W | A | M Global

Annual General Meeting Chairman's Address

19 November 2025
ASX announcement

Introduction and welcome

Good morning and welcome to the seventh WAM Global Limited (ASX: WGB) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of franked dividends, provide capital growth over the medium-to-long term and preserve capital.

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 Global. I am joined today by my fellow Board members Gabrielle Trainor AO and Caesar Bryan. Kate Thorley is an apology today. Richard King, a representative from WAM Global'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 review

Financial results

The WAM Global investment portfolio increased 19.4%[*] during the financial year, outperforming MSCI World Index (AUD) which rose 18.5%.

WAM Global's share price increased during the period, from $2.21 per share at 28 June 2024 to $2.50 per share at 30 June 2025. Together with the fully franked dividends of 12.5 cents per share paid during the financial year and a narrowing of the share price discount to net tangible assets (NTA), this contributed to a total shareholder return of 22.1%, including the value of franking credits. At the end of the period, the share price discount to NTA narrowed to 4.0% from 7.7% at the start of the period. As at 31 October 2025, the share price is trading at a premium to NTA of 0.8%.

The investment portfolio outperformance has allowed the Board of Directors to declare an increased fully franked full year dividend of 17.0 cents per share, with the fully franked final dividend being 6.5 cents per share and including the special fully franked dividend of 4.0 cents per share announced in February. The fully franked full year dividend of 13.0 cents per share provides a fully franked dividend yield of 5.2% and a grossed-up dividend yield of 7.4%[^] on the 30 June 2025 share price. When including the special fully franked dividend, the fully franked full year dividend represents a yield of 6.8%, with a grossed-up dividend yield of 9.7%[^], which is greater than the global equity market yield of 1.7%[**] and the average US equity market yield of 1.2%[**].

[*]Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is 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%.
[**]Based on the MSCI World Index and S&P 500 Index dividend yield at 30 June 2025.

The investment portfolio outperformance contributed to an operating profit before tax of $147.6 million, a 37.6% increase on the prior year (FY2024: $107.3 million), and an operating profit after tax of $103.3 million (FY2024: $73.9 million).

FY2026 outlook and update

Company update

Pleasingly, the share price discount to NTA has closed in the financial year to date. The share price discount to NTA at 30 June 2025 was 4.0%, and WAM Global is now trading at NTA parity, with the share price premium to NTA of 0.8% as at 31 October 2025.

Global markets have performed strongly this financial year, despite a more mixed November. However, this headline strength has been driven by two underlying dynamics that investors should be cognisant of. Firstly is the outperformance of a small collection of companies deemed to benefit from artificial intelligence (AI). While the WAM Global investment team have taken the view that AI is an important technological breakthrough, and as such have allocated significant capital to this thematic, many of these companies trade at valuations far too elevated to make them an attractive investment, or are unlikely to be long-term winners in AI, and as such are not held in the fund. The other notable dynamic at the small and mid-cap end of the market is companies that have no revenues, no profits or that are trading on extremely elevated valuations have been amongst the strongest areas of the market, with returns over three times that of the broader market. In the financial year to date, the investment portfolio has increased 0.2%*, while the MSCI World Index (AUD) has increased 9.5%.

In these markets, it is crucial to maintain discipline and stick to our investment process, whilst staying active to capture market mispricings as they occur. The WAM Global investment team continues to invest your capital on this basis.

Market outlook

Looking ahead, the team continues to see a significant number of investment opportunities that offer attractive forward returns and expect returns to broaden out beyond the narrowness of the market over the past few months. The team will continue to act to capture opportunities if, and when, a catalyst exists to drive an investee company's share price higher.

Lead Portfolio Manager Catriona Burns and the WAM Global investment team have constructed a diversified investment portfolio of high-quality global companies by applying the proven Wilson Asset Management investment process, which identifies companies run by capable management teams that have strong valuation support and identified catalysts to drive a share price rerating.

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

*Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant index which is before expenses, fees and taxes.

For further information

Further information on WAM Global can be found in the FY2025 Annual Report and on our website.

Thank you

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

About WAM Global

WAM Global Limited (ASX: WGB) provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies and exposure to market mispricing opportunities. WAM Global's investment objectives are to deliver investors a stream of franked dividends, provide capital growth over the medium-to-long term and preserve capital.

All major platforms provide access to WAM Global, 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 June 2018

ASX

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

Lonsec

Bell Potter

Independent Investment Research

Ord Minnett

This announcement has been authorised by the Board of WAM Global 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.

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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