

WAM GLOBAL LIMITED

ABN 76 624 572 925

Appendix 4E Preliminary Final Report for the year ended 30 June 2025

Results for Announcement to the Market

All comparisons to the period ended to 30 June 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	161,102,190	up	34.8%
Profit from ordinary activities before income tax expense	147,624,231	up	37.6%
Net profit from ordinary activities after income tax expense	103,340,570	up	39.8%

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 Final dividend cents per share	6.5c	100%	30%
2025 Interim dividend cents per share	6.5c	100%	30%
2025 Special dividend cents per share	4.0c	100%	30%

Final dividend dates

Ex-dividend date	6 November 2025
Record date	7 November 2025
Last election date for the DRP	11 November 2025
Payment date	19 November 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 6.5 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

	30 Jun 25	30 Jun 24
Net tangible asset backing (before tax) per share	\$2.61	\$2.40
Net tangible asset backing (after tax) per share	\$2.56	\$2.40

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

2025

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

04	FY2025 financial highlights
07	Chairman's letter
19	Lead Portfolio Manager update
23	Investment objectives and process
24	About Wilson Asset Management
30	Directors' Report to shareholders
42	Auditor's Independence Declaration
43	Consolidated entity disclosure statement
44	Statement of Comprehensive Income
45	Statement of Financial Position
46	Statement of Changes in Equity
47	Statement of Cash Flows
48	Notes to the financial statements
68	Directors' Declaration
69	Independent Auditor's Report
74	Investments at fair value
75	ASX additional information
76	Glossary
79	Corporate Directory

Shareholder *Presentations*

The Wilson Asset Management and Future Generation teams look forward to meeting with our shareholders across the country.

Newcastle	Thursday 16 October 2025
Gold Coast	Tuesday 21 October 2025
Toowoomba	Wednesday 22 October 2025
Noosa	Thursday 23 October 2025

Hybrid Annual General Meeting

Wednesday 19 November 2025

Museum of Sydney (Warrane Theatre)
Corner 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 22 September 2025.



FY2025 financial highlights

Operating profit before tax in
FY2025

\$147.6m (up 37.6%)

Investment portfolio
performance in FY2025

+19.4%

Fully franked full year dividend

13.0 cps

Full year

4.0 cps

Special

Fully franked dividend yield*

5.2%

Grossed-up dividend yield*

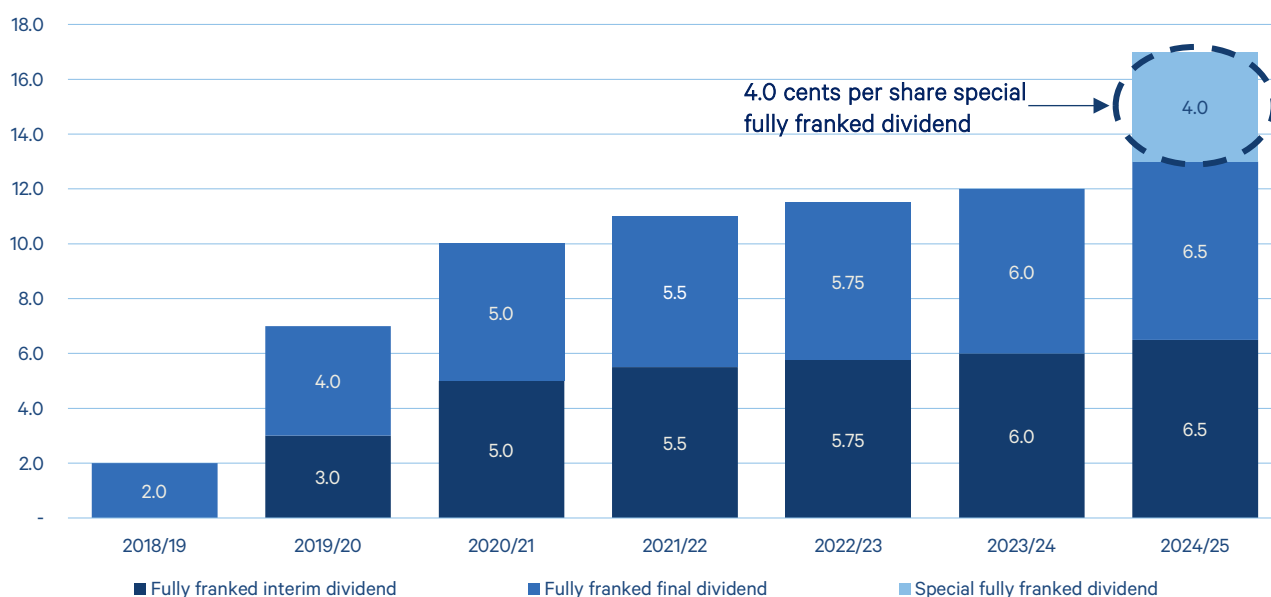
7.4%

Dividends paid since inception,
including franking credits

91.4 cps

WAM Global fully franked dividends since inception

Cents per share



*Based on the FY2025 fully franked full year dividend of 13.0 cents per share, excluding the special fully franked dividend of 4.0 cents per share, and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

30 June 2025 snapshot

Assets

\$931.8m

NTA before tax

\$2.61

Market capitalisation

\$892.9m

Share price

\$2.50

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2025 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 76 to 78.

Dividend yield	The annual dividend amount expressed as a percentage of the share price at a certain point in time. <i>This is calculated as follows: Annual dividend amount per share ÷ share price</i>
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. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
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. <i>This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax</i>
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. <i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i> <i>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.</i>



Letter from the Chairman

Geoff Wilson AO

Dear Fellow Shareholders,

I would like to thank you for your support of WAM Global during the 2025 financial year. The investment team has delivered strong investment portfolio performance. We are pleased to see the continued narrowing of WAM Global's share price discount to net tangible assets (NTA) and look forward to the Company trading at a premium to NTA again.

The 2025 financial year saw inflation moderate across major economies, causing central banks globally to ease monetary policy. This supported a broad rally in global equity markets, while the year was marked by volatility, in particular US President Donald Trump's tariffs on foreign countries and geopolitical tensions in the Middle East. The WAM Global investment team selectively deployed capital and took advantage of these dislocations. Pleasingly, this resulted in the WAM Global investment portfolio increasing 19.4%*, outperforming the MSCI World Index (AUD) which rose 18.5% and the MSCI World SMID Cap Index (in AUD terms) which rose 18.7%.

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

WAM Global's share price increased during the period, from \$2.21 at 28 June 2024 to \$2.50 at 30 June 2025. Together with the fully franked dividends of 12.5 cents per share paid during the financial year and a narrowing of the share price discount to NTA, this contributed to a total shareholder return (TSR) of 22.1%, including the value of franking credits. Excluding the value of franking credits, TSR was 19.4% for the period. During the year, the share price discount to NTA narrowed to 4.0% from 7.7% at the start of the financial year.

**Total shareholder return in FY2025,
including the value of franking credits**

+22.1%

**Investment portfolio performance
in the financial year to 30 June 2025***

+19.4%

Fully franked full year dividend

13.0 _{cps}	4.0 _{cps}
Full year	Special

Fully franked dividend yield[†]

5.2%

Grossed-up dividend yield[‡]: 7.4%

*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.

†Based on the FY2025 fully franked full year dividend of 13.0 cents per share, excluding the special fully franked dividend of 4.0 cents per share, and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

The investment portfolio outperformance has allowed the Board of Directors to declare an increased fully franked full year dividend of 17.0 cents per share, with the fully franked final dividend being 6.5 cents per share and including the special fully franked dividend of 4.0 cents per share announced in February.

The fully franked full year dividend of 13.0 cents per share provides a fully franked dividend yield of 5.2% and a grossed-up dividend yield of 7.4%. When including the special dividend, the fully franked full year dividend represents a yield of 6.8%, with a grossed-up dividend yield of 9.7%. The current dividend yield is significantly greater than both the average global equity market yield of 1.7%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.2%, based on the S&P 500 Index dividend yield, as at 30 June 2025.

