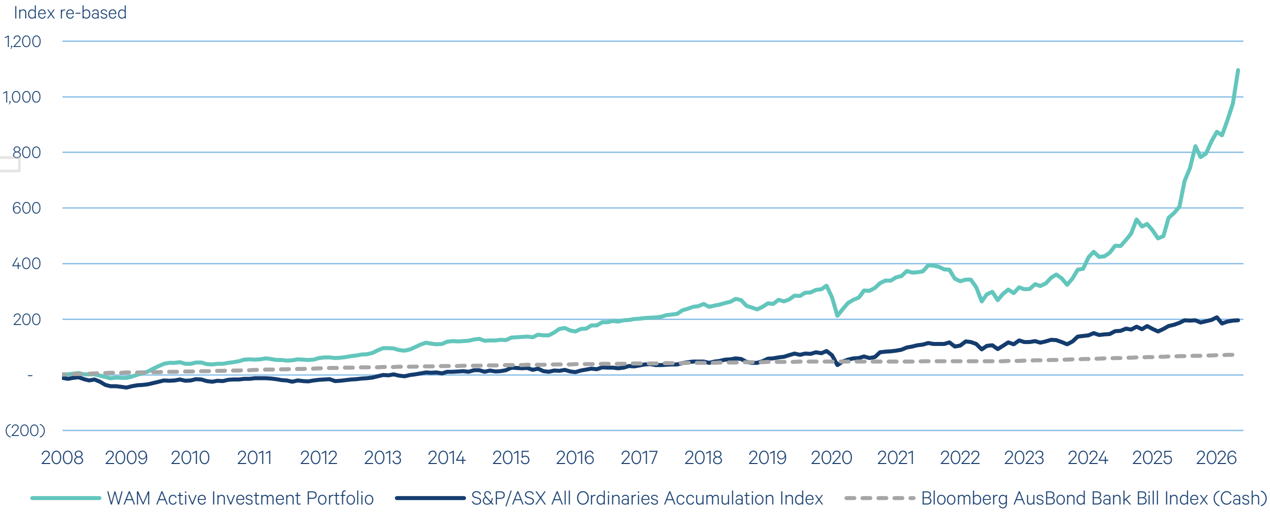
3.0 cps

Fully franked dividend yield*

9.0%

Grossed-up dividend yield*: 12.9%

WAM Active's investment portfolio has returned 14.4% per annum since inception, outperforming the S&P/ASX All Ordinaries Accumulation Index by 8.4% per annum.



Notes:
1. The above graph reflects the period from inception in January 2008 to 30 June 2026.
2. WAM Active's 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 FY2026 fully franked dividend of 9.4 cents per share, which includes the fully franked full year dividend of 6.4 cents per share and special fully franked dividends of 3.0 cents per share, and the 30 June 2026 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

30 June 2026 snapshot

Assets	Market capitalisation	Dividends paid since inception, including franking credits
$185.3m	$155.3m	$73.7m

NTA before tax	Share price
$1.15 per share	$1.045 per share

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2026 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 77 to 78.

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

Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

FY2026 was the strongest year in WAM Active's history since the Company was established in January 2008. The investment portfolio increased a record 75.5% in the 12 months to 30 June 2026, outperforming the Bloomberg AusBond Bank Bill Index (Cash) and the S&P/ASX All Ordinaries Accumulation Index by 71.6% and 69.8% respectively.

This record investment portfolio performance reflects the strength of WAM Active's disciplined and flexible investment strategy, outstanding stock selection and active portfolio management. The investment team identified opportunities across a broad range of market-driven investment opportunities, including corporate transactions, capital raisings and market dislocations, which contributed to the strongest investment portfolio performance in WAM Active's history.

The Board declared a fully franked final dividend of 3.2 cents per share and special fully franked dividend of 2.0 cents per share. Shareholders will receive total fully franked dividends of 9.4 cents per share for FY2026 comprising of an increased fully franked full year dividend of 6.4 cents per share and special fully franked dividends of 3.0 cents per share.

The total fully franked dividends of 9.4 cents per share declared for FY2026 represents a fully franked dividend yield of 9.0% and a grossed-up dividend yield of 12.9%. The fully franked full year dividend of 6.4 cents per share represents a fully franked dividend yield of 6.1% and a grossed-up dividend yield of 8.7%.

The investment portfolio performance, together with the fully franked dividends paid during the year, delivered a record total shareholder return of 40.2%, or 44.4% when including the value of franking credits, for the year to 30 June 2026. This outcome reflects both the capital growth achieved by the investment portfolio and the income received by shareholders through fully franked dividends.

Record performance of the investment portfolio in FY2026[*]

+75.5%

Fully franked full year dividend, including the special fully franked dividends of 3.0 cents per share

9.4 cps

Grossed-up dividend yield on the 30 June 2026 share price[^]

12.9%

Fully franked dividend yield on the 30 June 2026 share price[^]

9.0%

[*] 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 FY2026 fully franked dividend of 9.4 cents per share, which includes the fully franked full year dividend of 6.4 cents per share and special fully franked dividends of 3.0 cents per share, and the 30 June 2026 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Since inception in January 2008, the WAM Active investment portfolio has increased 14.4%* per annum, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 11.4% per annum and the S&P/ASX All Ordinaries Accumulation Index by 8.4% per annum.

The long-term outperformance of the investment portfolio highlights the strength of WAM Active's market-driven investment strategy. The investment team seeks to identify opportunities across corporate transactions including takeovers and restructurings, capital raisings, block trades, discount to assets arbitrage, franking credit arbitrage and short selling opportunities.

During the year, the investment team actively managed the investment portfolio's cash position and capital allocation in response to market opportunities. This flexibility enabled the team to act quickly when attractive opportunities emerged while continuing to focus on preserving capital and generating strong risk-adjusted returns.

In February 2026, the oversubscribed WAM Active 2 for 3 pro-rata non-renounceable Entitlement Offer raised $70.7 million, inclusive of the Shortfall Offer and Placement. The additional capital was deployed into investment opportunities that contributed to the record investment portfolio outperformance. The larger capital base has improved the liquidity of WAM Active's shares and increased its relevance in the market, supporting greater engagement from financial planners and increased access to investment opportunities for the benefit of all shareholders.

The record FY2026 result builds on WAM Active's long-term track record of delivering investment performance and fully franked dividends for shareholders. The Board and investment team remain focused on building on this strong performance.

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

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

Thank you for your continued support of WAM Active.

Geoff Wilson AO
Chairman

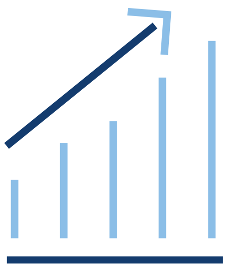
*Investment portfolio performance is before expenses, fees and taxes.

Company performance

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

Key performance measure 1

Investment portfolio performance



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

Key performance measure 2

Net tangible asset growth

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

Key performance measure 3

Total shareholder return

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

Key performance measure 1

Investment portfolio performance

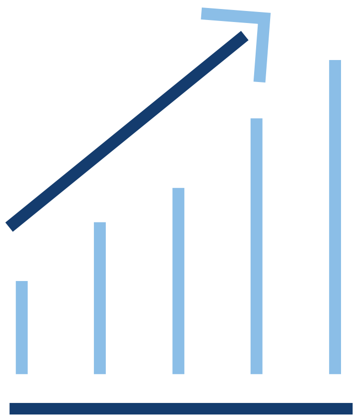
Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Active is long-term absolute investment portfolio performance in all market cycles with low volatility.

Investment portfolio performance in the financial year to 30 June 2026

+75.5%

WAM Active's investment portfolio increased 75.5% in the year to 30 June 2026, while holding on average 9.3% of the investment portfolio in cash. Since inception, WAM Active has achieved an investment portfolio return of 14.4% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 8.4% per annum.

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



WAM Active investment portfolio performance since inception

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAM Active Investment Portfolio	**75.5%**	**40.8%**	**20.6%**	**15.7%**	**14.4%**
Bloomberg AusBond Bank Bill Index (Cash)	3.9%	4.2%	3.1%	2.2%	3.0%
Outperformance	**+71.6%**	**+36.6%**	**+17.5%**	**+13.5%**	**+11.4%**
S&P/ASX All Ordinaries Accumulation Index	5.7%	10.4%	7.4%	9.5%	6.0%
Outperformance	**+69.8%**	**+30.4%**	**+13.2%**	**+6.2%**	**+8.4%**

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

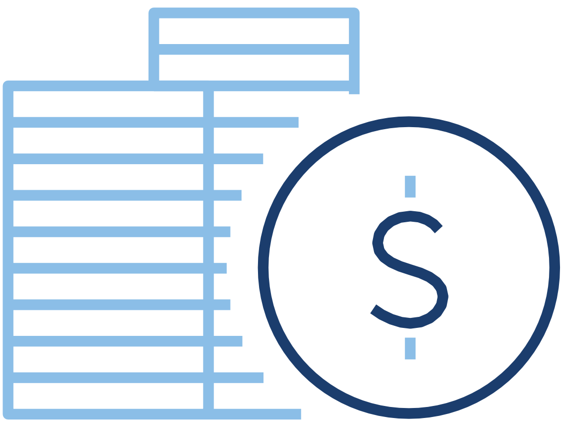
Investment portfolio performance by financial year

Financial year	WAM Active Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
2007/2008	2.2%	-15.2%	+17.4%
2008/2009	9.6%	-22.1%	+31.7%
2009/2010	22.7%	13.8%	+8.9%
2010/2011	11.5%	12.2%	-0.7%
2011/2012	5.5%	-7.0%	+12.5%
2012/2013	15.4%	20.7%	-5.3%
2013/2014	19.4%	17.6%	+1.8%
2014/2015	5.5%	5.7%	-0.2%
2015/2016	18.0%	2.0%	+16.0%
2016/2017	11.6%	13.1%	-1.5%
2017/2018	15.7%	13.7%	+2.0%
2018/2019	3.6%	11.0%	-7.4%
2019/2020	-0.3%	-7.2%	+6.9%
2020/2021	26.8%	30.2%	-3.4%
2021/2022	-22.4%	-7.4%	-15.0%
2022/2023	17.7%	14.8%	+2.9%
2023/2024	25.8%	12.5%	+13.3%
2024/2025	26.4%	13.2%	+13.2%
2025/2026	75.5%	5.7%	+69.8%

Key performance measure 2

Net tangible asset growth

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



NTA growth in the financial year to 30 June 2026

+51.7%

WAM Active's pre-tax NTA increased 51.7% in the 12 months to 30 June 2026, including 7.2 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 6.9 cents per share or 8.0%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Performance fee payable of 18.9% was the major item of difference between the investment portfolio performance of 75.5% and the NTA performance of 51.7%. Other items contributing to the change in the value of the assets during the year were capital management decretion of 2.0%, legal and professional fees associated with corporate activity of 1.2%, management fees of 1.0% and other company related expenses of 0.7%.

