WAM GLOBAL LIMITED

ABN 76 624 572 925

Appendix 4E
Preliminary Final Report

for the year ended 30 June 2026

Results for Announcement to the Market

All comparisons to the period ended to 30 June 2025

	$	up/down	% mvmt
Revenue from ordinary activities	(37,721,279)	down	123.1%
Loss from ordinary activities before income tax expense	(50,322,187)	down	134.1%
Net loss from ordinary activities after income tax expense	(35,229,490)	down	134.1%

Dividend information	Cents per share	Franking %	Tax rate for franking
2026 Final dividend cents per share	6.6c	100%	30%
2026 Interim dividend cents per share	6.6c	100%	30%

Final dividend dates	
Ex-dividend date	3 November 2026
Record date	4 November 2026
Last election date for the DRP	6 November 2026
Payment date	16 November 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 6.6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down 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 final dividend.

	30 Jun 26	30 Jun 25
Net tangible asset backing (before tax) per share	$2.24	$2.61
Net tangible asset backing (after tax) per share	$2.29	$2.56

This report is based on the Annual Report which has been audited by Pitcher Partners Sydney. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

W | A | M Global

ABN 76 624 572 925

2026

Annual Report

Wilson
Asset Management

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. Listed on the ASX in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies and exposure to market mispricing opportunities.

Contents

Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

Wollongong
Tuesday 20 October 2026

Newcastle
Thursday 22 October 2026

Noosa
Tuesday 27 October 2026

Toowoomba
Wednesday 28 October 2026

Gold Coast
Thursday 29 October 2026

Wilson Asset Management Annual General Meeting

Wednesday, 18 November 2026
Sydney NSW

Museum of Sydney (Warrane Theatre)
Corner of Bridge Street and Phillip Street
Sydney NSW 2000

Further details to be provided.

Deadline for Director nominations, including the deadline for signed consent, is 5:00pm (AEST) on Monday 21 September 2026.

FY2026 financial *highlights*

Investment portfolio performance pa since inception (Jun-18)

+8.2%

Fully franked full year dividend

13.2 cps

Fully franked dividend yield

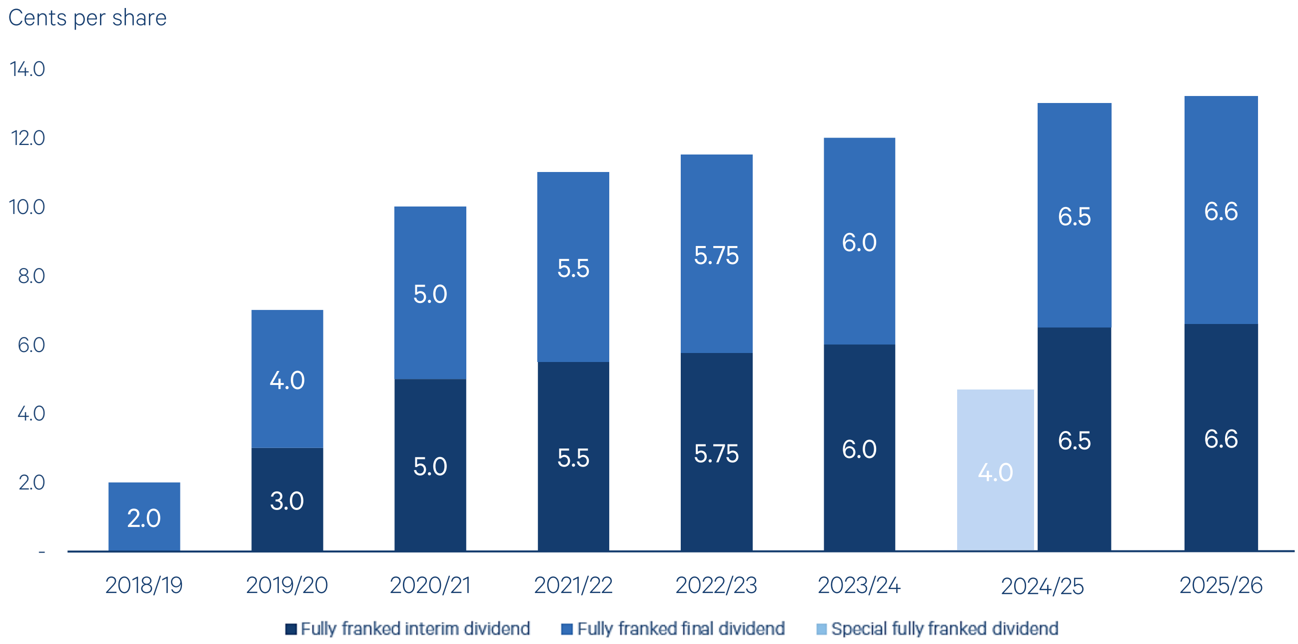
6.3%

Grossed-up dividend yield: 9.0%

Dividends paid since inception, including franking credits

110.1 cps

WAM Global fully franked dividends since inception



30 June 2026 snapshot

Assets	Market capitalisation	Dividends paid since inception, including franking credits
$804.9m	$758.8m	$363.4m

NTA before tax	Share price
$2.24 per share	$2.11 per share

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2026 financial highlights, the Letter from the Chairman, and the Update from the Lead Portfolio Manager. A full glossary of terms is also located on pages 79 to 81.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. *This is calculated as follows: Annual dividend amount per share ÷ share price*
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. *This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)*
Net tangible assets (NTA) before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a listed investment company (LIC) to an exchange traded fund (ETF) or managed fund.
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. *This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. *This is calculated as follows:* *(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price* *Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.*

Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

Global markets broadly rallied for the 12 months to 30 June 2026, with returns concentrated in a narrow group of artificial intelligence (AI) driven companies. The WAM Global investment portfolio decreased 4.2%* during the year, while the MSCI World Index (AUD) rose 14.8% and the MSCI World SMID Cap Index (in AUD terms) increased 16.0%. The primary driver of underperformance was the investment portfolio's limited exposure to the large-cap, AI-beneficiaries that drove global indexes higher. While the investment portfolio held several meaningful AI beneficiaries, these were not sufficient to match the returns of the benchmark. Since inception, WAM Global investment portfolio has increased 8.2% per annum.

The benefits of the listed investment company structure and the historical profits reserve available enabled the Board of Directors to declare an increased fully franked full year dividend of 13.2 cents per share, with the fully franked final dividend being 6.6 cents per share. The fully franked full year dividend provides a fully franked dividend yield of 6.3% and a grossed-up dividend yield of 9.0% when including the value of franking credits, based on the 30 June 2026 share price of $2.11 per share. The current dividend yield is significantly greater than both the average global equity market yield of 1.5%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.1%, based on the S&P 500 Index dividend yield, as at 30 June 2026.

Since listing in June 2018, WAM Global has paid 77.1 cents per share in fully franked dividends to shareholders and 110.1 cents per share when including the value of franking credits. This provides an average dividend yield on the initial public offering price of 4.7% and a grossed-up dividend yield of 6.7%, when including the value of franking credits.

Investment portfolio performance pa since inception (Jun-18)*

+8.2%

Fully franked full year dividend

13.2 cps

Fully franked dividend yield

6.3%

Grossed-up dividend yield

9.0%

*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.

At 30 June 2026, the Company had 5.2 years of dividend coverage, based on 68.3 cents per share available in the profits reserve, before the payment of the fully franked final dividend of 6.6 cents per share. In FY2027, the Company's ability to continue paying fully franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance, and the payment of tax on realised profits.

We were pleased to see the share price reach a premium to net tangible assets (NTA) of 8.7% during the period. We remain focused on ensuring the share price fully reflects the value of the underlying portfolio, with the share price discount to NTA of 5.6% at 30 June 2026 representing a compelling investment opportunity.

WAM Global reported an operating loss before tax of $50.3 million (2025: operating profit before tax of $147.6 million) and an operating loss after tax of $35.2 million (2025: operating profit after tax of $103.3 million). The after tax figure includes a $15.1 million income tax benefit, reflecting the tax benefit from the operating loss for the year.

The fully franked full year dividend has been achieved through the investment portfolio performance since inception, the profits reserve available and is consistent with the Company's investment objective of delivering investors a stream of franked dividends.

Despite the challenges experienced during the 2026 financial year, the Board remains confident in the investment team's disciplined investment approach and long-term track record. Markets, sectors and investment styles move in cycles, and we believe the investment portfolio is well positioned to benefit should conditions become more supportive for high quality undervalued small and medium-sized growth companies. We remain focused on delivering long-term value for shareholders through both investment portfolio performance and sustainable income outcomes.

We encourage you to visit our website, subscribe to receive our updates and to call or email us with any questions or suggestions you have regarding WAM Global or Wilson Asset Management. Please contact me or the team on (02) 9247 6755 or email us at
info@wilsonassetmanagement.com.au.

Thank you for your support.

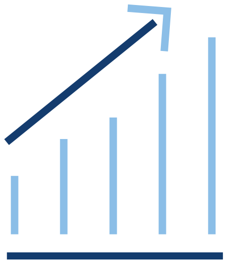
Geoff Wilson AO
Chairman

Company performance

Over four decades of investing, we have found three key measures crucial to the evaluation of a listed investment company's (LIC) performance:

Key performance measure 1

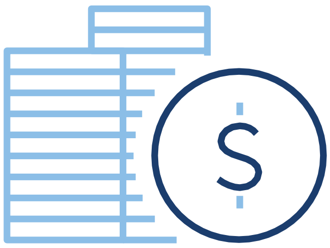
Investment portfolio performance



Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of equities and cash at a faster rate.

Key performance measure 2

Net tangible asset growth



NTA growth is the change in value of the company's assets, less liabilities and costs (after management and performance fees). The NTA growth includes dividends paid to shareholders and tax paid (franking credits), demonstrates the value of the investment portfolio performance and quantifies the impact of capital management decisions.

Key performance measure 3

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives, and is compared against the MSCI World Index (AUD) which is measured before expenses, fees and taxes.

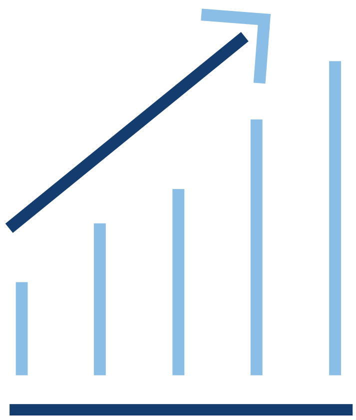
Investment portfolio performance in the financial year to 30 June 2026

-4.2%

WAM Global's investment portfolio decreased 4.2% in the year to 30 June 2026, while the MSCI World Index (AUD) rose 14.8% and the MSCI World SMID Cap Index (in AUD terms) increased 16.0%. The average cash weighting of the investment portfolio during the period was 3.0%.

Since inception, WAM Global investment portfolio has increased 8.2% per annum, while the MSCI World Index (AUD) rose 13.4% per annum and the MSCI World SMID Cap Index (in AUD terms) increased 9.7% per annum.

Set out below is the performance of the WAM Global investment portfolio since inception. The performance data excludes all expenses, fees, taxes and the impact of capital management initiatives.



Investment portfolio performance at 30 June 2026	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	**-4.2%**	**9.7%**	**5.6%**	**12.1%**	**8.2%**
MSCI World Index (AUD)	14.8%	17.7%	13.3%	20.0%	13.4%
Outperformance	**-19.0%**	**-8.0%**	**-7.7%**	**-7.9%**	**-5.2%**
MSCI World SMID Cap Index (in AUD terms)	16.0%	14.7%	8.9%	15.3%	9.7%
Outperformance	**-20.2%**	**-5.0%**	**-3.3%**	**-3.2%**	**-1.5%**

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.

Key performance measure 2

Net tangible asset growth

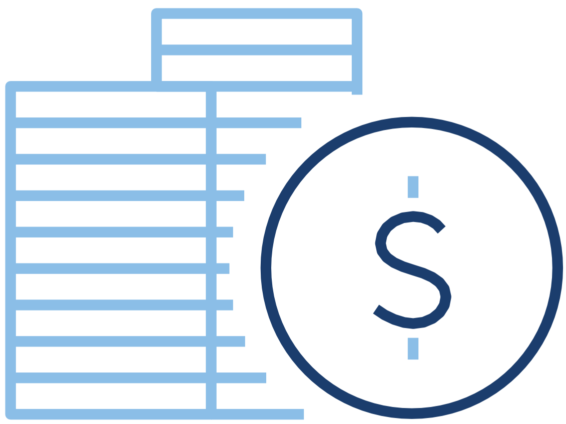
NTA growth is the change in value of the Company's assets, less liabilities and costs (including management and performance fees). The NTA represents the realisable value of the Company and is provided to shareholders and announced on the ASX each month.

NTA growth in the financial year to 30 June 2026

-5.8%

WAM Global's pre-tax NTA decreased 5.8% in the 12 months to 30 June 2026, including 17.1 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 5.2 cents per share or 2.0%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Items contributing to the difference between the investment portfolio performance decrease of 4.2% and the NTA decrease of 5.8% were management fees of 1.25%, company related expenses of 0.2% and capital management decretion of 0.1%.



