25 February 2026

Oversubscribed Entitlement Offer and Placement closes, raising $70.7 million

The WAM Active Limited (ASX: WAA) 2 for 3 pro-rata non-renounceable Entitlement Offer (Entitlement Offer) closed oversubscribed, raising a total of $70.7 million (inclusive of the Shortfall Offer and Placement), with the Entitlement Offer raising $20.5 million from 997 shareholders and the Top-Up Facility raising $5.4 million from 315 shareholders. All shareholders who participated in the Entitlement Offer and Top-Up Facility will receive their full application. The Shortfall Offer and Placement closed on Monday 23 February 2026, raising $44.8 million.

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

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

$44.8 million raised in the Shortfall Offer and Placement

$25.9 million raised in the Entitlement Offer and Top-Up Facility[1]

The shortfall of New Shares not taken up by existing shareholders (including after the Top-Up Facility), were offered to eligible professional and sophisticated investors[2], many of whom are long-term supporters of WAM Active, through a Shortfall Offer. 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.

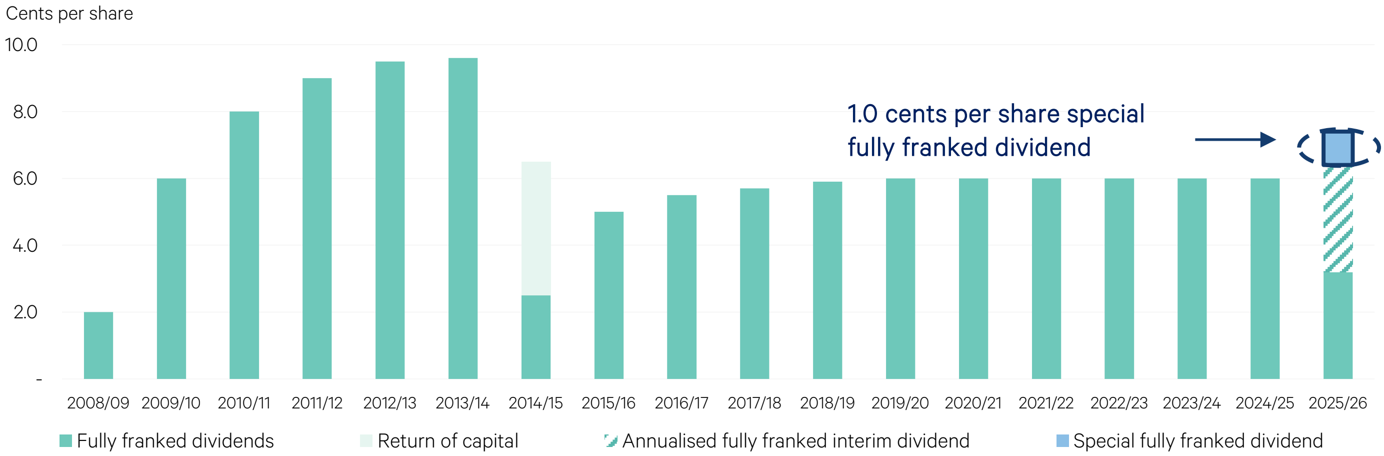
The Placement was conducted pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and utilising the Company's additional 10% placement capacity approved by shareholders at the most recent AGM under ASX Listing Rule 7.1A. The price per New Share under the Placement is at the 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. Ord Minnett, Morgans Financial and Taylor Collison acted as the joint lead managers for the Shortfall Offer and Placement.

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.

Fully franked dividends since inception



[1]Based on the final applications received under the Entitlement Offer and Top-Up Facility.
[2]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.

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

ASX

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

Zenith Investment Partners

Bell Potter

Independent Investment Research

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 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 or contact:

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