WAM Active pre-tax NTA performance

$0.86
30 June 2025
NTA before tax

$1.15
30 June 2026
NTA before tax

+$0.645

Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees and taxes. The WAM Active investment portfolio increased 75.5% for the 12 months to 30 June 2026, increasing the NTA by 64.5 cents per share.

Paid to shareholders as fully franked dividends

$0.072

Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 7.2 cents per share of fully franked dividends were paid or 10.3 cents per share, including the value of franking credits, comprising of the FY2025 fully franked final dividend of 3.0 cents per share, the FY2026 fully franked interim dividend of 3.2 cents per share and the FY2026 special fully franked dividend of 1.0 cents per share.

$0.069

Franking credits generated (tax paid)

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

$0.164

Performance fee

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

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

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

$0.018

Corporate activity decretion

Corporate activities such as new shares issued at premium or discount to NTA through the dividend reinvestment plan (DRP), Entitlement Offer and Top-Up Facility, and Shortfall Offer and placement can impact the value of the Company's NTA, separate to the management of the investment portfolio.

$0.018

Company related and other corporate activity costs paid

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year. Other costs include legal fees associated with corporate activity (where applicable).

$0.009

Management fees

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a Management Fee equal to 0.08333% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

Key performance measure 3

Total shareholder return

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

TSR in the financial year to 30 June 2026

+44.4%

The TSR for WAM Active was 44.4% for the year to 30 June 2026, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the strong investment portfolio performance of 75.5% during the year, being offset by the share price discount to NTA widening from 7.0% as at 30 June 2025 to 9.5% as at 30 June 2026.

Excluding the value of franking credits, TSR was 40.2% for the year.

NTA growth and TSR calculations

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

2026	NTA before tax	Share price	Discount to NTA
At 30 June 2026	$1.1545	$1.045	9.5%
At 30 June 2025	$0.8600	$0.80	7.0%
Change in the year (capital)	34.2%	30.6%	
Impact of dividend reinvestments (income)	9.5%	9.6%	
Impact of tax paid/value of franking credits (income)	8.0%	4.2%	
Total return for the year	**51.7%**	**44.4%**	

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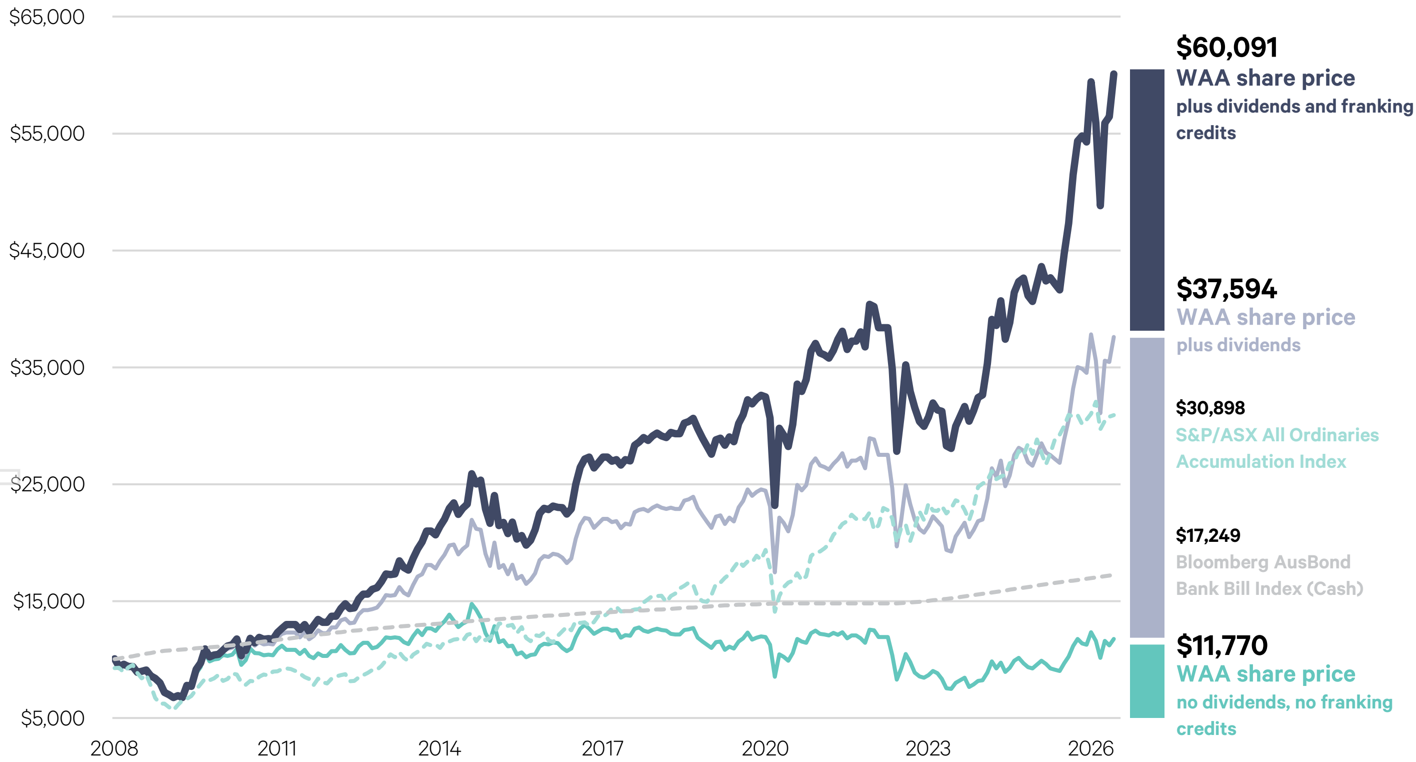
Growth of a $10,000 investment

WAM Active is focused on delivering long-term value for shareholders through a combination of fully franked dividend income, positive returns with low volatility and the preservation of capital. The chart below demonstrates the power of long-term compounding through the reinvestment of dividends. It illustrates how an investment in WAM Active has grown over the past 18 years when all dividends, including the value of franking credits, have been reinvested. An investor who invested $10,000 in WAM Active at its inception in January 2008 and reinvested all dividends, including the value of franking credits, would have accumulated an investment valued at $60,091 as at 30 June 2026.



Notes:
1. The above graph reflects the period from inception in January 2008 to 30 June 2026.
2. WAM Active's share price performance is calculated using the adjusted closing monthly share price from IRESS in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
3. The S&P/ASX All Ordinaries Accumulation Index and the Bloomberg AusBond Bank Bill Index (Cash) have been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Active investment portfolio.
4. Dividends are assumed to be reinvested through the Company's Dividend Reinvestment Plan (DRP) at the applicable DRP price. Franking credits are not reinvested under the DRP; their value is notionally included in the return on the same basis and at the same date, assuming the full value of franking credits.

Dividends

Fully franked full year dividend, including the special fully franked dividends of 3.0 cents per share

9.4 cps

Fully franked dividend yield*

9.0%

Grossed-up dividend yield*: 12.9%

Profits reserve at 30 June 2026

25.0 cps

Dividends paid since inception, including franking credits

155.6 cps

*Based on the FY2026 fully franked dividend of 9.4 cents per share, which includes the fully franked full year dividend of 6.4 cents per share and special fully franked dividends of 3.0 cents per share, and the 30 June 2026 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

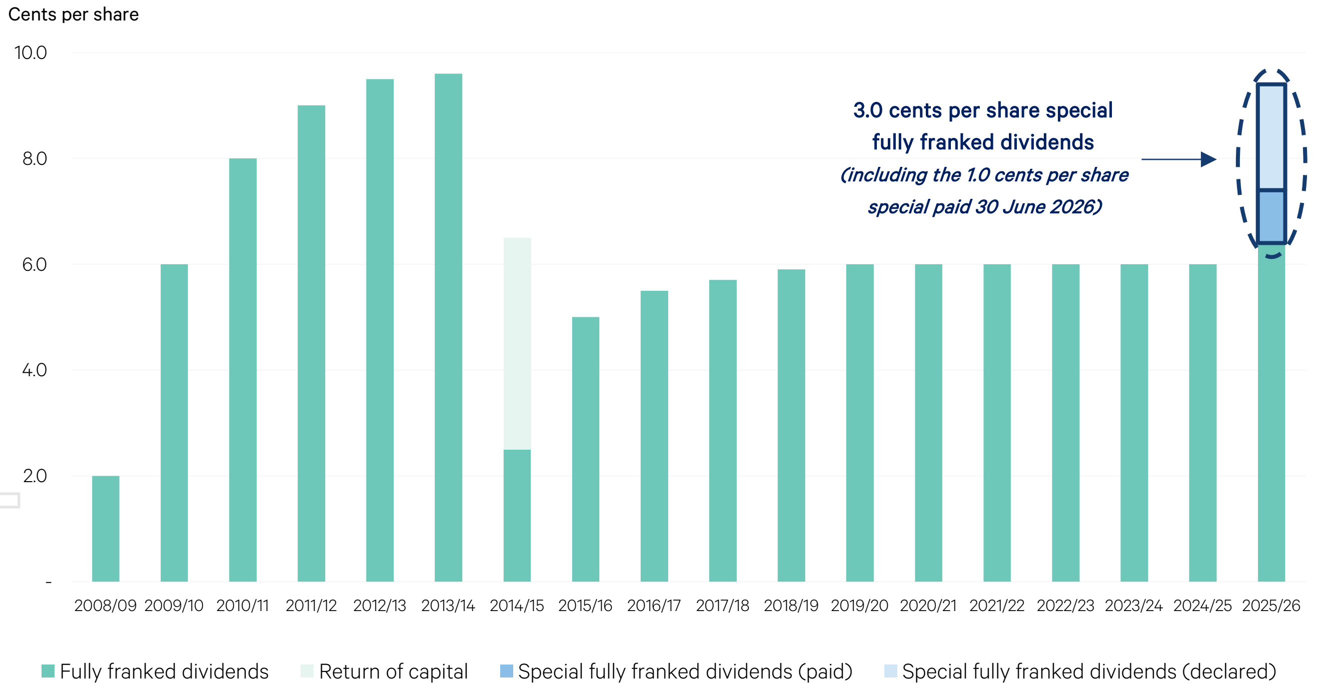
The Board declared an increased fully franked full year dividend of 6.4 cents per share, with the fully franked final dividend being 3.2 cents per share and special fully franked dividend of 2.0 cents per share. Including the special fully franked dividend of 1.0 cents per share announced in January 2026, shareholders will receive total fully franked dividends for FY2026 of 9.4 cents per share.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits. As at 30 June 2026, the Company had 3.9 years of dividend coverage, based on the profits reserve of 25.0 cents per share, before the payment of the fully franked final dividend of 3.2 cents per share and special fully franked dividend of 2.0 cents per share.

