
W | A | M Active

ABN 49 126 420 719

2025

Annual Report

WAM Active Limited (WAM Active or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in January 2008, WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets.

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Shareholder *Presentations*

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

Newcastle	Thursday 16 October 2025
Gold Coast	Tuesday 21 October 2025
Toowoomba	Wednesday 22 October 2025
Noosa	Thursday 23 October 2025

Hybrid Annual General Meeting

Wednesday 19 November 2025

Museum of Sydney (Warrane Theatre)
Corner Bridge Street and Phillip Street
Sydney NSW 2000

Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 29 September 2025.



FY2025 financial highlights

**Operating profit before tax
in FY2025**

\$10.5m

**Investment portfolio
performance in FY2025**

+26.4%

**Investment portfolio
outperformance of S&P/ASX All
Ordinaries Accumulation Index in
FY2025**

+13.2%

Outperformance of
Bloomberg AusBond
Bank Bill Index (Cash): **+22.0%**

**Fully franked
dividend yield**

7.5%

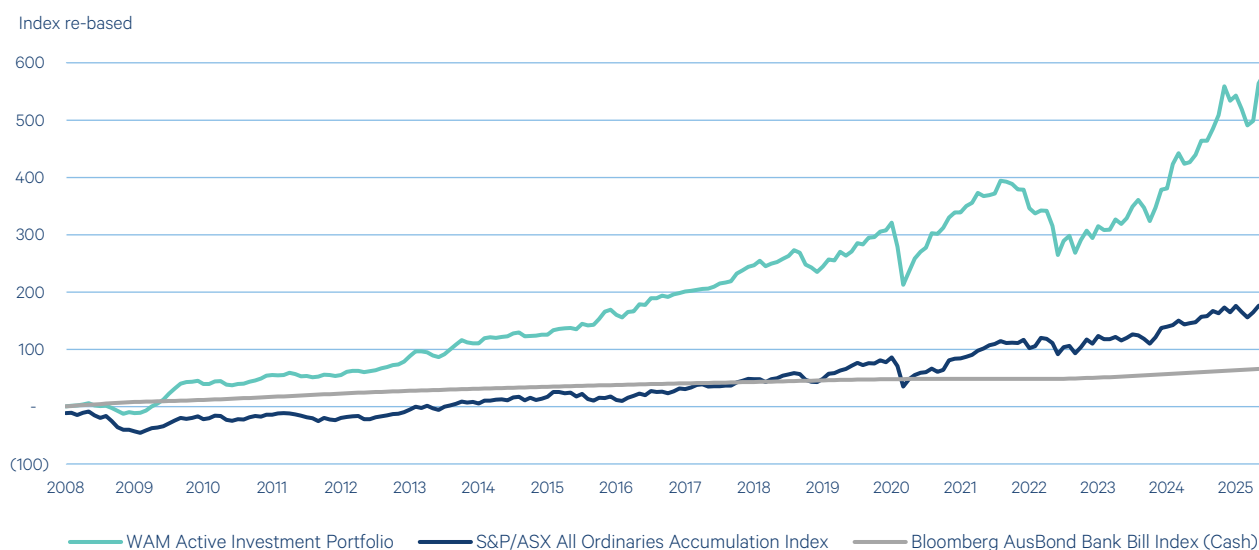
**Grossed-up
dividend yield**

10.7%

**Fully franked
full year dividend**

6.0 cps

WAM Active's investment portfolio has returned 11.6% per annum since inception, outperforming the market by 8.6% per annum.



Notes:

1. The above graph reflects the period from inception in January 2008 to 30 June 2025.
2. WAM Active's investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

30 June 2025 snapshot

Assets	Market capitalisation	Dividends paid since inception, including franking credits
\$69.3m	\$61.5m	\$61.5m
NTA before tax	Share price	Investment portfolio performance (pa since inception January 2008)
86.0 cps	80.0 cps	11.6%

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2025 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 75 to 76.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Net tangible assets (NTA) before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company (i.e. cash and investments) less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i>
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>



Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

I would like to thank you for your support of WAM Active during the 2025 financial year. You have entrusted us with your capital, and we will continue to deploy WAM Active's proven investment process to deliver value for our shareholders.

In the 12 months to 30 June 2025, the WAM Active investment portfolio increased 26.4%*, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 22.0% and the S&P/ASX All Ordinaries Accumulation Index by 13.2%, with an average cash weighting of 5.3% over the year. Since inception in 2008, WAM Active has achieved an investment portfolio return of 11.6% per annum, outperforming the Bloomberg AusBond Bank Bill Index (Cash) by 8.6% per annum and the S&P/ASX All Ordinaries Accumulation Index by 5.5% per annum, while having an average cash weighting of 30.6% over this period.

The investment team continued to actively manage the investment portfolio, with the portfolio being turned over 8.8 times in the past 12 months to the highest level since inception. In the 2025 financial year, WAM Active participated in 41 corporate transactions, including initial public offerings (IPO) and capital raisings, compared to 18 in the prior year. These catalyst-driven opportunities produced outsized returns while containing market risk, as evidenced by the strong investment portfolio outperformance over the period.

The consistent outperformance of the investment portfolio over 18 years highlights the strength of the WAM Active thesis, which employs a market-driven process that offers investors access to an active investment strategy, leveraging equity market opportunities as they arise including corporate transactions such as takeovers and restructurings, capital raisings, block trades, discount to assets arbitrage, franking credit arbitrage and short selling securities.

Investment portfolio performance in FY2025*

+26.4%

Grossed-up dividend yield on the 30 June 2025 share price

10.7%

Fully franked dividend yield on the 30 June 2025 share price

7.5%

Fully franked full year dividend

6.0 cps

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

We continue to manage the Company's capital on your behalf in a way that strives to deliver superior risk-adjusted returns over the medium-to-long term, and where possible, pay these returns to you as fully franked dividends. The WAM Active Board of Directors declared a fully franked final dividend of 3.0 cents per share, bringing the FY2025 fully franked full year dividend to 6.0 cents per share, representing a fully franked dividend yield of 7.5% and a grossed-up dividend yield of 10.7% on the 30 June 2025 share price.

The Board's decision to maintain the fully franked full year dividend of 6.0 cents per share was informed by the high grossed-up fully franked dividend yield of 10.0% on the Company's pre-tax net tangible assets (NTA) at 30 June 2025. To maintain the high grossed-up dividend yield of 10.0% per annum, the investment portfolio needs to increase more than 11.0% each year. The strong investment portfolio performance of 26.4%*, above that of the dividend yield paid to shareholders, enabled the Company to provide both capital growth and a high-income yield during the period.

Since inception, WAM Active has paid 101.7 cents per share in fully franked dividends to shareholders and 145.3 cents per share, when including the value of franking credits.

WAM Active delivered a total shareholder return (TSR) of 7.9% in the 12 months to 30 June 2025, or 11.2% when including the value of franking credits. This was driven by the strong investment portfolio performance of 26.4%* during the period, being offset by the share price discount to NTA

widening from 1.7% at 30 June 2024 to 7.0% at 30 June 2025. The investment portfolio performance contributed to a 21.3% increase in revenue for the year. The Company reported an operating profit before tax of \$10.5 million (FY2024: \$11.6 million) and an operating profit after tax of \$7.4 million (FY2024: \$8.3 million), after the performance fees of \$2.9 million and legal and professional fees paid of \$1.6 million (exclusive of GST) for the 12 months to 30 June 2025.

As we move into the 2025 financial year, the WAM Active investment team anticipate interest rates will fall, benefiting the investment portfolio through increased capital markets activity. The investment team is optimistic about the year ahead, identifying numerous investment opportunities with strong catalysts, and we remain committed to narrowing the share price discount to NTA for shareholders.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Active or Wilson Asset Management.

Please contact me or the team on (02) 9247 6755 or email us at info@wilsonassetmanagement.com.au.

Thank you for your continued support.



Geoff Wilson AO
Chairman

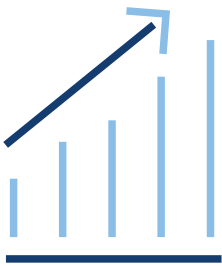
*Investment portfolio performance is before expenses, fees and taxes.

Company performance

Over four decades of investing, we have found three key measures crucial to the evaluation of a listed investment company's (LIC) performance:

Key performance measure 1

Investment portfolio performance



Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate.

Key performance measure 2

Net tangible asset growth



NTA growth is the change in value of the company's assets, less liabilities and costs (after management and performance fees). The NTA growth includes dividends paid to shareholders and tax paid (franking credits), demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

Key performance measure 3

Total shareholder return



TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through franked dividends.

Key performance measure 1

Investment portfolio performance

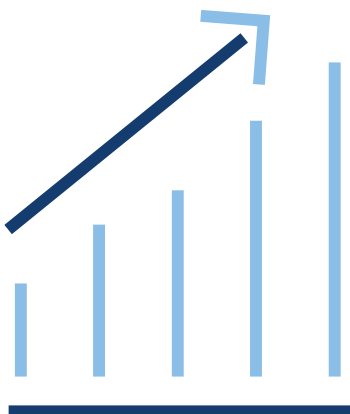
Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. A key objective of WAM Active is long-term absolute investment portfolio performance in all market cycles with low volatility.

Investment portfolio performance in the financial year to 30 June 2025

+26.4%

WAM Active's investment portfolio increased 26.4% in the year to 30 June 2025, while holding on average 5.3% of the investment portfolio in cash. Since inception, WAM Active has achieved an investment portfolio return of 11.6% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 5.5% per annum.

Set out on the next page is the performance of WAM Active since inception, on a financial year basis. The performance data excludes all expenses, fees and taxes, and is used as a guide to show how the Company's investment portfolio has performed against the S&P/ASX All Ordinaries Accumulation Index over the same period.