WAM Global pre-tax NTA performance

$2.61
30 June 2025
NTA before tax

$2.24
30 June 2026
NTA before tax

$0.110

Portfolio performance

Investment portfolio performance measures the movement of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Global investment portfolio decreased 4.2% for the 12 months to 30 June 2026, reducing the NTA by 11.0 cents per share.

Paid to shareholders as fully franked dividends

$0.171

Dividends paid to shareholders

When the Company pays a dividend, it represents income that is returned to shareholders out of the Company's assets and profits reserve. The dividend payment reduces the Company's NTA when paid. This excludes the value of franking credits attached to the dividend payment for shareholders. During the year, 17.1 cents per share of fully franked dividends were paid or 24.4 cents per share including the value of franking credits, comprising of the FY2025 special fully franked dividend of 4.0 cents per share, the FY2025 fully franked final dividend of 6.5 cents per share and the FY2026 fully franked interim dividend of 6.6 cents per share.

$0.052

Franking credits generated (tax paid)

Tax paid reduces the pre-tax NTA of the Company, as it represents an outflow of cash from the investment portfolio at the time of payment. Shareholders receive the benefit of tax paid by the Company as franked dividend payments are made. Shareholders receive the cash dividend, plus the value of the attached franking credits. Shareholders can use these credits to help offset additional tax payable on their taxable income, or have it refunded to them if their tax rate is lower than the 30% franking rate (corporate tax rate) attached to the dividend.

$0.033

Management fees

In return for its duties as Investment Manager of the portfolio, the Investment Manager is entitled to be paid monthly a Management Fee equal to 0.10416667% per month or 1.25% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

$0.005

Company expenses paid

Company related expenses include ASX, ASIC, Director, audit, tax, accounting, Company Secretary, registry fees and other expenses incurred that relate to the operation of the Company each year.

$0.003

Capital management decretion

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in July 2025 for the FY2025 special dividend, in November 2025 for the FY2025 final dividend, and in April 2026 for the FY2026 interim dividend.

Key performance measure 3

Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

TSR in the financial year to 30 June 2026

-6.4%

The TSR for WAM Global decreased 6.4% during the 12 months to 30 June 2026, including the value of franking credits distributed to shareholders through fully franked dividends. This was impacted by the investment portfolio performance, in addition to the widening of the share price discount to NTA from 4.0% at the start of the financial year to 5.6% at 30 June 2026.

Excluding the value of franking credits, TSR decreased 9.2% for the year.

NTA growth and TSR calculations

The table below reflects the Company's total return to shareholders calculated on a per share basis by adding back dividends paid (including the value of tax paid or franking credits) to the change in the NTA before tax or share price during the year. The dividends are assumed to have been re-invested at the relevant net asset value or share price, respectively, on the date on which the shares were quoted ex-dividend. The movement in the NTA before tax is driven by the investment portfolio performance, with TSR being added to or offset by the increase or narrowing in the share price premium or discount to NTA.

2026	NTA before tax	Share price	Discount to NTA
At 30 June 2026	$2.2350	$2.11	5.6%
At 30 June 2025	$2.6054	$2.50	4.0%
Change in the year (capital)	(14.2%)	(15.6%)	
Impact of dividend reinvestments (income)	6.4%	6.4%	
Impact of tax paid/value of franking credits (income)	2.0%	2.8%	
Total return for the year	**(5.8%)**	**(6.4%)**	

Dividends

Fully franked full year dividend

13.2 cps

Fully franked dividend yield

6.3%

Grossed-up dividend yield: 9.0%

Dividend coverage at 30 June 2026

5.2 years

Dividends paid since inception, including franking credits

110.1 cps

The Board declared a fully franked final dividend of 6.6 cents per share, bringing the fully franked full year dividend to 13.2 cents per share. Since inception in June 2018, WAM Global has paid 110.1 cents per share in fully franked dividends to shareholders, including the value of franking credits.

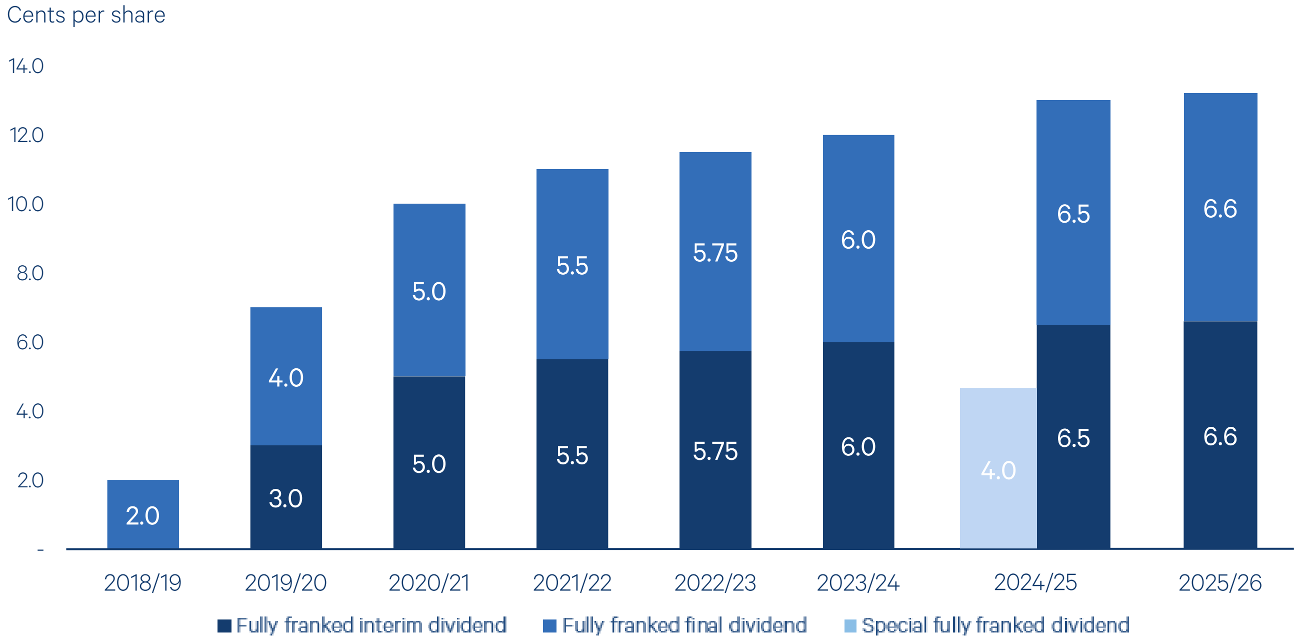
The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

The Company currently has 10.8 cents per share available in fully franked dividends in the franking account, before the payment of the 6.6 cents per share fully franked final dividend. The Company's ability to generate franking credits is dependent on the performance of the investment portfolio and the payment of tax on realised profits.

As at 30 June 2026, the Company had 5.2 years of dividend coverage, based on 68.3 cents per share available in its profits reserve and the FY2026 fully franked full year dividend of 13.2 cents per share, before the payment of the fully franked final dividend of 6.6 cents per share.

Since inception, WAM Global has returned $363.4 million or 110.1 cents per share in dividends and franking credits to shareholders.

WAM Global fully franked dividends since inception



Key dividend dates for the fully franked final dividend of 6.6 cents per share

Ex-dividend date	3 November 2026
Dividend record date (7:00pm Sydney time)	4 November 2026
Last election date for DRP	6 November 2026
Payment date	16 November 2026

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 6.6 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down 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 final dividend.

Update from the Lead Portfolio Manager *Catriona Burns CFA*

Global equity markets advanced in FY2026, a year marked by a historic concentration of returns in companies benefitting from the development of artificial intelligence (AI). Against this backdrop, the WAM Global investment portfolio decreased 4.2% for the financial year, while the MSCI World Index (AUD) rose 14.8%.

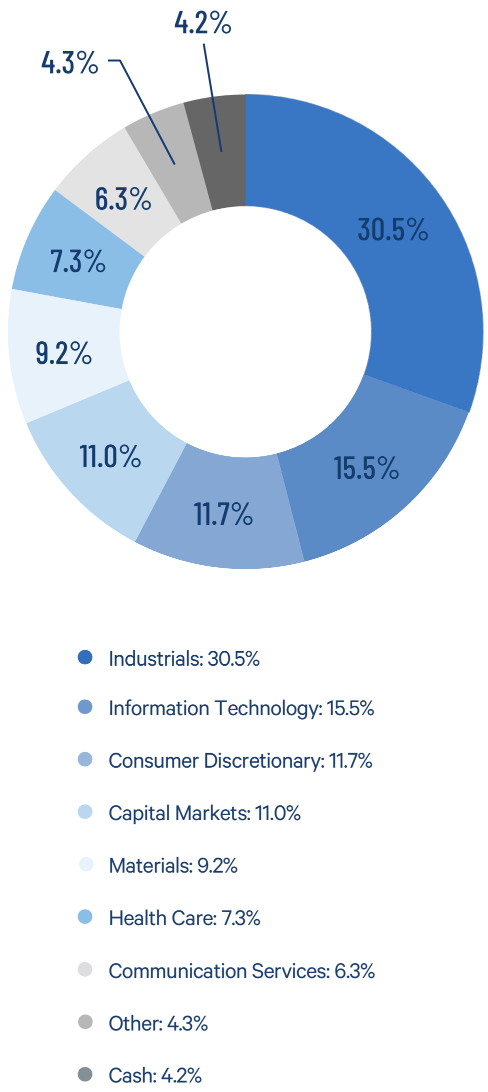
AI remained the dominant market force, driving extreme divergence between companies directly exposed to AI infrastructure and data centre demand and those perceived to be disrupted by, or insufficiently exposed to, the theme. Semiconductor, hardware and infrastructure-linked businesses accounted for a disproportionate share of index returns, while software, business services, healthcare equipment, media and several consumer sectors lagged.

Macroeconomic and geopolitical developments added to market volatility. Conflict in the Middle East and disruption in the Strait of Hormuz drove energy prices higher, feeding inflation expectations and placing upward pressure on interest rates. Central banks responded to stickier inflation by turning more hawkish than investors expected at the start of the period.

This was a challenging backdrop for diversified, quality-focused portfolios. While we held several meaningful AI beneficiaries in the WAM Global investment portfolio, these were not sufficient to match the returns of the benchmark or offset declines elsewhere in the portfolio.

Detractors from investment portfolio performance included Intuit (NASDAQ: INTU), SAP (ETR: SAP), Intercontinental Exchange (NYSE: ICE), Tradeweb Markets (NASDAQ: TW), MarketAxess Holdings (NASDAQ: MKTX) and TransUnion (NYSE: TRU), which together represented over two thirds of underperformance in the period.

Quality global companies by sector
at 30 June 2026



Each of these businesses experienced share price weakness amid concerns that AI could lead to the disruption of their business models. In our view, the market's reaction has been excessive relative to the durability of these franchises and the strength of their fundamental performance. This disconnect is evident in the contrast between an average share price decline of 41% and year-on-year earnings growth of 16% over the same period.

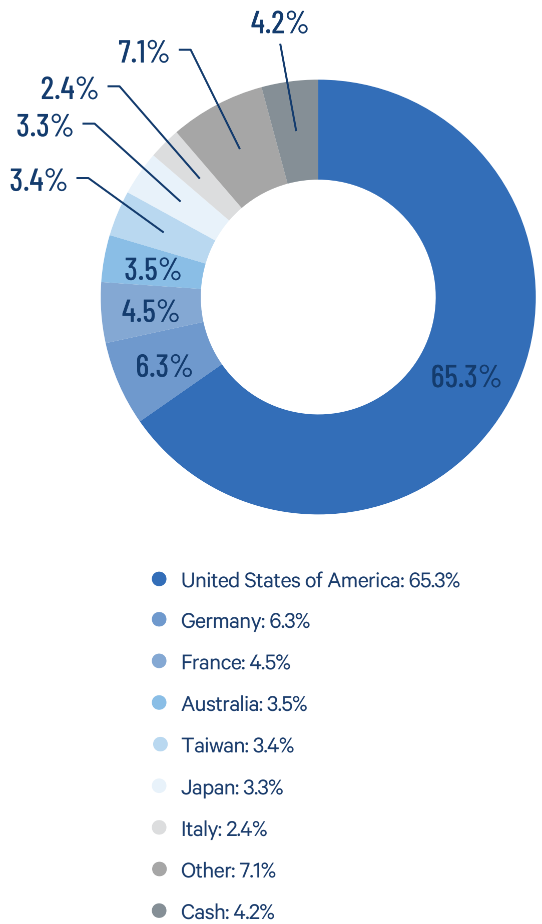
AI evolved differently from how many investors, ourselves included, anticipated a year ago. The rapid improvement of large language models has sharpened the need to reassess competitive risks, particularly in parts of software. Software, however, is not homogeneous. Mission-critical systems of record, proprietary data, deep customer relationships and high costs of error remain important competitive advantages. Our discussions with management teams indicate that while certain software products may face pressure in contract negotiations over the coming years, business-critical software, such as that provided by SAP and Intuit, is too deeply embedded within its customers' operations to be readily displaced.