The Dividend Reinvestment Plan (DRP) is available to shareholders and the recommended fully franked final dividend of 3.2 cents per share and the special fully franked dividend of 2.0 cents per share qualify. Participating shareholders will be entitled to be allotted the number of shares (rounded down to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final and special dividends.

Since inception, WAM Active has returned $73.7 million or 155.6 cents per share in dividends and franking credits to shareholders.

WAM Active dividends since inception



Key dividend dates	Final dividend dates	Special dividend dates
Ex-dividend date	17 November 2026	4 December 2026
Dividend record date (7:00pm Sydney time)	18 November 2026	7 December 2026
Last election date for DRP	20 November 2026	9 December 2026
Payment date	30 November 2026	17 December 2026

Update from the Lead Portfolio Manager

Oscar Oberg, CFA

WAM Active's investment portfolio performance in FY2026 was driven by strong stock selection, decisive repositioning as market conditions changed and a willingness to back high-conviction ideas. The investment team actively rotated the investment portfolio throughout the year, reducing exposure to areas where risk and reward became less attractive and increasing exposure to sectors supported by stronger catalysts and structural growth themes.

Markets entered FY2026 expecting a supportive interest rate environment. As persistent inflation reset those expectations, market leadership rotated sharply and the investment team rotated the investment portfolio with it. We substantially reduced our exposure to small industrial companies and redeployed capital into sectors with stronger catalysts and more powerful tailwinds: artificial intelligence (AI), electrification and grid infrastructure and critical minerals.

Unconstrained by benchmark considerations, the WAM Active investment team can move capital quickly to where risk-adjusted returns are most compelling. We also managed cash actively, lifting it to approximately 40% during periods of heightened volatility, including tariff-related weakness and geopolitical uncertainty, which gave us the flexibility to buy into dislocations rather than sell into them.

AI remained one of the most important investment themes globally during FY2026. Firmus Technologies strengthened its position in the global AI ecosystem, including securing underwritten offtakes with NVIDIA, and remains a high-conviction holding. Megaport (ASX: MP1) benefitted from growing demand for the network connectivity that underpins data centre expansion.

Within technology more broadly, we owned businesses leveraging AI, including Artrya (ASX: AYA) and Echo IQ (ASX: EIQ), US-focused businesses using AI to improve hospital productivity and patient outcomes. We also rotated aggressively away from perceived "AI losers" as the disruption narrative accelerated through the second half of the year. Valuations across several companies exposed to AI disruption have become increasingly attractive, creating opportunities for selective investors.

Maas Group Holdings (ASX: MGH), Southern Cross Electrical Engineering (ASX: SXE) and DXN (ASX: DXN) are benefitting from accelerating investment in data centres, electrical infrastructure and grid expansion, demand that continues to grow alongside AI adoption and increasing power requirements.

The market is becoming increasingly bifurcated along "east versus west" lines, and we positioned accordingly. Lindian Resources (ASX: LIN) is progressing one of the most significant rare earth developments outside China as Western governments move to secure supply chains. Viridis Mining and Minerals (ASX: VMM) is advancing a large-scale rare earths project in Brazil and is well positioned as offtake partners are secured across the US, Europe and Asia.

We also held copper exposure through Solstice Minerals (ASX: SLS) and Cobre (ASX: CBE), reflecting our positive view on supply and demand dynamics. Lithium's volatility created compelling trading opportunities during the year and the backdrop appears increasingly attractive following the recent drawdown. A similar opportunity may be emerging across parts of the uranium sector as fundamentals continue to improve.

Rather than solely taking a directional view on gold prices, we focused on company-specific catalysts capable of driving returns independent of the underlying commodity. Holdings such as Forrestania Resources (ASX: FRS) and Genesis Minerals (ASX: GMD) reflected this approach. We continue to see attractive opportunities in the sector as central bank demand for gold remains strong.

A distinguishing feature of WAM Active is our ability to participate in capital markets transactions. The portfolio participated in 87 capital raisings during FY2026, approximately double the prior year. These transactions enabled us to invest alongside management teams at compelling valuations and generate returns that were less dependent on broader market direction.

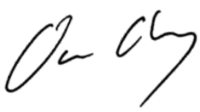
Volatility increased during July 2026 as recent winners experienced heavy profit-taking and investors rotated towards larger, more defensive companies. We believe the sell-off reflected positioning and sentiment rather than fundamentals and have used the dislocation to add to high-conviction positions with near-term catalysts.

Meanwhile, many domestic small industrial companies now trade at significant discounts to historical valuation levels, while earnings expectations are resetting in more interest rate-sensitive parts of the market. For selective investors, this is creating attractive entry points where underlying business quality remains intact.

The investment portfolio remains positioned towards AI, electrification infrastructure, critical minerals and selected rate-sensitive opportunities, always with a focus on identifiable catalysts, strong management teams and the potential for meaningful shareholder returns.

This environment continues to reward active portfolio managers who can adapt quickly and remain disciplined. With a flexible mandate and a strong pipeline of opportunities, we remain optimistic about FY2027.

Thank you for your support.



Oscar Oberg, CFA
Lead Portfolio Manager

WAM Active top 20 holdings with portfolio weightings

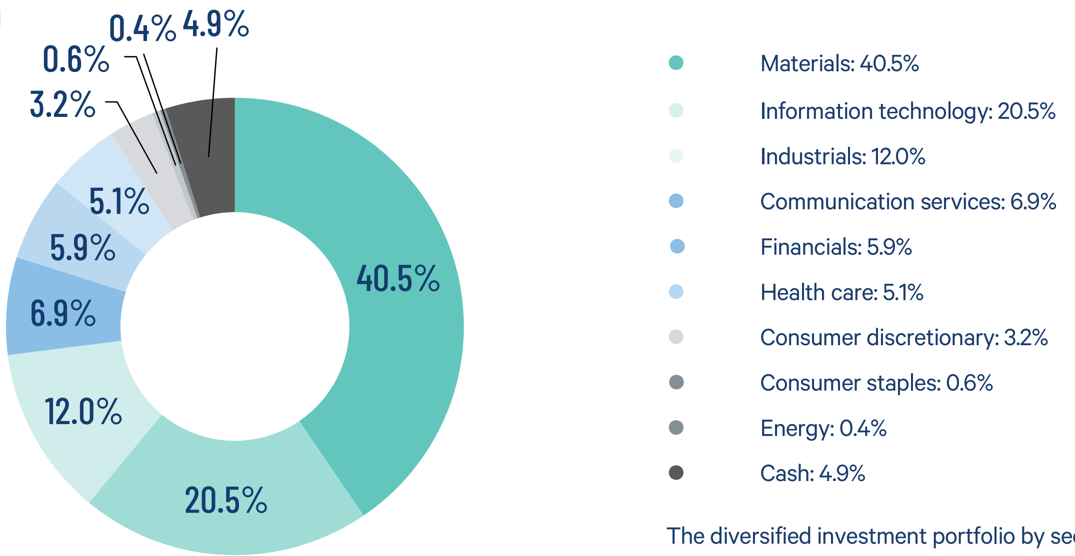
at 30 June 2026

Code	Company name	%
LIN	Lindian Resources Limited	10.8%
EIQ	Echo IQ Limited	10.1%
FRS	Forrestania Resources Limited	8.4%
SLS	Solstice Minerals Limited	8.2%
FTI	FortifAI Limited	6.4%
SXE	Southern Cross Electrical Engineering Limited	5.6%
MP1	Megaport Limited	5.2%
MGH	Maas Group Holdings Limited	5.1%
ZIP	Zip Co Limited	4.8%
VMM	Viridis Mining and Minerals Limited	4.5%
AYA	Artrya Limited	4.3%
n/a	Firmus Technologies Pty Limited	4.0%
HCH	Hot Chili Limited	3.7%
FDC	FDC Consolidated Holdings Limited	3.4%
CBE	Cobre Limited	3.4%
VYS	Vysarn Limited	2.2%
LTR	Liontown Limited	1.5%
BBT	betr Entertainment Limited	1.4%
SGI	Stealth Group Holdings Limited	1.4%
DXN	DXN Limited	1.2%

The fair values of individual investments held at the end of the reporting period are disclosed on page 75 of the Annual Report.

Diversified investment portfolio by sector

at 30 June 2026



The diversified investment portfolio by sector chart is presented on a settlement date basis.

Investment *objectives and process*

Investment objectives

The investment objectives of WAM Active are to:

- deliver investors a regular income stream in the form of fully franked dividends;
- provide investors with a positive return with low volatility, after fees, over most periods of time; and
- preserve capital in both the short term and long term.