WAM Active investment portfolio performance since inception

Investment portfolio performance at 30 June 2025	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %pa (Jan-08)
WAM Active Investment Portfolio	26.4%	23.2%	13.0%	11.2%	11.6%
Bloomberg AusBond Bank Bill Index (Cash)	4.4%	3.9%	2.3%	2.0%	3.0%
Outperformance	+22.0%	+19.3%	+10.7%	+9.2%	+8.6%
S&P/ASX All Ordinaries Accumulation Index	13.2%	13.5%	12.0%	9.1%	6.1%
Outperformance	+13.2%	+9.7%	+1.0%	+2.1%	+5.5%

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Investment portfolio performance by financial year

Financial year	WAM Active Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	Outperformance
2007/2008	2.2%	-15.2%	+17.4%
2008/2009	9.6%	-22.1%	+31.7%
2009/2010	22.7%	13.8%	+8.9%
2010/2011	11.5%	12.2%	-0.7%
2011/2012	5.5%	-7.0%	+12.5%
2012/2013	15.4%	20.7%	-5.3%
2013/2014	19.4%	17.6%	+1.8%
2014/2015	5.5%	5.7%	-0.2%
2015/2016	18.0%	2.0%	+16.0%
2016/2017	11.6%	13.1%	-1.5%
2017/2018	15.7%	13.7%	+2.0%
2018/2019	3.6%	11.0%	-7.4%
2019/2020	-0.3%	-7.2%	+6.9%
2020/2021	26.8%	30.2%	-3.4%
2021/2022	-22.4%	-7.4%	-15.0%
2022/2023	17.7%	14.8%	+2.9%
2023/2024	25.8%	12.5%	+13.3%
2024/2025	26.4%	13.2%	+13.2%

Key performance measure 2

Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

NTA growth in the financial year to 30 June 2025

+18.1%

WAM Active's pre-tax NTA increased 18.1% in the 12 months to 30 June 2025, including 6.0 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 2.9 cents per share or 3.6%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Performance fees payable of 4.6% and legal and professional fees associated with corporate activity of 2.2% were the major items of difference between the investment portfolio performance of 26.4% and the NTA performance of 18.1%. Other items contributing to the change in the value of the assets during the year were management fees of 1.0% and other company related expenses of 0.6%, partially offset by capital management accretion of 0.1%.



WAM Active pre-tax NTA performance

\$0.81

30 June 2024
NTA before tax

\$0.86

30 June 2025
NTA before tax

Paid to shareholders as fully franked dividends

+\$0.210

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. The WAM Active investment portfolio increased 26.4% for the 12 months to 30 June 2025.

\$0.060

Dividends paid to Shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 6.0 cents per share of fully franked dividends were paid or 8.6 cents per share, including the value of franking credits, comprising of the FY2024 fully franked final dividend of 3.0 cents per share and the FY2025 fully franked interim dividend of 3.0 cents per share.

\$0.029

Franking credits generated (tax paid)

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits when received. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

\$0.037

Performance fee

Under the investment management agreement, the Investment Manager is eligible to be paid a performance fee, being 20% (plus GST) of the increase in the gross value of the portfolio above the high-water mark.

The high-water mark is the greater of:

- the highest gross value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and
- the gross proceeds raised from the issue of shares pursuant to the original prospectus.

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.

\$0.008

Management fees

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a Management Fee equal to 0.08333% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

\$0.023

Company related and other corporate activity costs paid

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year. Other costs include legal fees associated with corporate activity (where applicable).

+\$0.001

Capital management accretion

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in October 2024 for the FY2024 final dividend, and in April 2025 for the FY2025 interim dividend.

Key performance measure 3

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

TSR in the financial year to 30 June 2025

+11.2%

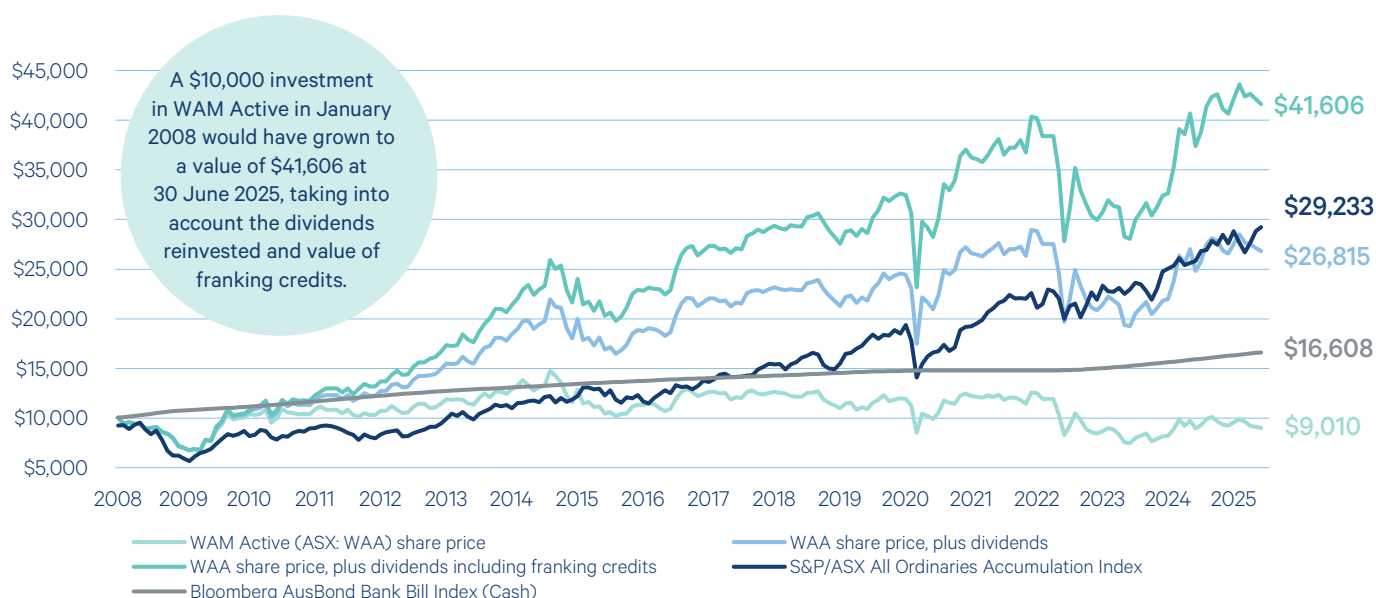
The TSR for WAM Active was 11.2% for the year to 30 June 2025, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the strong investment portfolio performance of 26.4% during the period, being offset by the share price discount to NTA widening from 1.7% at 30 June 2024 to 7.0% at 30 June 2025.

Excluding the value of franking credits, TSR was 7.9% for the period.



Growth of a \$10,000 investment

WAM Active versus the indexes



Notes:

1. The above graph reflects the period from inception in January 2008 to 30 June 2025.
2. WAM Active's share price performance is calculated using the adjusted closing monthly share price from IRESS in Australian dollar terms. The closing monthly share price from IRESS is adjusted for corporate actions such as stock splits, dividends and rights offerings.
3. The S&P/ASX All Ordinaries Accumulation Index and the Bloomberg AusBond Bank Bill Index (Cash) have been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the WAM Active investment portfolio.

NTA growth and TSR calculations

The table below reflects the Company's total return to shareholders calculated on a per share basis by adding back dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added to or offset by the increase or narrowing in the share price premium or discount to NTA.

2025	NTA before tax	Share price	Discount to NTA
At 30 June 2025	\$0.8600	\$0.80	7.0%
At 30 June 2024	\$0.8089	\$0.795	1.7%
Change in the year (capital)	6.3%	0.6%	
Impact of dividend reinvestments (income)	8.2%	7.3%	
Impact of tax paid/value of franking credits (income)	3.6%	3.3%	
Total return for the year	18.1%	11.2%	

Dividends

**Dividends paid since inception,
including franking credits**

145.3 cps

**Profits reserve
at 30 June 2025**

15.4 cps

Fully franked dividend yield

7.5%

Grossed-up dividend yield: 10.7%

Fully franked full year dividend

6.0 cps

The Board declared a fully franked full year dividend of 6.0 cents per share, with the fully franked final dividend being 3.0 cents per share. Since inception in January 2008, the Company has paid 101.7 cents per share in fully franked dividends to shareholders and 145.3 cents per share, including the value of franking credits.

