

Increased interim dividend, partially franked at 60% and strong total shareholder return

27 February 2026
ASX announcement
and media release

<p>+10.8%</p> <p>Total shareholder return in the six months to 31 December 2025, including the value of franking credits</p>	<p>+9.0%</p> <p>Investment portfolio performance per annum since appointment of Wilson Asset Management*</p>	<p>5.9%</p> <p>Annualised interim dividend yield[†]</p> <p>7.4% Grossed up dividend yield[†]</p>	<p>6.0 cps</p> <p>Annualised interim dividend</p>
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\$1.18 per share

Pre-tax NTA at 31 December 2025

22.9 cps

Dividends paid since Wilson Asset Management was appointed Investment Manager in October 2020

+

8.4 cps

in franking credits

Q&A Webinar

Friday
20 March 2026
at 11:00am
(Sydney time)

Register to join Wilson Asset Management Chair Geoff Wilson AO and WAM Alternative Assets Portfolio Manager Nick Kelly for an update on the investment portfolio.

Register *now*

The WAM Alternative Assets Limited (ASX: WMA) Board of Directors has declared an increased interim dividend of 3.0 cents per share, partially franked at 60%, an increase on the FY2025 interim dividend of 2.7 cents per share. The increased interim dividend represents an annualised interim dividend yield of 5.9%[†] and a grossed-up dividend yield of 7.4%[†] when including the value of franking credits.

WAM Alternative Assets Chair Michael Cottier said: “The WAM Alternative Assets Board of Directors understands the importance of fully franked dividends for shareholders. Over the last five years, WAM Alternative Assets has paid 22.9 cents per share in fully franked dividends to shareholders and 31.3 cents per share when including the value of franking credits.

“To ensure the best possible outcome for shareholders, the Board has elected to pay an increased interim dividend that is partially franked, rather than fully franking the dividend, expecting to apply franking credits consistently across this and the next dividend. We expect the FY2026 final dividend will be at least 3.0 cents per share, partially franked at 60%[#],” Mr Cottier added.

The Company’s ability to generate franking credits is reliant on the payment of tax on realised profits, which is typically driven by the receipt of distributions from underlying yielding strategies and the exit of underlying growth assets, the latter occurring progressively in line with the nature of the Company’s unlisted investments. At 31 January 2026, the deferred tax liability, which mainly relates to unrealised gains on underlying growth assets, should generate sufficient franking for a fully franked dividend of approximately 6.4 cents per share when realised. Should the Company be unable to generate sufficient franking credits in FY2026 and beyond, there is a possibility of future dividends being partially franked or unfranked.

For the six months to 31 December 2025, the total shareholder return (TSR) was 9.4%, or 10.8% when including the value of franking credits, driven by the investment portfolio performance and a narrowing of the share price discount to net tangible assets (NTA) throughout the period.

In the six months to 31 December 2025, the investment portfolio increased 4.9%[†], driven by the private equity and infrastructure components of the portfolio. Since the appointment of Wilson Asset Management as Investment Manager in October 2020, the investment portfolio has increased 9.0%[†] per annum.

WAM Alternative Assets Portfolio Manager Nick Kelly said: “The private equity component of the investment portfolio has begun to mature, and investments have been revalued accordingly. The infrastructure component continues to provide stable, inflation-linked income. We expect these trends to continue and foresee at least two more exits from investment partners in the private equity component of the investment portfolio to occur before the end of the 2026 financial year, with proceeds to be deployed into new growth opportunities.

“We continue to see upside in our water investments, driven by supply constraints in the Australian water market. The Australian Government’s voluntary water purchase program continues to remove large parcels of water entitlements from the market, and dry conditions over the last 12 months have materially increased demand for water allocations, with recent market sales occurring at prices more than three times greater than this time last year.

[†]Investment portfolio performance is before expenses, fees and taxes. Refer to page 2 for further information on investment portfolio performance.

[†]Based on the 26 February 2026 share price of \$1.025 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

[#]Subject to no material adverse changes in market conditions or to the investment portfolio.

“Pleasingly, the implementation of the treasury tool, which invests excess cash into investment grade credit with a carefully constructed liquidity and risk profile, has delivered approximately double the investment portfolio performance that a comparable cash holding would have returned over the period.

