

Annual General Meeting Chairman's Address

19 November 2025
ASX announcement

Introduction and welcome

Good morning and welcome to the 22nd 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 member Julian Gosse. Kate Thorley and John Abernethy are apologies today. 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 Joint Company Secretary and Wilson Asset Management Finance Manager Linda Kiriczenko, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2025 in review

Financial results

The WAM Research investment portfolio performed strongly in FY2025 increasing 22.4%*, outperforming both the S&P/ASX All Ordinaries Accumulation Index by 9.2% and the S&P/ASX Small Ordinaries Accumulation Index by 10.1%. The continuous outperformance since inception has provided shareholders with strong returns and a consistent stream of franked dividends.

The WAM Research Board of Directors declared a full year dividend of 10.0 cents per share, with the final dividend being 5.0 cents per share, partially franked at 60%. The full year dividend represents a high dividend yield of 9.0% and a grossed-up yield of 11.3%*, when including the value of franking credits, at 30 June 2025. The dividend yield on the Company's pre-tax net tangible assets (NTA) at 30 June 2025 is 9.2% and the grossed-up dividend yield is 11.6%*.

Companies that are held within WAM Research meet a strict criterion and are generally held for a longer period, approximately 1.4 years, with the team identifying catalysts that can lead to a re-rating of the share price. Pleasingly, in the 2025 financial year we saw a number of companies that had been held for a long period of time perform strongly as catalysts were achieved, supporting the investment team's long-term view and conviction in these companies, such as Generation Development Group (ASX: GDG) and Sigma Healthcare (ASX: SIG). The Company delivered an operating profit before tax of \$39.1 million (FY2024: \$44.9 million) and an operating profit after tax of \$28.5 million (FY2024: \$32.5 million).

*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%.

FY2026 update and outlook

Company update

The WAM Research investment portfolio has increased 4.7%* in the four months to 31 October 2025, while the S&P/ASX All Ordinaries Accumulation Index has increased 5.8%. As the WAM Research investment portfolio has a limited exposure to the resources sector, it has underperformed both the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index.

The resources sector has increased 29.5% in the first four months of the year compared to the S&P/ASX All Ordinaries Accumulation Index which has increased 5.8%. The WAM Research investment portfolio has performed considerably well over the last three financial years, increasing 20.1% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index by 6.9% and 6.2% per annum, respectively. Companies including Generation Development Group (ASX: GDG), Temple & Webster Group (ASX: TPW) and Energy One (ASX: EOL) were key contributors to the investment portfolio performance.

Market outlook

Entering the 2026 financial year, the team see a favourable environment for small-cap companies and are excited about the opportunities we have identified. Given the improved macroeconomic environment, the WAM Research investment team expect the 2026 financial year to be rewarding for small and medium sized companies. An improved environment for equity capital markets and initial public offerings is likely to be positive for the WAM Research investment portfolio, with companies rewarded for earnings-accretive acquisitions. The investment team expects companies within the WAM Research investment portfolio will be able to utilise their healthy balance sheets, and are particularly optimistic about the capacity for companies including Service Stream (ASX: SSM), Regis Healthcare (ASX: REG) and Aussie Broadband (ASX: ABB) to perform.

The WAM Research investment process takes a long-term focus and the investment portfolio has outperformed across various market cycles by finding undervalued growth companies with a catalyst. The WAM Research investment team have a positive outlook towards the 2026 financial year, particularly with the view that an improved macroeconomic environment may assist companies held in the WAM Research investment portfolio in sectors such as retail, media, automotive and building materials.

Shareholder advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. So far in FY2026, Wilson Asset Management has contributed submissions to the Economic Reform Roundtable and the Productivity Commission. The team continues to consult shareholders, the government and policy experts, and this work is underpinned by our core belief that all Australian investors should be treated equitably. We have been focusing on these key areas:

- Taxing unrealised gains in superannuation
- Australia's evolving capital markets
- Phase out of 'bank hybrids'
- Sophisticated investor test (wholesale investor and wholesale client tests)
- Virtual Annual General Meetings

For more information

Further information on WAM Research can be found in the FY2025 [Annual Report](#) and on our [website](#).

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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.

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About WAM Research

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All major platforms provide access to WAM Research, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed
August 2003



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



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 shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); 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.

W' Wilson
Asset Management

>\$6.0 billion
in funds under management

>250 years
combined investment experience

+27 years
making a difference for shareholders

12
investment products

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

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