Investment Update
February 2026

Wilson Asset Management

W | A | M Microcap ASX: WMI

The most exciting undervalued growth opportunities in the Australian micro-cap market.

Net Tangible Assets (NTA) per share before tax

February 2026	138.63c
January 2026	146.07c

The net current and deferred tax asset/(liability) position of the Company for February 2026 is 0.97 cents per share.

Dividend highlights

10.7c
Annualised fully franked interim dividend (per share)

75.35c
Dividends paid since inception (per share)

107.6c
Dividends paid since inception, when including the value of franking credits (per share)

6.6%
Annualised fully franked interim dividend yield*

9.4%
Grossed-up dividend yield*

55.4c
Profits reserve (per share)

Assets

$388.9m

Investment portfolio performance^
(pa since inception June 2017)

15.4%

S&P/ASX Small Ordinaries Accumulation Index: 8.3%

Month-end share price
(at 27 February 2026)

$1.63

*Based on the 27 February 2026 share price and the annualised FY26 fully franked interim dividend of 10.7 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 to compare to the relevant index which is also before expenses, fees and taxes.

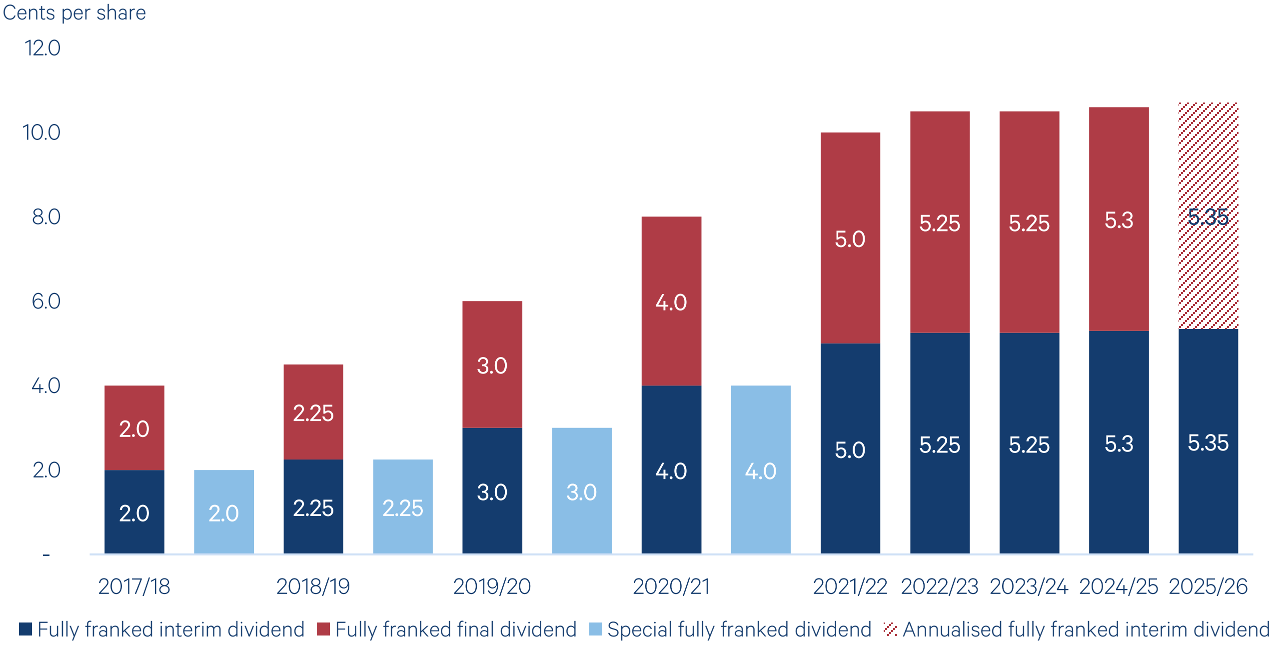
The WAM Microcap (ASX: WMI) investment portfolio decreased during the month. Specialist health insurance data provider FINEOS Corporation Holdings plc (ASX: FCL) was a contributor to the investment portfolio performance, while global payments company EML Payments (ASX: EML) was a detractor.