“The investment portfolio has delivered absolute returns that are uncorrelated to traditional equities, providing complementary portfolio diversification to WAM Alternative Assets shareholders,” Mr Kelly added.

WAM Alternative Assets reported an operating profit before tax of \$9.4 million (HY2025: \$6.6 million) and an operating profit after tax of \$6.5 million (HY2025: \$4.6 million) for the six months to 31 December 2025.

Investment portfolio performance

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

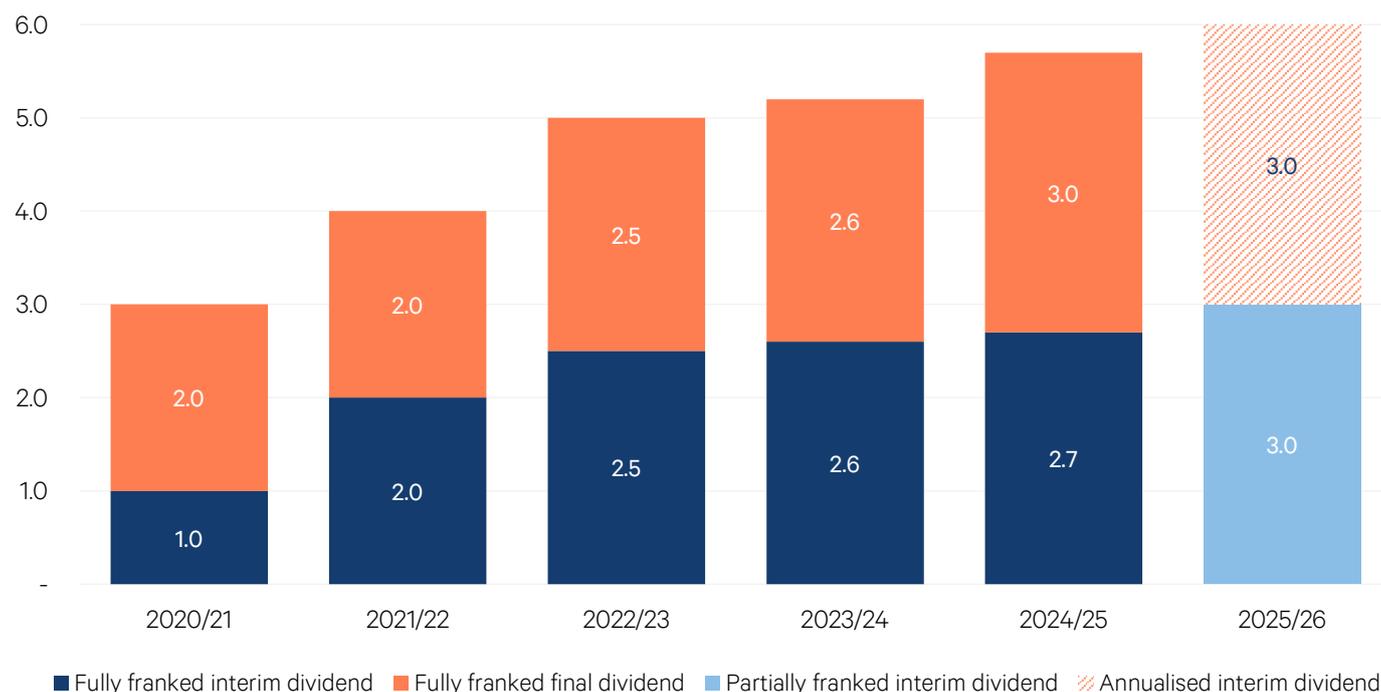
Investment portfolio performance at 31 December 2025	Fin YTD	1 yr	3 yrs %pa	Since appointment of Wilson Asset Management %pa (Oct-20)
WAM Alternative Assets Investment Portfolio	4.9%	6.6%	5.9%	9.0%

Investment portfolio performance is before expenses, fees and taxes.