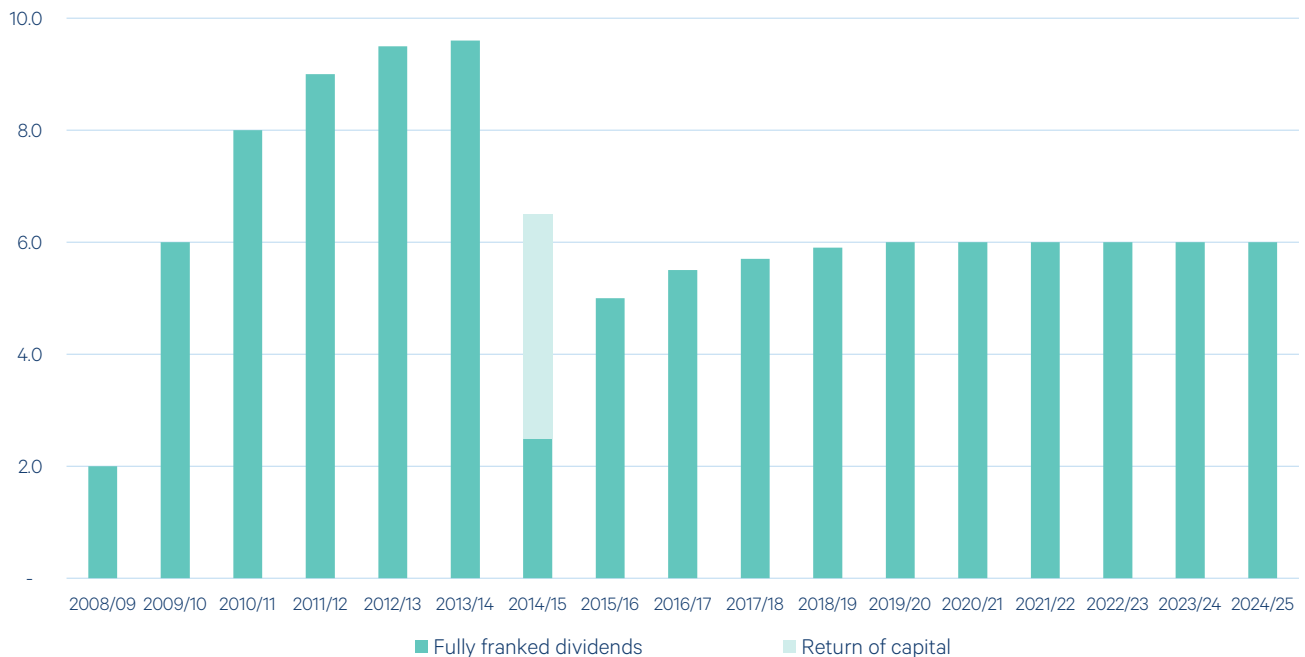
The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits. As at 31 July 2025, the Company had 2.9 years of dividend coverage, based on the profits reserve of 17.1 cents per share, before the payment of the fully franked final dividend of 3.0 cents per share.

The Dividend Reinvestment Plan (DRP) is available to shareholders and the recommended fully franked final dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded 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 final dividend.

Since inception, WAM Active has returned over \$61.5 million or 145.3 cents per share in dividends and franking credits to shareholders.

WAM Active dividends since inception

Cents per share



Key dividend dates for the fully franked final dividend of 3.0 cents per share

Ex-dividend date	18 November 2025
Dividend record date (7:00pm Sydney time)	19 November 2025
Last election date for DRP	21 November 2025
Payment date	28 November 2025



Update from the Lead Portfolio Manager

Oscar Oberg CFA

WAM Active employs a market-driven process that offers investors access to an active investment strategy. The team seeks to capitalise on equity market opportunities across a range of corporate transactions, including takeovers and restructurings, capital raisings, block trades, discount to assets arbitrage, franking credit arbitrage and short selling securities. The WAM Active investment team also actively trades event-driven catalysts that are identified through our bottom-up fundamental research process. These include earnings updates, changes in management and acquisitions.

For the 12 months to 30 June 2025, the WAM Active investment portfolio reported strong investment portfolio performance, increasing 26.4% with an average cash weighting of 5.3% for the year. During this period, the Bloomberg AusBond Bank Bill Index (Cash) increased 4.4% and the S&P/ASX All Ordinaries Accumulation Index increased 13.2%.

Favourable market conditions during the 2025 financial year were underpinned by the commencement of interest rate cutting cycles in Australia and the US. Volatility was evident, with significant macroeconomic events such as US President Trump's tariff regime and geopolitical tensions in the Middle East presenting trading opportunities, compared to the preceding financial year. As a result, the investment portfolio turnover was its highest since inception, reflecting the investment team's active trading of these mispricing events during the year.

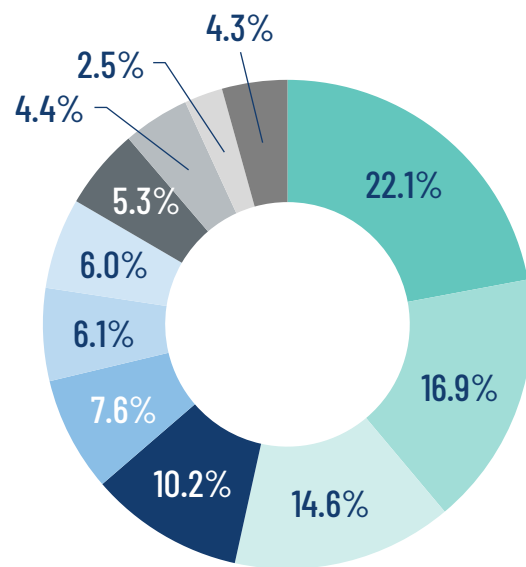
WAM Active typically invests in corporate transactions throughout any given financial year, such as initial public offerings (IPO) and capital raisings. Leading into the 2025 financial year the environment for capital raisings was notably subdued. However, consistent with our expectations, activity levels improved and WAM Active participated in 41 deals during the 2025 financial year, compared to 18 in 2024. June 2025 saw four notable IPOs, including the relisting of Virgin Australia Holdings (ASX: VGN) and the ASX debut of Greatland Resources (ASX: GGP), both of which WAM Active participated in. Encouragingly, these IPOs closed materially above their issue prices at the end of the month – a positive indicator for improved deal flow going forward. We anticipate the investment portfolio will benefit from a further potential recovery in capital markets activity, assuming the macroeconomic environment remains relatively stable.

In the 2025 financial year, 23 companies were acquired, representing approximately \$2.67 billion in transaction value and marking the highest level observed in the past decade. We believe that depressed valuations of smaller companies and a lower Australian dollar are likely to continue to support mergers and acquisitions activity in the near term.

The introduction of Australian Prudential Regulation Authority's (APRA) *Your Future, Your Super* rules have heightened the focus on relative benchmark performance among Australia's superannuation and pension funds. This has contributed to a pronounced trend of 'index hugging', as underperformance carries regulatory and reputational consequences. Combined with the continued rise of passive index-tracking strategies, this dynamic is contributing to distortions in the domestic equity market.

As capital increasingly flows into large-cap passive funds that track indices such as the S&P/ASX 100 Index and S&P/ASX 200 Index, investment in smaller companies has been constrained, presenting a headwind to small-cap performance. However it also creates opportunities for WAM Active to identify stocks that we believe can benefit from the significant valuation uplift that typically occurs in entering larger indices, as index-tracking passive investment funds must then buy shares in those companies and remain passive ongoing buyers. During the year, numerous positions benefitted from index inclusions such as Catapult Sports (ASX: CAT), SRG Global (ASX: SRG) and Life360 Inc. (ASX: 360). Looking forward, current holdings such as Dalrymple Bay Infrastructure (ASX: DBI), which was purchased at a material discount via a partial sell-down of key holder Brookfield in order to facilitate index inclusion, Aspen Group (ASX: APZ), GQG Partners (ASX: GQG) and Greatland Resources are all expected to benefit from significant passive index buying at future rebalancing events.

Diversified investment portfolio by sector
at 30 June 2025



- Financials: 22.1%
- Industrials: 16.9%
- Information technology: 14.6%
- Materials: 10.2%
- Energy: 7.6%
- Real estate: 6.1%
- Consumer discretionary: 6.0%
- Communication services: 5.3%
- Health care: 4.4%
- Consumer staples: 2.5%
- Cash: 4.3%

WAM Active top 20 holdings with portfolio weightings

at 30 June 2025

Code	Company name	%
KBC	Keybridge Capital Limited	4.0%
ALQ	ALS Limited	4.0%
DBI	Dalrymple Bay Infrastructure Limited	3.9%
BMN	Bannerman Energy Limited	3.8%
KLS	Kelsian Group Limited	3.3%
GGP	Greatland Resources Limited	3.1%
NUF	Nufarm Limited	2.9%
SRG	SRG Global Limited	2.9%
ZIP	Zip Co Limited	2.9%
TUA	Tuas Limited	2.9%
MGH	Maas Group Holdings Limited	2.8%
JDO	Judo Capital Holdings Limited	2.8%
360	Life360 Inc.	2.8%
XRO	Xero Limited	2.8%
CAT	Catapult Sports Limited	2.7%
BBT	betr Entertainment Limited	2.7%
AFG	Australian Finance Group Limited	2.6%
RIC	Ridley Corporation Limited	2.5%
OML	oOh!media Limited	2.4%
DVP	Develop Global Limited	2.4%

The fair values of individual investments held at the end of the reporting period are disclosed on page 73.

Artificial intelligence remained a strong theme throughout the financial year. We increased weightings in beneficiaries such as connectivity company Megaport (ASX: MP1) and actively traded alternative asset manager HMC Capital (ASX: HMC) with both companies delivering strong performance during the period. The WAM Active team actively managed the size of the positions around key catalysts, with HMC Capital no longer a holding and profits taken following the listing of its data center operation arm DigiCo Infrastructure REIT (ASX: DGT). Technology company Life360 Inc. continued its strong momentum as increase in subscriptions and profitability exceeded market expectations.

Sports performance analytics company Catapult Sports was another strong contributor to investment portfolio performance as the market began to recognise the substantial opportunity globally, while an inflection point in profitability and free cash flow was also achieved. Defence companies also performed strongly as geopolitical instability and increased government spending spurred demand for communications provider Codan (ASX: CDA) and shipbuilder Austal (ASX: ASB) contributing to investment portfolio performance through the year.

WAM Active also held companies that detracted from the investment portfolio performance. The largest detractor was Keybridge Capital (ASX: KBC), which remains suspended from trading and subject to ongoing corporate activity to preserve and recover our investment value. Games company Light & Wonder Inc. (ASX: LNW) was the only

other notable detractor, with its share price declining due to an unexpected legal issue with key competitor Aristocrat Leisure (ASX: ALL). Aristocrat Leisure has sued Light and Wonder Inc. for allegedly infringing gaming machine patents with a key game designer subsequently dismissed and legal challenges ongoing. We have since exited the position.

