W | A | M Active

Estimated pre-tax NTA update

20 October 2026
ASX announcement
and media release

WAM Active Limited (ASX: WAA) advises that its estimated pre-tax net tangible assets (NTA) was $0.84 per share at 19 October 2026[1].

Equity markets have experienced heightened volatility during October, with selling pressure particularly pronounced across small-cap resources and technology companies. Within the resources sector, weaker commodity prices and a broader reduction in investor risk appetite have weighed on valuations, while artificial intelligence (AI)-related companies have come under pressure amid concerns around the accessibility of debt and equity funding required for the buildout of AI infrastructure.

WAM Active has investment exposure across these areas of the market, and the recent volatility has impacted a number of portfolio holdings, contributing to the decline in the estimated pre-tax NTA during the month.

WAM Active holds an investment in unlisted Firmus Technologies, which withdrew its proposed initial public offering (IPO) during October. The withdrawal has not resulted in an adjustment to the estimated pre-tax NTA. The investment was not uplifted in anticipation of the IPO and is currently valued by reference to the price of Firmus's most recent capital raising in July 2026. The valuation is reviewed monthly in accordance with WAM Active's valuation policy.

The investment team remains positive on the long-term demand for AI infrastructure but expects near-term volatility to persist, with higher interest rates and cautious investor sentiment continuing to weigh on small and mid-cap companies.

Upcoming fully franked dividends

The Board has declared a fully franked final dividend of 3.2 cents per share. The shares will trade ex-dividend on 17 November 2026, and the dividend will be paid on 30 November 2026.

The Board has also declared a special fully franked dividend of 2.0 cents per share. The shares will trade ex-dividend on 4 December 2026, and the dividend will be paid on 17 December 2026.

The estimated pre-tax NTA of $0.84 per share is before the payment of both dividends. At 30 September 2026, WAM Active had a profits reserve of 25.0 cents per share.

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

[1]The pre-tax NTA at 19 October 2026 is an estimate only and is based solely on the investment portfolio performance. The October 2026 investment update, including the final pre-tax NTA, will be announced to the market on or before 13 November 2026.

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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 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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