The risk of disruption is more remote still for our holdings beyond software. Intercontinental Exchange, Tradeweb Markets and MarketAxess Holdings, operate exchanges, protected by powerful network effects while TransUnion provides regulated, proprietary credit data that is central to loan decisioning. These are advantages that AI cannot readily replicate. In each case, we expect AI to strengthen, rather than erode, these businesses' competitive positions.

Several of the portfolio's principal contributors during the period were beneficiaries of accelerating AI adoption. Marvell Technology (NASDAQ: MRVL), a designer of high-performance data infrastructure semiconductors, custom AI silicon and networking solutions, saw robust demand and upward revisions to earnings expectations.

Portfolio by geographical exposure

at 30 June 2026



ASML Holding (AMS: ASML), Alphabet (NASDAQ: GOOG) and SK Hynix (KRX: 000660) also contributed, with each holding durable competitive positions within the AI ecosystem. Quanta Services (NYSE: PWR) and Dycom Industries (NYSE: DY) were further beneficiaries, supported by electrification trends and increasing data centre power requirements as investment in AI infrastructure accelerated.

Beyond the AI theme, performance was supported by Masimo (NASDAQ: MASI), Allfunds Group (AMS: ALLFG) and JTC (LSE: JTC), three high-quality businesses that were the subject of takeover approaches at substantial premiums to their prevailing share prices. In each case, strategic or private equity buyers recognised the underappreciated value of the businesses. We expect this dynamic to persist so long as narrow markets leave great businesses trading at meaningful discounts, and we hold several companies in the investment portfolio that we believe stand to benefit from corporate action.

Outlook

Our approach to investing remains disciplined and grounded in our investment process. The investment portfolio remains diversified across geographies and sectors, focused on high-quality, cash-generative companies with sustainable competitive advantages, capable management teams and identifiable catalysts for growth or re-rating.

This discipline extends to how we invest in AI. We view AI as a significant and enduring structural theme and remain invested in high-quality beneficiaries across infrastructure, hardware, power, semiconductors and semiconductor design software. At the same time, we remain wary of speculative businesses where valuations already reflect excessive optimism. AI is, however, only one of several themes shaping the investment portfolio. Other areas of focus include health and wellbeing, residential and industrial recoveries, global infrastructure investment and the growing value of data.

Our discipline is matched by a willingness to act decisively when opportunities arise. This was exemplified during the year by our investment in Safran (EPA: SAF), a commercial aircraft engine provider, where market dislocation driven by geopolitical developments allowed us to add to our position at a more attractive valuation. Investing through uncertainty when business fundamentals remain strong is central to our approach, and we continue to seek out companies overlooked or mispriced by the market.

We enter the 2027 financial year with measured optimism. While index valuations remain elevated, this masks significant dispersion beneath the surface. We expect volatility to persist amid sticky inflation, a more hawkish central bank backdrop and ongoing geopolitical uncertainty. Such conditions create attractive opportunities for patient investors. The extraordinary market concentration of the past year is also unlikely to persist indefinitely, and a broadening of market leadership would be well suited to our investment approach.

We remain committed to investing in undervalued growth companies with identifiable catalysts and to applying our investment process with discipline on behalf of WAM Global shareholders. We thank shareholders for their continued support.

Catriona Burns CFA
Lead Portfolio Manager

WAM Global top 20 holdings with portfolio weightings

at 30 June 2026

Code	Company name	Country of domicile/listing*	Description	%
AMZN US	Amazon.com, Inc.	United States	Global e-commerce and cloud computing	5.8%
AMRZ US	Amrize Limited	United States	Building solutions company	4.3%
DY US	Dycom Industries, Inc.	United States	Specialty contracting services for telecommunications and utility infrastructure	3.8%
TRU US	TransUnion	United States	Credit and information services	3.5%
TMO US	Thermo Fisher Scientific Inc.	United States	Medical instruments, consumables and services	3.4%
2330 TT	Taiwan Semiconductor Manufacturing Company	Taiwan	Semiconductor foundry services	3.4%
SNPS US	Synopsys, Inc.	United States	Electronic design automation software products	3.2%
SAF FP	Safran SA	France	Engines, interiors and other products for the aerospace market	3.1%
V US	Visa Inc.	United States	Global payments technology company	2.8%
TW US	Tradeweb Markets Inc.	United States	Builder and operator of electronic marketplaces	2.7%
ICE US	Intercontinental Exchange, Inc.	United States	Securities and commodity exchanges	2.7%
EW US	Edwards Lifesciences Corporation	United States	Products for the treatment of cardiovascular disease	2.4%
GOOG US	Alphabet Inc.	United States	Diversified cloud infrastructure and online services provider	2.3%
MSCI US	MSCI Inc.	United States	Investment data and analytics	2.3%
RBA US	RB Global, Inc.	United States	Auctions for used heavy equipment and salvaged automobiles	2.3%
FERG US	Ferguson Enterprises Inc.	United States	Plumbing, HVAC, waterworks and industrial products	2.2%
APH US	Amphenol Corporation	United States	Electronic and fibre optic connectors, sensors and interconnect systems	2.2%
ASML NA	ASML Holding N.V.	Netherlands	Semiconductor lithography equipment	2.1%
ENR GR	Siemens Energy AG	Germany	Power generation, transmission and energy infrastructure technologies	1.9%
TEX US	Terex Corporation	United States	Lifting and materials processing equipment	1.8%

*Underlying business operations may comprise multiple geographies.

The fair values of individual investments held at the end of the reporting period are disclosed on pages 76 to 77.

Investment *objectives and process*

Investment objectives

The investment objectives of WAM Global are to:

- provide capital growth over the medium-to-long term;
- deliver a stream of franked dividends; and
- preserve capital.

Investment process

WAM Global provides investors with exposure to an actively managed diversified portfolio of high quality undervalued international growth companies and exposure to market mispricing opportunities, using Wilson Asset Management's two distinctive investment processes:

- a research-driven process focused on identifying undervalued international growth companies; and
- a market-driven process that takes advantage of mispricing opportunities.

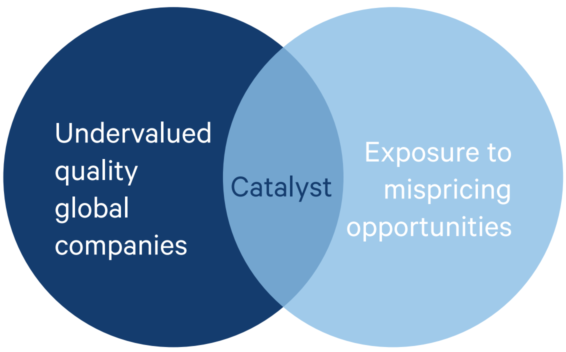
Research-driven investing

This investment process involves diligent and deep research that focuses on free cash flow, return on equity and the quality of a company. Each company is carefully rated with respect to management, earnings growth potential, valuation and industry position. Under this process, our investment team will only ever invest in a security once we can identify a catalyst or event that we expect will change the market's valuation of the company.

Market-driven investing

This investment process takes advantage of short-term mispricing opportunities in the global equity market, rather than investing in any individual companies or a portfolio of companies for a prolonged period of time. Opportunities are derived from initial public offerings, placements, block trades, rights issues, corporate transactions (such as takeovers, mergers, schemes of arrangement, corporate spinoffs and restructures), arbitrage opportunities, LIC discount arbitrages, short-selling and trading market themes and trends.

Identifying undervalued international growth companies with a catalyst.



Takes advantage of mispricing opportunities in the global market.

Catalyst: a major event that alters the market's perception of a company or its earnings momentum which will lead to a rerating of the investee company's share price.

About
Wilson Asset Management

Wilson Asset Management has been passionate about making a difference for more than 130,000 investors and the Australian community for 29 years. As an investment manager, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

Wilson Asset Management is proud to be 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 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.

W | A | M Capital

W | A | M Leaders

W | A | M Global

W | A | M Microcap

W | A | M Income Maximiser

W | A | M Alternative Assets

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management Leaders Fund

Wilson Asset Management Founders Fund

Wilson Asset Management Real Assets Fund

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

Philanthropy

Geoff Wilson founded Future Generation Australia in 2014 and Future Generation Global in 2015. The Future Generation companies are Australia's first listed investment companies to provide both investment and social returns. The companies seek to deliver a stream of fully franked dividends, preserve shareholder capital and provide medium to long-term capital growth for investors by giving them unprecedented access to prominent Australian and global fund managers. These managers generously waive their performance and management fees, which enables the Future Generation companies to donate 1.0% of average net tangible assets each year in their social impact partners and other not-for-profit organisations. To date, the Future Generation companies have donated $100 million to organisations that support at-risk children and youth in Australia. In 2024, Future Generation Women was launched, directing 1.0% of its net assets annually to not-for-profit organisations that advance economic equality and security for women and their children in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

Wilson Asset Management is a signatory to Pledge 1%, a global philanthropy movement that commits to donating 1% of product, 1% of equity, or 1% of employee time to improve communities around the world. Wilson Asset Management is also a significant funder of many Australian charities, runs a program that allows staff to spend one day each month working in the not-for-profit sector and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management also supports a number of organisations across a range of initiatives, and is honoured to provide continued support to Olympic athletes through managing investments on behalf of the Australian Olympic Committee on a pro bono basis. All fees are foregone by the Investment Manager.

We also support a number of organisations through sponsorships and partnerships across a range of initiatives including the Australian Shareholder's Association, Sporting Chance Cancer Foundation, Sydney Women's Fund, Raise Foundation, Alpine Cycling Club, Bondi2Berry, Morgans Big Dry Friday, Macquarie University Applied Finance Investment and Scholarship Fund and more.

All sponsorships and partnerships are paid for by the Investment Manager.

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. This work is underpinned by our core belief that all Australian investors should be treated equitably.

Over the financial year we focused on two key policy areas:

1. Taxing unrealised gains in superannuation

Following our work in the previous financial year, we continued to advocate strongly against the Government’s proposal to tax unrealised gains and the failure to index the superannuation threshold of $3 million which was proposed in FY2025.

Under the proposed changes, superannuants with balances over $3 million would be required to pay tax on the increase in the value of their assets, even if the assets are not sold and no cash has been generated to fund the tax. A lack of indexation on the $3 million threshold should mean, on our estimates, that 8.1 million Australians, or half of all current superannuants, will be captured by 2053 due to the impact from ‘bracket creep’. In April 2025, we launched a discussion paper ‘Critiquing the Proposed Taxation on Unrealised Gains in Superannuation’. In May 2025, we launched a petition ‘Stand with Us Against Taxing Unrealised Gains’ and invited Australians to call upon the Senate to stop the proposed legislation.

In July 2025, we released two further discussion papers to build on this work. 'Taxing Aspiration and Innovation into Oblivion' presented survey and modelling evidence showing that 83% of respondents opposed the tax; that 67% would reduce holdings in start-ups and high growth companies if it proceeded; and that 611,823 Australian companies stood to forgo $19.7 billion in taxation contributions as critical sources of funding were eroded. A separate paper we produced, 'Mapping Electoral Vulnerability Over Taxing Unrealised Gains', used econometric modelling applied to our petition data to demonstrate that opposition to the tax carried measurable electoral force, identifying 30 Labor and Greens-held seats at heightened political risk.

Also in July 2025, we made a submission to the Government's Economic Reform Roundtable proposing the Progressive Super Surcharge and Tax Offset as a revenue-positive alternative to Division 296. Our proposal would raise $2.4 billion in revenue by applying a progressive tax on realised gains for superannuation balances above $3 million, without breaching the realisation principle of the tax act or forcing superannuants to sell illiquid assets to meet tax liabilities on unrealised gains.

In September 2025, we made a submission to the Productivity Commission's Interim Report for a More Dynamic and Resilient Economy, urging the Commission to recommend against the proposed taxation of unrealised gains on the grounds that it would undermine capital deepening, discourage productive investment and impose significant costs on Australia's innovation ecosystem.

We are pleased that in November 2025, the legislation was amended in the Senate, with Division 296 revised to tax only realised gains in superannuation rather than unrealised gains and the $3 million threshold indexed to inflation.

2. Capital gains tax reforms

We believe Australia's tax system should encourage long-term investment, productivity, entrepreneurship and intergenerational opportunity.

The Government's capital gains tax (CGT) changes will discourage long-term investment in Australian businesses, innovation, farms and other productive assets. These changes will make it harder for younger Australians to build financial independence, reduce investment in Australian businesses and innovation, and weaken productivity growth across the economy.