In the near term, macroeconomic uncertainty is likely to remain as markets await greater clarity on President Trump's tariff regime and its potential impacts on inflation and growth. With the Reserve Bank of Australia (RBA) rate cutting cycle underway, we are positioning the investment portfolio to benefit from improving discretionary income and a confident Australian consumer. These sectors have been out of favour and exhibit high levels of short selling interest. Companies like bus and tourism operator Kelsian Group (ASX: KLS), KFC franchisor Collins Foods (ASX: CKF), mortgage broker Australian Finance Group (ASX: AFG), outdoor media company oOh!media (ASX: OML) and vertically integrated building materials company Maas Group Holdings (ASX: MGH), are all expected to benefit from tailwinds provided by lower rates and possess multiple catalysts capable of driving share prices higher despite a mixed macroeconomic backdrop. This strategic positioning is based on anticipated catalysts related to earnings improvements and balance sheet deleveraging. We also maintain positions with exposure to the US economy that, in our view, were oversold following the Liberation Day tariff announcements.

Within commodities, WAM Active holds positions in several uranium miners including Bannerman Energy (ASX: BMN), Boss Energy (ASX: BOE) and NexGen Energy (ASX: NXG). Looking forward, we expect uranium equities to benefit from rising spot prices driven by increasing recognition of nuclear power's role in decarbonisation, years of underinvestment and increased government support. The recent and successful USD200 million equity raising by the Sprott Physical Uranium Trust (TSX: U.U) is also expected to drive upward pressure on uranium spot prices. A strong gold price has subsequently contributed to the rally in gold-exposed equities throughout the year. This has underpinned significant capital raising activity which we expect to see from geochemistry and life sciences testing company ALS (ASX: ALQ) with the company's upcoming investor day viewed as a key catalyst.

We anticipate interest rates will continue to fall throughout the 2026 financial year, benefitting WAM Active through increased capital markets activity and confidence in equity markets. We believe the investment portfolio is well positioned to benefit across a range of themes with our proven investment process and flexible cash mandate allowing the team to respond to all market cycles. Consequently, we see an array of attractive investment opportunities with emerging catalysts and are optimistic about the year ahead.

Thank you for your continued support.



Oscar Oberg CFA
Lead Portfolio Manager

Investment

objectives and process

Investment objectives

The investment objectives of WAM Active are to:

- deliver investors a regular income stream in the form of fully franked dividends;
- provide investors with a positive return with low volatility, after fees, over most periods of time; and
- preserve capital in both the short term and long term.

Investment process – focus on market mispricing opportunities within the Australian market

WAM Active provides investors with access to Wilson Asset Management’s market-driven process, focused on identifying market mispricing opportunities in the Australian equity market. The investment portfolio is actively traded, and as such, opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangements, corporate spin offs and restructures), arbitrage opportunities, LIC discount arbitrages, short selling and trading market themes and trends. We also participate in investment opportunities that provide the Company with a yield that is better than our return on cash.



About

Wilson Asset Management

Wilson Asset Management has been passionate about making a difference for shareholders and the community for over 27 years. As an investment manager, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be 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 Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund. 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.

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Alternative Assets

W | A | M Income Maximiser

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management
Founders Fund

Wilson Asset Management
Leaders Fund

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

11

investment products

Philanthropy



Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to invest 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have invested \$87.2 million to organisations that support at-risk children and youth in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

By 2030, Future Generation aims to have donated over \$100 million, with \$87.2 million donated since inception so far. The team at Wilson Asset continue to support both companies.



Wilson Asset Management 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. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as education, youth services, mental health and cancer research. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including the Australian Shareholder's Association, Sporting Chance Cancer Foundation, Sydney Women's Fund, Raise Foundation, Eat Up Australia, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, Macquarie University Applied Finance Investment and Scholarship Fund and more.

All sponsorships and partnerships are paid for by the Investment Manager.

Advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. This work is underpinned by our core belief that all Australian investors should be treated equitably. In the financial year to date we have focused on five key policies:

1. Taxing unrealised gains in superannuation

In February 2024, we made a formal submission to the Senate Economics Legislation Committee on Treasury Laws Amendment (Better Targeted Superannuation Concessions) opposing the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million. At the time, we provided a simple solution to eliminate the need for a tax on unrealised gains, which unfortunately, to date, has not been adopted.

Under the proposed changes, superannuants with balances over \$3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the \$3 million means, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from 'bracket creep'.

In April 2025, we launched a discussion paper 'Critiquing the Proposed Taxation on Unrealised Gains in Superannuation'. The evidence-based paper is grounded in economic principles and highlights the significant unintended consequences of the legislation. It is designed to contribute towards an important national

conversation and has generated significant national media coverage.

The paper shows how the proposed policy will undermine Australia's \$4.2 trillion superannuation system and damage the economy. Our modelling indicates \$94.5 billion would be removed from the Australian economy through what economists term the Deadweight Loss of Taxation, and \$155 billion of superannuation savings would be redirected into tax-free structures such as principal places of residence, exacerbating the housing affordability crisis that already weighs on younger Australians.

In May 2025, we launched a petition 'Stand with Us Against Taxing Unrealised Gains' and invited Australians to call upon the Senate to stop the proposed legislation. To date, nearly 18,000 people have signed the petition. The legislation is set to go before the Senate after Parliament returns on 22 July 2025.

2. Australia's evolving capital markets

In May 2025, we made a submission in response to ASIC's discussion paper 'Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets'.

Our submission called on ASIC to play a proactive role in safeguarding investor confidence, reducing regulatory burden, and preserving the features, like franking credits, that make Australia's markets competitive and attractive for long-term investment.

Our submission advocated for policy certainty on franking credits, especially ensuring refundable franking credits are protected to encourage domestic investment. It also made the case for ASX listings to be easier for smaller

companies to prevent a shrinking public market that limits capital, hurts innovation, and reduces the diversity and strength of the share market that underpins superannuation savings.

3. Phase out of 'bank hybrids'

In November 2024, we made a formal submission to the Australian Prudential Regulation Authority (APRA) in response to their discussion paper 'A more effective capital framework for a crisis on the proposed phase out of Additional Tier 1 (AT1) capital, which are commonly known as 'bank hybrids'.

Our submission objected to the proposed phase out of retail access to 'bank hybrids', as we believe they play an important role in both retail investors' portfolios and bank's credit structures. In addition, they offer retail investors higher-yielding franked-income streams with both debt and equity characteristics. The removal of these securities from the retail investors' investment universe will deprive their investment portfolio of diversification benefits with respect to risk and return. It will also reduce valuable franked income streams, especially for retirees and those in self-managed super funds (SMSF).

On 9 December 2024, APRA announced its decision to phase out all Additional Tier 1 (AT1) capital instruments by 2032.

4. Sophisticated investor test (wholesale investor and wholesale client tests)

In October 2024, Geoff Wilson AO appeared before the Parliamentary Joint Committee on Corporations and Financial Services to advocate our position on the sophisticated investor test (wholesale investor and wholesale client tests).

This follows our formal submission in May 2024, where we proposed two regulatory changes that

could help level the playing field between large and small investors:

- a) Abolish the wholesale investor test for listed companies, allowing all shareholders to participate in equity raisings by ASX-listed companies to ensure fairness to small shareholders.
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new financial literacy test to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth.

The Parliamentary Joint Committee on Corporations and Financial Services concluded its inquiry in February 2025. Notably, the Committee did not recommend immediate changes to the existing financial thresholds for classifying wholesale investors or clients. The Committee's final report made two key recommendations:

- a) That the Government establish a mechanism for the periodic review of the operation of the wholesale investor and client tests and should include mandatory requirements for engagement and consultation with Australia's investment industry.
- b) Subject to stakeholder consultation, the Committee advised amending the *Corporations Act 2001* to remove the subjective elements of the sophisticated investor test with the aim of introducing objective criteria relating to the knowledge and experience of the investor.

The second recommendation aligns with our long-held position and ongoing advocacy on the issue. We understand that future consultations

and evidence-based discussions will be integral to any potential reforms, and we will continue to engage with policy makers through the consultation process.

5. Virtual Annual General Meetings (AGMs)

In July 2024, we made a formal submission to the Treasury's Statutory Review of the Meetings and Documents Amendments. Our submission focused on the review into making temporary virtual AGMs permanent. We believe that AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively as online meetings, as virtual only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.

In February 2025, the Government released a response to the review that included eleven recommendations. The Government maintained that listed public companies and listed registered schemes can hold wholly virtual meetings only if explicitly permitted by their constitution.

Recommendation 4, 'future review of meeting laws', states that a review of the formats of AGMs and other members' meetings be undertaken in 5 years' time. This would provide opportunities to observe how the conduct of meetings has evolved during the transition and whether any significant issues have arisen. We will continue to advocate for hybrid meetings as part of this process.



Education

We also remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We also host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au if you ever have any questions or feedback.

Shareholder engagement and communication



WAM Active is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- ✓ Email updates from the Chairman and CIO, the Lead Portfolio Managers and the Investment Team
- ✓ Shareholder presentations and events
- ✓ Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and 'Talking Stocks' videos
- ✓ Shareholder Q&A webinars and breakfast roundtable events
- ✓ Monthly NTA reports
- ✓ Social media engagement
- ✓ Investor education material
- ✓ Annual and interim results announcements with detailed commentary on the portfolios and markets
- ✓ Media coverage and speaking engagement from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.

Directors' Report

to shareholders

For the year ended 30 June 2025

The Directors present their report together with the financial report of WAM Active for the financial year ended 30 June 2025.

Principal activity

The principal activity of the Company is making investments in listed companies. The Company's investment objectives are to deliver a regular income stream of fully franked dividends, provide a positive return with low volatility and preserve capital. No change in this activity took place during the year or is likely to in the future.

