Annual General Meeting Chairman's Address

18 November 2026
ASX announcement

Introduction and welcome

Good morning and welcome to the 23rd WAM Research Limited (ASX: WAX) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Research provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

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. This is very important to us at Wilson Asset Management.

I 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 Research. I am joined today by my fellow Board members Julian Gosse, Kate Thorley and John Abernethy. Richard King, a representative from WAM Research's auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by 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

For the 12 months to 30 June 2026, the WAM Research investment portfolio decreased 18.0%*, underperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, which rose 5.7% and 8.1%, respectively. FY2026 was particularly challenging for undervalued small-to-mid cap industrial companies, which make up the majority of the WAM Research investment portfolio.

In FY2026, market performance was increasingly influenced by macroeconomic events rather than company fundamentals. Conditions shifted materially throughout the year as investors favoured resources and financials over many of the sectors where we identified the most compelling value opportunities. The investment team remains disciplined in applying Wilson Asset Management's longstanding investment process and is confident this approach positions the investment portfolio to benefit as market conditions become more supportive of company fundamentals.

The WAM Research Board of Directors declared a final dividend of 5.0 cents per share, partially franked at 50%, bringing total dividends declared for FY2026 to 10.0 cents per share, partially franked at 55% in total. The level of franking for the partially franked final dividend reflects the current franking credits available to WAM Research at the end of the year.

The level of franking for dividends in FY2027 and beyond will predominately result from future tax payments on realised profits. The listed investment company structure, together with accumulated profits reserve, has enabled WAM Research to maintain its FY2026 dividend despite the decline in investment portfolio performance during the year.

The Company's ability to continue paying franked dividends is dependent on future tax paid on realised profits generated by the investment portfolio and future franked dividends received from investee companies held within the WAM Research investment portfolio. In FY2027, it is anticipated that the franked dividends received from investee companies in the investment portfolio will generate franking to fully frank approximately 1.3 cents

per share in a dividend for shareholders. Any additional franking to be distributed to shareholders would need to be generated through the payment of tax on realised profits. Should WAM Research maintain a full year dividend of 10.0 cents per share in FY2027, the Board currently expects the dividend to be partially franked at approximately 10%, based on the projected franking account balance and anticipated franking credits expected to flow through the Company, assuming no tax is paid on realised profits during the year.

Since inception, the Company has delivered 174.0 cents per share in franked dividends to shareholders, or 242.4 cents per share when including the value of franking credits.

FY2027 update and outlook

Company update

The WAM Research investment portfolio has decreased 6.5%* in the four months to 31 October 2026, compared with a 1.7% increase in the S&P/ASX All Ordinaries Accumulation Index and a 6.9% decrease in the S&P/ASX Small Ordinaries Accumulation Index.

Performance weakened materially during October, with the investment portfolio declining 4.9%. The largest negative contribution came from industrial holdings, with further weakness across health care, information technology and real estate. These declines were partly offset by positive contributions from utilities, consumer discretionary and communication services holdings.

WAM Research maintains significant exposure to industrial and technology companies and limited exposure to financial and resource companies. This positioning detracted as the broader market was supported by areas in which the investment portfolio has comparatively little exposure, including large financial and resource companies. The Company continues to trade at a premium to its pre-tax net tangible assets (NTA). At 31 October 2026 the WAM Research share price was $0.785 and its NTA was $0.685 per share, representing a 14.6% premium.

Market outlook

The investment team expects volatility to remain elevated across small and mid-cap companies in the near term. Higher bond yields and cautious investor sentiment have placed pressure on company valuations, with the impact particularly pronounced among companies exposed to longer-term growth themes or requiring capital to fund expansion.

While inflation remains elevated, there are signs the tightening cycle may be approaching its peak, with markets pricing in rate cuts from mid-2027. A stabilisation in interest rates, and eventually lower rates, would provide a more supportive environment for selected small and mid-cap companies, particularly those whose valuations have been most affected by higher bond yields.

October also highlighted the divergence between the broader equity market and industrial small-cap companies. While the S&P/ASX All Ordinaries Accumulation Index has remained positive so far in FY2027, the S&P/ASX Small Industrials Accumulation Index has declined, reflecting weaker conditions across the segment of the market in which WAM Research principally invests.

The investment team remains focused on company fundamentals and identifying businesses where recent share price weakness is not reflected in their underlying earnings outlook or long-term growth prospects. Periods of broad-based selling can create opportunities for the investment team to identify companies where market valuations have become disconnected from underlying fundamentals. Against this backdrop, the investment team continues to actively manage position sizes and reassess investment cases as market conditions develop.

For more information

Further information on WAM Research can be found in the FY2026 Annual Report and on our website.

Thank you

Thank you for your support and for entrusting us with your capital. I would also like to thank the Wilson Asset Management team and my fellow Board members.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are before expenses, fees and taxes.
^Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

About WAM Research

WAM Research Limited (ASX: WAX) provides investors with exposure to a diversified portfolio of undervalued growth companies, which are generally small-to-medium sized industrial companies listed on the ASX. WAM Research's investment objectives are to provide a stream of fully franked dividends and achieve a high real rate of return, comprising both income and capital growth, within acceptable risk parameters.

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

Listed August 2003

ASX

WAM Research receives coverage from the following independent investment research providers:

Zenith Investment Partners | Bell Potter | Morningstar | Independent Investment Research | Ord Minnett

This announcement has been authorised by the Board of WAM Research 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:

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