Strong investment portfolio outperformance and increased fully franked full year dividend

18 August 2026
ASX announcement
and media release

+24.7%	+14.0%	+7.9%	7.2%
FY2026 **total shareholder return**, including franking credits	**Performance of the investment portfolio** in FY2026*	**Outperformance of the investment portfolio** in FY2026	Fully franked dividend yield^
			10.3% Grossed-up dividend yield^

The WAM Leaders Limited (ASX: WLE) investment portfolio increased 14.0%* in the financial year to 30 June 2026, outperforming the S&P/ASX 200 Accumulation Index by 7.9%. The WAM Leaders Board of Directors declared an increased fully franked full year dividend of 9.6 cents per share, with the fully franked final dividend being 4.8 cents per share. The fully franked full year dividend represents a fully franked dividend yield of 7.2%^ and a grossed-up dividend yield of 10.3%^, when including the value of franking credits.

The total shareholder return (TSR) for the 12 months to 30 June 2026 was 21.0%, or 24.7% when including the value of franking credits. This reflected the strong investment portfolio performance during the period, compounded by the closing of the share price discount to NTA, from a discount of 7.8% as at 30 June 2025 to a premium of 0.2% as at 30 June 2026.

Lead Portfolio Manager Matthew Haupt said: "The 2026 financial year was characterised by changing interest rate expectations, geopolitical tensions, global trade disruption and evolving views on the sustainability of artificial intelligence-led growth. These conditions created periods of volatility and meaningful shifts in market leadership, generating opportunities for active investors.

"The investment team and I adjusted portfolio positioning as conditions evolved, including maintaining exposure to areas of the market where we saw attractive risk-adjusted opportunities, while remaining disciplined on valuation. This approach enabled the investment portfolio to outperform the S&P/ASX 200 Accumulation Index during the year.

"Looking ahead, we remain focused on high-quality companies trading at attractive valuations. Periods of market volatility can create opportunities for active managers, and the investment portfolio is positioned to take advantage of these opportunities as they emerge."

Chairman Geoff Wilson AO said: "We are pleased to declare an increased fully franked full year dividend of 9.6 cents per share for shareholders. The increased dividend reflects the strong full-year investment portfolio performance delivered by the WAM Leaders investment team.

"Since listing in May 2016, WAM Leaders has increased 12.0%* per annum, outperforming the S&P/ASX 200 Accumulation Index by 2.9% per annum. Over the same period, the Company has returned 67.55 cents per share in fully franked dividends and 96.5 cents per share, when including the value of franking credits," Mr Wilson said.

The strong investment portfolio outperformance contributed to a 176.5% increase in the Company's operating profit before tax of $218.3 million (FY2025: $79.0 million) and a 153.5% increase in operating profit after tax of $161.8 million (FY2025: $63.8 million) for the financial year to 30 June 2026.

On 10 August 2026, the Board announced a Share Purchase Plan (SPP) for shareholders#, the results of which are expected to be announced to the market on Thursday 3 September 2026. The SPP offers each eligible shareholder the opportunity to acquire up to $30,000 of fully paid ordinary shares in WAM Leaders without incurring any brokerage or transaction fees, and at a discount to the current share price^. Further information relating to the SPP is available in the SPP booklet.

The Board also announced the successful completion of a placement to professional and sophisticated shareholders**. Bids exceeded the initial target raise which resulted in the placement bookbuild closing early and allocations being subject to scale back. The final placement size was increased to $225 million in response to the excess demand. The additional capital will enable the investment team to take advantage of investment opportunities for the benefit of all WAM Leaders shareholders.