Investment process – focus on market mispricing opportunities within the Australian market

WAM Active provides investors with access to Wilson Asset Management's market-driven process, focused on identifying market mispricing opportunities in the Australian equity market. The investment portfolio is actively traded, and as such, opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangements, corporate spin offs and restructures), arbitrage opportunities, LIC discount arbitrages, short selling and trading market themes and trends. We also participate in investment opportunities that provide the Company with a yield that is better than our return on cash.

About *Wilson Asset Management*

Wilson Asset Management has been passionate about making a difference for more than 130,000 investors and the Australian community for 29 years. As an investment manager, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be the Investment Manager for nine leading listed investment companies (LICs), WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund. Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management Leaders Fund

Wilson Asset Management Founders Fund

Wilson Asset Management Real Assets Fund

$6.0 billion

in funds under management

>250 years

combined investment experience

29 years

making a difference for shareholders

13

investment products

Philanthropy

Future Generation Australia
DO WELL. DO GOOD.

Future Generation Global
DO WELL. DO GOOD.

Future Generation Women
DO WELL. DO GOOD.

PLEDGE 1%

Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium-to-long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to donate 1.0% of average net tangible assets each year to their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have donated $100 million to organisations that support at-risk children and youth in Australia. In 2024, Future Generation Women was launched, directing 1.0% of its net assets annually to not-for-profit organisations that advance economic equality and security for women and their children in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

Wilson Asset Management is a signatory to Pledge 1%, a global philanthropy movement that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. Wilson Asset Management is also a significant funder of many Australian charities, runs a program that allows staff to spend one day each month working in the not-for-profit sector and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management also supports a number of organisations across a range of initiatives, and is honoured to provide continued support to Olympic athletes through managing investments on behalf of the Australian Olympic Committee on a pro bono basis. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including the Australian Shareholder's Association, Sporting Chance Cancer Foundation, Sydney Women's Fund, Raise Foundation, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, Macquarie University Applied Finance Investment and Scholarship Fund and more.

All sponsorships and partnerships are paid for by the Investment Manager.

Advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. This work is underpinned by our core belief that all Australian investors should be treated equitably.

Over the financial year we focused on two key policy areas:

1. Taxing unrealised gains in superannuation

Following our work in the previous financial year, we continued to advocate strongly against the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of $3 million which was proposed in FY2025.

Under the proposed changes, superannuants with balances over $3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the $3 million threshold should mean, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'. In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation.

In July 2025, we released two further discussion papers to build on this work. 'Taxing Aspiration and Innovation into Oblivion' presented survey and modelling evidence showing that 83% of respondents opposed the tax; that 67% would reduce holdings in start-ups and high growth companies if it proceeded; and that 611,823 Australian companies stood to forgo $19.7 billion in taxation contributions as critical sources of funding were eroded. A separate paper we produced, 'Mapping Electoral Vulnerability Over Taxing Unrealised Gains', used econometric modelling applied to our petition data to demonstrate that opposition to the tax carried measurable electoral force, identifying 30 Labor and Greens-held seats at heightened political risk.

Also in July 2025, we made a submission to the Government's Economic Reform Roundtable proposing the Progressive Super Surcharge and Tax Offset as a revenue-positive alternative to Division 296. Our proposal would raise $2.4 billion in revenue by applying a progressive tax on realised gains for superannuation balances above $3 million, without breaching the realisation principle of the tax act or forcing superannuants to sell illiquid assets to meet tax liabilities on unrealised gains.

In September 2025, we made a submission to the Productivity Commission's Interim Report for a More Dynamic and Resilient Economy, urging the Commission to recommend against the proposed taxation of unrealised gains on the grounds that it would undermine capital deepening, discourage productive investment and impose significant costs on Australia's innovation ecosystem.

We are pleased that in November 2025, the legislation was amended in the Senate, with Division 296 revised to tax only realised gains in superannuation rather than unrealised gains and the $3 million threshold indexed to inflation.

2. Capital gains tax reforms

We believe Australia's tax system should encourage long-term investment, productivity, entrepreneurship and intergenerational opportunity.

The Government's capital gains tax (CGT) changes will discourage long-term investment in Australian businesses, innovation, farms and other productive assets. These changes will make it harder for younger Australians to build financial independence, reduce investment in Australian businesses and innovation, and weaken productivity growth across the economy.

In February 2026, we released a Discussion Paper on the CGT review and sent it to the Senate Select Committee on the Operation of the Capital Gains Tax Discount. Our paper proposed a revenue-neutral reform approach that would grandfather the current CGT discount for all existing assets, maintain the discount for new housing that adds to supply, reduce the discount for future purchases of existing residential property and increase the discount for long-term equity investment in Australian operating businesses. The objective was to improve the allocation of capital toward productive investment without using CGT as a revenue-raising instrument. In February 2026, Geoff Wilson appeared before the Senate Select Committee to present our position directly to Senators.

Following the Government's announcement in the 2026-27 Budget on 12 May 2026 that it would abolish the 50% CGT discount and replace it with cost base indexation and a 30% minimum tax on capital gains, we launched a petition calling on Australians to oppose the reforms. To date, more than 14,000 people have signed the petition, reflecting the significant concern among Australians about changes that extend far beyond housing and will affect all those seeking to build a better financial future.

In June 2026, we made a submission to the Senate Economics Legislation Committee on the Treasury Laws Amendment (Tax Reform No. 1) Bill 2026 and Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026. Our submission argued that the legislation will increase the effective CGT rate for investors on the top marginal rate from 23.5% to as much as 47%, making Australia one of the most punitive CGT jurisdictions in the developed world. We raised serious concerns about the impact on capital allocation, entrepreneurship, small business succession, family farm transfers and the broader innovation ecosystem. We also identified technical flaws in the legislation, including the structural asymmetry created by asset-level indexation without a portfolio netting mechanism, the harm to direct retail shareholders relative to ETFs, LICs and managed funds, and the removal of pre-CGT asset exemptions without adequate transition arrangements.

We called on the Committee to recommend that the Bills not be passed in their current form, and that the CGT discount be retained for all productive Australian assets while any housing-related reforms be considered separately. In June 2026, Geoff Wilson appeared before the Committee to present our evidence and urge Senators to require the Government to publish dynamic economic modelling before any vote was taken. The legislation passed Parliament that same month, with a number of concessions. We will continue to advocate against these changes to the CGT discount.

Education

We remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at **info@wilsonassetmanagement.com.au** if you ever have any questions or feedback.

Shareholder engagement and communication

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

- **Email updates from the Chairman and CIO, the Lead Portfolio Managers and the Investment Team**
- **Shareholder presentations and events**
- **Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and video updates**
- **Shareholder Q&A webinars and breakfast roundtable events**
- **Monthly NTA reports**
- **Social media engagement**
- **Investor education material**
- **Annual and interim results announcements with detailed commentary on the portfolios and markets**
- **Media coverage and speaking engagements from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.**

Directors' Report *to shareholders*

For the year ended 30 June 2026

The Directors present their report together with the financial report of WAM Active for the financial year ended 30 June 2026.

Principal activity

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

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of $48,113,905 (2025: $10,459,303) and an operating profit after tax of $33,777,599 (2025: $7,416,376). The operating profit for 2026 was reflective of the record performance of the investment portfolio over the year. The investment portfolio increased 75.5%, outperforming the S&P/ASX All Ordinaries Accumulation Index by 69.8% and the Bloomberg AusBond Bank Bill Index (Cash) by 71.6%. The investment portfolio outperformance was achieved with an average cash weighting of 9.3%.

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

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

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

Financial position

The net asset value of the Company as at 30 June 2026 was $167,238,435 (2025: $71,193,564). Further information on the financial position of the Company is contained in the Chairman's Letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2026.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	$
Fully franked FY2025 final dividend of 3.0 cents per share paid on 28 November 2025	2,304,384
Fully franked FY2026 interim dividend of 3.2 cents per share paid on 28 May 2026	4,733,209
Special fully franked FY2026 dividend of 1.0 cents per share paid on 30 June 2026	1,484,339

Since the end of the year, the Directors declared a fully franked final dividend of 3.2 cents per share to be paid on 30 November 2026 and a special fully franked dividend of 2.0 cents per share to be paid on 17 December 2026. Together with the FY2026 fully franked interim dividend of 3.2 cents per share and special fully franked dividend of 1.0 cents per paid on 28 May 2026 and 30 June 2026 respectively, this brings the 2026 fully franked full year dividend to 9.4 cents per share.

Since inception, WAM Active has returned $73.7 million in dividends and franking credits to shareholders. The long-term investment portfolio performance has enabled WAM Active to pay shareholders an average grossed-up dividend yield on the initial public offering price of 6.3% per annum over the last 18 years.

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

At 30 June 2026, the Company had 25.0 cents per share available in its profits reserve, before the payment of the 3.2 cents per share fully franked final dividend and 2.0 cents per share special fully franked dividend.

Material Business Risks

WAM Active is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them are described below and disclosed in Note 15 to the financial statements.

The Board is responsible for the Company's risk governance, while the Investment Manager is accountable for managing risk on a day-to-day basis and promoting a strong risk management culture within the Company and the Investment Manager. The Company's risk management framework, which is overseen by the Board, has been designed to monitor, review and continually improve risk management at the Company.

Material Business Risks (cont'd)

The material risks outlined below have been the primary focus for the Company.

a) Financial Risks

Market risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities may rise or fall depending on a range of factors beyond the control of the Company. Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the investment portfolio and the return of the Company's investments.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the investment portfolio in a manner that complies with the Company's objective, strategy, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform. There are risks inherent in the investment strategy of the Company.

Economic risk

Investment portfolio performance is influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can add to equity markets volatility as well as impact directly on the Company or securities within the Company's investment portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company, the earnings and capital appreciation of the Company's investment portfolio, appreciation of the Company's share price or dividends beyond those already declared by the Board.

Concentration risk

There may be more volatility in the investment portfolio as compared to the S&P/ASX All Ordinaries Index because the investment portfolio will be comprised of a smaller number of securities than the broader market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the Lead Portfolio Manager update on pages 19 to 20 and Note 15 to the financial statements.

b) Strategic and Non-financial Risks

Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would otherwise be the case, in order to improve the performance fee.