Since inception in June 2018, WAM Global has paid 64.0 cents per share in fully franked dividends to shareholders and 91.4 cents per share when including the value of franking credits. This provides an average dividend yield on the initial public offering price of 4.5% and a grossed-up dividend yield of 6.4%, when including the value of franking credits.

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.

At 30 June 2025, the Company had 5.9 years of dividend coverage, based on 76.6 cents per share available in the profits reserve, before the payment of the fully franked final dividend of 6.5 cents per share and after the payment of the special fully franked dividend of 4.0 cents per share. The franking account balance of WAM Global enabled the Company to declare a fully franked final dividend for shareholders. As an Australian company, WAM Global generates franking credits through the payment of tax on realised profits and does not receive franking credits from global investee companies.

I thank Catriona and the WAM Global investment team for the strong investment portfolio performance they delivered for shareholders. 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.

A handwritten signature in black ink, appearing to be 'Geoff Wilson', with a stylized flourish extending to the right.

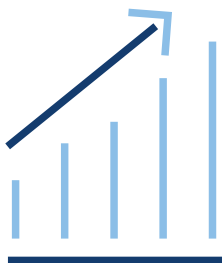
Geoff Wilson AO
Chairman

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**

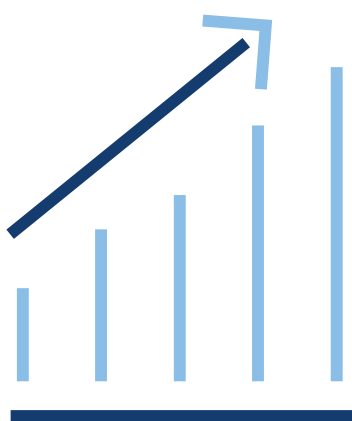


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

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 the impact of capital management initiatives. A key objective of WAM Global is to outperform the MSCI World Index (AUD) by growing the investment portfolio at a greater rate, which is called outperformance. The MSCI World Index (AUD) is measured before expenses, fees and taxes.



Investment portfolio performance in the financial year to 30 June 2025

+19.4%

WAM Global's investment portfolio increased 19.4% in the year to 30 June 2025, outperforming the MSCI World Index (AUD) by 0.9% and the MSCI World SMID Cap Index (in AUD terms) by 0.7%, while holding on average 2.8% of the investment portfolio in cash.

Since inception, WAM Global has achieved an investment portfolio return of 10.1% per annum, while the MSCI World Index (AUD) rose 13.2% per annum and the MSCI World SMID Cap Index (in AUD terms) increased 8.8% 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 2025	1 yr	3 yrs %pa	5 yrs %pa	Since inception %pa (Jun-18)
WAM Global Investment Portfolio	19.4%	18.0%	12.4%	10.1%
MSCI World Index (AUD)	18.5%	20.2%	15.7%	13.2%
Outperformance	+0.9%	-2.2%	-3.3%	-3.1%
MSCI World SMID Cap Index (in AUD terms)	18.7%	14.9%	12.3%	8.8%
Outperformance	+0.7%	+3.1%	+0.1%	+1.3%

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 2025

+17.6%

WAM Global's pre-tax NTA increased 17.6% in the 12 months to 30 June 2025, including 12.5 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 8.4 cents per share or 3.5%. 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 of 19.4% and the NTA performance of 17.6% were management fees of 1.25%, company related expenses of 0.3% and capital management decrction of 0.2%.



WAM Global pre-tax NTA performance

+\$0.464

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives for shareholders. The WAM Global investment portfolio increased 19.4% for the 12 months to 30 June 2025.

\$0.030

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).

\$2.40

30 June 2024
NTA before tax

\$2.61

30 June 2025
NTA before tax

Paid to shareholders as fully franked dividends

\$0.125

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, 12.5 cents per share of fully franked dividends were paid or 17.9 cents per share including the value of franking credits, comprising of the FY2024 fully franked final dividend of 6.0 cents per share and the FY2025 fully franked interim dividend of 6.5 cents per share.

\$0.084

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.

\$0.007

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.

\$0.005

Capital management decrement

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 November 2024 for the FY2024 final dividend, and in May 2025 for the FY2025 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 2025**

+22.1%

The TSR for WAM Global was 22.1% during the 12 months to 30 June 2025, including the value of franking credits distributed to shareholders through franked dividends. This was driven by the strong investment portfolio performance of 19.4% during the period and the narrowing of the share price discount to NTA from 7.7% at the start of the financial year to 4.0% at 30 June 2025.

Excluding the value of franking credits, TSR was 19.4% for the period.



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.

	NTA before tax	Share price	Discount to NTA
2025			
At 30 June 2025	\$2.6054	\$2.50	4.0%
At 30 June 2024	\$2.3956	\$2.21	7.7%
Change in the year (capital)	8.8%	13.1%	
Impact of dividend reinvestments (income)	5.3%	6.3%	
Impact of tax paid/value of franking credits (income)	3.5%	2.7%	
Total return for the year	17.6%	22.1%	

Dividends

Fully franked full year dividend

13.0cps | **4.0cps**
Full year Special

Fully franked dividend yield*

5.2%

Grossed-up dividend yield†: 7.4%

Dividend coverage at 30 June 2025*

5.9 years

Dividends paid since inception, including franking credits

91.4 cps

The Board declared a fully franked final dividend of 6.5 cents per share, bringing the fully franked full year dividend to 17.0 cents per share. Since inception in June 2018, WAM Global has paid 91.4 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 24.0 cents per share available in fully franked dividends in the franking account, before the payment of the 6.5 cents per share fully franked final dividend and after the payment of the special fully franked dividend of 4.0 cents per share. 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.

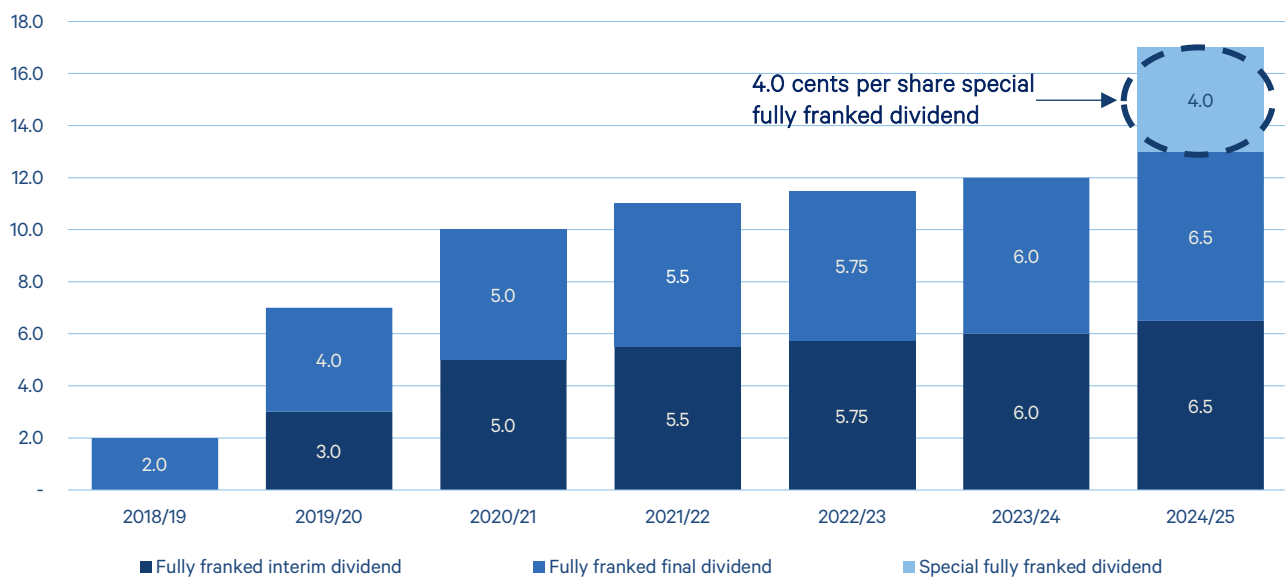
As at 31 July 2025, the Company had 6.3 years of dividend coverage, based on 81.7 cents per share available in its profits reserve and the FY2025 fully franked full year dividend of 13.0 cents per share, excluding the special fully franked dividend of 4.0 cents per share, before the payment of the fully franked final dividend of 6.5 cents per share. The dividend reinvestment plan is available to shareholders without a discount.