Dividends

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

Cents per share

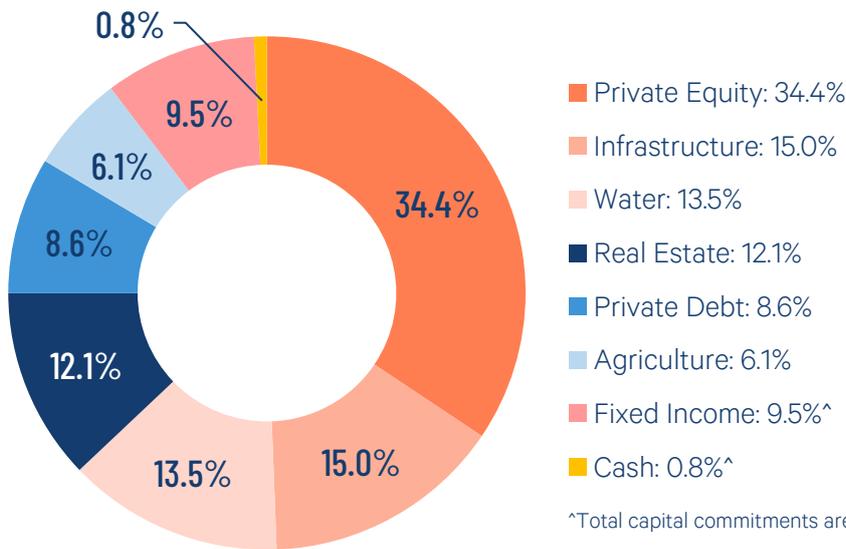


Key dividend dates

Ex-dividend date	14 April 2026
Dividend record date (7:00pm Sydney time)	15 April 2026
Last election date for DRP	17 April 2026
Payment date	29 April 2026

The Dividend Reinvestment Plan (DRP) is in operation and the recommended partially franked interim 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 partially franked interim dividend.

Asset class exposure
at 31 December 2025



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.

^Total capital commitments are 15.6%.

Example holdings
at 31 December 2025

Private equity	Water	Infrastructure	Real estate	Agriculture	Private Debt
orro Digital infrastructure provider aCommerce E-commerce solutions AGED CARE DECISIONS Aged Care placement service	Argyle Water Fund Pioneer and leading non-irrigator water investor in Australia	PORT OF PORTLAND Port located in Victoria Sunshine Coast Airport Premier regional airport PureSky Energy Community solar farms	Creative office building Gosford Private Hospital Premier private health facility	Nericon Citrus Premium citrus orchard in western New South Wales	ICON GROUP Australian oncology provider TANK HOLDING Bulk storage and transport

Investment partners
at 31 December 2025

ADAMANTEM CAPITAL Mid-market private equity buy-out strategy	Allegro Turnaround, special situations and transformation private equity strategy	ARGYLE CAPITAL Australian water entitlements	BARWON Australian healthcare real estate strategy	SAAF AGRI PARTNERS Australian agriculture assets	CENTENNIAL PROPERTY GROUP Last-mile logistics real estate strategy	CrescentCapitalPartners Mid-market private equity strategy with a focus on healthcare	
FORTITUDE INVESTMENT PARTNERS Growth capital private equity	ICG Australian senior secured loan strategy	JANUARY CAPITAL Venture capital strategy	LVP Mid-market private equity growth strategy	LONGREACH CREDIT ADVISORS Australian mid-market direct lending	PALISADE Mid-market infrastructure strategy	WENTWORTH CAPITAL Private equity real estate strategy	FORTLAKE ASSET MANAGEMENT Investment grade credit strategy (treasury tool)

About WAM Alternative Assets

WAM Alternative Assets Limited (ASX: WMA) is a listed investment company managed by Wilson Asset Management. WAM Alternative Assets provides retail investors with exposure to a portfolio of private equity, infrastructure, water, real estate, private debt, agriculture and fixed income strategies. The Company’s investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

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

Wilson Asset Management was appointed as Investment Manager of WAM Alternative Assets in October 2020.



WAM Alternative Assets receives coverage from the following independent investment research providers:



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

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 28 years. As the investment manager for nine leading listed investment companies (LICs): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over \$6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.



>\$6.0 billion
in funds under management

>250 years
combined investment experience

+28 years
making a difference for shareholders

12
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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