In February 2026, we released a Discussion Paper on the CGT review and sent it to the Senate Select Committee on the Operation of the Capital Gains Tax Discount. Our paper proposed a revenue-neutral reform approach that would grandfather the current CGT discount for all existing assets, maintain the discount for new housing that adds to supply, reduce the discount for future purchases of existing residential property and increase the discount for long-term equity investment in Australian operating businesses. The objective was to improve the allocation of capital toward productive investment without using CGT as a revenue-raising instrument. In February 2026, Geoff Wilson appeared before the Senate Select Committee to present our position directly to Senators.

Following the Government's announcement in the 2026-27 Budget on 12 May 2026 that it would abolish the 50% CGT discount and replace it with cost base indexation and a 30% minimum tax on capital gains, we launched a petition calling on Australians to oppose the reforms. To date, more than 14,000 people have signed the petition, reflecting the significant concern among Australians about changes that extend far beyond housing and will affect all those seeking to build a better financial future.

In June 2026, we made a submission to the Senate Economics Legislation Committee on the Treasury Laws Amendment (Tax Reform No. 1) Bill 2026 and Income Tax Rates Amendment (Tax Reform No. 1) Bill 2026. Our submission argued that the legislation will increase the effective CGT rate for investors on the top marginal rate from 23.5% to as much as 47%, making Australia one of the most punitive CGT jurisdictions in the developed world. We raised serious concerns about the impact on capital allocation, entrepreneurship, small business succession, family farm transfers and the broader innovation ecosystem. We also identified technical flaws in the legislation, including the structural asymmetry created by asset-level indexation without a portfolio netting mechanism, the harm to direct retail shareholders relative to ETFs, LICs and managed funds, and the removal of pre-CGT asset exemptions without adequate transition arrangements.

We called on the Committee to recommend that the Bills not be passed in their current form, and that the CGT discount be retained for all productive Australian assets while any housing-related reforms be considered separately. In June 2026, Geoff Wilson appeared before the Committee to present our evidence and urge Senators to require the Government to publish dynamic economic modelling before any vote was taken. The legislation passed Parliament that same month, with a number of concessions. We will continue to advocate against these changes to the CGT discount.

Education

We remain committed to education initiatives which advocate for change and progress in corporate Australia. We support the University of New South Wales School of Mathematics and Statistics' Do the Maths program, which aims to inspire girls in high school to consider tertiary studies and careers in mathematics and statistics. We believe in the importance of gender diversity in the financial services industry, in particular funds management, which provides rewarding career paths. We host Women's Investor Events which give likeminded women a platform to network and enhance financial literacy, while our Young Investor Events aim to inspire the next generation to begin their investment journey early.

We encourage all shareholders to visit our website and subscribe to receive our updates.

As always, please contact us by phone on (02) 9247 6755 or by email at info@wilsonassetmanagement.com.au if you ever have any questions or feedback.

Shareholder engagement and communication

WAM Global is your company and it is Wilson Asset Management's responsibility to manage the Company on your behalf and be available to report to you on a regular basis. We encourage all shareholders to communicate with us and share their feedback. We have a variety of options to keep you informed, including:

- Email updates from the Chairman and CIO, the Lead Portfolio Managers and Investment Team
- Shareholder presentations and events
- Investment insights including market and macroeconomic commentary, updates from meetings with investee management teams and video updates
- Shareholder Q&A webinars and breakfast roundtable events
- Monthly NTA reports
- Social media engagement
- Investor education material
- Annual and interim results announcements with detailed updates on the investment portfolios and markets
- Media coverage and speaking engagements from our ongoing media partnerships with Livewire Markets, the ASX, Equity Mates, the Australian Shareholders' Association, the SMSF Association and more.

Director's Report *to shareholders*

For the year ended 30 June 2026

The Directors present their report together with the financial report of WAM Global for the financial year ended 30 June 2026.

Principal activity

The principal activity of the Company is making investments in listed global securities. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of franked dividends and preserve capital. No change in this activity took place during the year or is likely in the future.

Operating and financial review

Investment operations over the year resulted in an operating loss before tax of $50,322,187 (2025: operating profit before tax of $147,624,231) and an operating loss after tax of $35,229,490 (2025: operating profit after tax of $103,340,570). The after tax figure includes a $15,092,697 income tax benefit, reflecting the tax benefit from the operating loss for the year. The operating loss for 2026 was reflective of the performance of the investment portfolio during the year. The investment portfolio decreased 4.2% in the 12 months to 30 June 2026, while the MSCI World Index (AUD) rose 14.8% and the MSCI World SMID Cap Index (in AUD terms) increased 16.0%. The average cash weighting of the investment portfolio during the period was 3.0%.

The operating loss for the year includes unrealised gains or losses arising from changes in the fair value of the investments held in the portfolio and foreign currency movements during the year. The movements in the fair value of investments and foreign exchange rates can add to or reduce the realised gains and losses on the investment portfolio, foreign currency and other revenue from operating activities (such as dividend and interest income) in each year. This treatment under the Australian Accounting Standards can cause large variations in reported operating profits between years.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

Further information on the three key listed investment company performance measures and the operating and financial review of the Company is contained in the Chairman's letter.

Financial position

The net asset value of the Company as at 30 June 2026 was $823,515,715 (2025: $899,896,997). Further information on the financial position of the Company is contained in the Chairman's letter.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 30 June 2026.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	$
Special fully franked FY2025 dividend of 4.0 cents per share paid on 31 July 2025	14,285,601
Fully franked final FY2025 dividend of 6.5 cents per share paid on 19 November 2025	23,250,019
Fully franked interim FY2026 dividend of 6.6 cents per share paid on 28 April 2026	23,668,393

Since the end of the year, the Directors declared a fully franked final dividend of 6.6 cents per share to be paid on 16 November 2026.

The Board is committed to paying a stream of franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

The Company currently has 10.8 cents per share available in fully franked dividends in the franking account, before the payment of the 6.6 cents per share fully franked final dividend. The Company's ability to generate franking credits is dependent on the performance of the investment portfolio and the payment of tax on realised profits.

Material Business Risks

WAM Global is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them are described below and disclosed in Note 15 to the financial statements.

The Board is responsible for the Company's risk governance, while the Investment Manager is accountable for managing risk on a day-to-day basis and promoting a strong risk management culture within the Company and the Investment Manager. The Company's risk management framework, which is overseen by the Board, has been designed to monitor, review and continually improve risk management at the Company.

The material risks outlined below have been the primary focus for the Company.

Material Business Risks (cont'd)

a) Financial Risks

Market risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities may rise or fall depending on a range of factors beyond the control of the Company (e.g. movements in foreign exchange rates). Although the Investment Manager will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the investment portfolio and the return of the Company's investments.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the investment portfolio in a manner that complies with the Company's objective, strategy, policies, guidelines and permitted investments. If the Investment Manager fails to do so, the Company may not perform. There are risks inherent in the investment strategy of the Company.

Economic risk

Investment portfolio performance is influenced by numerous economic factors. These factors include changes in economic conditions (e.g. changes in interest rates or economic growth), legislative and political environments, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and turmoil in financial markets (such as a global financial crisis or pandemic) can add to equity markets volatility as well as impact directly on the Company or securities within the Company's investment portfolio. As a result, no guarantee can be given in respect of the future earnings of the Company, the earnings and capital appreciation of the Company's investment portfolio, appreciation of the Company's share price or dividends beyond those already declared by the Board.

Concentration risk

There may be more volatility in the investment portfolio as compared to the MSCI World Index (AUD) because the investment portfolio will be comprised of a smaller number of securities than the broader market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the Lead Portfolio Manager update on pages 19 to 21 and Note 15 to the financial statements.

b) Strategic and Non-financial Risks

Company and Investment Manager Relationship risk

Investors should be aware that the Company is managed by the Investment Manager under an Investment Management Agreement that provides limited termination rights. Geoff Wilson is the sole director and indirect owner of 100% of the ordinary (voting) shares on issue in the Investment Manager. The Investment Manager may receive compensation based on the investment portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are more speculative or higher risk than would otherwise be the case, in order to improve the performance fee.

Material Business Risks (cont'd)

b) Strategic and Non-financial Risks (cont'd)

Company and Investment Manager Relationship risk (cont'd)

Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment Manager, alongside two independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Investment Manager's performance, fees, or continued engagement must be made. The Company has in place a number of processes to manage risks relating to the Investment Manager, including having at least half of the Company's Board be independent Directors.

Key Person risk

The Company's investment strategy leverages the Investment Manager's significant experience and expertise. If an investment team member ceases their role with the Investment Manager, there is a risk to the successful execution of the investment strategy going forward, unless adequate replacement personnel can be promoted internally or recruited. This risk is mitigated by the depth of experience across the investment team and the broader management team with succession plans for senior leaders and other critical roles.

Governance and Compliance risk

The Company is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies and sound corporate governance principles to address circumstances where any inadvertent breaches and violations might take place.

The Company has a comprehensive risk management framework in place to prevent and detect deliberate or purposeful violations of legislative or regulatory requirements, by its Investment Manager and other key external service providers. The framework is monitored and reviewed by the Board on a regular basis and more details can be found in the WAM Global Corporate Governance Charter. The Investment Manager also has processes and controls in place to limit any inadvertent breaches or violations that might take place.

Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber risk relates primarily to the potential for financial unauthorised access, data breaches, or disruptions in the Company's systems which could result in losses or compromised Company or shareholder information.

The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of the Investment Manager, in particular, the investment portfolio management systems, the Company's externally appointed custodian, and the Company's share registry.

Material Business Risks (cont'd)

b) Strategic and Non-financial Risks (cont'd)

Operational risk

To achieve its goals and objectives, the Company utilises a number of external service providers for critical business functions. The Company, and the Investment Manager (as part of their delegated responsibilities) closely monitor service provider performance and undertake regular reviews and detailed due diligence to monitor ongoing service levels and compliance with service provider agreements to ensure services provided are in line with agreed terms, service levels and expectations.

Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated May 2026).

The Company acknowledges the role that key external service providers play in the management of the Company's privacy and data obligations. To manage this risk, the Company places strong emphasis on how these providers, including the Investment Manager, implement privacy and data protection measures. The Investment Manager has an established Privacy Policy and supporting procedures, and the Company conducts due diligence on third party service providers to assess their privacy controls and compliance.

Directors of the *Company*

The following persons were Directors of the Company during the financial year and up to the date of this report:

Geoff Wilson AO

Kate Thorley

Gabrielle Trainor AO

Caesar Bryan

Information on Directors

Geoff Wilson AO (Chairman – non-independent)

Chairman of the Company since February 2018

Experience and expertise

Geoff Wilson has more than 46 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD).

Other current listed company directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

Geoff Wilson AO (Chairman – non-independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chairman of the Board.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

Kate Thorley (Director – non-independent)

Director of the Company since February 2018

Experience and expertise

Kate Thorley has more than 26 years' experience in funds management, financial accounting and corporate governance. Kate is Executive Director at Wilson Asset Management, having served as Chief Executive Officer for 15 years. She is a Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Research Limited, WAM Active Limited, WAM Microcap Limited, WAM Income Maximiser Limited and WAM Strategic Value Limited. She is also a Director of Future Generation Australia Limited and Future Generation Global Limited. Kate is a Chartered Accountant and a graduate member of the AICD (GAICD).

Other current listed company directorships

Kate Thorley is a Director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), Future Generation Australia Limited (appointed April 2015), WAM Leaders Limited (appointed March 2016), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), Future Generation Global Limited (appointed March 2021), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025).

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	Details of Kate Thorley's interests in shares of the Company are included later in this report.	None.

Gabrielle Trainor AO (Director – independent)

Director of the Company since February 2018

Experience and expertise

Gabrielle Trainor is an experienced non-executive director and advisor with over 30 years on public and private boards. Gabrielle's executive career has spanned law, journalism, government and consultancy. Gabrielle is Deputy Chancellor of Western Sydney University, a director of Built Group Holdings, and chair of Albert Group Services, the family office of the Albert family. Gabrielle holds a Bachelor of Laws, Master of Arts and is a Fellow of the AICD (FAICD). She was named an Officer of the Order of Australia in 2017.

Other current listed company directorships

Gabrielle Trainor has no other current listed directorships.

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Audit and Risk Committee.	Details of Gabrielle Trainor's interests in shares of the Company are included later in the report.	None.

Caesar Bryan (Director – independent)

Director of the Company since March 2018

Experience and expertise

Caesar Bryan is an international fund manager with 46 years' investment experience gained primarily with Gabelli Funds, which manages more than USD37 billion. Caesar manages the GAMCO International Growth Fund and Gabelli Gold Fund. He is also a member of the global investment team which is responsible for the GAMCO Global Growth Fund and the Gabelli International Small Cap Fund. In addition, he is on the management team of the GAMCO Global Gold and Natural Resources & Income Trust and GAMCO Natural Resources, Gold & Income. He has been with GAMCO Investors, Inc. since 1994.

Prior to joining GAMCO, Caesar was a portfolio manager at Lexington Management for seven years managing international and precious metals equity portfolios. Caesar began his investment career in 1979 at Samuel Montagu Company Ltd., the London based merchant bank. While at Samuel Montagu he spent two years at Aetna Life and Casualty in Hartford, Connecticut assisting in the management of their global equity fund. Caesar is a graduate of the University of Southampton, England and is a member of the English Bar.