Material Business Risks (cont'd)

b) Strategic and Non-financial Risks (cont'd)

Company and Investment Manager Relationship risk (cont'd)

Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. The Company has in place a number of processes to manage risks relating to the Investment Manager, including having at least half of the Company's Board be independent Directors.

Key Person risk

The Company's investment strategy leverages the Investment Manager's significant experience and expertise. If an investment team member ceases their role with the Investment Manager, there is a risk to the successful execution of the investment strategy going forward, unless adequate replacement personnel can be promoted internally or recruited. This risk is mitigated by the depth of experience across the investment team and the broader management team with succession plans for senior leaders and other critical roles.

Governance and Compliance risk

The Company is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies and sound corporate governance principles to address circumstances where any inadvertent breaches and violations might take place.

The Company has a comprehensive risk management framework in place to prevent and detect deliberate or purposeful violations of legislative or regulatory requirements, by its Investment Manager and other key external service providers. The framework is monitored and reviewed by the Board on a regular basis and more details can be found in the WAM Active Corporate Governance Charter. The Investment Manager also has processes and controls in place to limit any inadvertent breaches or violations that might take place.

Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber risk relates primarily to the potential for unauthorised access, data breaches, or disruptions in the Company's systems which could result in financial losses or compromised Company or shareholder information.

The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of the Investment Manager, in particular; the investment portfolio management systems, the Company's externally appointed custodian, and the Company's share registry.

Material Business Risks (cont'd)

b) Strategic and Non-financial Risks (cont'd)

Operational risk

To achieve its goals and objectives, the Company utilises a number of external service providers for critical business functions. The Company, and the Investment Manager (as part of their delegated responsibilities) closely monitor service provider performance and undertake regular reviews and detailed due diligence to monitor ongoing service levels and compliance with service provider agreements to ensure services provided are in line with agreed terms, service levels and expectations.

Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated May 2026).

The Company acknowledges the role that key external service providers play in the management of the Company's privacy and data obligations. To manage this risk, the Company places strong emphasis on how these providers, including the Investment Manager, implement privacy and data protection measures. The Investment Manager has an established Privacy Policy and supporting procedures, and the Company conducts due diligence on third party service providers to assess their privacy controls and compliance.

Directors of the *Company*

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

Geoff Wilson AO

Kate Thorley

Karina Kwan

Simon Poidevin

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since July 2007

Experience and expertise

Geoff Wilson has more than 46 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

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

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

Kate Thorley (Director – non-independent)

Director of the Company since July 2014

Experience and expertise

Kate Thorley has more than 26 years' experience in funds management, financial accounting and corporate governance. Kate is Executive Director at Wilson Asset Management, having served as Chief Executive Officer for 15 years. She is a Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Research Limited, WAM Active Limited, WAM Microcap Limited, WAM Income Maximiser Limited and WAM Strategic Value Limited. She is also a Director of Future Generation Australia Limited and Future Generation Global Limited. Kate is a Chartered Accountant and a Graduate member of the AICD (GAICD).

Other current listed company directorships

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

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

Karina Kwan (Director – independent)

Director of the Company since July 2018

Experience and expertise

Karina Kwan is a non-executive director of several boards. Her board contribution includes strategic, financial and risk-governance expertise, leveraging over 38 years' experience in financial services. Karina has led an accomplished executive career, including the roles of Chief Financial Officer of Citi Australia & New Zealand, and General Manager/CFO of the corporate center divisions of the Commonwealth Bank of Australia. Karina holds a Bachelor of Economics (University of Sydney), is a Fellow Certified Practicing Accountant of CPA Australia, and a Graduate of the Australian Institute of Company Directors. Karina formerly served on the Board of Advice of the University of Sydney Business School. She currently serves and has formerly served on the advisory board of several fintech startups.

Other current listed company directorships

Karina Kwan has no other current listed company directorships.

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

Simon Poidevin (Director – independent)

Director of the Company since December 2021

Experience and expertise

Simon Poidevin has worked in global financial markets for over 42 years, spending 14 years with Citigroup, culminating in heading the firm's Corporate Equity Broking division in Australia. Simon was previously Managing Director, Corporate Broking at Bell Potter Securities Limited from 2013 to 2020. He is currently a non-executive Director of Stealth Group Holdings Limited (ASX: SGI), an Advisory Board Member of leading Safe Harbour insolvency firm Wexted Advisors and a board member of the UNSW Foundation. Simon holds a Bachelor of Science (Hons) and represented Australia in Rugby Union from 1980 to 1992, captaining the Wallabies in 1986 and 1987 and becoming the first Wallaby to play 50 tests. He was inducted into the Sport Australia Hall of Fame in 1991 and the Australian Rugby Hall of Fame in 2014.

Other current listed company directorships

Simon Poidevin is a director of Stealth Group Holdings Limited (appointed October 2021).

Simon Poidevin (Director – independent) (cont'd)

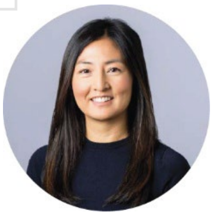
Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	Details of Simon Poidevin's interests in shares of the Company are included later in this report.	None.

Joint Company Secretaries

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

Jesse Hamilton
Joint Company Secretary of WAM Active Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 18 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management. Jesse is currently a non-executive Director of the Listed Investment Companies and Trusts Association Limited and Pengana International Equities Limited, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Income Maximiser Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.



Linda Kiriczenko
Joint Company Secretary of WAM Active Limited since February 2016

Linda Kiriczenko has over 22 years' experience in financial accounting including more than 18 years in the funds management industry. As the Finance Manager of Wilson Asset Management, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

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

a) Remuneration of Directors

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

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

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

Directors' remuneration received for the year ended 30 June 2026:

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson	Chairman	8,929	1,071	10,000
Kate Thorley	Director	8,929	1,071	10,000
Karina Kwan	Director	26,786	3,214	30,000
Simon Poidevin	Director	26,786	3,214	30,000
		71,430	**8,570**	**80,000**

Directors receive a superannuation guarantee contribution required by the government, which was 12.0% of individuals benefits for FY2026 (FY2025: 11.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

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

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Karina Kwan	Director	26,906	3,094	30,000
Simon Poidevin	Director	26,906	3,094	30,000
		71,750	**8,250**	**80,000**

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

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

	2026	2025	2024	2023	2022
Operating profit/(loss) after tax ($)	$33,777,599	$7,416,376	$8,298,787	$5,754,532	($11,959,691)
Dividends declared (cents per share)	9.4	6.0	6.0	6.0	6.0
Share price ($ per share)	$1.045	$0.80	$0.795	$0.665	$0.735
NTA after tax (cents per share)	112.54	92.68	89.04	84.02	82.37
Total Directors' remuneration ($)	$80,000	$80,000	$80,000	$80,000	$80,205
Shareholders' equity ($)	$167,238,435	$71,193,564	$67,622,842	$63,170,774	$61,196,742

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

b) Director related entities remuneration

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

The Company has an investment management agreement with MAM Pty Limited (the Investment Manager or the Manager), part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Active. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager, and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to $1,270,741 inclusive of GST (2025: $714,315). As at 30 June 2026, the balance payable to the Manager was $168,906 inclusive of GST (2025: $63,284).

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

The high-water mark is the greater of:

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

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full.

When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions by the Company will be adjusted.

For the year ended 30 June 2026, a performance fee of $13,418,930 inclusive of GST was payable to the Manager (2025: $3,068,569).

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Active to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $82,500 inclusive of GST (2025: $68,750) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

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

c) Remuneration of executives

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated as outlined above.

d) Equity instruments disclosures of Directors and related parties

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

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	1,248,080	1,031,324	-	2,279,404
Kate Thorley	87,184	68,123	-	155,307
Karina Kwan	-	20,000	-	20,000
Simon Poidevin	-	60,000	-	60,000
	1,335,264	**1,179,447**	**-**	**2,514,711**

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report.

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

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	5	5
Kate Thorley	5	5
Karina Kwan	5	5
Simon Poidevin	5	5

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2026 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Karina Kwan	4	4
Kate Thorley	4	4
Simon Poidevin	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 3.2 cents per share and special fully franked dividend of 2.0 cents per share to be paid on 30 November 2026 and 17 December 2026 respectively.

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

Future developments

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

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

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

Environmental regulation

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

Indemnification and insurance of Officers or Auditors

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

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

Proceedings on behalf of the Company

WAM Active (in Keybridge Capital's name) brought proceedings in the NSW Supreme Court seeking recovery of approximately $5 million (plus costs) that Keybridge Capital (Keybridge) had transferred without shareholder approval in July 2024 to an Italian entity controlled by Keybridge's former director Mr Bolton. The funds from that transfer were used to acquire a residential waterfront property on Lake Como. The final day of that hearing was 9 July 2026 and at the day of this report, we have not received a judgement.

In September 2024, the NSW Supreme Court granted orders freezing certain of Mr Bolton's assets in Australia until the hearing of the NSW recovery proceeding. In March 2026, the Milan Appeal Court made similar orders freezing the residential property on Lake Como until the outcome of the NSW recovery proceeding is finalised.

Keybridge's securities had been suspended from quotation since 22 August 2024 and, apart from a couple of trading days during that month, had been suspended since 1 March 2024. In accordance with ASX's policy on long-term suspended entities, ASX removed Keybridge from the official list on 24 August 2026, shortly after the second anniversary of its suspension under its previous directors. Keybridge had requested a short extension of the removal date, to 28 August 2026, to allow lodgment of the half-year report to be completed, and Keybridge provided submissions to ASX in support of that request.

ASX has noted its long-term concerns regarding Keybridge's financial condition (including as notified to Keybridge's previous directors before they were removed in February 2025), in addition to the reporting issues inherited from the previous board, and declined the extension request. Removal from the official list does not affect the legal status of Keybridge or shareholders' holdings in it, but Keybridge's securities will no longer be quoted on ASX.

The WAM Active Board thanks all WAM Active shareholders for their continued support, and does not tolerate these attempts to disenfranchise shareholders. The WAM Active Board will continue to focus on the Company's strategic goals and delivering on its investment objectives.

Non-audit services

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

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

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

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 is provided on the Company's website at wilsonassetmanagement.com.au/wam-active.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 43 of the Annual Report.