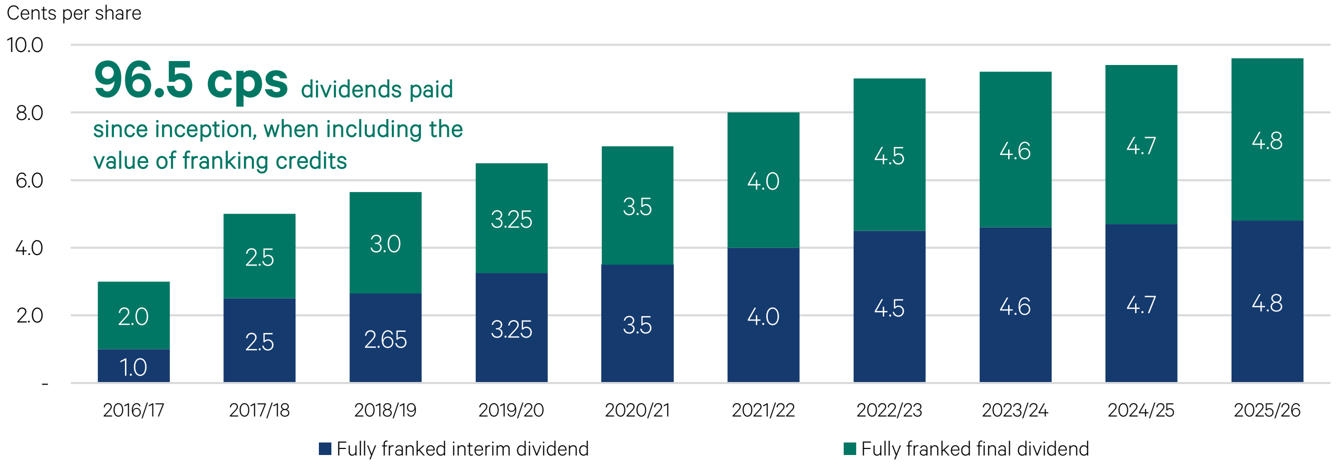
WAM Leaders Share Purchase Plan

Closes 1 September 2026 at 5:00pm (Sydney time)

www.wlespp.com.au

Apply here

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	**17 November 2026**
Dividend record date (7:00pm Sydney time)	**18 November 2026**
Last election date for DRP	**20 November 2026**
Payment date	**30 November 2026**

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.8 cents per share qualifies. 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 dividend.

Investment portfolio performance since inception

Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	10 yrs %pa	Since inception %pa (May-16)
WAM Leaders Investment Portfolio*	14.0%	7.5%	9.1%	11.7%	12.3%	12.0%
S&P/ASX 200 Accumulation Index	6.1%	10.6%	7.8%	8.0%	9.4%	9.1%
Outperformance	**+7.9%**	**-3.1%**	**+1.3%**	**+3.7%**	**+2.9%**	**+2.9%**

Active sector weights

at 30 June 2026

Sector	Portfolio %^^	Benchmark %	Active %
Real estate	13.6	6.0	↑ 7.6
Consumer discretionary	10.9	7.3	↑ 3.6
Energy	7.1	4.1	↑ 3.0
Information technology	3.2	2.1	↑ 1.1
Health care	5.4	5.5	↓ -0.1
Materials	24.8	25.6	↓ -0.8
Communication services	2.3	3.4	↓ -1.1
Utilities	-	1.4	↓ -1.4
Consumer staples	2.4	3.9	↓ -1.5
Industrials	4.7	7.4	↓ -2.7
Financials	20.9	33.3	↓ -12.4

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

^Based on the 17 August 2026 share price of $1.33 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

#Shareholders on the WAM Leaders register as at 7:00pm (Sydney time) on 7 August 2026 with a registered address in Australia or New Zealand.

**These terms are defined in the Corporations Act and in general terms refer to individuals with net assets greater than $2.5 million, or those who earn gross income of $250,000, or a Superannuation Fund with net assets of at least $10 million.

^^Investment portfolio held 4.7% in cash.