Other current listed company directorships

Caesar Bryan has no other current listed directorships.

Caesar Bryan (Director – independent) (cont'd)

Former listed company directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Audit and Risk Committee.	None.	None.

Joint Company Secretaries

The following persons held the position of Joint Company Secretary at the end of the financial year:

Jesse Hamilton

Joint Company Secretary of WAM Global Limited since November 2020

Jesse Hamilton is a Chartered Accountant with more than 18 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management. Jesse is currently a Non-Executive Director of the Listed Investment Companies and Trusts Association Limited and Pengana International Equities Limited, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited, WAM Alternative Assets Limited, WAM Strategic Value Limited and WAM Income Maximiser Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited. Prior to joining Wilson Asset Management, Jesse worked as Chief Financial Officer of an ASX listed company and also worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.

Linda Kiriczenko

Joint Company Secretary of WAM Global Limited since February 2018

Linda Kiriczenko has over 22 years' experience in financial accounting including more than 18 years in the funds management industry. As the Finance Manager of Wilson Asset Management, Linda oversees finance and accounting and is also Joint Company Secretary for seven listed investment companies, WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active Limited and WAM Income Maximiser Limited. Linda holds a Bachelor of Commerce and is a fully qualified CPA. She is a certified member of the Governance Institute of Australia.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each Director of WAM Global.

a) Remuneration of Directors

All Directors of WAM Global are non-executive Directors. The Board from time to time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on and the responsibilities of the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at $120,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees.

Directors' remuneration received for the year ended 30 June 2026:

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson	Chairman	8,929	1,071	10,000
Kate Thorley	Director	8,929	1,071	10,000
Gabrielle Trainor	Director	26,785	3,215	30,000
Caesar Bryan	Director	30,000	-	30,000
		74,643	**5,357**	**80,000**

Directors receive a superannuation guarantee contribution required by the government, which was 12.0% of individuals' benefits for FY2026 (FY2025: 11.5%) and do not receive any other retirement benefits. Directors may also elect to salary sacrifice their fees into superannuation.

Directors' remuneration received for the year ended 30 June 2025:

Director	Position	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Geoff Wilson	Chairman	8,969	1,031	10,000
Kate Thorley	Director	8,969	1,031	10,000
Gabrielle Trainor	Director	26,906	3,094	30,000
Caesar Bryan	Director	30,000	-	30,000
		74,844	**5,156**	**80,000**

Remuneration Report (Audited) (cont'd)

a) Remuneration of Directors (cont'd)

The following table reflects the Company's performance and Directors' remuneration over five years:

	2026	2025	2024	2023	2022
Operating (loss)/profit after tax ($)	($35,229,490)	$103,340,570	$73,936,776	$84,759,695	($116,681,241)
Dividends declared (cents per share)	13.2	17.0	12.0	11.5	11.0
Share price ($ per share)	$2.11	$2.50	$2.21	$1.855	$1.69
NTA after tax ($ per share)	$2.29	$2.56	$2.40	$2.30	$2.18
Total Directors' remuneration ($)	$80,000	$80,000	$80,000	$80,000	$80,000
Shareholder's equity ($)	$823,515,715	$899,896,997	$829,657,620	$814,561,111	$765,345,207

As outlined above, Directors' fees are not directly linked to the Company's performance.

b) Director related entities remuneration

All transactions with related entities during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Global. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1.25% p.a. (plus GST) of the value of the portfolio amounting to $11,654,330 inclusive of GST (2025: $12,727,441). As at 30 June 2026, the balance payable to the Manager was $922,053 inclusive of GST (2025: $1,067,438).

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of the MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until the full recoupment of prior underperformance fees.

For the year ended 30 June 2026, no performance fee was payable to the Manager (2025: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2026 is $86,348,746 inclusive of GST (2025: $46,383,885).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Global to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $90,750 inclusive of GST (2025: $82,500) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650).

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

These amounts are in addition to the Directors' remuneration. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company of the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

c) Remuneration of executives

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined above.

d) Equity instruments disclosures of Directors and related parties

As at the balance date, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	4,957,642	-	-	4,957,642
Kate Thorley	111,015	196	-	111,211
Gabrielle Trainor	66,272	4,959	-	71,231
Caesar Bryan	-	-	-	-
	5,134,929	**5,155**	**-**	**5,140,084**

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report. Directors and director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

- End of Remuneration Report -

Directors' meetings

Director	No. eligible to attend	Attended
Geoff Wilson	4	4
Kate Thorley	4	4
Gabrielle Trainor	4	4
Caesar Bryan	4	4

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2026 Corporate Governance Statement.

Audit and Risk Committee member	No. eligible to attend	Attended
Gabrielle Trainor	4	4
Kate Thorley	4	4
Caesar Bryan	4	4

After balance date events

Since the end of the year, the Directors declared a fully franked final dividend of 6.6 cents per share to be paid on 16 November 2026.

No other matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future developments

The Company will continue to pursue investment activities - primarily investing in equities listed on Global Securities Exchanges - to achieve the Company's stated objectives.

The Company's future performance is dependent on the performance of the Company's investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments.

As such, we do not believe it is possible or appropriate to accurately predict the future performance of the Company's investments and, therefore, the Company's performance.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Indemnification and insurance of Officers or Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

During the year Pitcher Partners Sydney, the Company's auditor, performed taxation and other services for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 5 to the financial statements.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 5 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 is provided on the Company's website at wilsonassetmanagement.com.au/wam-global.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 44 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.

Geoff Wilson AO
Chairman

Dated this 19th day of August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

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Auditor's independence declaration
To the Members of WAM Global Limited
ABN 76 624 572 925

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of WAM Global Limited for the year ended 30 June 2026, there have been:

i. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

R. King

Richard King
Partner

Pitcher Partners
Sydney

19 August 2026

W | A | M Global

Financial Report

For the year ended 30 June 2026

This financial report is for WAM Global Limited (WAM Global or the Company) for the year ended 30 June 2026.

WAM Global is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

WAM Global is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 19 August 2026 by the Board of Directors.

In addition to the relevant financial information, the notes to the financial statements include a description of the material accounting policies applied, and where applicable key judgements and estimates used by management in applying these policies.

Consolidated entity disclosure statement
WAM Global is not required to prepare consolidated financial statements by Australian Accounting Standards. Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in the consolidated entity disclosure statement.

Statement of *Comprehensive Income ('Profit or Loss')*

For the year ended 30 June 2026

	Note	2026 $	2025 $
Net realised and unrealised (losses)/gains on financial investments and foreign currency		(43,128,170)	152,270,303
Other revenue from operating activities	2	5,856,891	8,831,887
Management fees		(10,859,716)	(11,859,661)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(963,567)	(490,134)
Custody fees		(83,045)	(71,186)
ASX listing and CHESS fees		(180,462)	(158,817)
Share registry fees		(181,297)	(159,641)
Disbursements, mailing and printing		(128,320)	(111,472)
ASIC industry funding levy		(24,561)	(37,726)
Audit fees		(77,635)	(73,178)
Accounting fees		(90,750)	(82,500)
Company secretary fees		(27,500)	(23,650)
Other expenses from ordinary activities		(354,055)	(329,994)
(Loss)/profit before income tax		**(50,322,187)**	**147,624,231**
Income tax benefit/(expense)	3(a)	15,092,697	(44,283,661)
(Loss)/profit after income tax attributable to members of the Company		**(35,229,490)**	**103,340,570**
Other comprehensive income			
Other comprehensive income for year, net of tax		-	-
Total comprehensive (loss)/income for the year		**(35,229,490)**	**103,340,570**
Basic and diluted (loss)/earnings per share	14	**(9.83) cents**	**29.03 cents**

The accompanying notes form part of these financial statements.

Statement of *Financial Position ('Balance Sheet')*

As at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	12	26,622,964	37,522,288
Trade and other receivables	6	21,834,085	9,357,309
Financial assets	7	771,036,394	905,348,675
Total current assets		**819,493,443**	**952,228,272**
Non-current assets			
Deferred tax assets	3(b)	22,967,778	4,715,480
Total non-current assets		**22,967,778**	**4,715,480**
Total assets		**842,461,221**	**956,943,752**
Current liabilities			
Trade and other payables	8	15,785,326	21,729,511
Current tax liabilities	3(c)	3,160,180	21,031,643
Dividend payable		-	14,285,601
Total current liabilities		**18,945,506**	**57,046,755**
Total liabilities		**18,945,506**	**57,046,755**
Net assets		**823,515,715**	**899,896,997**
Equity			
Issued capital	9	849,283,019	843,516,399
Profits reserve	10	245,483,931	273,690,079
Accumulated losses	11	(271,251,235)	(217,309,481)
Total equity		**823,515,715**	**899,896,997**

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Profits reserve $	Total equity $
Balance at 1 July 2024		**839,178,391**	**(215,136,447)**	**205,615,676**	**829,657,620**
Profit for the year		-	103,340,570	-	103,340,570
Transfer to profits reserve		-	(105,513,604)	105,513,604	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	4,338,008	-	-	4,338,008
Dividends paid	4(a)	-	-	(23,153,600)	(23,153,600)
Dividends declared	4(b)	-	-	(14,285,601)	(14,285,601)
Balance at 30 June 2025		**843,516,399**	**(217,309,481)**	**273,690,079**	**899,896,997**
Loss for the year		-	(35,229,490)	-	(35,229,490)
Transfer to profits reserve		-	(18,712,264)	18,712,264	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:		-	-	-	-
Shares issued via dividend reinvestment plan	9(b)	5,766,620	-	-	5,766,620
Dividends paid	4(a)	-	-	(46,918,412)	(46,918,412)
Balance at 30 June 2026		**849,283,019**	**(271,251,235)**	**245,483,931**	**823,515,715**

The accompanying notes form part of these financial statements.

Statement of *Cash Flows*

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Proceeds from sale of investments		864,310,373	526,638,820
Payments for purchase of investments		(780,508,513)	(466,704,283)
Realised foreign exchange (losses)/gains		(9,869,574)	20,930,137
Dividends received		5,031,833	7,640,783
Interest received		81,102	176,850
Class action proceeds and other income received		102,504	198,419
Management fee (GST inclusive)		(11,799,714)	(12,636,109)
Brokerage expense on share purchases (GST inclusive)		(963,567)	(490,134)
Payments for administration expenses (GST inclusive)		(1,236,267)	(1,026,913)
Income tax paid		(21,031,064)	(27,996,392)
Net GST received from ATO		857,578	882,135
Net cash provided by operating activities	13	**44,974,691**	**47,613,313**
Cash flows from financing activities			
Dividends paid – net of reinvestment		(55,437,393)	(40,131,187)
Net cash used in financing activities		**(55,437,393)**	**(40,131,187)**
Net (decrease)/increase in cash and cash equivalents held		**(10,462,702)**	**7,482,126**
Cash and cash equivalents at beginning of financial year		37,522,288	29,095,143
Effects of foreign currency exchange rate changes on cash and cash equivalents		(436,622)	945,019
Cash and cash equivalents at the end of the year	12	**26,622,964**	**37,522,288**
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	5,766,620	4,338,008

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2026

1. Basis of preparation

The financial statements are general purpose financial statements, which:

- have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*;
- have been prepared on a for-profit entity basis;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars, which is the Company's functional and presentation currency, as determined in accordance with Australian Accounting Standard AASB 121: *The Effects of Changes in Foreign Exchange Rate;*
- present foreign currency transactions during the year translated into Australia Dollars using the exchange rate at the transaction date. At each reporting date, assets and liabilities denominated in foreign currency are retranslated using the rates prevailing at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign denominated assets and liabilities are recognised in the Statement of Comprehensive Income. Net exchange gains and losses arising on the revaluation of investments are included in net gains or losses on financial assets in the Statement of Financial Position;
- have been prepared with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183;*
- adopt all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There was no material impact to the financial statements; and
- do not adopt any new standards or interpretations issued but not yet effective. The impact of these standards or interpretations has been assessed and the impact has been identified as not being material.

Material and other accounting policy information adopted in the preparation of these financial statements has been included with the relevant notes to the financial statements, and where applicable, key judgements and estimates used by management in applying these policies.

2. Other revenue

Dividend revenue is recognised when the right to receive a dividend has been established (i.e. the ex-dividend date).

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

	2026 $	2025 $
Foreign sourced dividends	5,100,354	7,799,611
Interest income	654,033	833,857
Class action proceeds and other income	102,504	198,419
	5,856,891	**8,831,887**

3. Income tax

Current income tax (benefit)/expense

The current income tax (benefit)/expense is based on the (loss)/profit for the year adjusted for non-assessable or disallowed items, as well as franking credits (or imputation credits) received on franked dividend income from investee companies. It is calculated using tax rates that have been enacted or are substantially enacted at the reporting date (i.e. 30% corporate tax rate). Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(refunded from) the Australian Taxation Office in the next 12 months.