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

Geoff Wilson AO
Chairman
Dated this 28th day of August 2026

PITCHER PARTNERS

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Auditor's Independence Declaration
To the Directors of WAM Active Limited
ABN 49 126 420 719

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of WAM Active Limited for the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

R. King

Richard King
Partner

Pitcher Partners
Sydney

28 August 2026

Financial Report

For the year ended 30 June 2026

This financial report is for WAM Active Limited (WAM Active or the Company) for the year ended 30 June 2026.

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

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

The financial report was authorised for issue on 28 August 2026 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the material accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement
WAM Active is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of *Comprehensive Income ('Profit or Loss')*

For the year ended 30 June 2026

	Note	2026 $	2025 $
Net realised and unrealised gains on financial investments and foreign currency		62,995,345	15,528,566
Other revenue from operating activities	2	1,367,356	1,130,463
Management fees		(1,184,100)	(665,612)
Performance fees		(12,504,003)	(2,859,348)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(1,206,562)	(605,824)
Custody fees		(11,954)	(7,375)
ASX listing and CHESS fees		(84,295)	(64,207)
Share registry fees		(55,922)	(57,458)
Disbursements, mailing and printing		(21,374)	(23,528)
ASIC industry funding levy		(8,277)	(6,190)
Legal and professional fees		(818,190)	(1,580,989)
Audit fees		(61,465)	(59,348)
Accounting fees		(82,500)	(68,750)
Company secretary fees		(27,500)	(23,650)
Other expenses from ordinary activities		(102,654)	(97,447)
Profit before income tax		**48,113,905**	**10,459,303**
Income tax expense	3(a)	(14,336,306)	(3,042,927)
Profit after income tax attributable to members of the Company		**33,777,599**	**7,416,376**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**33,777,599**	**7,416,376**
Basic and diluted earnings per share	14	**33.05 cents**	**9.72 cents**

The accompanying notes form part of these financial statements.

Statement of *Financial Position ('Balance Sheet')*

As at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	12	4,110,871	3,710,820
Trade and other receivables	6	7,997,126	8,213,114
Financial assets	7	191,521,806	66,283,211
Total current assets		**203,629,803**	**78,207,145**
Non-current assets			
Deferred tax assets	3(b)	7,466,695	7,124,420
Total non-current assets		**7,466,695**	**7,124,420**
Total assets		**211,096,498**	**85,331,565**
Current liabilities			
Trade and other payables	8	32,072,732	12,148,579
Current tax liabilities	3(c)	7,109,647	1,517,438
Total current liabilities		**39,182,379**	**13,666,017**
Non-current liabilities			
Deferred tax liabilities	3(d)	4,675,684	471,984
Total non-current liabilities		**4,675,684**	**471,984**
Total liabilities		**43,858,063**	**14,138,001**
Net assets		**167,238,435**	**71,193,564**
Equity			
Issued capital	9	150,704,156	79,914,952
Profits reserve	10	37,098,225	11,842,558
Accumulated losses	11	(20,563,946)	(20,563,946)
Total equity		**167,238,435**	**71,193,564**

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Profits reserve $	Total equity $
Balance at 1 July 2024		**79,191,410**	**(20,563,946)**	**8,995,378**	**67,622,842**
Profit for the year		-	7,416,376	-	7,416,376
Transfer to profits reserve		-	(7,416,376)	7,416,376	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	723,542	-	-	723,542
Dividends paid	4(a)	-	-	(4,569,196)	(4,569,196)
Balance at 30 June 2025		**79,914,952**	**(20,563,946)**	**11,842,558**	**71,193,564**
Profit for the year		-	33,777,599	-	33,777,599
Transfer to profits reserve		-	(33,777,599)	33,777,599	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via Entitlement Offer and Top-Up Facility	9(b)	25,883,076	-	-	25,883,076
Shares issued via Shortfall Offer and additional placement	9(b)	44,858,309	-	-	44,858,309
Shares issued via dividend reinvestment plan	9(b)	1,052,766	-	-	1,052,766
Share issue costs (net of tax)	9(b)	(1,004,947)	-	-	(1,004,947)
Dividends paid	4(a)	-	-	(8,521,932)	(8,521,932)
Balance at 30 June 2026		**150,704,156**	**(20,563,946)**	**37,098,225**	**167,238,435**

The accompanying notes form part of these financial statements.

Statement of *Cash Flows*

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Proceeds from sale of investments		1,020,902,869	551,195,780
Payments for purchase of investments		(1,071,233,870)	(539,040,408)
Dividends received		671,065	844,860
Interest received		323,639	184,049
Other investment income received		87,489	39,223
Management fee (GST inclusive)		(1,165,119)	(707,392)
Performance fee (GST inclusive)		(3,068,569)	(562,835)
Brokerage expense on share purchases (GST inclusive)		(1,294,644)	(649,083)
Payments for administration expenses (GST inclusive)		(2,632,804)	(4,154,383)
Income tax paid		(4,451,980)	(1,986,912)
GST on brokerage expense on share sales		(79,810)	(42,849)
Net GST received from the ATO		505,205	172,110
Net cash (used in)/provided by operating activities	13	**(61,436,529)**	**5,292,160**
Cash flows from financing activities			
Proceeds from issue of shares		70,741,385	-
Dividends paid – net of reinvestment		(7,469,167)	(3,845,654)
Share issue costs		(1,435,638)	-
Net cash provided by/(used in) financing activities		**61,836,580**	**(3,845,654)**
Net increase in cash and cash equivalents held		**400,051**	**1,446,506**
Cash and cash equivalents at beginning of financial year		3,710,820	2,264,314
Cash and cash equivalents at end of financial year	12	**4,110,871**	**3,710,820**
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	1,052,766	723,542

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2026

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001;*
- have been prepared on a for-profit basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183;*
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

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

2. Other revenue

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

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

	2026 $	2025 $
Australian sourced dividends	743,210	734,526
Interest income from cash and cash equivalents	582,337	216,139
Other income	28,532	5,667
Foreign sourced dividends	13,277	81,618
Trust distributions	-	92,513
	1,367,356	**1,130,463**

3. Income tax

Current income tax expense

The current income tax expense is based on the profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using the tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the Australian Taxation Office in the next 12 months.

Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

i) the same taxable entity; or

ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Key estimates and judgements

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

a) Income tax expense

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

	2026 $	2025 $
Prima facie tax on profit before income tax at 30% (2025: 30%)	14,434,171	3,137,791
Franking credit gross up	33,917	42,266
Franking credit offset	(113,057)	(140,885)
Foreign income tax gross up	476	946
Foreign income tax offset	(1,584)	(3,154)
Other non-assessable items*	(17,617)	5,963
	14,336,306	**3,042,927**

*Other non-assessable items primarily relate to prior year provision adjustments and timing differences on franked dividends receivable and investments.

Effective tax rate	2026 %	2025 %
The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the year. The increase in the effective tax rate from the comparative year is reflective of the lower proportion of franked dividend income received in comparison to the operating profit before tax for the period.	29.8%	29.1%

	2026 $	2025 $
Total income tax expense results in a change to the following:		
Current tax liability	10,044,189	2,555,314
Deferred tax asset	88,417	12,169
Deferred tax liability	4,203,700	475,444
	14,336,306	**3,042,927**

3. Income tax (cont'd)

b) Deferred tax assets

	2026 $	2025 $
Tax losses	7,108,415	7,108,415
Capitalised share issue costs	344,553	2,640
Provisions	13,727	13,365
	7,466,695	**7,124,420**

Movement in deferred tax assets

Balance at the beginning of the year	7,124,420	7,541,749
Capitalised share issue costs	430,692	-
Charged to the Statement of Comprehensive Income	(88,417)	(12,169)
Tax losses utilised	-	(401,700)
Fair value adjustments	-	(3,460)
At reporting date	**7,466,695**	**7,124,420**

The Directors consider it probable that future taxable profits will be available against which the $7,108,415 (2025: $7,108,415) of income tax losses can be recovered and therefore, the deferred tax asset recognised will be able to be utilised against future income tax payable.

c) Current tax liabilities

	2026 $	2025 $
Balance at the beginning of the year	1,517,438	1,350,736
Current year income tax on operating profit	10,044,189	2,555,314
Net income tax paid	(4,451,980)	(1,986,912)
Tax losses utilised	-	(401,700)
At reporting date	**7,109,647**	**1,517,438**

d) Deferred tax liabilities

	2026 $	2025 $
Fair value adjustments and timing differences on receivable	4,675,684	471,984
	4,675,684	**471,984**

Movement in deferred tax liabilities

Balance at the beginning of the year	471,984	-
Charged to the Statement of Comprehensive Income	4,203,700	471,984
At reporting date	**4,675,684**	**471,984**

4. Dividends

a) Dividends paid during the year

	2026 $	2025 $
Final dividend FY2025: 3.0 cents per share fully franked at 30% tax rate, paid 28 November 2025 (Final dividend FY2024: 3.0 cents per share fully franked)	2,304,384	2,278,358
Interim dividend FY2026: 3.2 cents per share fully franked at 30% tax rate, paid 28 May 2026 (Interim dividend FY2025: 3.0 cents per share fully franked)	4,733,209	2,290,838
Special dividend FY2026: 1.0 cents per share fully franked at 30% tax rate, paid 30 June 2026 (Special dividend FY2025: nil)	1,484,339	-
	8,521,932	**4,569,196**

b) Dividends not recognised at year end

	2026 $	2025 $
In addition to the above dividends, since the end of the year, the Directors have declared a 3.2 cents per share fully franked final dividend (2025: 3.0 cents per share fully franked) and a 2.0 cents per share special fully franked dividend (2025: nil) which have not been recognised as a liability at the end of the financial year	**7,727,207**	**2,304,384**

c) Dividend franking account

	2026 $	2025 $
Balance of franking account at year end	2,141,186	1,228,406
Adjusted for franking credits arising from: Estimated income tax payable	7,109,647	1,517,438
Subsequent to the reporting period, the franking account would be reduced by the proposed dividends disclosed in Note 4(b):	(3,311,660)	(987,593)
	5,939,173	**1,758,251**

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

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) currently recognised as a deferred tax liability of $4,648,314 (2025: $470,241).