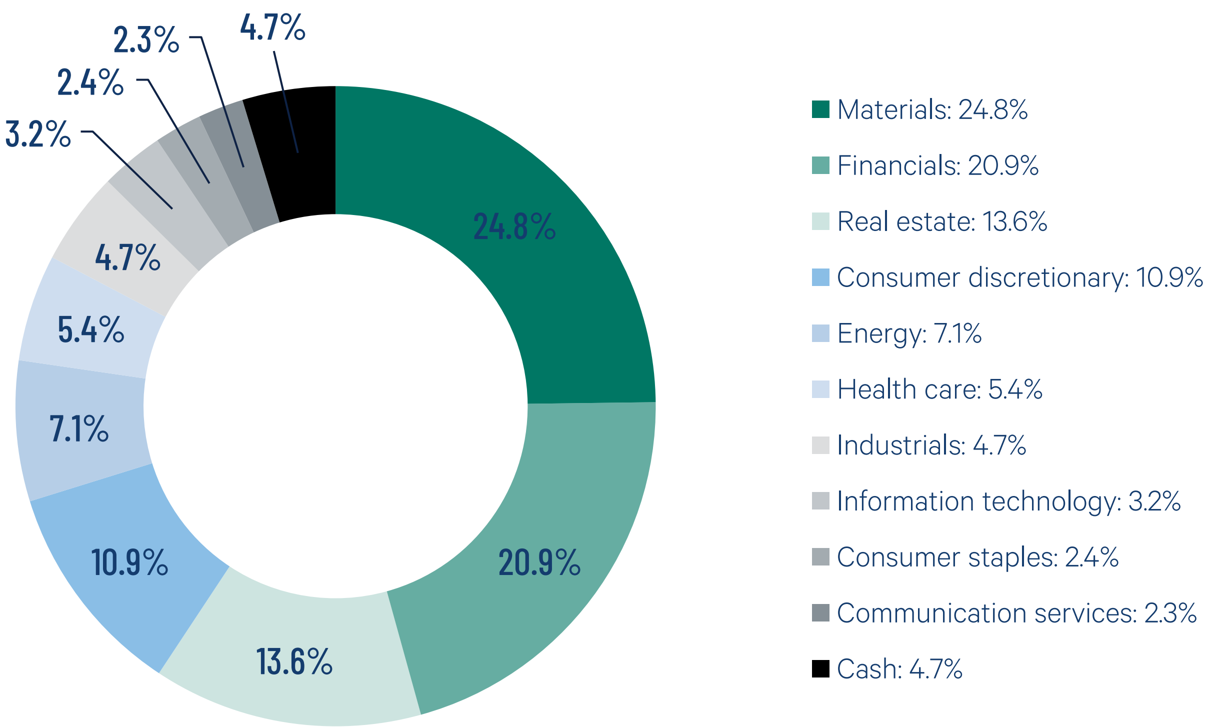
Top 20 holdings with portfolio weightings

at 30 June 2026

Code	Company name	%	Code	Company name	%
BHP	BHP Group Limited	7.7%	MGR	Mirvac Group	2.3%
CBA	Commonwealth Bank of Australia	6.7%	WBC	Westpac Banking Corporation	2.2%
NAB	National Australia Bank Limited	5.4%	ALD	Ampol Limited	2.0%
WES	Wesfarmers Limited	4.2%	WDS	Woodside Energy Group Limited	2.0%
GMG	Goodman Group	3.4%	GPT	GPT Group	1.8%
ALL	Aristocrat Leisure Limited	2.9%	QAN	Qantas Airways Limited	1.6%
AMC	Amcor plc	2.8%	QBE	QBE Insurance Group Limited	1.5%
SGP	Stockland	2.8%	SCG	Scentre Group	1.4%
RIO	Rio Tinto Limited	2.5%	CHC	Charter Hall Group	1.4%
JHX	James Hardie Industries plc	2.4%	NXG	NexGen Energy Limited	1.4%

Diversified investment portfolio by sector

at 30 June 2026



FY2026 Full Year Results and Share Purchase Plan Q&A Webinar

Lead Portfolio Manager Matthew Haupt and Portfolio Manager John Ayoub discuss the FY2026 Full Year Results and Share Purchase Plan for shareholders.

Watch the recording

About WAM Leaders

Listed in May 2016, WAM Leaders Limited (ASX: WLE) is a listed investment company (LIC) managed by Wilson Asset Management. The WAM Leaders investment process combines a top-down macroeconomic analysis with Wilson Asset Management's proven fundamental research and market positioning investment process.

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

Listed May 2016

ASX

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

Zenith Investment Partners, Bell Potter, Lonsec, Independent Investment Research, Ord Minnett

This announcement has been authorised by the Board of WAM Leaders 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:

Geoff Wilson AO
Chairman &
Chief Investment Officer
(02) 9247 6755
X (Twitter): @GeoffWilsonWAM
LinkedIn: @Geoff Wilson

Catriona Burns
Chief Executive Officer
(02) 9247 6755
0487 497 437

Joe Camilleri
Director of Finance
(02) 9247 6755
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
(02) 9247 6755
0431 381 295