*Based on the FY2025 fully franked full year dividend of 13.0 cents per share, excluding the special fully franked dividend of 4.0 cents per share, and the 30 June 2025 share price. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Since inception, WAM Global has returned \$296.4 million or 91.4 cents per share in dividends and franking credits to shareholders.

WAM Global fully franked dividends since inception

Cents per share



Key dividend dates for the fully franked final dividend of 6.5 cents per share

Ex-dividend date	6 November 2025
Dividend record date (7:00pm Sydney time)	7 November 2025
Last election date for DRP	11 November 2025
Payment date	19 November 2025



Update from the Lead Portfolio Manager

Catriona Burns CFA

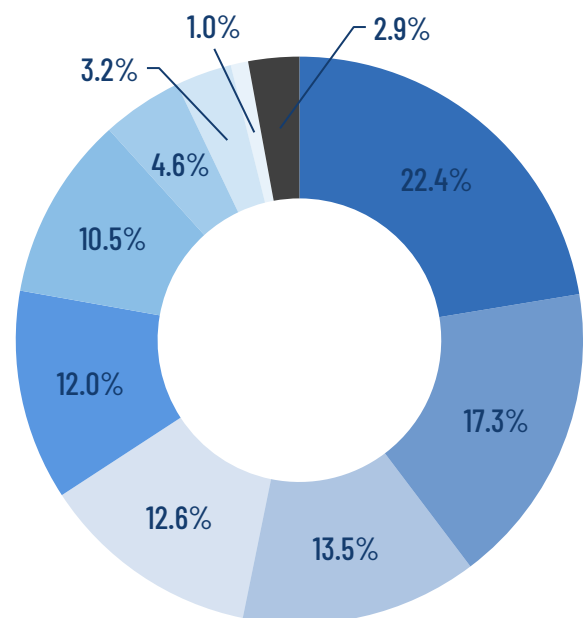
The 2025 financial year saw global equity markets rally as major central banks reduced interest rates in response to lower inflation.

In the US, the S&P 500 Index increased 13.6%, as the Federal Reserve reduced their overnight rate from between 5.25% and 5.50% to between 4.25% and 4.50% with inflation reducing from an average of 3.3% in FY2024 to an average of 2.6% in FY2025. This monetary tailwind is expected to continue, with markets pricing in a Federal Reserve overnight rate of between 3.25% to 3.50% by the end of FY2026, and US President Donald Trump emphasising his preference for the next Federal Reserve Chair to significantly reduce interest rates.

Europe was comparable, with both the European Central Bank and the Bank of England significantly reducing interest rates. Coupled with a return to positive fund flows, which through the first five months of 2025 were equal to €48 billion and represent the first positive flows after 12 consecutive quarters of outflows in the calendar years 2022 to 2024, this created an attractive backdrop for European equity markets. While the MSCI Europe Index (in USD terms) increased 15.6% in the financial year, outperforming the S&P 500 Index by 2.0%, it delivered 21.0% in the first half of this calendar year, outperforming the S&P 500 Index by 15.5%.

In Asia, the Bank of Japan's ongoing efforts to combat inflation, which remains elevated, saw central bank overnight rates increase from 0.1% to 0.5% and long-duration government bond yields increase from 2.25% to over 2.9%. While still strong, this divergent monetary policy coincided with relatively weaker performance in Asian markets, where the MSCI Japan Index (in USD

Quality global companies by sector
at 30 June 2025



- Capital markets: 22.4%
- Information technology: 17.3%
- Industrials: 13.5%
- Health care: 12.6%
- Consumer discretionary: 12.0%
- Communication services: 10.5%
- Financial services: 4.6%
- Consumer staples: 3.2%
- Insurance: 1.0%
- Cash: 2.9%

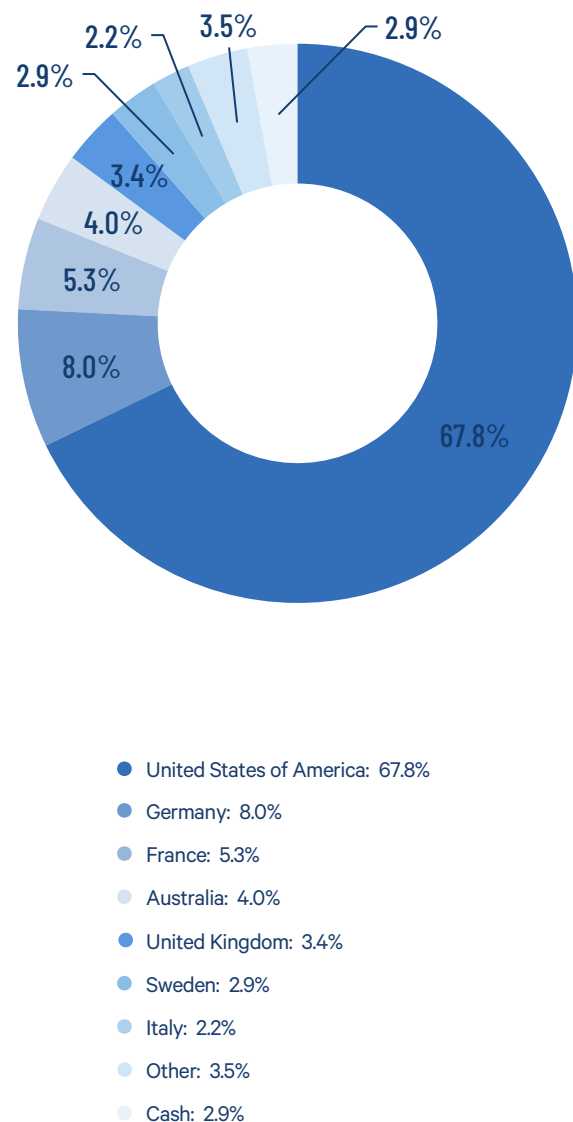
terms) increased 11.8% and the MSCI Asia Pacific Index (in USD terms) increased 12.7%, both trailing returns observed in Europe and the US.

Despite market strength in FY2025, there were several periods of heightened volatility, including in early April when US President Donald Trump announced his 'Liberation Day' tariff rates on countries globally. While this spike in volatility was relatively short lived, with a 90 day pause announced on 9 April 2025, it did see the CBOE Volatility Index (VIX) increase to levels not seen since the coronavirus pandemic in 2020 and the Global Financial Crisis in 2008. This led to a brief but rapid sell-off in equity markets, with the MSCI World Index (AUD) declining by over 10% in the first six trading days of April.

Prior to this period, the investment team had taken the view that President Trump was strongly inclined toward implementing tariffs, and that the market was mispricing the risk to potentially tariff-affected stocks. As a result, the WAM Global investment portfolio had minimal exposure to these areas of the market ahead of 2 April 2025. Additionally, our process of investing in high quality, well-managed undervalued growth companies with a catalyst meant that as markets sold off, the volatility created an opportunity to selectively add to and initiate positions in several companies we believed offered both attractive quality and risk-adjusted returns in April and May.

Companies that contributed to the investment portfolio performance in FY2025 include Quanta Services (NYSE: PWR), IDEXX Laboratories (NASDAQ: IDXX) and RB Global (NYSE: RBA). The investment portfolio increased exposure to each during tariff driven volatility.

Portfolio by geographical exposure
at 30 June 2025



Outlook

As we exit FY2025 and look ahead, equity markets have recovered from the increased volatility in April and are generally trading at all-time highs. Full valuations, combined with relatively modest spreads on corporate bonds, suggest that widespread conservatism and prudence has shifted to a more optimistic sentiment among market participants. This change may lead to more modest forward returns across asset classes. Offsetting this more cautious outlook is the prospects for economic growth. Growth is supported by recent fiscal developments, including the recent passing of President Trump's 'Big Beautiful Bill' which will inject additional fiscal stimulus into the US economy, and Germany's effective removal of the so-called "debt brake" as a reason to expect similar fiscal tailwinds in Europe. Fiscal tailwinds, combined with continued monetary tailwinds in most major economies, suggest a more positive outlook for corporate earnings growth.