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor of the Company for:		
Auditing and reviewing the financial report	61,465	59,348
Other services provided by a related practice of the auditor:		
Taxation services	5,225	5,225
Taxation advisory services	250	-
	66,940	**64,573**

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

6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable). As at reporting date, trade and other receivables primarily relates to funding facility and outstanding trade settlements.

The Company has assessed the recoverability of the funding facility in accordance with AASB 9: *Financial Instruments*, including consideration of Expected Credit Losses. The assessment concluded that any impairment provision required not required based on the assessments, and therefore no impairment allowance has been recognised.

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

Investment income receivable includes dividends and distributions from securities and other income where settlement has not occurred at the end of the reporting period.

GST recoverable includes receivables from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

	2026 $	2025 $
Funding facility*	3,115,983	985,668
Outstanding settlements	2,252,151	5,239,523
Trade debtors	1,301,572	1,679,030
GST receivable	1,004,639	244,024
Investment income receivable	322,781	64,869
	7,997,126	**8,213,114**

*In June 2025, WAM Active entered into a funding facility with Keybridge Capital, in which WAM Active holds approximately 28% of the issued share capital.

7. Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

Financial risk management

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

Derecognition

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

	2026 $	2025 $
Listed investments at fair value	176,176,770	63,336,963
Unlisted investments at fair value	15,345,036	2,946,248
	191,521,806	**66,283,211**

The fair values of individual investments held at the end of the reporting period are disclosed on page 75 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

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

	2026 $	2025 $
Outstanding settlements	17,591,698	8,925,520
Performance fee payable	13,418,930	3,068,569
Sundry payables	893,198	91,206
Management fee payable	168,906	63,284
	32,072,732	**12,148,579**

9. Issued capital

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

a) Paid-up capital

	2026 $	2025 $
148,600,131 ordinary shares fully paid (2025: 76,812,785)	**150,704,156**	**79,914,952**

9. Issued capital (cont'd)

b) Ordinary shares

	2026 $	2025 $
Balance at the beginning of the year 76,812,785 ordinary shares fully paid (2025: 75,945,256)	79,914,952	79,191,410
358,593 ordinary shares issued on 28 November 2025 under a dividend reinvestment plan	354,757	-
25,883,076 ordinary shares issued on 27 February 2026 under an Entitlement Offer and Top-Up Facility	25,883,076	-
44,858,309 ordinary shares issued on 2 March 2026 under a Shortfall Offer and placement	44,858,309	-
521,245 ordinary shares issued on 28 May 2026 under a dividend reinvestment plan	528,741	-
166,123 ordinary shares issued on 30 June 2026 under a dividend reinvestment plan	169,268	-
Share issue costs (net of tax)	(1,004,947)	-
416,018 ordinary shares issued on 25 October 2024 under a dividend reinvestment plan	-	361,250
451,511 ordinary shares issued on 30 April 2025 under a dividend reinvestment plan	-	362,292
At reporting date	**150,704,156**	**79,914,952**

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

c) Capital management

On 30 January 2026, the Board announced its intention to grow WAM Active to the benefit of all shareholders through a 2 for 3 pro-rata non-renounceable Entitlement Offer (Entitlement Offer). The Entitlement Offer offered existing shareholders the opportunity to increase their interest in the Company at an issue price of $1.00 per share. The Entitlement Offer closed oversubscribed, raising $25.9 million from existing shareholders in the Entitlement Offer and Top-Up Facility and $44.8 million in the Shortfall Offer and placement to professional and sophisticated investors. Together, the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement raised a combined $70.7 million, issuing 70.7 million new shares.

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

10. Profits reserve

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

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

	2026 $	2025 $
Profits reserve	**37,098,225**	**11,842,558**

Movement in profits reserve		
Balance at the beginning of the year	11,842,558	8,995,378
Transfer of profits during the year	33,777,599	7,416,376
Final dividend paid (refer to Note 4(a))	(2,304,384)	(2,278,358)
Interim dividend paid (refer to Note 4(a))	(4,733,209)	(2,290,838)
Special dividend paid (refer to Note 4(a))	(1,484,339)	-
At reporting date	**37,098,225**	**11,842,558**

11. Accumulated losses

	2026 $	2025 $
Balance at the beginning of the year	(20,563,946)	(20,563,946)
Profit for the year attributable to members of the Company	33,777,599	7,416,376
Transfer to profits reserve	(33,777,599)	(7,416,376)
At reporting date	**(20,563,946)**	**(20,563,946)**

12. Cash and cash equivalents

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

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

	2026 $	2025 $
Cash at bank	**4,110,871**	**3,710,820**

The weighted average interest rate for cash as at 30 June 2026 is 3.76% (2025: 3.27%). There were no term deposits held at 30 June 2026 (2025: nil).

13. Cash flow information

	2026 $	2025 $
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	33,777,599	7,416,376
Fair value gains and movements in financial assets	(113,353,598)	(3,405,284)
Changes in assets and liabilities:		
Increase in receivables	(3,002,831)	(2,311,199)
Decrease in deferred tax assets	88,417	417,329
Increase in payables	11,257,975	2,536,252
Increase in current tax liabilities	5,592,209	166,702
Increase in deferred tax liabilities	4,203,700	471,984
Net cash (used in)/provided by operating activities	**(61,436,529)**	**5,292,160**

14. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted earnings per share	33.05	9.72

	2026 $	2025 $
Profit after income tax used in the calculation of basic and diluted earnings per share	33,777,599	7,416,376

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	102,208,870	76,335,300

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

15. Financial risk management

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

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

a) Credit risk

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

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

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

15. Financial risk management (cont'd)

a) Credit risk (cont'd)

Credit risk is not considered to be a major risk to the Company as the majority of cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2026.

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

b) Liquidity risk

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

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

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

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

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

30 June 2026	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	32,072,732	32,072,732
Total	**-**	**32,072,732**	**32,072,732**

30 June 2025	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	12,148,579	12,148,579
Total	**-**	**12,148,579**	**12,148,579**

15. Financial risk management (cont'd)

c) Market risk

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

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

(i) Interest rate risk

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

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

30 June 2026	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	3.76%	4,110,871	-	4,110,871
Trade and other receivables	3.77%	3,353,342	4,643,784	7,997,126
Financial assets		-	191,521,806	191,521,806
Total		**7,464,213**	**196,165,590**	**203,629,803**
Liabilities				
Trade and other payables		-	32,072,732	32,072,732
Total		**-**	**32,072,732**	**32,072,732**

30 June 2025	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	3.27%	3,710,820	-	3,710,820
Trade and other receivables	1.32%	991,580	7,221,534	8,213,114
Financial assets		-	66,283,211	66,283,211
Total		**4,702,400**	**73,504,745**	**78,207,145**
Liabilities				
Trade and other payables		-	12,148,579	12,148,579
Total		**-**	**12,148,579**	**12,148,579**

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk

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

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

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

The Company's industry sector weighting of gross assets as at 30 June 2026 is presented on a settlement date basis, as below:

Industry sector	2026 %	2025 %
Materials	40.5	10.2
Information technology	20.5	14.6
Industrials	12.0	16.9
Communication services	6.9	5.3
Financials	5.9	22.1
Health care	5.1	4.4
Consumer discretionary	3.2	6.0
Consumer staples	0.6	2.5
Energy	0.4	7.6
Real estate	-	6.1
Total	**95.1**	**95.7**

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

Securities representing over 5 per cent of gross assets of the Company as at 30 June 2026 are set out below:

Company name	2026 %
Lindian Resources Limited	10.8
Echo IQ Limited	10.1
Forrestania Resources Limited	8.4
Solstice Minerals Limited	8.2
FortifAI Limited	6.4
Southern Cross Electrical Engineering Limited	5.6
Megaport Limited	5.2
Maas Group Holdings Limited	5.1

There were no securities representing over 5 per cent of the gross assets of the Company as at 30 June 2025.

Sensitivity analysis

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

Investments represent 95.1% (2025: 95.7%) of gross assets at year end on a settlement date basis. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by $6,166,379 (2025: $2,319,913). This would result in the 30 June 2026 net asset backing after tax moving by 4.1 cents per share (2025: 3.0 cents per share).

d) Financial instruments measured at fair value

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

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

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

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

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

15. Financial risk management (cont'd)

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

Included within Level 2 of the hierarchy are WAM Active's investments in convertible notes, unlisted investments and initial public offerings. The fair value of the investment in the convertible notes has been recognised using the effective interest rate method inherent in the instrument. The unlisted investments have been valued using valuation techniques such as comparisons to similar investments for which market observable prices are available, the net asset backing per share, the price of the most recent arm's length transaction or the last closing price to determine fair value. The investment in the initial public offerings have been valued at cost.

Included within Level 3 of the hierarchy is the Company's investments in Keybridge Capital Limited (KBC) and Xpansiv Limited (Xpansiv). Due to the uncertainty over the outlook for the businesses and KBC's removal from the ASX, the fair value of the Company's unlisted investments in KBC and Xpansiv have been reduced by the Investment Manager.

During the year, KBC and Xpansiv were transferred from Level 2 to Level 3 in the fair value hierarchy given the unobservable nature of the inputs used to determine their fair value (June 2025: nil).

The following table presents the Company's financial assets measured and recognised at fair value at 30 June 2026:

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	174,775,718	14,567,370	2,178,718	191,521,806
Total	**174,775,718**	**14,567,370**	**2,178,718**	**191,521,806**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	60,534,859	5,748,352	-	66,283,211
Total	**60,534,859**	**5,748,352**	**-**	**66,283,211**

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 4,867 (2025: 4,722). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $2,474,349 (2025: $1,281,540).

17. Segment reporting

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

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2026 (2025: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2026 (2025: nil).