Deferred tax assets and liabilities

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled (i.e. 30% corporate tax rate). Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities relating to temporary differences on financial assets or liabilities and unused tax losses are recognised, to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset only where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are only offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either:

  i) the same taxable entity; or

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

ii) different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation legislation

The Company and its wholly owned entity have formed an income tax consolidated group under the Tax Consolidation Regime. Under this arrangement, each entity in the tax consolidated group recognises its own current tax amounts, except for any deferred tax assets arising from unused tax losses and unused tax credits, which are immediately assumed by the Company. The current tax liability of each entity in the tax consolidated group is subsequently assumed by the Company. There is currently no tax funding agreement between the Company and its wholly owned entity.

Key estimates and judgements

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be used. The assumptions about future taxable profits require the use of judgment. Future taxable profits are determined based on the historical performance of the Company and the ability of the Company to generate positive performance even when market conditions are uncertain. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

a) Income tax (benefit)/expense

The prima facie tax on (loss)/profit before income tax is reconciled to the income tax (benefit)/expense as follows:

	2026 $	2025 $
Prima facie tax on (loss)/profit before income tax at 30% (2025: 30%)	(15,096,656)	44,287,269
Other non-assessable items*	3,959	(3,608)
	(15,092,697)	**44,283,661**

*Other non-assessable items relate to temporary differences on investments.

Effective tax rate	2026 %	2025 %
The effective tax rate reflects the corporate tax rate applicable to the company of 30.0%	(30.0%)	30.0%

Total income tax (benefit)/expense results in a change to the following:	2026 $	2025 $
Current tax liability	3,159,601	32,433,774
Deferred tax asset	(18,252,298)	11,849,887
	(15,092,697)	**44,283,661**

3. Income tax (cont'd)

b) Deferred tax assets

	2026 $	2025 $
Tax losses	1,229,092	1,229,092
Accruals	23,430	23,317
Fair value adjustments and timing differences on receivable	21,715,256	3,309,629
Capitalised share issue costs	-	153,442
	22,967,778	**4,715,480**

Movement in deferred tax assets

Balance at the beginning of the year	4,715,480	16,565,367
Credited/(charged) to the Statement of Comprehensive Income	18,252,298	(11,849,887)
At reporting date	**22,967,778**	**4,715,480**

c) Current tax liabilities

	2026 $	2025 $
Balance at the beginning of the year	21,031,643	16,594,261
Current year income tax on operating (loss)/profit	3,159,601	32,433,774
Income tax paid	(21,031,064)	(27,996,392)
At reporting date	**3,160,180**	**21,031,643**

4. Dividends

a) Ordinary dividends paid during the year

	2026 $	2025 $
Special dividend FY2025: 4.0 cents per share fully franked at 30% tax rate paid 31 July 2025, which was declared on 10 February 2025 and recognised as a liability as at 30 June 2025 (FY2024: nil)^	14,285,601	-
Final dividend FY2025: 6.5 cents per share fully franked at 30% tax rate paid 19 November 2025 (Final dividend FY2024: 6.0 cents per share fully franked which was declared on 3 June 2024 and recognised as a liability as at 30 June 2024)	23,250,019	21,315,595
Interim dividend FY2026: 6.6 cents per share fully franked at 30% tax rate, paid 28 April 2026 (Interim dividend FY2025: 6.5 cents per share fully franked)	23,668,393	23,153,600
	61,204,013	**44,469,195**

^The Directors declared a 4.0 cents per share FY2025 special fully franked dividend on 10 February 2025 which was recognised as a liability as at 30 June 2025. This dividend was paid on 31 July 2025.

4. Dividends (cont'd)

b) Dividends declared/not recognised at year end

	2026 $	2025 $
In addition to the above dividends, since the end of the year, the Directors have declared a fully franked final dividend of 6.6 cents per share after 30 June 2026, which therefore has not been recognised as a liability at 30 June 2026 (2025: 6.5 cents per share fully franked final dividend)	**23,733,557**	**23,214,102**
Special dividend FY2025: 4.0 cents per share fully franked at 30% tax rate paid 31 July 2025, which was declared on 10 February 2025 and recognised as a liability as at 30 June 2025	**-**	**14,285,601**

c) Dividend franking account

	2026 $	2025 $
Balance of franking account at year end	16,687,916	21,887,146
Adjusted for franking credits arising from: - Estimated income tax payable	3,160,180	21,031,643
Subsequent to the reporting period, the franking account would be reduced by the dividends disclosed in Note 4(b):	(10,171,524)	(16,071,301)
	9,676,572	**26,847,488**

The Company currently has 10.8 cents per share available in fully franked dividends in the franking account, before the payment of the 6.6 cents per share fully franked final dividend. The Company's ability to generate franking credits is dependent on the performance of the investment portfolio and the payment of tax on realised profits.

The balance of the franking account does not include tax to be paid on unrealised investment gains (i.e. fair value movements) at the end of the reporting period. As at 30 June 2026, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of $21,788,164 and this amount has been presented as a deferred tax asset (2025: $3,361,981).

5. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor for:		
Auditing and reviewing the financial report	77,635	73,178
Other services provided by a related practice of the auditor:		
Taxation services	5,225	5,225
Taxation advisory services	2,640	-
	85,500	**78,403**

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditor. The Audit and Risk Committee reviews the scope of the audit and review and the proposed fee. It also reviews the cost and scope of other services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

6. Trade and other receivables

Trade and other receivables are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment (where applicable).

As at reporting date, trade and other receivables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the sale of securities that are receivable as at the balance date). Outstanding trade settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within one or two days from the date of the transaction.

Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

Investment income receivable include dividends from securities and other income where settlement has not occurred at the end of the reporting period.

	2026 $	2025 $
Outstanding settlements	21,393,906	8,958,312
Investment income receivable	243,027	174,506
GST receivable	197,152	224,491
	21,834,085	**9,357,309**

7. Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument. Trade date accounting is adopted for the purchase or sale of financial assets, which is equivalent to the date that the Company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of Comprehensive Income immediately.

Classification and subsequent measurement

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income in the period in which they arise and form part of the Company's net profit as a result.

Financial instruments are subsequently measured at fair value. The fair values of financial instruments traded in active markets are based on the closing quoted last sale prices at the end of the reporting date. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments. Refer to Note 15 for further details of these valuation techniques.

7. Financial assets (cont'd)

Investment entity accounting

WAM Global owns 100% of the shares on issue in the Australian entity WAM Global Growth Fund Pty Limited (formerly known as Templeton Global Growth Fund). The Directors have assessed the requirements of AASB 10 *Consolidated Financial Statements* and have applied the criteria set out in that standard to the operations of the Company. WAM Global is therefore considered to be an investment entity and as a result, the wholly owned entity of the Company is not consolidated into the financial statements, but rather is accounted for as financial assets at fair value through profit or loss, like other investments in the investment portfolio held by the Company.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 15.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

	2026 $	2025 $
Listed investments at fair value	751,930,365	882,553,361
Unlisted investments at fair value	19,106,029	22,795,314
	771,036,394	**905,348,675**

The fair values of individual investments held at the end of the reporting period are disclosed on pages 76 to 77 of the Annual Report.

8. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to outstanding trade settlements (i.e. settlement proceeds from the purchase of securities that are payable as at the balance date). Outstanding settlements are on the terms operating in the securities industry, which do not incur interest and require settlement within one or two days from the date of the transaction. Sundry payables are settled within the terms of payment offered. No interest is applicable on these accounts.

	2026 $	2025 $
Outstanding settlements	14,595,599	20,421,383
Management fee payable	922,053	1,067,438
Sundry payables	267,674	240,690
	15,785,326	**21,729,511**

9. Issued capital

Ordinary shares are classified as equity. Incremental costs (i.e. share issue costs) directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds raised by the Company.

a) Paid-up capital

	2026 $	2025 $
359,599,354 ordinary shares fully paid (2025: 357,140,029)	**849,283,019**	**843,516,399**

b) Movement in issued capital

	2026 $	2025 $
Balance at the beginning of the year 357,140,029 ordinary shares fully paid (2025: 355,259,910)	843,516,399	839,178,391
552,262 ordinary shares issued on 31 July 2025 under a dividend reinvestment plan	1,385,481	-
919,703 ordinary shares issued on 19 November 2025 under a dividend reinvestment plan	2,229,034	-
987,360 ordinary shares issued on 28 April 2026 under a dividend reinvestment plan	2,152,105	-
949,013 ordinary shares issued on 29 November 2024 under a dividend reinvestment plan	-	2,090,601
931,106 ordinary shares issued on 30 May 2025 under a dividend reinvestment plan	-	2,247,407
At reporting date	**849,283,019**	**843,516,399**

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, all substantive resolutions will be decided by a poll. In the event of winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

c) Capital management

The Board manages the Company's capital by regularly reviewing the most efficient manner by which the Company deploys its capital. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, option issues and share buy-backs. These capital management initiatives will be used when deemed appropriate by the Board. There have been no changes in the strategy adopted by the Board to manage the capital of the Company during the year. The Company is not subject to any externally imposed capital requirements.

10. Profits reserve

The profits reserve is made up of amounts transferred from current period and prior year earnings that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

	2026 $	2025 $
Profits reserve	**245,483,931**	**273,690,079**

Movement in profits reserve

	2026 $	2025 $
Balance at the beginning of the year	273,690,079	205,615,676
Transfer of profits during the year	18,712,264	105,513,604
Final dividend paid (refer to Note 4(a))	(23,250,019)	-
Interim dividend paid (refer to Note 4(a))	(23,668,393)	(23,153,600)
Special dividend paid^ (refer to Note 4(a))	-	(14,285,601)
At reporting date	**245,483,931**	**273,690,079**

^The Directors declared a 4.0 cents per share FY2025 special fully franked dividend on 10 February 2025 which was recognised as a liability as at 30 June 2025. This dividend was paid on 31 July 2025.

11. Accumulated losses

	2026 $	2025 $
Balance at the beginning of the year	(217,309,481)	(215,136,447)
(Loss)/profit for the year attributable to members of the Company	(35,229,490)	103,340,570
Transfer to profits reserve	(18,712,264)	(105,513,604)
At reporting date	**(271,251,235)**	**(217,309,481)**

12. Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call deposits with banks or financial institutions.

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026 $	2025 $
Cash at bank	**26,622,964**	**37,522,288**

At the end of the financial year, the Company's cash and cash equivalents, income receivable and net outstanding settlements exposure to currencies was as follows:

Currency	2026 %	2025 %
United States Dollar	69.5	20.7
Euro	15.5	20.7
Pound Sterling	10.0	3.4
Japanese Yen	4.7	48.3
Australian Dollar	0.3	6.9
Total	**100.0**	**100.0**

Currency is expressed as a percentage of portfolio exposure.

The weighted average interest rate for cash as at 30 June 2026 is 0.02% reflecting the global interest rate environment during the financial year (2025: 0.09%). There were no term deposits held at the end of the year (2025: nil).

13. Cash flow information

	2026 $	2025 $
Reconciliation of (loss)/profit after tax to cash flows from operating activities:		
(Loss)/profit after income tax	(35,229,490)	103,340,570
Fair value gains/(losses) and movements in financial assets	116,487,525	(72,062,636)
Changes in assets and liabilities:		
Increase in receivables	(41,182)	(173,291)
(Increase)/decrease in deferred tax assets	(18,252,298)	11,849,887
(Decrease)/increase in payables	(118,401)	221,401
(Decrease)/increase in current tax liabilities	(17,871,463)	4,437,382
Net cash provided by operating activities	**44,974,691**	**47,613,313**

14. Earnings per share

	2026 Cents per share	2025 Cents per share
Basic and diluted (loss)/earnings per share	(9.83)	29.03

	2026 $	2025 $
(Loss)/profit after income tax used in the calculation of basic and diluted earnings per share	(35,229,490)	103,340,570

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted (loss)/earnings per share	358,408,617	355,929,074

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

15. Financial risk management

The Company's financial instruments consist of listed and unlisted investments, trade receivables, trade payables and cash. The risks exposed to through these financial instruments are discussed below and include credit risk, liquidity risk and market risk, consisting of interest rate risk, foreign exchange risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objective, policies and processes for managing or measuring the risks during the year.

Under delegation from the Board, Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager) has the responsibility for assessing and monitoring the financial market risk of the Company. The Manager monitors these risks daily. On a formal basis, the investment team meet twice weekly to monitor and manage the below risks as appropriate.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge a contracted obligation. The Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging with them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of Financial Position, is the carrying amount net of any expected credit losses of those assets.

The Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled one or two days after trade date. Engaging with counterparties via the securities exchanges facilitates the Company in both mitigating and managing its credit risk on an ongoing basis.

15. Financial risk management (cont'd)

a) Credit risk (cont'd)

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. The Company also holds cash with its custodian that has a Standard and Poor's short-term rating of A-1 and long-term rating of A+. There were no term deposits held at 30 June 2026.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

b) Liquidity risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received or capital management initiatives that may be implemented by the Board from time to time.