Furthermore, by selectively investing in undervalued high-quality, well-managed companies that, in the main, benefit from the catalyst of multi-year thematic tailwinds, we are confident in the combination of quality, growth and valuation upside for the companies in the WAM Global investment portfolio. We are well invested in the artificial intelligence (AI) thematic. While we remain highly disciplined in our investment approach regarding AI given the pace of technological breakthroughs and the level of investor optimism, we believe AI will be a key driver of economic, market-level and individual company growth over the coming years. Current holdings set to benefit from AI include SAP (ETR: SAP), Quanta Services (NYSE: PWR), Alphabet (NASDAQ: GOOG), Synopsys (NASDAQ: SNPS),

and Intuit (NASDAQ: INTU), among others. SAP, for example, is a leading provider of enterprise resourcing planning (ERP) software globally. SAP stands to benefit from AI in three ways; as an accelerant to their shift to the cloud, in their ability to offer AI-solutions to their customers, and in their ability to unlock internal productivity gains through the use of AI including €300 million in 2024 and over €500 million in 2025. These combined tailwinds from AI stand to benefit SAP meaningfully over coming years, acting as a catalyst for earnings growth and a driver of the stock.

We are committed to applying our investment process with a disciplined focus on identifying high-quality companies, run by capable management teams that have strong valuation support and a catalyst to drive a share price re-rating. Core to our investment process remains regularly meeting with the management teams of the companies we hold in the investment portfolio, as well as competitors, suppliers, customers and potential new investments. The investment team remains active in this regard, having met with over 700 companies across the United States of America, Europe and Asia in FY2025. We will continue to apply this process diligently on your behalf, the owners of WAM Global.

As we look to the 2026 financial year, we are confident that the investment portfolio is strategically positioned to benefit from thematic drivers that can grow the earnings power of the businesses we have invested in over time and drive investment portfolio performance. Thank you for your continued support.



Catriona Burns CFA
Lead Portfolio Manager

WAM Global top 20 holdings with portfolio weightings

at 30 June 2025

Code	Company name	Country of domicile/listing*	Description	%
INTU US	Intuit Inc.	United States	Software products for businesses	4.6%
SAP GY	SAP SE	Germany	Enterprise application software	4.5%
GOOG US	Alphabet Inc.	United States	Diversified cloud infrastructure and online services provider	4.2%
V US	Visa Inc.	United States	Global payments technology company	4.1%
ICE US	Intercontinental Exchange, Inc.	United States	Securities and commodity exchanges	3.9%
EVD GR	CTS Eventim AG & Co. KGaA	Germany	Ticketing platform and live entertainment venue management	3.5%
TW US	Tradeweb Markets Inc.	United States	Builder and operator of electronic marketplaces	3.4%
TRU US	TransUnion	United States	Credit and information services	3.3%
PWR US	Quanta Services, Inc.	United States	Contracting services and infrastructure solutions	3.3%
MSCI US	MSCI Inc.	United States	Investment data and analytics	3.3%
SAF FP	Safran SA	France	Engines, interiors and other products for the aerospace market	3.0%
HEM SS	Hemnet Group AB	Sweden	Largest Swedish property platform	2.9%
RBA US	RB Global, Inc.	United States	Auctions for used heavy equipment and salvaged automobiles	2.8%
IDXX US	IDEXX Laboratories, Inc.	United States	Companion animal diagnostic equipment and consumables	2.7%
ADBE US	Adobe Inc.	United States	Software for digital media and digital experiences	2.5%
CME US	CME Group Inc.	United States	Securities and commodity exchanges	2.2%
MKTX US	MarketAxess Holdings Inc.	United States	Electronic marketplaces for trading of fixed income securities	2.2%
LTMC IM	Lottomatica Group S.p.A	Italy	Gaming products and services distributor	2.2%
TMO US	Thermo Fisher Scientific Inc.	United States	Medical instruments, consumables and services	2.1%
ALLFG NA	Allfunds Group plc	Netherlands	Open architecture wealth technology platform	2.0%

*Underlying business operations may comprise multiple geographies.

The fair values of individual investments held at the end of the reporting period is disclosed on page 74.

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.

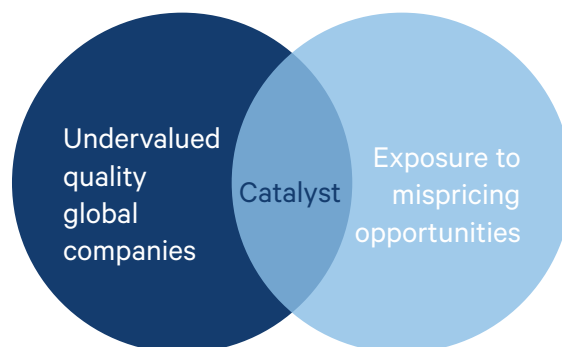
Research-driven investing

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 shareholders and the community for over 27 years. As an investment manager, Wilson Asset Management invests \$6 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 Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders 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 Alternative Assets

W | A | M Income Maximiser

W | A | M Strategic Value

W | A | M Research

W | A | M Active

Wilson Asset Management
Founders Fund

Wilson Asset Management
Leaders Fund

\$6 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

11

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 invest 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 invested \$87.2 million to organisations that support at-risk children and youth in Australia. The team at Wilson Asset Management continue to be the leading supporter of both companies and Future Generation Women.

By 2030, Future Generation aims to have donated over \$100 million, with \$87.2 million donated since inception so far. The team at Wilson Asset continue to support both companies.



Wilson Asset Management is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. During the year, Wilson Asset Management and Future Generation team members were proud to support 97 charities across several cause areas such as education, youth services, mental health and cancer research. All philanthropic investments are made by the Investment Manager.

We are honoured to provide continued support to Olympic athletes, through managing funds for the Australian Olympic Committee (AOC) on a pro bono basis. The AOC provides crucial financial and institutional support to Australian athletes to compete at an Olympic level. 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, Eat Up Australia, 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.

In the financial year to date we have focused on five key policies:

1. Taxing unrealised gains in superannuation

In February 2024, we made a formal submission to the Senate Economics Legislation Committee on Treasury Laws Amendment (Better Targeted Superannuation Concessions) opposing the Government's proposal to tax unrealised gains and the failure to index the superannuation threshold of \$3 million. At the time, we provided a simple solution to eliminate the need for a tax on unrealised gains, which unfortunately, to date, has not been adopted.

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 means, 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'. The evidence-based paper is grounded in economic principles and highlights the significant unintended consequences of the legislation. It is designed to

contribute towards an important national conversation and has generated significant national media coverage.

The paper shows how the proposed policy will undermine Australia's \$4.2 trillion superannuation system and damage the economy. Our modelling indicates \$94.5 billion would be removed from the Australian economy through what economists term the Deadweight Loss of Taxation, and \$155 billion of superannuation savings would be redirected into tax-free structures such as principal places of residence, exacerbating the housing affordability crisis that already weighs on younger Australians.

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. To date, nearly 18,000 people have signed the petition. The legislation is set to go before the Senate after Parliament returns on 22 July 2025.

2. Australia's evolving capital markets

In May 2025, we made a submission in response to ASIC's discussion paper 'Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets'.

Our submission called on ASIC to play a proactive role in safeguarding investor confidence, reducing regulatory burden, and preserving the features, like franking credits, that make Australia's markets competitive and attractive for long-term investment.

Our submission advocated for policy certainty on franking credits, especially ensuring refundable franking credits are protected to encourage domestic investment. It also made the case for

ASX listings to be easier for smaller companies to prevent a shrinking public market that limits capital, hurts innovation, and reduces the diversity and strength of the share market that underpins superannuation savings.

3. Phase out of 'bank hybrids'

In November 2024, we made a formal submission to the Australian Prudential Regulation Authority (APRA) in response to their discussion paper 'A more effective capital framework for a crisis on the proposed phase out of Additional Tier 1 (AT1) capital, which are commonly known as 'bank hybrids'.