Operating and financial review

Investment operations over the year resulted in an operating profit before tax of \$10,459,303 (2024: \$11,626,926) and an operating profit after tax of \$7,416,376 (2024: \$8,298,787). The operating profit for 2025 was reflective of the strong performance of the investment portfolio over the period. The investment portfolio increased 26.4% while the S&P/ASX All Ordinaries Accumulation Index rose 13.2% and the Bloomberg AusBond Bank Bill Index (Cash) increased 4.4%. The investment portfolio performance was achieved with an average cash weighting of 5.3%.

The operating profit for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio during the period. This movement in the fair value of investments can add to or reduce the realised gains and losses on the investment portfolio and other revenue from operating activities (such as dividend, trust distribution and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's Letter.

Financial position

The net asset value of the Company as at 30 June 2025 was \$71,193,564 (2024: \$67,622,842). Further information on the financial position of the Company is contained in the Chairman's Letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2025.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked final FY2024 dividend of 3.0 cents per share paid on 25 October 2024	2,278,358
Fully franked interim FY2025 dividend of 3.0 cents per share paid on 30 April 2025	2,290,838

Since the end of the year, the Directors declared a fully franked final dividend of 3.0 cents per share to be paid on 28 November 2025.

Since inception, WAM Active has returned \$61.5 million in dividends and franking credits to shareholders. The long-term investment portfolio performance has enabled WAM Active to pay shareholders an average grossed-up dividend yield on the initial public offering price of 8.8% per annum over the last 17 years.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. The Company's ability to continue to pay franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

At 30 June 2025, the Company had 15.4 cents per share available in its profits reserve before the payment of the 3.0 cents per share fully franked final dividend.

Directors of the *Company*

The following persons were Directors of the Company during the financial year and up to the date of this report:



**Geoff
Wilson AO**



**Kate
Thorley**



**Karina
Kwan**



**Simon
Poidevin**

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since July 2007

Experience and expertise

Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025) and Yowie Group Limited (appointed June 2025).

Geoff Wilson AO (Chairman – non-independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chairman of the Board.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Kate Thorley (Director – non-independent)

Director of the Company since July 2014

Experience and expertise

Kate Thorley has over 21 years' experience in the funds management industry and more than 26 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited, WAM Income Maximiser Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is a Graduate member of the AICD (GAICD).

Other current listed company directorships

Kate Thorley is a Director of WAM Capital Limited (appointed August 2016), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	None.

Karina Kwan (Director – independent)

Director of the Company since July 2018

Experience and expertise

Karina Kwan is a non-executive director of several boards. Her board contribution includes strategic, financial and risk-governance expertise, leveraging over 37 years' experience in financial services. Karina has led an accomplished executive career, including the roles of Chief Financial Officer of Citi Australia & New Zealand, and General Manager/CFO of the corporate center divisions of the Commonwealth Bank of Australia. Karina holds a Bachelor of Economics (University of Sydney), is a Fellow Certified Practising Accountant of CPA Australia, and a Graduate of the Australian Institute of Company Directors. Karina formerly served on the Board of Advice of the University of Sydney Business School. She currently serves and has formerly served on the advisory board of several fintech startups.

Other current listed company directorships

Karina Kwan has no other current listed company directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Karina Kwan resigned as a director of Kyckr Limited in November 2022.	Chair of the Audit and Risk Committee.	None.	None.

Simon Poidevin (Director – independent)

Director of the Company since December 2021

Experience and expertise

Simon Poidevin has worked in global financial markets for over 41 years, spending 14 years with Citigroup, culminating in heading the firm's Corporate Equity Broking division in Australia. Simon was previously Managing Director, Corporate Broking at Bell Potter Securities Limited from 2013 to 2020. He is currently a non-executive Director of Stealth Group Holdings Limited (ASX: SGI), an Advisory Board Member of leading Safe Harbour insolvency firm Wexted Advisors and a board member of the UNSW Foundation. Simon holds a Bachelor of Science (Hons) and represented Australia in Rugby Union from 1980 to 1992, captaining the Wallabies in 1986 and 1987 and becoming the first Wallaby to play 50 tests. He was inducted into the Sport Australia Hall of Fame in 1991 and the Australian Rugby Hall of Fame in 2014.

Other current listed company directorships

Simon Poidevin is a director of Stealth Group Holdings Limited (appointed October 2021).

Simon Poidevin (Director – independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	None.	None.

Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:



Jesse Hamilton

Joint Company Secretary of WAM Active Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 17 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. Jesse is currently a non-executive Director of the Listed Investment Companies & Trusts Association, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited, Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.



Linda Kiriczenko

Joint Company Secretary of WAM Active Limited since February 2016

Linda Kiriczenko has over 21 years' experience in financial accounting including more than 17 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, Linda oversees finance and accounting and is also Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Active.

a) Remuneration of Directors

All Directors of WAM Active are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at \$110,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2025:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Karina Kwan	Director	26,906	3,094	30,000
Simon Poidevin	Director	26,906	3,094	30,000
		71,750	8,250	80,000

Directors receive a superannuation guarantee contribution required by the government, which was 11.5% of individuals benefits for FY2025 (FY2024: 11.0%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Directors' remuneration received for the year ended 30 June 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,009	991	10,000
Kate Thorley	Director	9,009	991	10,000
Karina Kwan	Director	27,027	2,973	30,000
Simon Poidevin	Director	27,027	2,973	30,000
		72,072	7,928	80,000

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

The following table reflects the Company's performance and Directors' remuneration over five years:

	2025	2024	2023	2022	2021
Operating profit/(loss) after tax (\$)	\$7,416,376	\$8,298,787	\$5,754,532	(\$11,959,691)	\$6,270,606
Dividends declared (cents per share)	6.0	6.0	6.0	6.0	6.0
Share price (\$ per share)	\$0.80	\$0.795	\$0.665	\$0.735	\$1.095
NTA after tax (cents per share)	92.68	89.04	84.02	82.37	104.42
Total Directors' remuneration (\$)	\$80,000	\$80,000	\$80,000	\$80,205	\$80,000
Shareholders' equity (\$)	\$71,193,564	\$67,622,842	\$63,170,774	\$61,196,742	\$76,535,625

As outlined above, Directors' fees are not directly linked to the Company's performance.

b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited (the Investment Manager or the Manager), part of the Wilson Asset Management Group. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Active. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager, and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$714,315 inclusive of GST (2024: \$647,432). As at 30 June 2025, the balance payable to the Manager was \$63,284 inclusive of GST (2024: \$56,361).

In addition, MAM Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) of the increase in the gross value of the portfolio above the high-water mark.

The high-water mark is the greater of:

- the highest gross value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and
- the gross proceeds raised from the issue of shares pursuant to the original prospectus.

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full.

When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions by the Company will be adjusted.

For the year ended 30 June 2025, a performance fee of \$3,068,569 inclusive of GST was payable to the Manager (2024: \$562,835).

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Active to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$68,750 inclusive of GST (2024: \$55,000) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

These amounts are in addition to the above Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which he/she is a member or with a company in which he/she has substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated as outlined above.

d) Equity instruments disclosures of Directors and related parties

As at the balance date, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson	1,248,080	-	-	1,248,080
Kate Thorley	87,184	-	-	87,164
Karina Kwan	-	-	-	-
Simon Poidevin	-	-	-	-
	1,335,264	-	-	1,335,264

There have been no changes in shareholdings disclosed above between 30 June 2025 and the date of the report.

Directors and director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	5	5
Kate Thorley	5	5
Karina Kwan	5	5
Simon Poidevin	5	5

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2025 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Karina Kwan	4	4
Kate Thorley	4	4
Simon Poidevin	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 3.0 cents per share to be paid on 28 November 2025.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future developments

The Company will continue to pursue investment activities - primarily investing in equities listed on the Australian Securities Exchange - to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macroeconomic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Indemnification and insurance of Officers or Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

During the course of calendar year 2024, WAM Active was seeking recovery of judgement debts owed by Keybridge for legal costs for historical litigation, including indemnity costs orders against Keybridge from proceedings in the Federal Court of Australia in 2022 and 2023. Due to Keybridge's continued failure to pay that judgment debt to WAM Active or to comply with statutory demand for payment of the debt, WAM Active applied to the Supreme Court of New South Wales (Supreme Court) to have Keybridge wound up.

In November 2024, the Supreme Court declined WAM Active's application to wind up Keybridge on just and equitable grounds or on the ground of insolvency, but granted leave for WAM Active to pursue Keybridge's directors for recovery of approximately \$5 million transferred in July 2024 without shareholder approval to an Italian entity controlled by Keybridge's then managing director, with those funds used to acquire a residence in Lake Como. The Court's asset freezing orders against Keybridge's previous managing director have remained in place since September 2024 in relation to this claim. WAM Active was ordered in December 2024 to pay approximately two thirds of Keybridge's costs for the winding up application, after those costs have been reviewed, taxed and assessed in accordance with the usual process.

Due to ongoing concerns with Keybridge's corporate governance, WAM Active called a meeting of Keybridge shareholders to replace Keybridge's board (Section 249F Meeting). Approximately 59% of proxy votes cast by Saturday 8 February 2025 supported WAM Active's resolutions. On Sunday 9 February 2025, the night before the Section 249F Meeting, Keybridge's directors appointed a voluntary administrator, and at the Section 249F Meeting the Chairman of that meeting attempted to adjourn the meeting indefinitely to avoid being removed by a majority of shareholders. WAM Active objected to the adjournment, carried on the meeting with a chairman from the shareholders, and declared the results of the meeting.

On 11 February 2025, WAM Active, (and its nominated new Keybridge directors) commenced proceedings seeking declarations to confirm the meeting's results, and an order ending Keybridge's voluntary administration. On 21 March 2025, the Supreme Court confirmed the newly constituted board, and on 14 April 2025 ordered the end of Keybridge's voluntary administration. Keybridge's previous managing director appealed those decisions.

