Increased fully franked interim dividend

25 February 2026
ASX announcement
and media release

13.2 cps
Annualised fully franked interim dividend

⇧6.6 cps
Fully franked interim dividend

5.8%
Annualised fully franked interim dividend yield*

8.3%
Grossed-up dividend yield*

$2.25 per share
Pre-tax net tangible assets (NTA) at 31 January 2026

70.5 cps
Dividends paid since inception
+
30.2 cps
in franking credits

Q&A webinar

Thursday 19 March 2026 at 10:00am (Sydney time)

Join WAM Global Lead Portfolio Manager Catriona Burns, Portfolio Manager Nick Healy and Deputy Portfolio Manager William Liu for an update on the investment portfolio.

Register *now*

The WAM Global Limited (ASX: WGB) investment portfolio decreased 1.1%^ in the six months to 31 December 2025, while the MSCI World Index (AUD) rose 8.7%. During this period, the WAM Global investment portfolio was strategically positioned towards a diversified range of industries and thematic drivers that meet the investment team's core process of investing in undervalued growth companies with experienced and proven management teams and identified catalysts.

The Board of Directors declared an increased fully franked interim dividend of 6.6 cents per share for the period. The fully franked interim dividend of 6.6 cents per share provides an annualised fully franked interim dividend yield of 5.8%* and a grossed-up dividend yield of 8.3%*, greater than the global equity market yield of 1.6%# and the average US market yield of 1.1%#. Since inception in June 2018, the Company has delivered 70.5 cents per share in fully franked dividends to shareholders, and 100.7 cents per share when including the value of franking credits.

Chairman Geoff Wilson AO said: "The investment portfolio has delivered solid absolute performance since inception, including 13.5%^ per annum investment portfolio performance over the past two years. Combined with the profits reserve available and the benefits of the listed investment company (LIC) structure, this has enabled WAM Global to consistently increase dividends to shareholders through market cycles since its IPO in 2018.

"We are pleased to see the share price movement from an 18.7% discount to NTA at 30 June 2023 to an 8.7% premium to NTA in January 2026. Over the last two years, WAM Global has delivered total shareholder return of 21.4% per annum as at 31 December 2025, when including franking credits," Mr Wilson said.

"Catriona and the broader investment team have maintained a disciplined investment approach. We are confident in Wilson Asset Management's proven investment process and the ability to deliver long-term returns to shareholders," Mr Wilson added.

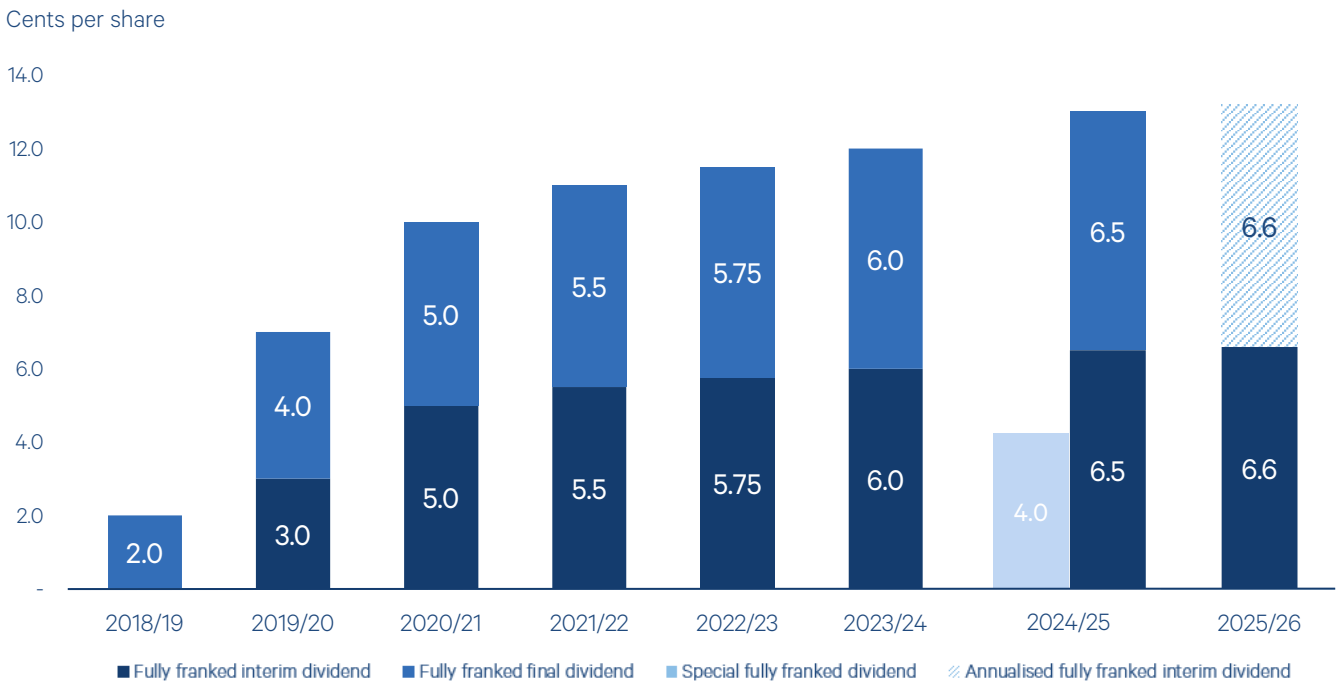
Lead Portfolio Manager Catriona Burns said: "Since the start of the financial year, markets have favoured unprofitable, more speculative companies, while higher-quality businesses have faced headwinds. The businesses held within the WAM Global investment portfolio have demonstrated strong fundamentals, including upgraded revenue and earnings expectations driving expected earnings growth of greater than 18% per annum over the coming two years.