Our submission objected to the proposed phase out of retail access to 'bank hybrids', as we believe they play an important role in both retail investors' portfolios and bank's credit structures. In addition, they offer retail investors higher-yielding franked-income streams with both debt and equity characteristics. The removal of these securities from the retail investors' investment universe will deprive their investment portfolio of diversification benefits with respect to risk and return. It will also reduce valuable franked income streams, especially for retirees and those in self-managed super funds (SMSF).

On 9 December 2024, APRA announced its decision to phase out all Additional Tier 1 (AT1) capital instruments by 2032.

4. Sophisticated investor test (wholesale investor and wholesale client tests)

In October 2024, Geoff Wilson AO appeared before the Parliamentary Joint Committee on Corporations and Financial Services to advocate our position on the sophisticated investor test (wholesale investor and wholesale client tests).

This follows our formal submission in May 2024, where we proposed two regulatory changes that could help level the playing field between large and small investors:

- a) Abolish the wholesale investor test for listed companies, allowing all shareholders to participate in equity raisings by ASX-listed companies to ensure fairness to small shareholders.
- b) Enhance the sophisticated investor test that currently discriminates between investors according to their wealth by adding a new financial literacy test to enable those with the relevant experience and qualifications to qualify for the test and not be excluded simply because of their wealth.

The Parliamentary Joint Committee on Corporations and Financial Services concluded its inquiry in February 2025. Notably, the Committee did not recommend immediate changes to the existing financial thresholds for classifying wholesale investors or clients. The Committee's final report made two key recommendations:

- a) That the Government establish a mechanism for the periodic review of the operation of the wholesale investor and client tests and should include mandatory requirements for engagement and consultation with Australia's investment industry.
- b) Subject to stakeholder consultation, the Committee advised amending the *Corporations Act 2001* to remove the subjective elements of the sophisticated investor test with the aim of introducing objective criteria relating to the knowledge and experience of the investor.

The second recommendation aligns with our long-held position and ongoing advocacy on the issue. We understand that future consultations and evidence-based discussions will be integral to any potential reforms, and we will continue to engage with policy makers through the consultation process.

5. Virtual Annual General Meetings (AGMs)

In July 2024, we made a formal submission to the Treasury's Statutory Review of the Meetings and Documents Amendments. Our submission focused on the review into making temporary virtual AGMs permanent. We believe that AGMs of publicly listed companies should be held as hybrid meetings (a combination of in-person and virtual meetings), not exclusively as online meetings, as virtual only meetings shift the balance of power away from shareholders by eroding transparency, accountability and access.

In February 2025, the Government released a response to the review that included eleven recommendations. The Government maintained that listed public companies and listed registered schemes can hold wholly virtual meetings only if explicitly permitted by their constitution.

Recommendation 4, 'future review of meeting laws', states that a review of the formats of AGMs and other members' meetings be undertaken in 5 years' time. This would provide opportunities to observe how the conduct of meetings has evolved during the transition and whether any significant issues have arisen. We will continue to advocate for hybrid meetings as part of this process.



Education

We also 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 also 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 'Talking Stocks' videos
- ✓ 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 2025

The Directors present their report together with the financial report of WAM Global for the financial year ended 30 June 2025.

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 profit before tax of \$147,624,231 (2024: \$107,306,734) and an operating profit after tax of \$103,340,570 (2024: \$73,936,776). The operating profit for 2025 was reflective of the strong performance of the investment portfolio over the period. The WAM Global investment portfolio increased 19.4%, outperforming the MSCI World Index (AUD) which rose 18.5% and the MSCI World SMID Cap Index (in AUD terms) which increased 18.7%. The average cash weighting of the investment portfolio during the period was 2.8%.

The operating profit 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 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.

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 2025 was \$899,896,997 (2024: \$829,657,620). 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 2025.

Dividends paid or recommended

Dividends paid or declared during the year are as follows:

	\$
Fully franked final FY2024 dividend of 6.0 cents per share paid on 29 November 2024	21,315,595
Fully franked interim FY2025 dividend of 6.5 cents per share paid on 30 May 2025	23,153,600
Special fully franked FY2025 dividend of 4.0 cents per share paid on 31 July 2025	14,285,601

On 10 February 2025, the Directors declared a special fully franked dividend of 4.0 cents per share paid on 31 July 2025 which has been recognised as a liability at 30 June 2025.

Since the end of the year, the Directors declared a fully franked final dividend of 6.5 cents per share to be paid on 19 November 2025, which therefore has not been declared as a liability at 30 June 2025.

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 24.0 cents per share available in fully franked dividends in the franking account, before the payment of the 6.5 cents per share fully franked final dividend and after the payment of the 4.0 cents per share special fully franked 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.

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 45 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) and Yowie Group Limited (appointed June 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 over 21 years' experience in the funds management industry and more than 26 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Strategic Value Limited, WAM Income Maximiser Limited, Future Generation Australia Limited and Future Generation Global Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified CA. She is 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 ProChancellor of Western Sydney University, a director of Built Group Holdings, and chair of Albert Group Services, the family office of the Albert family. Gabrielle has a Bachelor of Laws, Master of Arts and is a Fellow of the Australian Institute of Company Directors (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 45 years' investment experience gained primarily with Gabelli Funds, which manages more than USD31 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 17 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 (International) Pty Limited. Jesse is currently a Non-Executive Director of the Listed Investment Companies & Trusts Association, Chair and Company Secretary of Keybridge Capital Limited, Director and Company Secretary of Yowie Group Limited and Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited, Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited, WAM Active 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 21 years' experience in financial accounting including more than 17 years in the funds management industry. As the Finance Manager of Wilson Asset Management (International) Pty Limited, 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 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

Directors receive a superannuation guarantee contribution required by the government, which was 11.5% of individuals' benefits for FY2025 (FY2024: 11.0%) 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 2024:

Director	Position	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Geoff Wilson	Chairman	9,009	991	10,000
Kate Thorley	Director	9,009	991	10,000
Gabrielle Trainor	Director	27,027	2,973	30,000
Caesar Bryan	Director	30,000	-	30,000
		75,045	4,955	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:

	2025	2024	2023	2022	2021
Operating profit/(loss) after tax (\$)	\$103,340,570	\$73,936,776	\$84,759,695	(\$116,681,241)	\$95,929,814
Dividends declared (cents per share)	17.0	12.0	11.5	11.0	10.0
Share price (\$ per share)	\$2.50	\$2.21	\$1.855	\$1.69	\$2.62
NTA after tax (\$ per share)	\$2.56	\$2.40	\$2.30	\$2.18	\$2.60
Total Directors' remuneration (\$)	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Shareholder's equity (\$)	\$899,896,997	\$829,657,620	\$814,561,111	\$765,345,207	\$615,174,160

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 \$12,727,441 inclusive of GST (2024: \$11,587,079). As at 30 June 2025, the balance payable to the Manager was \$1,067,438 inclusive of GST (2024: \$976,106).

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.

Remuneration Report (Audited) (cont'd)

b) Director related entities remuneration (cont'd)

For the year ended 30 June 2025, no performance fee was payable to the Manager (2024: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2025 is \$46,383,885 inclusive of GST (2024: \$45,232,475).

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 2025, the fee for accounting services amounted to \$82,500 inclusive of GST (2024: \$71,500) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800).

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 2024	Acquisitions	Disposals	Balance at 30 June 2025	Balance at date of this report
Geoff Wilson	4,957,642	-	-	4,957,642	4,957,642
Kate Thorley	106,627	4,388	-	111,015	111,057
Gabrielle Trainor	62,823	3,449	-	66,272	67,329
Caesar Bryan	-	-	-	-	-
	5,127,092	7,837	-	5,134,929	5,136,028

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	5	4
Kate Thorley	5	5
Gabrielle Trainor	5	5
Caesar Bryan	5	5

Audit and Risk Committee meetings

The main responsibilities of the Audit and Risk Committee are set out in the Company's 2025 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 6.5 cents per share to be paid on 19 November 2025.