On 2 May 2025, the Court ordered that Mr Bolton, Mr Patton and Mr Dukes pay WAM Active's costs of the two Supreme Court proceedings, as agreed or assessed, on the ordinary basis. These defendants have lodged a notice of intention to appeal this decision.

On 8 May 2025, the Court of Appeal upheld the confirmation of the new Keybridge board and the end of the company's administration. Mr Bolton was ordered to pay WAM Active's costs of the appeal.

Proceedings on behalf of the Company (cont'd)

In June 2025, Keybridge entered into a bridge funding facility provided by WAM Active and other entities within the Wilson Asset Management group to provide bridge funding until Keybridge is in a position to undertake a recapitalisation. WAM Active is of the opinion that the bridge funding is the best means currently available to realise the underlying assets' values in Keybridge and to generate a return on the investment in the best interests of shareholders.

The WAM Active Board thanks all WAM Active shareholders for their continued support, and does not tolerate these attempts to disenfranchise shareholders. The WAM Active Board will continue to focus on the Company's strategic goals and delivering on its investment objectives.

Non-audit services

During the year Pitcher Partners Sydney, the Company's auditor, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 is provided on the Company's website at wilsonassetmanagement.com.au/wam-active/.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 43 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 26th day of August 2025

**Auditor's Independence Declaration
To the Directors of WAM Active Limited
ABN 49 126 420 719**

In relation to the independent audit of WAM Active Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

**Richard King**
Partner**Pitcher Partners**
Sydney

26 August 2025



Financial Report

For the year ended 30 June 2025

This financial report is for WAM Active Limited (WAM Active or the Company) for the year ended 30 June 2025.

WAM Active is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Active is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 26 August 2025 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the material accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement

WAM Active is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of *Comprehensive Income ('Profit or Loss')*

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Net realised and unrealised gains on financial investments and foreign currency		15,528,566	12,695,497
Other revenue from operating activities	2	1,130,463	1,041,758
Management fees		(665,612)	(603,289)
Performance fees		(2,859,348)	(524,460)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(605,824)	(322,789)
Custody fees		(7,375)	(6,967)
ASX listing and CHES fees		(64,207)	(60,247)
Share registry fees		(57,458)	(45,172)
Disbursements, mailing and printing		(23,528)	(19,815)
ASIC industry funding levy		(6,190)	(5,166)
Legal and professional fees		(1,580,989)	(216,570)
Audit fees		(59,348)	(52,281)
Accounting fees		(68,750)	(55,000)
Company secretary fees		(23,650)	(19,800)
Other expenses from ordinary activities		(97,447)	(98,773)
Profit before income tax		10,459,303	11,626,926
Income tax expense	3(a)	(3,042,927)	(3,328,139)
Profit after income tax attributable to members of the Company		7,416,376	8,298,787
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		7,416,376	8,298,787
Basic and diluted earnings per share			
	14	9.72 cents	10.88 cents

The accompanying notes form part of these financial statements.

Statement of *Financial Position ('Balance Sheet')*

As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	12	3,710,820	2,264,314
Trade and other receivables	6	8,213,114	1,349,147
Financial assets	7	66,283,211	60,634,451
Total current assets		78,207,145	64,247,912
Non-current assets			
Deferred tax assets	3(b)	7,124,420	7,541,749
Total non-current assets		7,124,420	7,541,749
Total assets		85,331,565	71,789,661
Current liabilities			
Trade and other payables	8	12,148,579	2,816,083
Current tax liabilities	3(c)	1,517,438	1,350,736
Total current liabilities		13,666,017	4,166,819
Non-current liabilities			
Deferred tax liabilities	3(d)	471,984	-
Total non-current liabilities		471,984	-
Total liabilities		14,138,001	4,166,819
Net assets		71,193,564	67,622,842
Equity			
Issued capital	9	79,914,952	79,191,410
Profits reserve	10	11,842,558	8,995,378
Accumulated losses	11	(20,563,946)	(20,563,946)
Total equity		71,193,564	67,622,842

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2023		78,520,034	(20,182,348)	4,833,088	63,170,774
Profit for the year		-	8,298,787	-	8,298,787
Transfer to profits reserve		-	(8,680,385)	8,680,385	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	671,376	-	-	671,376
Dividends paid	4(a)	-	-	(4,518,095)	(4,518,095)
Balance at 30 June 2024		79,191,410	(20,563,946)	8,995,378	67,622,842
Profit for the year		-	7,416,376	-	7,416,376
Transfer to profits reserve		-	(7,416,376)	7,416,376	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	723,542	-	-	723,542
Dividends paid	4(a)	-	-	(4,569,196)	(4,569,196)
Balance at 30 June 2025		79,914,952	(20,563,946)	11,842,558	71,193,564

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from sale of investments		551,195,780	253,262,279
Payments for purchase of investments		(539,040,408)	(248,076,238)
Dividends received		844,860	728,029
Interest received		184,049	279,570
Other investment income received		39,223	31,870
Management fee (GST inclusive)		(707,392)	(642,247)
Performance fee (GST inclusive)		(524,460)	-
Brokerage expense on share purchases (GST inclusive)		(649,083)	(345,679)
Payments for administration expenses (GST inclusive)		(4,192,758)	(938,075)
Income tax paid		(1,986,912)	(2,015,516)
GST on brokerage expense on share sales		(42,849)	(22,710)
Net GST received from the ATO		172,110	91,405
Net cash provided by operating activities	13	5,292,160	2,352,688
Cash flows from financing activities			
Dividends paid – net of reinvestment		(3,845,654)	(3,846,719)
Net cash used in financing activities		(3,845,654)	(3,846,719)
Net increase/(decrease) in cash and cash equivalents held		1,446,506	(1,494,031)
Cash and cash equivalents at beginning of financial year		2,264,314	3,758,345
Cash and cash equivalents at end of financial year	12	3,710,820	2,264,314
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	723,542	671,376

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2025

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- have been prepared on a for-profit basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191*;
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements has been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

2. Other revenue

Dividend and trust distribution revenue is recognised when the right to receive a dividend or distribution has been established (i.e. the ex-dividend or ex-distribution date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

	2025 \$	2024 \$
Australian sourced dividends	734,526	634,832
Interest income from cash and cash equivalents	216,139	318,072
Trust distributions	92,513	31,761
Foreign sourced dividends	81,618	56,984
Underwriting fees and other income	5,667	109
	1,130,463	1,041,758

3. Income tax

Current income tax expense

The current income tax expense is based on the profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using the tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the relevant taxation authority in the next 12 months.

Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

- i) the same taxable entity; or
- ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Key estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used. The assumptions about future taxable profits require the use of judgement. Future taxable profits are determined based on the historical performance of the Company and the ability of the Company to generate positive performance even when market conditions are uncertain. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

a) Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2025 \$	2024 \$
Prima facie tax on profit before income tax at 30% (2024: 30%)	3,137,791	3,488,078
Franking credit gross up	42,266	70,091
Franking credit offset	(140,885)	(233,638)
Foreign income tax gross up	946	-
Foreign income tax offset	(3,154)	-
Other non-assessable items*	5,963	3,608
	3,042,927	3,328,139

*Other non-assessable items primarily relate to timing differences on franked dividends receivable and investments.

	2025 \$	2024 \$
The effective tax rate reflects the benefit to the Company from franking credits received on dividend income during the year. The increase in the effective tax rate from the comparative year is reflective of the lower proportion of franked dividend income received in comparison to the operating profit before tax for the period.	29.1%	28.6%

	2025 \$	2024 \$
Total income tax expense results in a change to the following:		
Current tax liability	2,555,314	2,471,123
Deferred tax asset	12,169	857,016
Deferred tax liability	475,444	-
	3,042,927	3,328,139

3. Income tax (cont'd)

b) Deferred tax assets

	2025 \$	2024 \$
Tax losses	7,108,415	7,510,115
Capitalised share issue costs	2,640	15,321
Provisions	13,365	10,202
Fair value adjustments	-	6,111
	7,124,420	7,541,749

Movement in deferred tax assets

Balance at the beginning of the year	7,541,749	8,398,765
Tax losses utilised	(401,700)	-
Charged to the Statement of Comprehensive Income	(12,169)	(857,016)
Fair value adjustments	(3,460)	-
At reporting date	7,124,420	7,541,749

The Directors consider it probable that future taxable profits will be available against which the \$7,108,415 (2024: \$7,510,115) of income tax losses can be recovered and therefore, the deferred tax asset recognised will be able to be utilised against future income tax payable.

c) Current tax liabilities

	2025 \$	2024 \$
Balance at the beginning of the year	1,350,736	895,129
Current year income tax on operating profit	2,555,314	2,471,123
Net income tax paid	(1,986,912)	(2,015,516)
Tax losses utilised	(401,700)	-
At reporting date	1,517,438	1,350,736

d) Deferred tax liabilities

	2025 \$	2024 \$
Fair value adjustments and timing differences on receivable	471,984	-
	471,984	-

Movement in deferred tax liabilities

Balance at the beginning of the year	-	-
Charged to the Statement of Comprehensive Income	471,984	-
At reporting date	471,984	-

4. Dividends

a) Ordinary dividends paid during the year

	2025 \$	2024 \$
Final dividend FY2024: 3.0 cents per share fully franked at 30% tax rate, paid 25 October 2024 (Final dividend FY2023: 3.0 cents per share fully franked)	2,278,358	2,252,049
Interim dividend FY2025: 3.0 cents per share fully franked at 30% tax rate, paid 30 April 2025 (Interim dividend FY2024: 3.0 cents per share fully franked)	2,290,838	2,266,046
	4,569,196	4,518,095

b) Dividends not recognised at year end

	2025 \$	2024 \$
In addition to the above dividends, since the end of the year, the Directors have declared a 3.0 cents per share fully franked final dividend (2024: 3.0 cents per share fully franked) which has not been recognised as a liability at the end of the financial year	2,304,384	2,278,358

c) Dividend franking account

	2025 \$	2024 \$
Balance of franking account at year end	1,228,406	1,058,835
Adjusted for franking credits arising from: Estimated income tax payable	1,517,438	1,350,736
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 4(b):	(987,593)	(976,439)
	1,758,251	1,433,132

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax on realised profits.