"Despite this fundamental strength, a material compression in valuations has driven the negative stock price performance of a number of holdings. Investing in high quality companies that are upgrading earnings, enjoy strong growth potential, and yet trade at heavily discounted valuations positions the fund to deliver attractive risk-adjusted returns over the long term."

WAM Global reported an operating loss before tax of $15.9 million (HY2025: operating profit before tax of $107.0 million) and an operating loss after tax of $11.1 million (HY2025: operating profit before tax of $74.9 million) for the six months to 31 December 2025.

*Based on the 24 February 2026 share price of $2.26 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.
^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.
#Based on the MSCI World Index and S&P 500 Index dividend yields at 31 December 2025.

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	**13 April 2026**
Dividend record date (7:00pm Sydney time)	**14 April 2026**
Last election date for DRP	**16 April 2026**
Payment date	**28 April 2026**

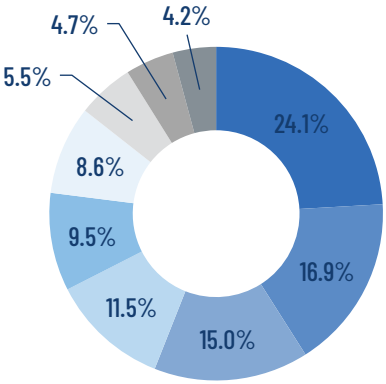
The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 6.6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the fully franked interim dividend.

Investment portfolio performance since inception

Investment portfolio performance at 31 December 2025	Fin YTD	1 yr	2 yrs %pa	3 yrs %pa	5 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	-1.1%	4.1%	13.5%	16.3%	8.9%	9.3%
MSCI World Index (AUD)	8.7%	12.4%	21.3%	21.8%	15.5%	13.5%
Outperformance	**-9.8%**	**-8.3%**	**-7.8%**	**-5.5%**	**-6.6%**	**-4.2%**
MSCI World SMID Cap Index (in AUD terms)	6.7%	9.9%	15.2%	15.1%	10.4%	9.1%
Outperformance	**-7.8%**	**-5.8%**	**-1.7%**	**+1.2%**	**-1.5%**	**+0.2%**

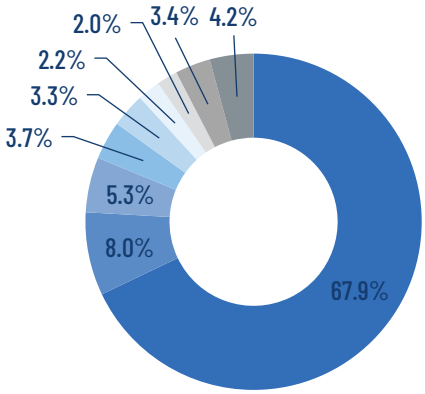
Investment portfolio performance is before expenses, fees, taxes and the impact of capital management initiatives to compare to the relevant indexes which are before expenses, fees and taxes.

Quality global companies by sector
at 31 December 2025



- Information Technology: 24.1%
- Capital Markets: 16.9%
- Industrials: 15.0%
- Communication Services: 11.5%
- Consumer Discretionary: 9.5%
- Health Care: 8.6%
- Financial Services: 5.5%
- Other: 4.7%
- Cash: 4.2%

Portfolio by geographical exposure
at 31 December 2025



- United States of America: 67.9%
- Germany: 8.0%
- Australia: 5.3%
- Netherlands: 3.7%
- France: 3.3%
- Sweden: 2.2%
- Italy: 2.0%
- Other: 3.4%
- Cash: 4.2%

Top 20 holdings with portfolio weightings
at 31 December 2025

Code	Company name	Country of domicile/listing*	Description	%
GOOG US	Alphabet Inc.	United States	Diversified cloud infrastructure and online services provider	6.6%
INTU US	Intuit Inc.	United States	Software products for businesses	4.7%
SAP GY	SAP SE	Germany	Enterprise application software	4.4%
PWR US	Quanta Services, Inc.	United States	Contracting services and infrastructure solutions	4.1%
ICE US	Intercontinental Exchange, Inc.	United States	Securities and commodity exchanges	3.5%
MSCI US	MSCI Inc.	United States	Investment data and analytics	3.5%
TRU US	TransUnion	United States	Credit and information services	3.4%
V US	Visa Inc.	United States	Global payments technology company	3.4%
TMO US	Thermo Fisher Scientific Inc.	United States	Medical instruments, consumables and services	3.4%
TW US	Tradeweb Markets Inc.	United States	Builder and operator of electronic marketplaces	2.8%
RBA US	RB Global, Inc.	United States	Auctions for used heavy equipment and salvaged automobiles	2.5%
SNPS US	Synopsys, Inc.	United States	Electronic design automation software products	2.5%
AMRZ US	Amrize Limited	United States	Building solutions company	2.3%
SAF FP	Safran SA	France	Engines, interiors and other products for the aerospace market	2.3%
EW US	Edwards Lifesciences Corporation	United States	Products for the treatment of cardiovascular disease	2.2%
EVD GR	CTS Eventim AG & Co. KGaA	Germany	Ticketing and live entertainment venue management	2.1%
HEM SS	Hemnet Group AB	Sweden	Largest Swedish property platform	2.1%
MRVL US	Marvell Technology, Inc.	United States	Semiconductor design company	2.0%
ASML NA	ASML Holding NV	Netherlands	Semiconductor lithography equipment	2.0%
ALLFG NA	Allfunds Group plc	Netherlands	Institutional investment platform	1.8%

*Underlying business operations may comprise multiple geographies.

About WAM Global

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

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

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 28 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 Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); 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

+28 years
making a difference for shareholders

12
investment products

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

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