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 2016/191*, 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 2025 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 42 of the Annual Report.

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

A handwritten signature in black ink, consisting of a stylized 'G' followed by a horizontal line.

Geoff Wilson AO
Chairman

Dated this 15th day of August 2025

**Auditor's Independence Declaration
To the Directors of WAM Global Limited
ABN 76 624 572 925**

In relation to the independent audit of WAM Global Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

**Richard King**
Partner**Pitcher Partners**
Sydney

15 August 2025



Financial Report

For the year ended 30 June 2025

This financial report is for WAM Global Limited (WAM Global or the Company) for the year ended 30 June 2025.

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 15 August 2025 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 2025

	Note	2025 \$	2024 \$
Net realised and unrealised gains on financial investments and foreign currency		152,270,303	111,059,381
Other revenue from operating activities	2	8,831,887	8,436,135
Management fees		(11,859,661)	(10,797,051)
Directors fees		(80,000)	(80,000)
Brokerage expense on share purchases		(490,134)	(295,710)
Custody fees		(71,186)	(69,862)
ASX listing and CHESS fees		(158,817)	(143,355)
Share registry fees		(159,641)	(152,455)
Disbursements, mailing and printing		(111,472)	(129,990)
ASIC industry funding levy		(37,726)	(20,348)
Audit fees		(73,178)	(65,511)
Accounting fees		(82,500)	(71,500)
Company secretary fees		(23,650)	(19,800)
Interest expenses		-	(7,075)
Other expenses from ordinary activities		(329,994)	(336,125)
Profit before income tax		147,624,231	107,306,734
Income tax expense	3(a)	(44,283,661)	(33,369,958)
Profit after income tax attributable to members of the Company		103,340,570	73,936,776
Other comprehensive income			
Other comprehensive income for year, net of tax		-	-
Total comprehensive income for the year		103,340,570	73,936,776
Basic and diluted earnings per share	14	29.03 cents	20.87 cents

The accompanying notes form part of these financial statements.

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

As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	12	37,522,288	29,095,143
Trade and other receivables	6	9,357,309	225,706
Financial assets	7	905,348,675	824,107,865
Total current assets		952,228,272	853,428,714
Non-current assets			
Deferred tax assets	3(b)	4,715,480	16,565,367
Total non-current assets		4,715,480	16,565,367
Total assets		956,943,752	869,994,081
Current liabilities			
Trade and other payables	8	21,729,511	2,426,605
Dividend payable	4(b)	14,285,601	21,315,595
Current tax liabilities	3(c)	21,031,643	16,594,261
Total current liabilities		57,046,755	40,336,461
Total liabilities		57,046,755	40,336,461
Net assets		899,896,997	829,657,620
Equity			
Issued capital	9	843,516,399	839,178,391
Profits reserve	10	273,690,079	205,615,676
Accumulated losses	11	(217,309,481)	(215,136,447)
Total equity		899,896,997	829,657,620

The accompanying notes form part of these financial statements.

Statement of *Changes in Equity*

For the year ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2023		835,128,222	(183,033,513)	162,466,402	814,561,111
Profit for the year		-	73,936,776	-	73,936,776
Transfer to profits reserve		-	(106,039,710)	106,039,710	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via dividend reinvestment plan	9(b)	4,050,169	-	-	4,050,169
Dividends paid	4(a)	-	-	(41,574,841)	(41,574,841)
Dividends declared	4(b)	-	-	(21,315,595)	(21,315,595)
Balance at 30 June 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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from sale of investments		526,638,820	403,645,137
Payments for purchase of investments		(466,704,283)	(366,998,998)
Realised foreign exchange gains		20,930,137	40,727,411
Dividends received		7,640,783	7,984,626
Interest received		176,850	94,058
Class action proceeds and other income received		198,419	22,983
Management fee (GST inclusive)		(12,636,109)	(11,536,786)
Brokerage expense on share purchases (GST inclusive)		(490,134)	(296,096)
Payments for administration expenses (GST inclusive)		(1,026,913)	(1,276,448)
Income tax paid		(27,996,392)	(25,052,902)
Net GST received from ATO		882,135	802,064
Net cash provided by operating activities	13	47,613,313	48,115,049
Cash flows from financing activities			
Dividends paid – net of reinvestment		(40,131,187)	(37,524,672)
Net cash used in financing activities		(40,131,187)	(37,524,672)
Net increase in cash and cash equivalents held		7,482,126	10,590,377
Cash and cash equivalents at beginning of financial year		29,095,143	40,393,864
Effects of foreign currency exchange rate changes on cash and cash equivalents		945,019	(21,889,098)
Cash and cash equivalents at the end of the year	12	37,522,288	29,095,143
Non-cash transactions			
Shares issued via dividend reinvestment plan	9(b)	4,338,008	4,050,169

The accompanying notes form part of these financial statements.

Notes to the *financial statements*

For the year ended 30 June 2025

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 2016/191*;
- 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.

	2025 \$	2024 \$
Foreign sourced dividends	7,799,611	7,923,440
Interest income from cash and cash equivalents	833,857	489,712
Class action proceeds and other income	198,419	22,983
	8,831,887	8,436,135

3. Income tax

Current income tax expense

The current income tax expense is based on 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 relevant taxation authority 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 entities 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 entities.

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 expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	2025 \$	2024 \$
Prima facie tax on profit before income tax at 30% (2024: 30%)	44,287,269	32,192,020
Other non-assessable items*	(3,015)	1,177,938
Over provision in prior period	(593)	-
	44,283,661	33,369,958

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

Effective tax rate

	2025 \$	2024 \$
The effective tax rate reflects the corporate tax rate applicable to the company of 30% and the impact of other minor temporary differences.	30.0%	31.1%

	2025 \$	2024 \$
Total income tax expense results in a change to the following:		
Current tax liability	32,433,774	37,874,874
Deferred tax asset	11,849,887	(4,504,916)
	44,283,661	33,369,958

3. Income tax (cont'd)

b) Deferred tax assets

	2025 \$	2024 \$
Tax losses	1,229,092	1,229,092
Accruals	23,317	21,928
Capitalised share issue costs	153,442	363,135
Fair value adjustments and timing differences on receivable	3,309,629	14,951,212
	4,715,480	16,565,367

Movement in deferred tax assets

Balance at the beginning of the year	16,565,367	11,341,726
(Charged)/credited to the Statement of Comprehensive Income	(11,849,887)	4,504,916
Share issue costs*	-	718,725
At reporting date	4,715,480	16,565,367

*Share issue costs in FY2024 relate to the acquisition of controlled entity in FY2022.

c) Current tax liabilities

	2025 \$	2024 \$
Balance at the beginning of the year	16,594,261	3,772,289
Current year income tax on operating profit	32,433,774	37,874,874
Income tax paid	(27,996,392)	(25,052,902)
At reporting date	21,031,643	16,594,261

4. Dividends

a) Ordinary dividends paid during the year

	2025 \$	2024 \$
Final dividend FY2024: 6.0 cents per share fully franked at 30% tax rate paid 29 November 2024, which was declared on 3 June 2024 and recognised as a liability as at 30 June 2024 (Final dividend FY2023: 5.75 cents per share fully franked)	21,315,595	20,314,604
Interim dividend FY2025: 6.5 cents per share fully franked at 30% tax rate, paid 30 May 2025 (Interim dividend FY2024: 6.0 cents per share fully franked)	23,153,600	21,260,237
	44,469,195	41,574,841

4. Dividends (cont'd)

b) Dividends declared/not recognised at year end

	2025 \$	2024 \$
The Directors declared a 4.0 cents per share special fully franked dividend on 10 February 2025 which has been recognised as a liability at 30 June 2025 (2024: nil)	14,285,601	-
In addition to the above dividend, the Directors declared a 6.5 cents per share fully franked final dividend after 30 June 2025, which therefore has not been recognised as a liability at 30 June 2025 (2024: The Directors declared a 6.0 cents per share fully franked final dividend on 3 June 2024 which was recognised as a liability at 30 June 2024)	23,214,102	21,315,595

c) Dividend franking account

	2025 \$	2024 \$
Balance of franking account at year end	21,887,146	13,021,925
Adjusted for franking credits arising from: - Estimated income tax payable	21,031,643	16,594,261
Subsequent to the reporting period, the franking account would be reduced by the dividends disclosed in Note 4(b):	(16,071,301)	(9,135,255)
	26,847,488	20,480,931

The Company currently has 24.0 cents per share available in fully franked dividends in the franking account, before the payment of the 6.5 cents per share fully franked final dividend and after the payment of the 4.0 cents per share special fully franked 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 2025, the deferred tax in relation to fair value movements on the investment portfolio is in a debit balance of \$3,361,981 and this amount has been presented as a deferred tax asset (2024: debit balance of \$14,954,645 presented as a deferred tax asset).