The balance of the franking account does not include the tax to be paid on unrealised investment gains (i.e. fair value movements) currently recognised as a deferred tax liability of \$470,241 (2024: debit balance of \$6,111 presented as a deferred tax asset).

5. Auditor's remuneration

	2025 \$	2024 \$
Remuneration of the auditor of the Company for:		
Auditing and reviewing the financial report	59,348	52,281
Other services provided by a related practice of the auditor:		
Taxation services	5,225	10,780
	64,573	63,061

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditor. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that are receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction.

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable includes dividends and distributions from securities and other income where settlement has not occurred at the end of the reporting period.

	2025 \$	2024 \$
Outstanding settlements	5,239,523	686,755
Trade debtors	1,679,030	569,528
Investment income receivable	1,050,537	28,716
GST receivable	244,024	64,148
	8,213,114	1,349,147

7. Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of Comprehensive Income immediately.

Classification and subsequent measurement

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income in the period in which they arise and form part of the Company's net profit as a result.

Financial instruments are subsequently measured at fair value. The fair values of financial instruments traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments. Refer to Note 15 for further details of these valuation techniques.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party, whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

	2025 \$	2024 \$
Listed investments at fair value	63,336,963	59,225,048
Unlisted investments at fair value	2,946,248	1,409,403
	66,283,211	60,634,451

The fair values of individual investments held at the end of the reporting period are disclosed on page 73 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlements proceeds from the purchase of securities that are payable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2025 \$	2024 \$
Outstanding settlements	8,925,520	2,129,276
Performance fee payable	3,068,569	562,835
Sundry payables	91,206	67,611
Management fee payable	63,284	56,361
	12,148,579	2,816,083

9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

a) Paid-up capital

	2025 \$	2024 \$
76,812,785 ordinary shares fully paid (2024: 75,945,256)	79,914,952	79,191,410

b) Ordinary shares

	2025 \$	2024 \$
Balance at the beginning of the year		
75,945,256 ordinary shares fully paid (2024: 75,068,303)	79,191,410	78,520,034
416,018 ordinary shares issued on 25 October 2024 under a dividend reinvestment plan	361,250	-
451,511 ordinary shares issued on 30 April 2025 under a dividend reinvestment plan	362,292	-
466,578 ordinary shares issued on 16 October 2023 under a dividend reinvestment plan	-	337,612
410,375 ordinary shares issued on 26 April 2024 under a dividend reinvestment plan	-	333,764
At reporting date	79,914,952	79,191,410

9. Issued capital (cont'd)

b) Ordinary shares (cont'd)

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, with all substantive resolutions conducted by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, management is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, option issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

10. Profits reserve

The profits reserve is made up of amounts transferred from current period and prior year earnings that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

	2025 \$	2024 \$
Profits reserve	11,842,558	8,995,378

Movement in profits reserve

Balance at the beginning of the year	8,995,378	4,833,088
Transfer of profits during the year	7,416,376	8,680,385
Final dividend paid (refer to Note 4(a))	(2,278,358)	(2,252,049)
Interim dividend paid (refer to Note 4(a))	(2,290,838)	(2,266,046)
At reporting date	11,842,558	8,995,378

11. Accumulated losses

	2025 \$	2024 \$
Balance at the beginning of the year	(20,563,946)	(20,182,348)
Profit for the year attributable to members of the Company	7,416,376	8,298,787
Transfer to profits reserve	(7,416,376)	(8,680,385)
At reporting date	(20,563,946)	(20,563,946)

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025 \$	2024 \$
Cash at bank	3,710,820	2,264,314
	3,710,820	2,264,314

The weighted average interest rate for cash as at 30 June 2025 is 3.27% (2024: 4.39%). There were no term deposits held at 30 June 2025 (2024: nil).

13. Cash flow information

	2025 \$	2024 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	7,416,376	8,298,787
Fair value gains and movements in financial assets	(3,405,284)	(7,547,958)
Changes in assets and liabilities:		
Increase in receivables	(2,311,199)	(215,015)
Decrease in deferred tax assets	417,329	857,016
Increase in payables	2,536,252	504,251
Increase in current tax liabilities	166,702	455,607
Increase in deferred tax liabilities	471,984	-
Net cash provided by operating activities	5,292,160	2,352,688

14. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic and diluted earnings per share	9.72	10.88
	2025 \$	2024 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	7,416,376	8,298,787
	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	76,335,300	76,258,544

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

15. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables, trade payables and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the period.

Under delegation from the Board, MAM Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments, of the Company which have been recognised on the Statement of Financial Position, is the carrying amount net of any expected credit losses of those assets.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

15. Financial risk management (cont'd)

a) Credit risk (cont'd)

Credit risk is not considered to be a major risk to the Company as the majority of cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2025.

None of the assets exposed to credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received and the exercise of options or other capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash and term deposits sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when, and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2025	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	12,148,579	12,148,579
Total	-	12,148,579	12,148,579
30 June 2024	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	2,816,083	2,816,083
Total	-	2,816,083	2,816,083

15. Financial risk management (cont'd)

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests its capital in tradable securities, the Company will always be subject to market risk as it invests in securities which are not risk free, as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as it did not hold any term deposits at the end of period. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2025	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	3.27%	3,710,820	-	3,710,820
Trade and other receivables	1.32%	991,580	7,221,534	8,213,114
Financial assets		-	66,283,211	66,283,211
Total		4,702,400	73,504,745	78,207,145

Liabilities

Trade and other payables	-	12,148,579	12,148,579
Total	-	12,148,579	12,148,579

30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	4.39%	2,264,314	-	2,264,314
Trade and other receivables		-	1,349,147	1,349,147
Financial assets		-	60,634,451	60,634,451
Total		2,264,314	61,983,598	64,247,912

Liabilities

Trade and other payables	-	2,816,083	2,816,083
Total	-	2,816,083	2,816,083

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The risks and relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's industry sector weighting of gross assets as at 30 June 2025 is as below:

Industry sector	2025 %	2024 %
Financials	22.1	25.9
Industrials	16.9	11.1
Information technology	14.6	17.3
Materials	10.2	1.9
Energy	7.6	-
Real estate	6.1	5.5
Consumer discretionary	6.0	15.2
Communication services	5.3	4.9
Health care	4.4	8.5
Consumer staples	2.5	8.2
Total	95.7	98.5

There were no securities representing over 5 per cent of the gross assets of the Company as at 30 June 2025.

There were five securities representing over 5 per cent of the gross assets of the Company as at 30 June 2024, The a2 Milk Company Limited at 8.2%, Keybridge Capital Limited at 6.3%, Light & Wonder Inc. at 5.8%, Life360 Inc. at 5.7% and Seven Group Holdings Limited at 5.2%.

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Other price risk (cont'd)

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Investments represent 95.7% (2024: 98.5%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by \$2,319,913 (2024: \$2,122,206). This would result in the 30 June 2025 net asset backing after tax moving by 3.0 cents per share (2024: 2.8 cents per share).

d) Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets have been based on the closing quoted last sale prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are WAM Active's investments in a convertible note, unlisted investments and an initial public offering. The fair value of the investment in the convertible note has been recognised using the effective interest rate method inherent in the instrument. The unlisted investments have been valued using valuation techniques such as comparisons to similar investments for which market observable prices are available, the net asset backing per share, the price of the most recent arm's length transaction or the last closing price to determine fair value. The investment in the initial public offering has been valued at cost.

During the year, there were no transfers between Level 1 and Level 2 in the fair value hierarchy (June 2024: Sunland Group Limited and Keybridge Capital Limited were transferred from Level 1 to Level 2 in the fair value hierarchy).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value (cont'd)

The following table presents the Company's financial assets measured and recognised at fair value at 30 June 2025:

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	60,534,859	5,748,352	-	66,283,211
Total	60,534,859	5,748,352	-	66,283,211

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	55,349,798	5,284,653	-	60,634,451
Total	55,349,798	5,284,653	-	60,634,451

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 4,722 (2024: 4,765). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$1,281,540 (2024: \$685,302).

17. Segment reporting

The Company currently engages in investing activities, including cash, term deposits and equity investments. It has no reportable operating segments.

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2025 (2024: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2025 (2024: nil).

20. Key management personnel compensation

The names and positions held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Karina Kwan Director
- Simon Poidevin Director

20. Key management personnel compensation (cont'd)

a) Remuneration

There are no executives that are paid by the Company. MAM Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 37 to 39, as required by *Corporations Regulations 2M.3.03 and 2M.6.04*.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2025	71,750	8,250	80,000
Total Directors remuneration paid by the Company for the year ended 30 June 2024	72,072	7,928	80,000

b) Shareholdings

At 30 June 2025, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson	1,248,080	-	-	1,248,080
Kate Thorley	87,184	-	-	87,184
Karina Kwan	-	-	-	-
Simon Poidevin	-	-	-	-
	1,335,264	-	-	1,335,264

At 30 June 2024, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2023	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	1,268,080	-	(20,000)	1,248,080
Kate Thorley	87,184	-	-	87,184
Karina Kwan	-	-	-	-
Simon Poidevin	-	-	-	-
	1,355,264	-	(20,000)	1,335,264

Directors and Director related entities disposed of and acquired ordinary shares and options in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

21. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with MAM Pty Limited. Geoff Wilson is the Director of MAM Pty Limited, the entity appointed to manage the investment portfolio of WAM Active, part of the Wilson Asset Management Group. Entities associated with Geoff Wilson hold 100% of the issued shares of MAM Pty Limited. In its capacity as the Manager, and in accordance with the investment management agreement, MAM Pty Limited was paid a management fee of 1% p.a. (plus GST) of the value of the portfolio amounting to \$714,315 inclusive of GST (2024: \$647,432). At 30 June 2025, the balance payable to the Manager was \$63,284 inclusive of GST (2024: \$56,361).

