

23 February 2026

# WAM Active Entitlement Offer, Top-Up Facility, Shortfall Offer and Placement closes oversubscribed, raising \$70.7 million

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The WAM Active Limited (ASX: WAA) 2 for 3 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) closed oversubscribed on Friday 20 February 2026, following strong support from existing shareholders who contributed more than half of the capital raised.

All shareholders who participated in the Entitlement Offer and Top-Up Facility will receive their full application.

*“We appreciate the support received from WAM Active shareholders, with the Entitlement Offer raising a total of \$70.7 million. This increases the size and scale of the Company by over 84%, taking the WAM Active assets to more than \$154.8 million, to the benefit of all shareholders.”*

Geoff Wilson AO  
WAM Active Chairman

*“The WAM Active investment team thank shareholders for their trust and support. We remain focused on continuing to deliver returns for our shareholders by capitalising on the many opportunities we have identified.”*

Oscar Oberg  
WAM Active Lead Portfolio Manager

**\$70.7 million total raised** in the Entitlement Offer, Top-Up Facility, Shortfall Offer and placement

**\$25.3 million raised** in the Entitlement Offer and Top-Up Facility

**+84% increase in assets;**  
**+50%** of funds taken up by existing WAM Active shareholders

The oversubscribed Entitlement Offer raised a total of \$70.7 million, with the Entitlement Offer and Top-Up Facility raising \$25.3 million and the Shortfall Offer and Placement raising an expected \$45.4 million. The Directors of WAM Active who were eligible to participate each applied for their full entitlement.

As announced to the ASX on 30 January 2026, in light of the strong demand from the Shortfall Offer bookbuild which was oversubscribed, with demand exceeding the total Entitlement Offer, the Company is also undertaking an approximately \$19.3 million institutional placement (Placement). This is to enable further participation for investors interested in the bookbuild, who will otherwise be subject to scale back.

The Placement is pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and utilising the Company's additional 10% placement capacity approved by shareholders at the most recent AGM under ASX Listing Rule 7.1A. The price per New Share under the Placement is at the same price as the Entitlement Offer, and any shares issued under the Placement will rank equally with existing WAM Active shares from their date of issue.

The Shortfall Offer will close today at 12:00pm (Sydney time) and the results of the Shortfall Offer and Placement will be announced on Wednesday 25 February 2026.

The New Shares issued under the Entitlement Offer and Top-Up Facility are expected to be issued on Friday 27 February 2026 and the New Shares issued under the Shortfall Offer and Placement are expected to be issued on Monday 2 March 2026.

The Company's larger capital base increases the liquidity of the shares and its relevance in the market by improving the prospect of broker and research coverage, increasing interest from financial planners and gaining additional access to market opportunities. The increased size will also reduce the fixed expense ratio of the Company to the benefit of all shareholders.

The proceeds will be invested in accordance with the Company's proven and flexible investment approach, which focuses on identifying market mispricing opportunities in the Australian equity market and has led to strong investment portfolio outperformance since inception. Current market conditions present attractive trading opportunities for WAM Active.

## Key Dates — Entitlement Offer

Shortfall Offer closes (Sydney time 12:00pm)	Monday 23 February 2026
Announcement of results of Shortfall Offer and Placement	Wednesday 25 February 2026
Issue date of New Shares under the Entitlement Offer	Friday 27 February 2026
Issue date of New Shares under the Shortfall Offer and Placement	Monday 2 March 2026
Commencement of trading of New Shares under the Entitlement Offer	Monday 2 March 2026
Commencement of trading of New Shares under the Shortfall Offer and Placement	Tuesday 3 March 2026
Dispatch of holding statements	Tuesday 3 March 2026

## Key Dates — Interim and Special Dividends

Interim dividend ex-dividend date	Friday 15 May 2026
Interim dividend record date (Sydney time 7:00pm)	Monday 18 May 2026
<b>Interim dividend payment date</b>	<b>Thursday 28 May 2026</b>
Special dividend ex-dividend date	Wednesday 17 June 2026
Special dividend record date (Sydney time 7:00pm)	Thursday 18 June 2026
<b>Special dividend payment date</b>	<b>Tuesday 30 June 2026</b>

## Fully franked dividends since inception



**6.4 cps**

Annualised fully franked interim dividend

**1.0 cps**

Special fully franked dividend

**6.4%**

Annualised fully franked interim dividend yield<sup>1</sup>

**9.1%**

Grossed-up dividend yield<sup>2</sup>

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<sup>1</sup>Based on the issue price of \$1.00 per New Share and the annualised fully franked interim dividend of 6.4 cents per share, excluding the special fully franked dividend of 1.0 cents per share.  
<sup>2</sup>Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

## About WAM Active

WAM Active Limited (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



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



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 shareholders and the community for over 28 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 three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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

## Wilson Asset Management

**>\$6.0 billion**

**in funds under management**

**>250 years**

**combined investment experience**

**+28 years**

**making a difference for shareholders**

**12**

**investment products**

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

### Geoff Wilson AO

Chairman & Chief  
Investment Officer

(02) 9247 6755

X (Twitter): @GeoffWilsonWAM

LinkedIn: @Geoff Wilson

### Kate Thorley

Chief Executive Officer

(02) 9247 6755

0405 115 644

### Jesse Hamilton

Chief Financial Officer

(02) 9247 6755

0401 944 807

### Alexandra Hopper Irwin

Head of Corporate Affairs and  
Marketing

(02) 9247 6755

0431 381 295