5. Auditor's remuneration

	2025 \$	2024 \$
Remuneration of the auditor for:		
Auditing and reviewing the financial report	73,178	65,511
Other services provided by a related practice of the auditor:		
Taxation services	5,225	12,403
	78,403	77,914

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.

	2025 \$	2024 \$
Outstanding settlements	8,958,312	-
GST receivable	224,491	210,028
Investment income receivable	174,506	11,445
Other receivables	-	4,233
	9,357,309	225,706

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 following 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.

	2025 \$	2024 \$
Listed investments at fair value	882,553,361	802,021,983
Unlisted investments at fair value	22,795,314	22,085,882
	905,348,675	824,107,865

The fair values of individual investments held at the end of the reporting period are disclosed on page 74 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.

	2025 \$	2024 \$
Outstanding settlements	20,421,383	1,339,878
Management fee payable	1,067,438	976,106
Sundry payables	240,690	110,621
	21,729,511	2,426,605

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

	2025 \$	2024 \$
357,140,029 ordinary shares fully paid (2024: 355,259,910)	843,516,399	839,178,391

b) Movement in issued capital

	2025 \$	2024 \$
Balance at the beginning of the year	839,178,391	835,128,222
355,259,910 ordinary shares fully paid (2024: 353,297,218)		
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	-
1,040,065 ordinary shares issued on 27 October 2023 under a dividend reinvestment plan	-	1,996,740
922,627 ordinary shares issued on 29 April 2024 under a dividend reinvestment plan	-	2,053,429
At reporting date	843,516,399	839,178,391

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).

	2025 \$	2024 \$
Profits reserve	273,690,079	205,615,676
Movement in profits reserve		
Balance at the beginning of the year	205,615,676	162,466,402
Transfer of profits during the year	105,513,604	106,039,710
Final dividend paid (refer to Note 4(a))	-	(20,314,604)
Interim dividend paid (refer to Note 4(a))	(23,153,600)	(21,260,237)
Special dividend payable* (refer to Note 4(b))	(14,285,601)	-
Final dividend payable^ (refer to Note 4(b))	-	(21,315,595)
At reporting date	273,690,079	205,615,676

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

^The Directors declared a 6.0 cents per share fully franked final dividend on 3 June 2024 which was recognised as a liability as at 30 June 2024. This dividend was paid on 29 November 2024.

11. Accumulated losses

	2025 \$	2024 \$
Balance at the beginning of the year	(215,136,447)	(183,033,513)
Profit for the year attributable to members of the Company	103,340,570	73,936,776
Transfer to profits reserve	(105,513,604)	(106,039,710)
At reporting date	(217,309,481)	(215,136,447)

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:

	2025 \$	2024 \$
Cash at bank	37,522,288	29,095,143

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	2025 %	2024 %
Japanese Yen	48.3	41.9
United States Dollar	20.7	28.0
Euro	20.7	16.2
Australian Dollar	6.9	6.3
Pound Sterling	3.4	7.6
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 2025 is 0.09% reflecting the global interest rate environment during the financial year (2024: 0.18%). There were no term deposits held at the end of the year (2024: nil).

13. Cash flow information

	2025 \$	2024 \$
Reconciliation of profit after tax to cash flows from operating activities:		
Profit after income tax	103,340,570	73,936,776
Fair value gains and movements in financial assets	(72,062,636)	(33,362,760)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(173,291)	44,682
Decrease/(increase) in deferred tax assets	11,849,887	(5,223,641)
Increase/(decrease) in payables	221,401	(101,980)
Increase in current tax liabilities	4,437,382	12,821,972
Net cash provided by operating activities	47,613,313	48,115,049

14. Earnings per share

	2025 Cents per share	2024 Cents per share
Basic and diluted earnings per share	29.03	20.87

	2025 \$	2024 \$
Profit after income tax used in the calculation of basic and diluted earnings per share	103,340,570	73,936,776

	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	355,929,074	354,188,941

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 2025.

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 and the exercise of options or other 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 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

30 June 2024	>1 month \$	<1 month \$	Total \$
Liabilities			
Trade and other payables	-	2,426,605	2,426,605
Dividend payable	21,315,595	-	21,315,595
Total	21,315,595	2,426,605	23,742,200

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 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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

30 June 2024	Weighted average interest rate (% pa)	Interest bearing \$	Non-interest bearing \$	Total \$
Assets				
Cash and cash equivalents	0.18%	29,095,143	-	29,095,143
Trade and other receivables		-	225,706	225,706
Financial assets		-	824,107,865	824,107,865
Total		29,095,143	824,333,571	853,428,714
Liabilities				
Trade and other payables		-	2,426,605	2,426,605
Dividend payable		-	21,315,595	21,315,595
Total		-	23,742,200	23,742,200

(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 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

15. Financial risk management (cont'd)

c) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

	USD \$	JPY \$	EUR \$	AUD \$	GBP \$	Total \$
30 June 2024						
Cash and cash equivalents	8,903,639	11,893,398	4,579,841	1,181,463	2,536,802	29,095,143
Trade and other receivables	11,445	-	-	214,261	-	225,706
Financial assets	590,120,539	6,936,896	174,327,071	36,348,695	16,374,664	824,107,865
Trade and other payables	(958,240)	-	-	(1,086,727)	(381,638)	(2,426,605)
Dividend payable	-	-	-	(21,315,595)	-	(21,315,595)
Total	598,077,383	18,830,294	178,906,912	15,342,097	18,529,828	829,686,514

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 99.3% (2024: 98.2%) 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 \$31,261,699 (2024: \$28,502,055). This would result in the 30 June 2025 net asset backing after tax moving by 8.8 cents per share (2024: 8.0 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 2025 is as below:

Industry sector	2025 %	2024 %
Capital markets	22.4	21.6
Information technology	17.3	16.0
Industrials	13.5	14.8
Health care	12.6	19.1
Consumer discretionary	12.0	7.6
Communications services	10.5	6.3
Financial services	4.6	3.9
Consumer staples	3.2	3.4
Insurance	1.0	2.3
Energy	-	1.7
Total	97.1	96.7

There was no securities representing over 5 per cent of gross assets of the Company as at 30 June 2025 (2024: SAP SE (ETR: SAP GY) at 5.4%).

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 97.1% (2024: 96.7%) 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 \$31,687,204 (2024: \$28,843,775). This would result in the 30 June 2025 net asset backing after tax moving by 8.9 cents per share (2024: 8.1 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 reporting period, 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 and investment portfolio values at the end of the reporting period.

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 have been recognised using the effective interest rate method inherent in the instrument or by assessing the movement in observable inputs which have been traded on active markets.

There were no transfers between Level 1 and Level 2 during the year (2024: nil).

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2024				
Financial assets	802,021,983	22,085,882	-	824,107,865
Total	802,021,983	22,085,882	-	824,107,865

16. Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 437 (2024: 456). Each contract note could involve multiple transactions. The total brokerage paid on these contract notes was \$1,066,244 (2024: \$597,669).

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 2025 (2024: nil).

19. Contingent liabilities

There were no contingent liabilities for the Company as at 30 June 2025 (2024: 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 36 to 38, as required by *Corporations Regulations 2M.3.03 and 2M.6.04*.