20. Key management personnel compensation

The names and positions held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Karina Kwan Director
- Simon Poidevin Director

a) Remuneration

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

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 37 to 39, as required by *Corporations Regulations 2M.3.03.*

	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Total Directors remuneration paid by the Company for the year ended 30 June 2026	71,430	8,570	**80,000**
Total Directors remuneration paid by the Company for the year ended 30 June 2025	71,750	8,250	**80,000**

b) Shareholdings

At 30 June 2026, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	1,248,080	1,031,324	-	2,279,404
Kate Thorley	87,184	68,123	-	155,307
Karina Kwan	-	20,000	-	20,000
Simon Poidevin	-	60,000	-	60,000
	1,335,264	**1,179,447**	**-**	**2,514,711**

20. Key management personnel compensation (cont'd)

a) Shareholdings (cont'd)

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

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson	1,248,080	-	-	1,248,080
Kate Thorley	87,184	-	-	87,184
Karina Kwan	-	-	-	-
Simon Poidevin	-	-	-	-
	1,335,264	**-**	**-**	**1,335,264**

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

21. Related party transactions

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

The Company has an investment management agreement with MAM Pty Limited. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Active, part of the Wilson Asset Management Group. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager, and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to $1,270,741 inclusive of GST (2025: $714,315). At 30 June 2026, the balance payable to the Manager was $168,906 inclusive of GST (2025: $63,284).

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

The high-water mark is the greater of:

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

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full.

When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.

For the year ended 30 June 2026, a performance fee of $13,418,930 inclusive of GST was payable to the Manager (2025: $3,068,569).

21. Related party transactions (cont'd)

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Active to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $82,500 inclusive of GST (2025: $68,750) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

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

22. Events subsequent to reporting date

Since the end of the year, the Directors have declared a fully franked final dividend of 3.2 cents per share and a special fully franked dividend of 2.0 cents per share to be paid on 30 November 2026 and 17 December 2026 respectively.

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

Directors' Declaration

The Directors of WAM Active Limited declare that:

1) The financial statements as set out in pages 44 to 68 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 37 to 39, are in accordance with the *Corporations Act 2001*, including:

   a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.

2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, MAM Pty Limited.

3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4) The consolidated entity disclosure statement, required by subsection 295(3A) of the *Corporations Act 2001* as set out on page 44, is true and correct.

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

Geoff Wilson AO
Chairman

Dated this 28th day of August 2026

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Independent Auditor's Report
To the Members of WAM Active Limited
ABN 49 126 420 719

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WAM Active Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Active Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

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Key Audit Matters

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

Key Audit Matter	***How our audit addressed this matter***
Existence and Valuation of Financial Assets ***Refer to Note 7: Financial Assets***	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs). The Company's investments consist of both listed and unlisted securities. Investments are valued by multiplying the quantity held by the respective quoted market price or estimated fair value per security for unlisted investments.	Our audit procedures included the following: • Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; • Reviewed and evaluated the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 *Assurance Reports on Controls at a Service Organisation*) for the Custodian; • Agreed investment holdings to confirmations obtained directly from the Custodian or alternatively with the investee; • Assessed and recalculated the Company's valuation of individual Level 1 and Level 2 investment holdings using independent observable pricing sources and inputs; • Assessed the fair value adopted by management and any other relevant supporting information, for material Level 3 investments where there were limited or no observable inputs; and • Assessed the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 39 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Active Limited, for the year ended 30 June 2026, 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.

R. King

Richard King
Partner

Pitcher Partners

Pitcher Partners
Sydney

28 August 2026

Investments at fair value as at 30 June 2026

Company name	Code	Fair value $	% of Gross assets
Materials			
Lindian Resources Limited	LIN	20,011,345	10.8%
Forrestania Resources Limited	FRS	15,637,326	8.4%
Solstice Minerals Limited	SLS	15,246,416	8.2%
Viridis Mining and Minerals Limited	VMM	8,353,868	4.5%
Hot Chili Limited	HCH	6,899,270	3.7%
Cobre Limited	CBE	6,214,176	3.4%
Vysarn Limited	VYS	4,116,506	2.2%
Liontown Limited	LTR	2,723,014	1.5%
Benz Mining Corp	BNZ	1,035,840	0.6%
Waratah Minerals Limited	WTM	735,177	0.5%
Oceana Metals Limited	OCN	174,330	0.1%
Xenora Minerals Limited	XRA	167,413	0.1%
		81,314,681	**44.0%**
Information technology			
Echo IQ Limited	EIQ	18,747,393	10.1%
Megaport Limited	MP1	9,583,225	5.2%
Firmus Technologies Pty Limited*	n/a	7,351,935	4.0%
DXN Limited	DXN	2,248,342	1.2%
		37,930,895	**20.5%**
Industrials			
Southern Cross Electrical Engineering Limited	SXE	10,322,008	5.6%
Maas Group Holdings Limited	MGH	9,435,721	5.1%
FDC Consolidated Holdings Limited*	n/a	6,244,659	3.4%
Stealth Group Holdings Limited	SGI	2,513,130	1.4%
		28,515,518	**15.5%**
Communication services			
FortifAI Limited	FTI	11,778,410	6.4%
SportsHero Limited	SHO	1,005,359	0.5%
		12,783,769	**6.9%**
Financials			
Zip Co Limited	ZIP	8,846,421	4.8%
Keybridge Capital Limited	KBC	1,401,052	0.8%

Company Name	Code	Fair value $	% of Gross assets
Financials (cont'd)			
Xpansiv Limited*	n/a	1,151,630	0.6%
Pay.com.au Limited*	n/a	572,509	0.3%
DMX Corporation Proprietary Limited*	n/a	14,875	0.0%
HHY Fund*	n/a	9,415	0.0%
Lanyon Investment Company Limited*	n/a	13	0.0%
		11,995,915	**6.5%**
Health care			
Artrya Limited	AYA	7,992,495	4.3%
Vitrafy Life Sciences Limited	VFY	1,258,990	0.7%
Control Bionics Limited	CBL	709,008	0.4%
		9,960,493	**5.4%**
Consumer discretionary			
betr Entertainment Limited	BBT	2,516,160	1.4%
SkinKandy Limited	SK1	2,133,183	1.2%
Tabcorp Holdings Limited	TAH	1,235,800	0.7%
		5,885,143	**3.3%**
Energy			
White Energy Company Limited	WEC	1,399,999	0.8%
Comet Ridge Limited	COI	673,170	0.4%
		2,073,169	**1.2%**
Consumer staples			
Decidr AI Industries Limited	DAI	1,062,223	0.6%
		1,062,223	**0.6%**
Total long portfolio		**191,521,806**	**103.9%**
Net outstanding settlements		**(15,339,547)**	**(8.3%)**
Total cash and cash equivalents and income receivable		**9,083,221**	**4.4%**
Gross assets		**185,265,480**	

**Unlisted investments.*
The total number of stocks held at the end of the financial year was 40.

ASX additional *information*

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

- Substantial shareholders (as at 31 July 2026) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2026) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2026)

Category	Number of shareholders	% of issued capital held
1 – 1,000	279	0.1%
1,001 – 5,000	570	1.1%
5,001 – 10,000	482	2.6%
10,001 – 100,000	1,935	48.1%
100,001 and over	287	48.1%
	3,553	**100.0%**

The number of shareholders holding a less than a marketable parcel is 111.

Twenty largest shareholders – Ordinary shares (as at 31 July 2026)

Name	Number of ordinary shares held	% of issued capital held
Sterda Pty Limited	3,300,000	2.2%
BNP Paribas Nominees Pty Limited	2,636,159	1.8%
Entities associated with Mr Geoff Wilson	2,279,404	1.5%
Netwealth Investments Limited	1,937,842	1.3%
HSBC Custody Nominees (Australia) Limited	1,677,968	1.1%
I & R Simpson Super Pty Limited	1,270,862	0.9%
Mr P M Antaw & Mrs V M Antaw	1,212,272	0.8%
Guwarra Pty Limited	976,720	0.7%
Mr J W Tonkin & Mrs S K Tonkin	828,470	0.6%
Mr D Chuter & Mrs J Chuter	750,000	0.5%
Zacob Pty Limited	748,964	0.5%
Business2Business Relocations and Fitouts Pty Limited	690,259	0.5%
Ichiban Superannuation Pty Limited	667,000	0.4%
W & J Marshall Pty Limited	650,000	0.4%
Bradstock Pty Limited	645,000	0.4%
Pacific Development Corporation Pty Limited	605,000	0.4%
Mr P M Davidson	600,000	0.4%
Ovens-Brown Pty Limited	600,000	0.4%
Uplands Holdings Pty Limited	595,000	0.4%
Mr B Atkinson & Mrs J M Atkinson	586,009	0.4%
	23,256,929	**15.6%**

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
Bloomberg AusBond Bank Bill Index (Cash)	The Bloomberg AusBond Bank Bill Index is engineered to measure the Australian money market by representing a passively managed short term money market portfolio (i.e. the return on cash). This index is comprised of 13 synthetic instruments defined by rates interpolated from the RBA 24-hour cash rate, 1M BBSW, and 3M BBSW.
Dividend coverage	Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve. *This is calculated as follows: Profits reserve ÷ annual dividend amount*
Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. *This is calculated as follows: Annual dividend amount per share ÷ share price*
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. *This is calculated as follows:* *Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)*
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has a ASX code, also known as a 'ticker'.
Management fee	Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the Portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company (i.e. cash and investments) less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.

Term	Definition
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), of the increase in the gross value of the portfolio above the high-water mark. The high-water mark is the greater of: • the highest gross value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and • the gross proceeds raised from the issue of shares pursuant to the original prospectus. If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits. There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. *This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*
S&P/ASX All Ordinaries Accumulation Index	The S&P/ASX All Ordinaries Accumulation Index tracks the 500 largest companies listed on the ASX according to their market capitalisation. This Index assumes that dividends are reinvested and measures both growth and dividend income.
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. *This is calculated as follows:* *(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price* *Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.*

Corporate *Directory*

WAM Active Directors
Geoff Wilson AO (Chairman)
Kate Thorley
Karina Kwan
Simon Poidevin

Joint Company Secretaries
Jesse Hamilton
Linda Kiriczenko

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

Country of Incorporation
Australia

Australian Securities Exchange
WAM Active Limited Ordinary Shares (WAA)

Registered Office
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Sydney NSW 2000

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Share Registry
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

T 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

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

Auditor
Pitcher Partners Sydney

Wilson Asset Management

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