The Manager monitors the Company's cash flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount, the Company can alter its cash outflows as appropriate. The Company also holds a portion of its portfolio in cash sufficient to ensure that it has cash readily available to meet all payments. Furthermore, the assets of the Company are largely in the form of tradable securities which, where liquidity is available, can be sold on market when and if required.

The table below reflects an undiscounted contractual maturity analysis for the Company's liabilities. The timing of cash flows presented in the table to settle liabilities reflects the earliest possible contractual settlement date to the reporting date.

30 June 2026	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	15,785,326	15,785,326
Total	**-**	**15,785,326**	**15,785,326**

30 June 2025	>1 month $	<1 month $	Total $
Liabilities			
Trade and other payables	-	21,729,511	21,729,511
Dividend payable	14,285,601	-	14,285,601
Total	**14,285,601**	**21,729,511**	**36,015,112**

15. Financial risk management (cont'd)

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange and other market prices will affect the fair value or future cash flows of the Company's financial instruments.

By its nature, as a listed investment company that invests in tradable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free as the market price of these securities can fluctuate.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing level of market interest rates on its financial position and cash flows. The Company however is not materially exposed to interest rate risk as it did not hold any term deposits at the end of the period. As the Company's exposure to interest rate risk is not significant, interest rate sensitivities have not been performed.

At the end of the reporting period, the Company's exposure to interest rate risk and the effective weighted average interest rate was as follows:

30 June 2026	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	0.02%	26,622,964	-	26,622,964
Trade and other receivables		-	21,834,085	21,834,085
Financial assets		-	771,036,394	771,036,394
Total		**26,622,964**	**792,870,479**	**819,493,443**
Liabilities				
Trade and other payables		-	15,785,326	15,785,326
Total		**-**	**15,785,326**	**15,785,326**

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

30 June 2025	Weighted average interest rate (% pa)	Interest bearing $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	0.09%	37,522,288	-	37,522,288
Trade and other receivables		-	9,357,309	9,357,309
Financial assets		-	905,348,675	905,348,675
Total		**37,522,288**	**914,705,984**	**952,228,272**
Liabilities				
Trade and other payables		-	21,729,511	21,729,511
Dividend payable		-	14,285,601	14,285,601
Total		**-**	**36,015,112**	**36,015,112**

(ii) Foreign exchange risk

The Company invests in global listed securities and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to the movements in exchange rates that may have an adverse effect on the fair value of future cash flows of the Company's cash, receivables and financial assets denominated in currencies other than Australian dollars.

The table below summaries the Company's financial assets, monetary and non-monetary, which are denominated in foreign currencies and the Australian dollar:

30 June 2026	USD $	JPY $	EUR $	AUD $	GBP $	Total $
Cash and cash equivalents	13,078,903	1,584,181	8,503,091	111,448	3,345,341	26,622,964
Trade and other receivables	21,102,791	-	534,142	197,152	-	21,834,085
Financial assets	583,537,356	26,722,836	123,053,493	28,438,470	9,284,239	771,036,394
Trade and other payables	(10,726,077)	-	(3,869,522)	(1,189,727)	-	(15,785,326)
Total	**606,992,973**	**28,307,017**	**128,221,204**	**27,557,343**	**12,629,580**	**803,708,117**

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

30 June 2025	USD $	JPY $	EUR $	AUD $	GBP $	Total $
Cash and cash equivalents	8,018,254	13,503,201	14,304,803	1,006,346	689,684	37,522,288
Trade and other receivables	1,452,810	-	7,680,009	224,490	-	9,357,309
Financial assets	663,993,856	9,807,346	162,640,671	37,384,641	31,522,161	905,348,675
Trade and other payables	(17,743,307)	-	(2,678,076)	(1,308,128)	-	(21,729,511)
Dividend payable	-	-	-	(14,285,601)	-	(14,285,601)
Total	**655,721,613**	**23,310,547**	**181,947,407**	**23,021,748**	**32,211,845**	**916,213,160**

Sensitivity analysis

For foreign currency exposure held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current year net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Foreign currency exposure represents 94.2% (2025: 99.3%) of net assets at year end. At reporting date, if the foreign exchange rate of each of the above currency exposures within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by $27,165,277 (2025: $31,261,699). This would result in the 30 June 2026 net asset backing after tax moving by 7.6 cents per share (2025: 8.8 cents per share).

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. Due to the short-term nature of receivables and payables, the carrying amounts of these financial assets and financial liabilities approximate their fair values.

The Manager seeks to manage and reduce the other price risk of the Company by diversification of the investment portfolio across numerous stocks and multiple industry sectors. The risks and relative weightings of the individual securities and market sectors are reviewed daily in order to manage risk. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(iii) Other price risk (cont'd)

The Company's industry sector weighting of gross assets as at 30 June 2026 is as below:

Industry sector	2026 %	2025 %
Industrials	30.5	13.5
Information technology	15.5	17.3
Consumer discretionary	11.7	12.0
Capital markets	11.0	22.4
Materials	9.2	-
Health care	7.3	12.6
Communications services	6.3	10.5
Financial services	3.9	4.6
Energy	0.4	-
Consumer staples	-	3.2
Insurance	-	1.0
Total	**95.8**	**97.1**

There was one security representing over 5 per cent of gross assets of the Company as at 30 June 2026, Amazon.com, Inc. (NASDAQ: AMZN) at 5.8% (2025: nil).

Sensitivity analysis

For investments held by the Company at the end of the reporting period, a sensitivity analysis was performed relating to its exposure to other price risk. This analysis demonstrates the effect on current period net assets after tax as a result of a reasonably possible change in the risk variable. The sensitivity assumes all other variables to remain constant.

Investments represent 95.8% (2025: 97.1%) of gross assets at year end. At reporting date, if the fair value of each of the investments within the portfolio changed by 5%, the impact on the Company's profit or loss after tax would have been an increase/decrease by $26,986,274 (2025: $31,687,204). This would result in the 30 June 2026 net asset backing after tax moving by 7.5 cents per share (2025: 8.9 cents per share).

15. Financial risk management (cont'd)

d) Financial instruments measured at fair value

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted last sale prices at the end of the financial year, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Global's investment in WAM Global Growth Fund Pty Limited, formerly known as Templeton Global Growth Fund. The fair value of this investment has been based on the net asset backing, being the underlying value of their residual cash and cash equivalents at the end of the financial year.

Also included within Level 2 of the hierarchy is WAM Global's investments in convertible notes. The fair value of the investments in the convertible notes has been recognised using the effective interest rate method inherent in the instrument.

Included within Level 3 of the hierarchy is WAM Global's investment in Xpansiv Limited (Xpansiv). Due to the uncertainty over the outlook of the business, the fair value of the Company's unlisted investment in Xpansiv has been reduced substantially by the Investment Manager.

During the year, Xpansiv was transferred from Level 2 to Level 3 in the fair value hierarchy given the unobservable nature of the inputs used to determine its fair value (June 2025: nil).

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	751,930,365	8,195,219	10,910,810	771,036,394
Total	**751,930,365**	**8,195,219**	**10,910,810**	**771,036,394**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	882,553,361	22,795,314	-	905,348,675
Total	**882,553,361**	**22,795,314**	**-**	**905,348,675**

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 1,181 (2025: 437). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was $2,066,739 (2025: $1,066,244).

17. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. The Company continues to have foreign equity and currency exposure as part of its principal activity in making investments in listed global securities. It has no other reportable business or geographic segments.

18. Capital commitments

There were no capital commitments for the Company as at 30 June 2026 (2025: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2026 (2025: nil).

20. Key management personnel compensation

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

- Geoff Wilson AO Chairman
- Kate Thorley Director
- Gabrielle Trainor AO Director
- Caesar Bryan Director

a) Remuneration

There are no executives that are paid by the Company. Wilson Asset Management (International) Pty Limited, the Investment Manager of the Company, provides the day-to-day management of the Company and is remunerated for these services as outlined in Note 21.

Information regarding individual Directors' remuneration is provided in the Remuneration Report of the Directors' Report on pages 38 to 40, as required by *Corporations Regulations 2M.3.03*.

	Short-term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
Total Directors remuneration paid by the Company for the year ended 30 June 2026	74,643	5,357	**80,000**
Total Directors remuneration paid by the Company for the year ended 30 June 2025	74,844	5,156	**80,000**

20. Key management personnel compensation (cont'd)

b) Shareholdings

At 30 June 2026, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2025	Acquisitions	Disposals	Balance at 30 June 2026
Geoff Wilson	4,957,642	-	-	4,957,642
Kate Thorley	111,015	196	-	111,211
Gabrielle Trainor	66,272	4,959	-	71,231
Caesar Bryan	-	-	-	-
	5,134,929	**5,155**	**-**	**5,140,084**

At 30 June 2025, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors	Balance at 30 June 2024	Acquisitions	Disposals	Balance at 30 June 2025
Geoff Wilson	4,957,642	-	-	4,957,642
Kate Thorley	106,627	4,388	-	111,015
Gabrielle Trainor	62,823	3,449	-	66,272
Caesar Bryan	-	-	-	-
	5,127,092	**7,837**	**-**	**5,134,929**

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

21. Related party transactions

All transactions with related parties during the year were made on normal commercial terms and conditions and at market rates.

The Company has an investment management agreement with Wilson Asset Management (International) Pty Limited (the Investment Manager or the Manager). Geoff Wilson is the Director of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Global. Entities associated with Geoff Wilson hold 100% of the issued shares of Wilson Asset Management (International) Pty Limited. In its capacity as the Manager and in accordance with the investment management agreement, Wilson Asset Management (International) Pty Limited was paid a management fee of 1.25% p.a. (plus GST) of the value of the portfolio amounting to $11,654,330 inclusive of GST (2025: $12,727,441). As at 30 June 2026, the balance payable to the Manager was $922,053 inclusive of GST (2025: $1,067,438).

21. Related party transactions (cont'd)

In addition, Wilson Asset Management (International) Pty Limited is eligible to be paid a performance fee, being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until full recoupment of prior underperformance fees.

For the year ended 30 June 2026, no performance fee was payable to the Manager (2025: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2026 is $86,348,746 inclusive of GST (2025: $46,383,885).

Wilson Asset Management (International) Pty Limited has a service agreement in place with WAM Global to provide accounting and company secretarial services on commercial terms. For the year ended 30 June 2026, the fee for accounting services amounted to $90,750 inclusive of GST (2025: $82,500) and the fee for company secretarial services amounted to $27,500 inclusive of GST (2025: $23,650).

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related company of the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

22. Events subsequent to reporting date

Since the end of the year, the Directors declared a fully franked final dividend of 6.6 cents per share to be paid on 16 November 2026.

No matters or circumstances have arisen since the end of the financial year, other than already disclosed, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' Declaration

The Directors of WAM Global Limited declare that:

1) The financial statements as set out in pages 45 to 69 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 38 to 40, are in accordance with the *Corporations Act 2001*, including:

    a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.

2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer of the Manager, Wilson Asset Management (International) Pty Limited.

3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 45, is true and correct.

Signed in accordance with a resolution of the Board of Directors.

Geoff Wilson AO
Chairman

Dated this 19th day of August 2026

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Independent auditor's report
To the Members of WAM Global Limited
ABN 76 624 572 925

Report on the audit of the financial report

Opinion

We have audited the financial report of WAM Global Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the Directors' declaration.

In our opinion, the accompanying financial report of WAM Global Limited is in accordance with the *Corporations Act 2001*, including:

i. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed this matter*
Existence and Valuation of Financial Assets ***Refer to Note 7: Financial assets***	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs). The Company's investments consist of both listed and unlisted securities. Investments are valued by multiplying the quantity held by the respective quoted market price or estimated fair value per security for unlisted investments.	Our audit procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; ▪ Reviewed and evaluated the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 *Assurance Reports on Controls at a Service Organisation*) for the Custodian; ▪ Assessed and recalculated the Company's valuation of individual Level 1 and Level 2 investment holdings using independent observable pricing sources and inputs; ▪ Assessed the fair value adopted by management and any other relevant supporting information, for material Level 3 investments where there were limited or no observable inputs; and ▪ Assessed the adequacy of disclosures in the financial statements.

