

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.



**Net Tangible
Assets (NTA)
per share
before tax**

December 2025 118.32c

November 2025 117.36c

The net current and deferred tax asset/(liability) position of the Company for December 2025 is (2.60) cents per share.

Dividend highlights

5.7c

Fully franked full year dividend
(per share)

22.9c

Dividends paid since October 2020
(per share)

31.3c

Dividends paid since October
2020, when including the value of
franking credits (per share)

5.9%

Fully franked dividend yield*

8.4%

Grossed-up dividend yield*

14.4c

Profits reserve (per share)

Assets

\$233.5m

Investment portfolio performance[^]
(pa since appointed as investment
manager October 2020)

9.0%

Month-end share price
(at 31 December 2025)

\$1.015

^{*}Based on the 31 December 2025 share price and the annualised FY25 fully franked final dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

[^]Investment portfolio performance is before expenses, fees and taxes.

The WAM Alternative Assets (ASX: WMA) investment portfolio increased in December, primarily driven by the infrastructure and private equity components of the investment portfolio.

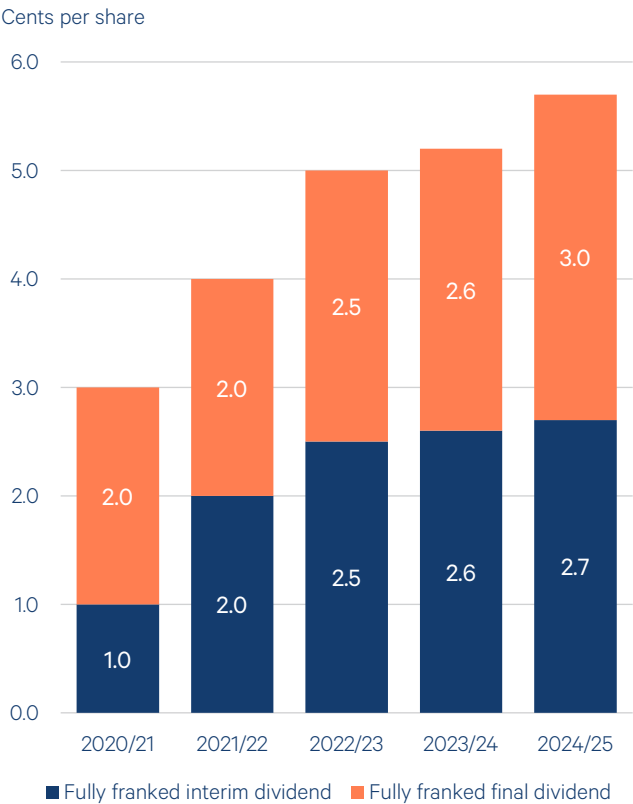
WAM Alternative Assets’ investment partner, Palisade Investment Partners (Palisade), provides investors with the opportunity to participate in the transition from a heavy reliance on fossil-fuel generation towards the electrification of industry, transport and manufacturing. Palisade is an early investor in the clean energy sector, and WAM Alternative Assets gains this exposure through investments in Palisade’s Diversified Infrastructure Fund (PDIF) and Palisade’s Renewable Energy Fund (PREF). Through these funds, Palisade operates a diverse portfolio of energy, transport and logistics assets in Australia and the US. Renewable energy assets in these funds total over 2 gigawatts (GW) of installed generation capacity on a 100% ownership basis, including 1.7GW in Australia, making Palisade one of Australia’s largest renewable energy investors.

Many of the infrastructure assets held in PDIF and PREF operate under long-term, inflation-linked contracts, which can provide robust performance and portfolio diversification benefits in times of persistent high inflation. This was seen during the month, particularly in the case of Palisade’s renewable assets, which typically have inflation escalation clauses built into power offtake agreements. Asset valuations benefitted from higher than expected forecast inflation.

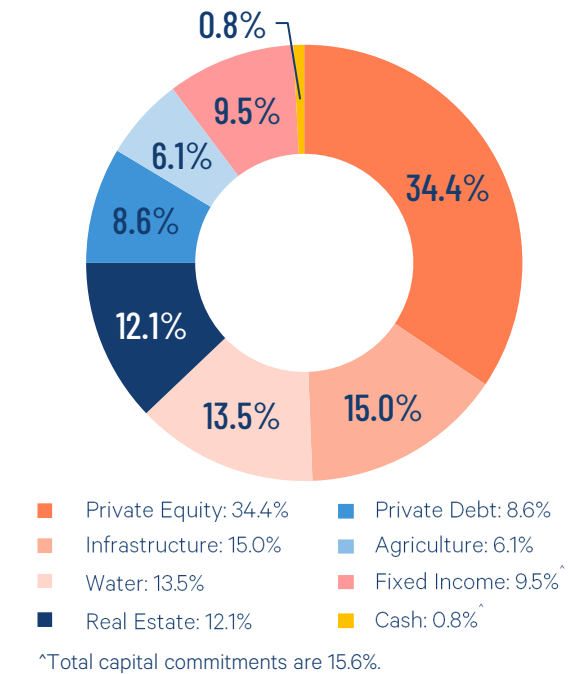
In addition to these established assets, Palisade continue to acquire new assets and developments through the Intera Renewables platform, such as the Limestone Coast North Battery Energy Storage System (BESS). The BESS was acquired with a long-term offtake agreement with ZEN Energy, mitigating the risk of energy price volatility and providing stable and resilient revenues over the 12-year contracting period. Commercial operations are scheduled to commence in the first quarter of 2027 following construction. Such energy storage investments present a compelling opportunity for investors seeking resilient and attractive returns, whilst supporting the government’s energy transition targets.

Fully franked dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)



Asset class exposure



Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are drawn down by the Company’s underlying investment partners over the investment period of the funds. Capital commitments are funded by fixed income and cash allocations.

Investment Partners



Mid-market private equity buy-out strategy



Turnaround, special situations and transformation private equity strategy



Australian water entitlements



Australian healthcare real estate strategy



Australian agriculture assets



Last-mile logistics real estate strategy



Mid-market private equity strategy with a focus on health care



Growth capital private equity



Australian senior secured loan strategy



Venture capital strategy



Mid-market private equity growth strategy



Australian mid-market direct lending



Mid-market infrastructure strategy



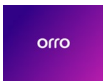
Private equity real estate strategy



Investment grade credit strategy (treasury tool)

Example Holdings

Private equity



Digital infrastructure provider



Healthcare workforce solutions



E-commerce solutions



Aged Care placement service

Water



Pioneer and leading non-irrigator water investor in Australia

Infrastructure



Port located in Victoria



Solar farm in Queensland



Premier regional airport



Community solar farms

Real estate



Creative office building



Premier private health facility

Agriculture



Premium citrus orchard in western New South Wales

Private Debt



Australian oncology provider



Bulk storage and transport

Our proven investment process



Idea Generation

- Universe of managers
- Multiple research inputs
- Desk-based research



Due Diligence

- Onsite meetings
- Follow-up research and contact
- Engagement on investment terms



Investment Decision

- Investment Committee meeting
- Internal operational due diligence and legal review



Implementation

- Commitment to investment
- Deployment of capital

About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years.

As the investment manager for nine leading listed investment companies (LICs) and three unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

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.

>\$6.0 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
12	investment products

Listed Investment Companies

- W | A | M Capital
- W | A | M Leaders
- W | A | M Global
- W | A | M Microcap
- W | A | M Income Maximiser
- W | A | M Alternative Assets
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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