FINEOS Corporation Holdings plc (FINEOS) is a global software company providing modern, customer-centric core software to the Employee Benefits and Life, Accident and Health industry. The company develops enterprise platforms that health insurers use to run key functions including policy administration, claims handling, billing, payments and absence/disability management. During the month, the company reported its FY2025 full year results that highlighted sound underlying progress despite the headwind of a stronger EUR/USD exchange rate, alongside continued cost discipline. New customer wins continued to support revenue growth and demonstrated FINEOS' competitive position in securing new engagements with life insurance carriers seeking contemporary systems. Investors and market participants responded well to the results announcement, with the company's share price increasing by approximately 15% during the month.

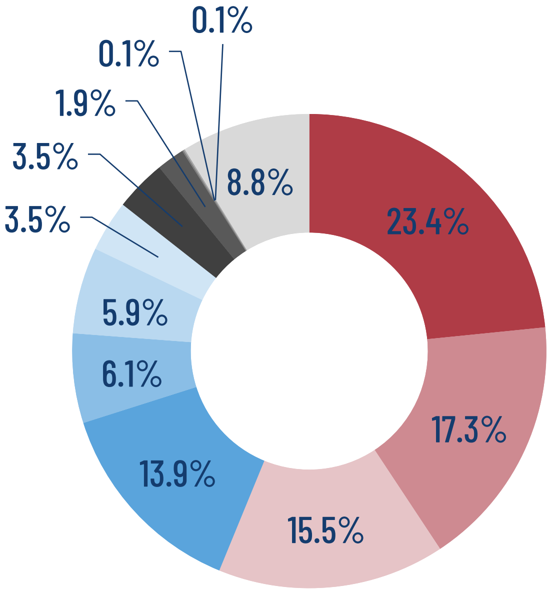
EML Payments is a global payment solutions company that powers business processes to support growth and deliver exceptional customer experiences. The company operates proprietary processing platforms, with offices in Australia, the United Kingdom, Europe and the United States of America. After a weaker-than-expected FY2026 first quarter trading update announced in November 2025, EML Payments announced its FY2026 interim results in February 2026 that reported revenue below market expectations and a tightened FY2026 earnings before interest, taxes, depreciation and amortisation (EBITDA) guidance, leading the share price to trend downward throughout the month. Within the results announcement, the company included an update on a significant body of work to be completed in 2026 to restructure the organisation, strengthen management capability and deliver an improved cost base. In addition to this, EML Payments continues to work on a simplified technology platform known as Project Arlo, which will combine three existing platforms into one service, delivering a broader product set and more streamlined digital operations.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 5.35 cents per share payable on 29 May 2026.



Diversified investment portfolio by sector



- Industrials: 23.4%
- Consumer discretionary: 17.3%
- Financials: 15.5%
- Information technology: 13.9%
- Health care: 6.1%
- Materials: 5.9%
- Real estate: 3.5%
- Communication services: 3.5%
- Utilities: 1.9%
- Consumer staples: 0.1%
- Energy: 0.1%
- Cash: 8.8%

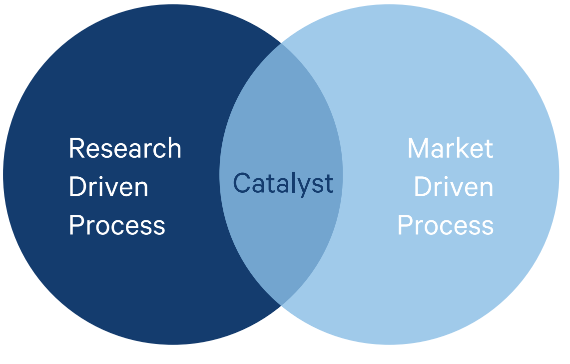
Top 20 holdings (alphabetical order)

Code	Company Name
AIH	Advanced Innergy Holdings
ASG	Autosports Group
AYA	Artrya
BBT	betr Entertainment
BLX	Beacon Lighting Group
COG	COG Financial Services
CWP	Cedar Woods Properties
EML	EML Payments
EOL	Energy One
FCL	FINEOS Corporation Holdings plc
GTK	Gentrack Group
IMR	Imricor Medical Systems, Inc.
LGI	LGI
LIN	Lindian Resources
MYG	Mayfield Group Holdings
SGI	Stealth Group Holdings
SYL	Symal Group
TUA	Tuas
VYS	Vysarn
WRK	Wrkr

Our proven investment process

Research and market driven process across undervalued micro-cap growth companies with a market capitalisation of less than $300 million at the time of acquisition.

Diligent and deep research on undervalued micro-cap growth companies that focuses on free cash flow, return on equity, meeting management and the quality of a company.



Takes advantage of short-term mispricing opportunities in the Australian equity market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

About the *Investment Manager*

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) 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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