Key audit matters (continued)

Key audit matter	How our audit addressed this matter
Accuracy of Management and Performance Fees **Refer to Note 8: Trade and other payables and Note 21: Related party transactions**	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company, and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions, and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.	Our audit procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Made enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Tested adjustments such as company dividends, tax payments, capital raisings, capital reductions (where applicable) as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Tested key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessed the adequacy of disclosures made in the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;and

b) The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal controls as the Directors determine is necessary to enable the preparation of:

(i) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

Auditor's responsibilities for the audit of the financial report (continued)

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 38 to 40 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of WAM Global Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

R. King

Richard King
Partner

Pitcher Partners

Pitcher Partners
Sydney

19 August 2026

Pitcher Partners Sydney

ABN 17 795 780 962
An association of independent firms

Investments at fair value as at 30 June 2026

Company name	Stock Exchange	Code	Fair value $	% of Gross assets
United States of America				
Amazon.com, Inc.	NASDAQ	AMZN US	46,672,507	5.8%
Amrize Limited	NYSE	AMRZ US	34,919,891	4.3%
Dycom Industries, Inc.	NYSE	DY US	30,330,289	3.8%
TransUnion	NYSE	TRU US	27,990,924	3.5%
Thermo Fisher Scientific Inc.	NYSE	TMO US	27,538,595	3.4%
Synopsys, Inc.	NASDAQ	SNPS US	26,103,212	3.2%
Visa Inc.	NYSE	V US	22,261,705	2.8%
Tradeweb Markets Inc.	NASDAQ	TW US	22,136,207	2.7%
Intercontinental Exchange, Inc.	NYSE	ICE US	21,603,102	2.7%
Edwards Lifesciences Corporation	NYSE	EW US	18,933,106	2.4%
Alphabet Inc.	NASDAQ	GOOG US	18,612,592	2.3%
MSCI Inc.	NYSE	MSCI US	18,591,160	2.3%
RB Global, Inc.	NYSE	RBA US	18,228,024	2.3%
Ferguson Enterprises Inc.	NYSE	FERG US	17,713,373	2.2%
Amphenol Corporation	NYSE	APH US	17,335,587	2.2%
Terex Corporation	NYSE	TEX US	14,091,063	1.8%
Procore Technologies, Inc.	NYSE	PCOR US	12,728,715	1.6%
Quanta Services, Inc.	NYSE	PWR US	12,407,275	1.5%
Intuit Inc.	NASDAQ	INTU US	11,817,751	1.5%
SiteOne Landscape Supply, Inc.	NYSE	SITE US	10,830,615	1.3%
Qnity Electronics, Inc.	NYSE	Q US	8,708,687	1.1%
Eaton Corporation plc	NYSE	ETN US	8,308,232	1.0%
Grab Holdings Limited	NASDAQ	GRAB US	8,167,244	1.0%
Saia, Inc.	NASDAQ	SAIA US	7,967,612	1.0%
Alibaba Group Holding Limited	NYSE	BABA US	7,711,530	1.0%
MarketAxess Holdings Inc.	NASDAQ	MKTX US	7,382,751	0.9%
IMAX Corporation	NYSE	IMAX US	6,618,752	0.8%
Solstice Advanced Materials Inc.	NASDAQ	SOLS US	6,529,324	0.8%
Resideo Technologies, Inc.	NYSE	REZI US	4,997,964	0.6%
Douglas Dynamics, Inc.	NYSE	PLOW US	4,412,618	0.5%
Champion Homes, Inc.	NYSE	SKY US	4,256,079	0.5%
Genius Sports Limited	NYSE	GENI US	4,011,783	0.5%
Louisiana-Pacific Corporation	NYSE	LPX US	3,957,652	0.5%
Suncrete, Inc.	NASDAQ	RMIX US	3,741,984	0.5%
JFrog Limited	NASDAQ	FROG US	3,628,900	0.4%
Navan, Inc.	NASDAQ	NAVN US	2,312,103	0.3%
Wingstop Inc.	NASDAQ	WING US	2,270,058	0.3%
			525,828,966	**65.3%**
Germany				
Siemens Energy AG	ETR	ENR GR	15,286,654	1.9%
SAP SE	ETR	SAP GY	12,100,550	1.5%
Scout24 SE	ETR	G24 GR	11,852,906	1.5%
PFISTERER Holding SE	ETR	PFSE GY	5,033,582	0.6%
AUTO1 Group SE	ETR	AG1 GR	3,443,857	0.4%
Friedrich Vorwerk Group SE	ETR	VH2 GY	3,334,873	0.4%
			51,052,422	**6.3%**
France				
Safran SA	EN Paris	SAF FP	25,257,601	3.1%
LVMH Moët Hennessy	EN Paris	MC FP	6,085,471	0.8%
Hermès International S.C.A.	EN Paris	RMS FP	4,861,735	0.6%
			36,204,807	**4.5%**

Company name	Stock Exchange	Code	Fair value $	% of Gross assets
Australia				
Xpansiv Limited*	n/a	n/a	18,980,674	2.4%
ResMed Inc.	ASX	RMD	7,144,334	0.9%
Tuas Limited	ASX	TUA	2,188,107	0.2%
			28,313,115	**3.5%**
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited	TWSE	2330 TT	26,992,773	3.4%
			26,992,773	**3.4%**
Japan				
Mitsui Kinzoku Company, Limited	Tokyo	5706 JP	7,373,896	0.9%
Fuji Electric Co., Limited	Tokyo	6504 JP	6,738,167	0.8%
Resonac Holdings Corporation	Tokyo	4004 JP	3,319,087	0.4%
Daikin Industries, Limited	Tokyo	6367 JP	3,181,002	0.4%
Japan Elevator Service Holdings Co., Limited	Tokyo	6544 JP	3,061,589	0.4%
Fujikura Limited	Tokyo	5803 JT	3,049,095	0.4%
			26,722,836	**3.3%**
Italy				
Lottomatica Group S.p.A.	Borsa Italiana	LTMC IM	10,383,617	1.3%
Ferrari N.V.	Borsa Italiana	RACE IM	8,476,400	1.1%
			18,860,017	**2.4%**
Netherlands				
ASML Holding N.V.	EN Amsterdam	ASML NA	16,936,249	2.1%
			16,936,249	**2.1%**
United Kingdom				
Pershing Square Holdings, Limited	EN Amsterdam	PSHD LN	9,284,240	1.2%
			9,284,240	**1.2%**
South Korea				
SK Hynix Inc.	Korea	000660 KS	8,775,415	1.1%
			8,775,415	**1.1%**
Sweden				
Hemnet Group AB	Stockholm	HEM SS	7,278,851	0.9%
			7,278,851	**0.9%**
Denmark				
Ambu A/S	Copenhagen	AMBUB DC	5,498,257	0.7%
			5,498,257	**0.7%**
Canada				
Gunnison Copper Corp.	Toronto	GCU CN	1,902,019	0.2%
Eldorado Gold Corporation	Toronto	ELD CN	1,842,205	0.2%
Talon Metals Corp.	Toronto	TLO CN	1,582,388	0.2%
			5,326,612	**0.6%**
Hong Kong				
Contemporary Amperex Technology Co., Limited	Hong Kong	3750 HK	3,836,479	0.5%
			3,836,479	**0.5%**

Total long portfolio	**770,911,039**	**95.8%**
Investment in unlisted investment company^	**125,355**	**-**
Total cash and cash equivalents, income receivable and net outstanding settlements	**33,861,450**	**4.2%**
Gross assets	**804,897,844**	

**Unlisted investments. Includes WAM Global's investment in Xpansiv unlisted units (1.4% of gross assets) and convertible notes (1.0% of gross assets).*

^The investment in one unlisted investment company primarily represents their residual cash and cash equivalents at the end of the reporting period.

The total number of stocks held at the end of the financial period was 68.

ASX additional *information*

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

- Substantial shareholders (as at 31 July 2026) – there are no substantial shareholders as at 31 July 2026.
- On-market buy back (as at 31 July 2026) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2026)

Category	Number of shareholders	% of issued capital held
1 – 1,000	1,279	0.2%
1,001 – 5,000	3,605	3.1%
5,001 – 10,000	3,081	6.8%
10,001 – 100,000	6,865	56.2%
100,001 and over	449	33.7%
	15,279	**100.0%**

The number of shareholders holding a less than marketable parcel is 337.

Twenty largest shareholders – Ordinary shares (as at 31 July 2026)

Name	Number of ordinary shares held	% of issued capital held
Citicorp Nominees Pty Limited	10,994,407	3.1%
BNP Paribas Nominees Pty Limited	7,576,940	2.1%
Entities associated with Mr Geoff Wilson	4,957,642	1.4%
Netwealth Investments Limited	4,830,442	1.3%
HSBC Custody Nominees Pty Limited	4,029,481	1.1%
Sterda Pty Limited	2,300,000	0.6%
888 Corporation Pty Limited	2,000,000	0.6%
Merrill Lynch Nominees (Australia) Pty Limited	1,804,695	0.5%
IOOF Investment Services Limited	1,124,318	0.3%
Marian & E.H. Flack Nominees Pty Limited	835,000	0.2%
Mr David McBain	790,870	0.2%
Megfam Investment Company Pty Limited	737,366	0.2%
Geat Incorporated	700,740	0.2%
Norman Chan Pty Limited	700,000	0.2%
Krisami Investments Pty Limited	700,000	0.2%
Howmains Pty Limited	618,000	0.2%
Barefoot Super Pty Limited	568,425	0.2%
Higlett Pty Limited	545,000	0.2%
Old Greenwich Investments Pty Limited	505,500	0.1%
Laval Enterprises Pty Limited	500,000	0.1%
	46,818,826	**13.0%**

Stock exchange listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Benchmark	A standard against which performance can be measured, usually an index that averages the performance of companies in a stock market or a segment of the market.
Dividend coverage	Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve. *This is calculated as follows: Profits reserve ÷ annual dividend amount*
Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. *This is calculated as follows: Annual dividend amount per share ÷ share price*
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. *This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)*
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees, taxes and capital management initiatives, to compare to the relevant benchmark which is before expenses, fees and taxes.
Listed investment company (LIC)	LICs are corporate entities in a 'company' structure providing a permanent and stable closed-end pool of capital, established for the purpose of investing in a portfolio of securities or investments on behalf of shareholders. LICs are listed on an exchange, which in Australia is primarily the Australian Securities Exchange (ASX). Each company on the ASX has a ASX code, also known as a 'ticker'.
Management fee	Management fee means the management fee payable to the Investment Manager in return for its duties as Investment Manager of the Portfolio. The Investment Manager is entitled to be paid monthly a management fee equal to 0.10416667% per month or 1.25% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears) in accordance with the Investment Management Agreement (IMA).
MSCI World Index (AUD)	The MSCI World Index captures large and mid cap representation across 23 Developed Markets, with 1,283 constituents. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. The index is calculated in Australian dollars. The MSCI World Index (AUD) is used as a benchmark for Australian portfolios investing in global equities.

Term	Definition
MSCI World SMID Cap Index (in AUD terms)	The MSCI World SMID Cap Index captures mid and small-cap representation across 23 Developed Markets, with 4,635 constituents. The index covers approximately 28% of the free float-adjusted market capitalisation in each country. The index is calculated in Australian dollars.
MSCI World Small Cap Index (in AUD terms)	The MSCI World Small Cap Index captures small-cap representation across 23 Developed Markets, with 3,895 constituents. The index covers approximately 14% of the free float-adjusted market capitalisation in each country. The index is calculated in Australian dollars.
Net tangible assets (NTA)	The aggregate of all of the tangible assets of a company (i.e. the underlying assets and cash), less its liabilities and tax to be paid. The NTA represents the true value of the company and is announced on the ASX to shareholders each month.
NTA before tax	The NTA of a company, exclusive of current and deferred income tax assets or liabilities. The NTA before tax represents the investment portfolio of the Company, i.e. cash and investments, less any associated liabilities excluding tax and is the most comparable figure for a LIC to an exchange traded fund (ETF) or managed fund.
NTA after tax	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
Performance fee	Performance fee means the fee payable to the Investment Manager under the IMA. The Investment Manager is eligible to be paid a performance fee, being 20% (plus GST) of the amount by which the value of the portfolio exceeds the return of MSCI World Index (AUD) over that period. If the value of the portfolio is less than the return of the MSCI World Index (AUD), no performance fee will be payable in respect of that period and the negative amount is to be carried forward to the following calculation period(s) until it has been recouped in full against future positive performance fees. No performance fees will be payable until the full recoupment of prior underperformance.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested in the market. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve amount into dividend years coverage for ease of seeing how sustainable the current dividend amount is. The ability to frank a dividend is dependent on the availability of franking credits which are generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits. There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. *This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*

Term	Definition
Three key measures of a LIC's performance	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, net tangible asset growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. *This is calculated as follows:* *(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price* *Note: the TSR reported in the Annual Report and media release is calculated monthly, using the above formula, and includes the effect of compounding over the period.*

Corporate *Directory*

WAM Global Directors

Geoff Wilson AO (Chairman)
Kate Thorley
Gabrielle Trainor AO
Caesar Bryan

Joint Company Secretaries

Jesse Hamilton
Linda Kiriczenko

Investment Manager

Wilson Asset Management
(International) Pty Limited
Level 26, Governor Phillip Tower
1 Farrer Place Sydney NSW 2000

Country of Incorporation

Australia

Australian Securities Exchange

WAM Global Limited Ordinary Shares (WGB)

Registered Office

Level 26, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

GPO Box 4658, Sydney NSW 2001
T (02) 9247 6755
E info@wilsonassetmanagement.com.au
W wilsonassetmanagement.com.au

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

T 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

Auditor

Pitcher Partners Sydney

Wilson Asset Management

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1 Farrer Place, Sydney NSW 2000
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