Annual General Meeting Chairman's Address

18 November 2026
ASX announcement

Introduction and welcome

Good morning and welcome to the 19th WAM Active Limited (ASX: WAA) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with low correlation to traditional markets. The Company's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Active. I am joined today by my fellow Board members Kate Thorley, Karina Kwan, Simon Poidevin and Rodney Ebsworth. Richard King, a representative from WAM Active's auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Wilson Asset Management Director of Finance Joe Camilleri, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2026 in review

Financial results

The WAM Active investment portfolio increased a record 75.5%* in the financial year to 30 June 2026, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 71.6% and the S&P/ASX All Ordinaries Accumulation Index by 69.8%. The investment team have been highly active in their approach to the trading of key mispricing events, turning over the portfolio at increased levels.

The Company's strong investment portfolio performance in FY2026 enabled the Board of Directors to declare a fully franked final dividend of 3.2 cents per share and a 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, including the 1.0 cent per share special fully franked dividend announced in January 2026.

The record investment portfolio performance contributed to a 360.0% increase in WAM Active's operating profit before tax to $48.1 million (FY2025: $10.5 million) and a 355.4% increase in operating profit after tax to $33.8 million (FY2025: $7.4 million) for the financial year to 30 June 2026.

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. The total fully franked dividends of 9.4 cents per share represent a fully franked dividend yield of 9.0%^ and a grossed-up dividend yield of 12.9%^, including the value of franking credits. 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%^, including the value of franking credits.

Since inception, the Company has delivered 108.9 cents per share in fully franked dividends to shareholders, or 155.6 cents per share when including the value of franking credits.

Capital management

In February 2026, the oversubscribed WAM Active 2 for 3 pro-rata non-renounceable Entitlement Offer raised a total of $70.7 million (inclusive of the Shortfall Offer and Placement). The funds raised were deployed into investment opportunities that have delivered strong returns, contributing to the record investment portfolio outperformance. The larger capital base has improved the liquidity of the Company's shares and increased its relevance in the market, supporting greater interest from financial planners and increased access to market opportunities, to the benefit of all WAM Active shareholders.

FY2027 update and outlook

Company update

WAM Active's investment portfolio has experienced a challenging start to FY2027, with significant weakness across a number of small and mid-cap holdings. Selling pressure intensified during October, particularly across technology, resources and industrial companies, resulting in a material decline in the investment portfolio during October 2026.

In the first four months of the 2027 financial year, the WAM Active portfolio decreased 26.0%*, underperforming the broader market. Over the same period, the S&P/ASX All Ordinaries Accumulation Index increased 1.7%.

The investment team has responded to the challenging market conditions by actively managing individual positions, reducing exposure where appropriate and increasing cash. The heightened volatility has also created opportunities to selectively add to companies where the investment team considers the share price weakness to be disconnected from underlying fundamentals.

WAM Active also holds an investment in unlisted Firmus Technologies, which withdrew its proposed initial public offering (IPO) during October. The withdrawal has had no direct impact on the pre-tax net tangible assets (NTA). The investment was not uplifted in anticipation of the IPO and continues to be valued by reference to the price of Firmus Technologies' most recent capital raising. The valuation is reviewed monthly in accordance with WAM Active's valuation policy.

Market outlook

The investment team expects market conditions to remain volatile in the near term, particularly for small and mid-cap companies. Higher bond yields and a reduction in investor risk appetite have placed pressure on valuations across several areas of the market, with October demonstrating the extent to which sentiment can move quickly against higher-growth and more capital-intensive companies.

While inflation remains elevated, there are signs the tightening cycle may be approaching its peak, with markets pricing in rate cuts from mid-2027. A stabilisation in interest rates, and eventually lower rates, would provide a more supportive environment for selected small and mid-cap companies.

Within resources, recent share price weakness has occurred despite relatively resilient commodity prices, with broader risk aversion weighing on a number of smaller companies. This divergence remains an area of focus for the investment team, particularly where underlying company fundamentals and commodity exposures remain supportive.

Artificial intelligence (AI) related companies have also experienced a significant change in investor sentiment. Higher yields have increased scrutiny around the substantial capital required to build AI infrastructure and the ability of companies to access the debt and equity funding needed to support their growth plans. While these concerns have weighed heavily on valuations, the investment team remains positive on the longer-term demand for AI infrastructure.

The underlying demand indicators monitored by the investment team remain supportive, with company feedback continuing to point to capacity constraints and demand for additional computing infrastructure. Broader enterprise and consumer adoption of AI also remains at an early stage, providing a potential source of continued demand as adoption develops.

Against this backdrop, the investment team remains cautious in the near term and is closely monitoring company funding requirements, capital expenditure, utilisation and customer activity. Following the substantial market movements experienced so far in FY2027, the investment team is focused on distinguishing between companies where weaker share prices reflect a deterioration in fundamentals and those where market sentiment has moved ahead of changes in the underlying business.

The heightened volatility and compressed valuations may also create opportunities to selectively increase exposure where the investment team considers share price weakness to be disconnected from underlying fundamentals.

For more information

Further information on WAM Active can be found in the FY2026 Annual Report and on our website.

Thank you

Thank you for your support and for entrusting us with your capital. I would also like to thank the Wilson Asset Management team and my fellow Board members.

*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 30 June 2026 share price of $1.045 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

About WAM Active

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

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

Listed January 2008

ASX

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

Zenith Investment Partners | Independent Investment Research | Bell Potter | Ord Minnett

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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 years. As 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 invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

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

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