In addition, MAM Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) of the increase in the gross value of the portfolio above the high-water mark.

The high-water mark is the greater of:

- the highest gross value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and
- the gross proceeds raised from the issue of shares pursuant to the original prospectus.

If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full.

When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.

For the year ended 30 June 2025, a performance fee of \$3,068,569 inclusive of GST was payable to the Manager (2024: \$562,835).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Active to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2025, the fee for accounting services amounted to \$68,750 inclusive of GST (2024: \$55,000) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800). Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a fully franked final dividend of 3.0 cents per share to be paid on 28 November 2025.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of WAM Active Limited declare that:

- 1) The financial statements as set out in pages 44 to 66 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 37 to 39, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.
- 2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, MAM Pty Limited.
- 3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The consolidated entity disclosure statement, required by subsection 295(3A) of the *Corporations Act 2001* as set out on page 44, is true and correct.

Signed in accordance with a resolution of the Board of Directors.



Geoff Wilson AO
Chairman

Dated this 26th day of August 2025

**Independent Auditor's Report
To the Members of WAM Active Limited
ABN 49 126 420 719****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of WAM Active Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Active Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
Existence and Valuation of Financial Assets Refer to Note 7: Financial assets	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets. Consequently, these investments are disclosed as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs) under Australian Accounting Standards.	Our procedures included, amongst others: ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Reviewing and evaluating the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodian; ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and ▪ Assessing the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the matter
Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.	Our procedures included, amongst others: ▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of key inputs including the value of the portfolio and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessing the adequacy of disclosures made in the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 39 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of WAM Active Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Richard King
Partner



Pitcher Partners
Sydney

26 August 2025

Investments at fair value as at 30 June 2025

Company name	Code	Fair value \$	% of Gross assets
Financials			
Keybridge Capital Limited	KBC	2,802,104	4.0%
Zip Co Limited	ZIP	2,017,070	2.9%
Judo Capital Holdings	JDO	1,940,791	2.8%
Australian Finance Group Limited	AFG	1,789,752	2.6%
GQG Partners Inc.	GQG	1,447,132	2.1%
Xpansiv Limited*	n/a	1,415,246	2.1%
Butn Limited	BTN	1,101,924	1.6%
Netwealth Group Limited	NWL	1,025,536	1.5%
Insignia Financial Limited	IFL	990,816	1.4%
MoneyMe Limited	MME	580,882	0.8%
Generational Development Group Limited	GDG	170,313	0.3%
DMX Corporation Proprietary Limited*	n/a	15,583	0.0%
HHY Fund*	n/a	15,406	0.0%
Lanyon Investment Company Limited*	n/a	13	0.0%
		15,312,568	22.1%
Industrials			
ALS Limited	ALQ	2,794,243	4.0%
Dalrymple Bay Infrastructure Limited	DBI	2,672,944	3.9%
Kelsian Group Limited	KLS	2,234,588	3.3%
SRG Global Limited	SRG	2,021,088	2.9%
Maas Group Holdings Limited	MGH	1,959,720	2.8%
		11,682,583	16.9%
Information technology			
Life360 Inc.	360	1,940,744	2.8%
Xero Limited	XRO	1,910,735	2.8%
Catapult Sports Limited	CAT	1,864,582	2.7%
Qoria Limited	QOR	1,371,962	2.0%
Megaport Limited	MP1	1,358,182	1.9%
Codan Limited	CDA	990,659	1.4%
Gentrack Group Limited	GTK	678,840	1.0%
		10,115,704	14.6%
Materials			
Greatland Resources Limited	GGP	2,125,966	3.1%
Nufarm Limited	NUF	2,027,824	2.9%
Develop Global Limited	DVP	1,687,452	2.4%

Company Name	Code	Fair value \$	% of Gross assets
Materials (cont'd)			
FireFly Metals Limited	FFM	1,177,620	1.8%
		7,018,862	10.2%
Energy			
Bannerman Energy Limited	BMN	2,601,563	3.8%
Boss Energy Limited	BOE	1,337,175	1.9%
NexGen Energy Limited	NXG	1,335,099	1.9%
		5,273,837	7.6%
Real estate			
GemLife Communities Group*	n/a	1,500,000	2.2%
Aspen Group Limited	APZ	1,424,255	2.1%
DigiCo Infrastructure REIT	DGT	1,261,653	1.8%
		4,185,908	6.1%
Consumer discretionary			
betr Entertainment Limited	BBT	1,849,364	2.7%
Collins Foods Limited	CKF	1,660,515	2.3%
Breville Group Limited	BRG	661,933	1.0%
		4,171,812	6.0%
Communication services			
Tuas Limited	TUA	1,974,293	2.9%
oOh!media Limited	OML	1,730,122	2.4%
		3,704,415	5.3%
Health care			
Summerset Group Holdings	SUM	1,482,812	2.1%
Integral Diagnostics Limited	IDX	1,030,651	1.5%
PYC Therapeutics Limited	PYC	541,503	0.8%
		3,054,966	4.4%
Consumer staples			
Ridley Corporation Limited	RIC	1,762,556	2.5%
		1,762,556	2.5%
Total long portfolio		66,283,211	95.7%
Total cash and cash equivalents, income receivable and net outstanding settlements		2,998,414	4.3%
Gross assets		69,281,625	

*Unlisted investments.

The total number of stocks held at the end of the financial year was 45.

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

- Substantial shareholders (as at 31 July 2025) – there are currently no substantial shareholders.
- On-market buy back (as at 31 July 2025) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2025)

Category	Number of shareholders	% of issued capital held
1 – 1,000	241	0.1%
1,001 – 5,000	522	2.0%
5,001 – 10,000	422	4.4%
10,001 – 100,000	1,347	60.2%
100,001 and over	133	33.3%
	2,665	100.0%

The number of shareholders holding a less than a marketable parcel is 132.

Twenty largest shareholders – Ordinary shares (as at 31 July 2025)

Name	Number of ordinary shares held	% of issued capital held
Entities associated with Mr Geoff Wilson	1,248,080	1.6%
Mr PM Antaw & Mrs VM Antaw	873,728	1.1%
BNP Paribas Nominees Pty Limited	871,002	1.1%
HSBC Custody Nominees (Australia) Limited	813,958	1.1%
I & R Simpson Super Pty Limited	712,000	0.9%
Guwarra Pty Limited	586,032	0.8%
W & J Marshall Pty Limited	500,000	0.7%
Ichiban Superannuation Pty Limited	400,000	0.5%
Citicorp Nominees Pty Limited	398,246	0.5%
Bradstock Pty Limited	385,000	0.5%
Distad Pty Limited	362,000	0.5%
Peroma Investments Pty Limited	348,735	0.5%
Edington Pty Limited	344,000	0.4%
Mr G L Herring	336,039	0.4%
Mr P M Davidson	320,000	0.4%
Bevelles Investments & Services Pty Limited	300,000	0.4%
Neville Ward Super Pty Limited	278,673	0.4%
WA Andrews (Medical) Pty Limited	274,956	0.4%
Mrs S Judith & Mr M J Kidman	260,226	0.3%
P M Slattery	236,000	0.3%
	9,848,675	12.8%

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
Bloomberg AusBond Bank Bill Index (Cash)	The Bloomberg AusBond Bank Bill Index is engineered to measure the Australian money market by representing a passively managed short term money market portfolio (i.e. the return on cash). This index is comprised of 13 synthetic instruments defined by rates interpolated from the RBA 24-hour cash rate, 1M BBSW, and 3M BBSW.
Dividend coverage	Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve. <i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i>
Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a ‘company’ structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has a ASX code, also known as a ‘ticker’.
Management fee	Management fee means the fee payable to the Investment Manager in return for its duties as Investment Manager of the Portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.0833334% per month or 1% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
Net tangible assets (NTA)	The aggregate of a company’s assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company (i.e. cash and investments) less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.

Term	Definition
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST), of the increase in the gross value of the portfolio above the high-water mark. The high-water mark is the greater of: - the highest gross value of the portfolio as at the last day of the last performance period for which a performance fee was last paid or payable; and - the gross proceeds raised from the issue of shares pursuant to the original prospectus. If the value of the portfolio falls below a previous high-water mark then no further performance fees can be accrued or paid until the loss has been recouped in full. When calculating the performance fee, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be adjusted.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits. There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i>
S&P/ASX All Ordinaries Accumulation Index	The S&P/ASX All Ordinaries Accumulation Index tracks the 500 largest companies listed on the ASX according to their market capitalisation. This Index assumes that dividends are reinvested and measures both growth and dividend income.
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>$(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}$</i> <i>Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.</i>

Corporate *Directory*

WAM Active Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Karina Kwan
Simon Poidevin

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

MAM Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
(part of the Wilson Asset Management Group)

Country of Incorporation

Australia

Australian Securities Exchange

WAM Active Limited Ordinary Shares (WAA)

Registered Office

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Sydney NSW 2000

Contact Details

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Share Registry

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Sydney NSW 2000

T 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Auditor

Pitcher Partners Sydney



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