Annual General Meeting Chair's Address

18 November 2026
ASX announcement

Introduction and welcome

Good afternoon and welcome to the seventh WAM Alternative Assets Limited (ASX: WMA) Annual General Meeting (AGM) since Wilson Asset Management was appointed as investment manager in October 2020. My name is Michael Cottier, Chair of the Board of Directors.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate.

I would like to acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present. Thank you for joining us and for your continued support of WAM Alternative Assets.

I am joined today by my fellow Board members, Torty Howard, Geoff Wilson AO, Adrian Siew and Bruce Tomlinson. I warmly welcome Torty and Bruce to their first AGM as Directors of WAM Alternative Assets.

I acknowledge the resignation of Director John Baillie. On behalf of the Board, I thank John for his service and contribution to WAM Alternative Assets and its shareholders over the past eight years and wish him every success.

Sylvia Wallace, a representative from WAM Alternative Assets' auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Joint Company Secretary and Wilson Asset Management Director of Finance Joe Camilleri, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2026 in review

Financial results

FY2026 was an important year for WAM Alternative Assets. In October 2025, the Company received overwhelming shareholder support in favour of its continuation. The investment portfolio delivered a solid result during the year, reflecting the progress made through the portfolio revitalisation undertaken since 2020.

The WAM Alternative Assets investment portfolio increased 9.1%* in the 2026 financial year. This result was achieved with a standard deviation of 2.7%, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 10.2%. A lower standard deviation is an indicator of more consistent returns with lower risk levels.

Since the appointment of Wilson Asset Management as Investment Manager, the investment portfolio performance of 8.9% per annum* has been achieved with a standard deviation of 3.0% per annum, compared to the S&P/ASX All Ordinaries Accumulation Index standard deviation of 12.5% per annum.

Strong revaluations across the Company's private equity investments contributed to more than half of the investment portfolio's performance during the year, reflecting the increasing maturity of the portfolio as investments progress beyond the initial J-curve phase, where value is typically realised progressively over time as underlying businesses grow and create value. The investment portfolio maintains exposure to a broad range of alternative asset classes and underlying return drivers reflecting the diversified nature of opportunities available across the sector.

We are pleased to deliver a full year dividend of 6.0 cents per share, partially franked at 60%, providing a dividend yield of 6.2%^ and a grossed-up dividend yield of 7.4%^ when including the value of franking credits. Since the appointment of Wilson Asset Management as investment manager in October 2020, WAM Alternative Assets has delivered 25.9 cents per share in franked dividends to shareholders, or 35.1 cents per share when including the value of franking credits.

The Company's ability to generate franking credits is reliant on the payment of tax on realised profits from the exit of underlying growth assets, and the receipt of distributions from underlying yielding strategies, the former occurring progressively in line with the nature of the Company's unlisted investments.

Currently, the franking account balance is able to partially frank the FY2026 final dividend to be paid on 30 November 2026 and the FY2027 interim dividend, assuming the interim dividend is also 3.0 cents per share. Should the Company be unable to generate sufficient franking credits in FY2027 and beyond, there is a possibility of future dividends being partially franked or unfranked.

FY2027 update and outlook

The WAM Alternative Asses investment portfolio has increased 2.6%* in the four months to 31 October 2026. The investment team remains positive towards the outlook for private markets and confident in the investment portfolio's prospects for FY2027 and FY2028.

Many private equity investments established in recent years continue to grow earnings, while several investments made during 2025 and 2026 remain held at cost, as is typical in the first 12 months following acquisition, and have yet to be revalued as they mature.

Importantly, as mentioned above, much of WAM Alternative Assets' private equity portfolio has moved beyond the J-curve phase and is contributing meaningfully to investment portfolio performance. While the private equity exit environment remains muted, the underlying portfolio companies continue to perform well, with exposure focused on cash flow generative and resilient businesses across healthcare, industrials and other relatively defensive sectors.

Against a backdrop of geopolitical uncertainty, mixed economic growth and evolving interest-rate expectations, the investment team remains focused on selectively deploying capital, actively managing the investment portfolio and pursuing exits where value has been realised. The team continues to see attractive opportunities across alternative asset classes, including founder-led private businesses undergoing ownership transition and high-quality real estate assets available at depressed prices from motivated sellers. Infrastructure provides inflation linkage and stable income, while water rights offer diversification benefits, supported by El Niño conditions and government water buybacks.

Private debt provides an additional source of uncorrelated yield, with the investment portfolio having no exposure to real estate debt, where much of the current market pressure is concentrated. Together, private equity, real estate, infrastructure, natural capital and private debt provide differentiated return drivers and reduce reliance on listed equity markets, positioning the investment portfolio to generate returns from a broader range of underlying investments as they mature.

NAV Facility

Earlier this month we announced that WAM Alternative Assets established a $20 million revolving debt facility backed by the net assets of the Company (NAV Facility) with a global financial institution. The NAV Facility provides flexible access to liquidity that can be drawn and repaid as capital commitments and investment realisations occur.

The borrowing capacity provided by the NAV Facility is determined by the value of the underlying investment portfolio. The Company intends to deploy these proceeds into investment opportunities consistent with its investment mandate and expects these investments to generate returns in excess of the cost of the NAV Facility over time. Following the execution of the facility, the Company drew $10 million from the NAV Facility, representing a 4% loan to valuation ratio (LTV).

The establishment of the facility followed a careful consideration of the terms of the Facility and its financial impact on the Company, including in the context of future dividends and franking credits. The NAV Facility provides the company with an additional capital management tool to support the efficient operation of the investment portfolio while preserving flexibility.

For more information

Further information on WAM Alternative Assets can be found in the FY2026 Annual Report and website.

Thank you

I would like to thank our loyal shareholders for their continued support. I also extend my thanks to my fellow Board members, the Investment Committee and the team at Wilson Asset Management who have worked diligently for our shareholders.

*Investment portfolio performance is before expenses, fees and taxes.
^Based on the 30 October 2026 share price of $0.965 per share and the FY2026 full year dividend of 6.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25%.

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 and agriculture 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:

BELL POTTER Lonsec INDEPENDENT INVESTMENT RESEARCH ORD MINNETT

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 more than 130,000 investors and the Australian community for 29 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 four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

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

Michael Cottier	Geoff Wilson AO	Catriona Burns	Joe Camilleri	Alexandra Hopper Irwin
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