	Short-term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
Total Directors remuneration paid by the Company for the year ended 30 June 2025	74,844	5,156	80,000
Total Directors remuneration paid by the Company for the year ended 30 June 2024	75,045	4,955	80,000

20. Key management personnel compensation (cont'd)

b) Shareholdings

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

At 30 June 2024, 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 2023	Acquisitions	Disposals	Balance at 30 June 2024
Geoff Wilson	4,897,542	60,100	-	4,957,642
Kate Thorley	97,239	9,388	-	106,627
Gabrielle Trainor	59,395	3,428	-	62,823
Caesar Bryan	-	-	-	-
	5,054,176	72,916	-	5,127,092

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 \$12,727,441 inclusive of GST (2024: \$11,587,079). As at 30 June 2025, the balance payable to the Manager was \$1,067,438 inclusive of GST (2024: \$976,106).

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 2025, no performance fee was payable to the Manager (2024: nil). The total underperformance fee to be recouped against future performance fees payable as at 30 June 2025 is \$46,383,885 inclusive of GST (2024: \$45,232,475).

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 2025, the fee for accounting services amounted to \$82,500 inclusive of GST (2024: \$71,500) and the fee for company secretarial services amounted to \$23,650 inclusive of GST (2024: \$19,800).

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 6.5 cents per share to be paid on 19 November 2025.

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 43 to 67 and the additional disclosures included in the Directors' Report designated as "Remuneration Report", as set out on pages 36 to 38, 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 2025 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 43, is true and correct.

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



Geoff Wilson AO
Chairman

Dated this 15th day of August 2025

**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 2025, 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 2025 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.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
Existence and Valuation of Financial Assets Refer to Note 7: Financial assets	
<p>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.</p> <p>The Company's investments are considered to be non-complex in nature with fair value based on readily observable data from various global markets.</p> <p>Consequently, these investments are disclosed as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs) under Australian Accounting Standards.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Reviewing and evaluating 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; ▪ Obtaining confirmation of the investment holdings directly from the Custodian; ▪ Assessing and recalculating the Company's valuation of individual investment holdings using independent observable pricing sources and inputs; and ▪ Assessing the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the matter
Accuracy of Management and Performance Fees Refer to Note 8: Trade and other payables and Note 21: Related party transactions	
<p>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.</p> <p>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.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of and evaluating the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Making 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; ▪ Testing of adjustments such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Testing of 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 ▪ Assessing 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 2025, 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 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.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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 36 to 38 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of WAM Global Limited, for the year ended 30 June 2025, 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.



Richard King
Partner



Pitcher Partners
Sydney

15 August 2025

Investments at fair value as at 30 June 2025

Company name	Stock Exchange	Code	Fair value \$	% of Gross assets
United States of America				
Intuit Inc.	NASDAQ	INTU US	42,890,589	4.6%
Alphabet Inc.	NASDAQ	GOOG US	38,922,293	4.2%
Visa Inc.	NYSE	V US	37,805,461	4.1%
Intercontinental Exchange, Inc.	NYSE	ICE US	36,393,746	3.9%
Tradeweb Markets Inc.	NASDAQ	TW US	31,940,382	3.4%
TransUnion	NYSE	TRU US	30,739,024	3.3%
Quanta Services, Inc.	NYSE	PWR US	30,710,598	3.3%
MSCI Inc.	NYSE	MSCI US	30,514,375	3.3%
RB Global, Inc.	NYSE	RBA US	25,720,861	2.8%
IDEXX Laboratories, Inc.	NASDAQ	IDXX US	25,292,168	2.7%
Adobe Inc.	NASDAQ	ADBE US	22,956,487	2.5%
CME Group Inc.	NASDAQ	CME US	20,989,169	2.2%
MarketAxess Holdings Inc.	NASDAQ	MKTX US	20,529,225	2.2%
Thermo Fisher Scientific Inc.	NYSE	TMO US	19,496,705	2.1%
Synopsys, Inc.	NASDAQ	SNPS US	18,633,632	2.0%
Sportradar Group AG	NASDAQ	SRAD US	17,596,359	1.9%
Edwards Lifesciences Corporation	NYSE	EW US	17,411,084	1.9%
Amazon.com, Inc.	NASDAQ	AMZN US	16,869,127	1.8%
Avantor, Inc.	NYSE	AVTR US	16,477,977	1.8%
Flutter Entertainment plc	NYSE	FLUT US	16,314,938	1.7%
Autodesk, Inc.	NASDAQ	ADSK US	14,123,279	1.5%
Genius Sports Limited	NYSE	GENI US	13,949,227	1.5%
Zoetis Inc.	NYSE	ZTS US	12,511,546	1.3%
The Sherwin-Williams Company	NYSE	SHW US	11,124,634	1.2%
Alibaba Group Holding Limited	NYSE	BABA US	11,073,200	1.2%
Brown & Brown, Inc.	NYSE	BRO US	9,171,498	1.0%
BellRing Brands, Inc.	NYSE	BRBR US	8,219,264	0.9%
Zeta Global Holdings Corp.	NYSE	ZETA US	7,479,615	0.8%
Masimo Corporation	NASDAQ	MASI US	6,961,409	0.7%
Life360, Inc.	NASDAQ	LIF US	6,937,956	0.7%
Block, Inc.	NYSE	XYZ US	5,260,782	0.6%
The Estée Lauder Companies Inc.	NYSE	EL US	4,735,044	0.5%
Amplitude, Inc.	NASDAQ	AMPL US	2,333,578	0.2%
			632,085,232	67.8%
Germany				
SAP SE	ETR	SAP GY	4,1910,937	4.5%
CTS Eventim AG & Co. KGaA	ETR	EVD GR	32,591,247	3.5%
			74,502,184	8.0%
France				
Safran SA	EN Paris	SAF FP	27,635,612	3.0%
Pernod Ricard	EN Paris	RI FP	11,688,116	1.3%
LVMH Moët Hennessy	EN Paris	MC FP	9,683,896	1.0%
			49,007,624	5.3%

Company name	Stock Exchange	Code	Fair value \$	% of Gross assets
Australia				
Xpansiv Limited [*]	n/a	n/a	22,632,800	2.4%
ResMed Inc.	ASX	RMD	14,589,327	1.6%
			37,222,127	4.0%
United Kingdom				
Pershing Square Holdings	EN Amsterdam	PSH NA	15,129,157	1.6%
JTC plc	London	JTC LN	11,820,946	1.3%
Alphawave IP Group plc	London	AWE LN	4,572,058	0.5%
			31,522,161	3.4%
Sweden				
Hemnet Group AB	Stockholm	HEM SS	27,421,123	2.9%
			27,421,123	2.9%
Italy				
Lottomatica Group S.p.A.	Borsa Italiana	LTMC IM	20,439,370	2.2%
			20,439,370	2.2%
Netherlands				
Allfunds Group plc	EN Amsterdam	ALLFG NA	18,691,493	2.0%
			18,691,493	2.0%
Japan				
Kobe Bussan Co., Ltd.	Tokyo	3038 JP	9,807,346	1.1%
			9,807,346	1.1%
Denmark				
Ambu A/S	Copenhagen	AMBUB DC	2,297,665	0.2%
Novo Nordisk A/S	Copenhagen	NOVOB DC	2,189,836	0.2%
			4,487,501	0.4%
Total long portfolio			905,186,161	97.1%
Investment in unlisted investment companies[^]			162,514	-
Total cash and cash equivalents, income receivable and net outstanding settlements			26,458,214	2.9%
Gross assets			931,806,889	

^{*}Unlisted investments. Includes WAM Global's investment in Xpansiv unlisted units (1.6% of gross assets) and convertible note (0.8% 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 50.

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 2025) – WAM Strategic Value Limited is currently a substantial shareholder in WAM Global Limited, holding 5.1% voting power as at 31 July 2025.
- On-market buy back (as at 31 July 2025) – there is no current on-market buy back.

Distribution of shareholders (as at 31 July 2025)

Category	Number of shareholders	% of issued capital held
1 – 1,000	1,295	0.2%
1,001 – 5,000	3,850	3.3%
5,001 – 10,000	3,241	7.2%
10,001 – 100,000	6,811	55.3%
100,001 and over	430	34.0%
	15,627	100.0%

The number of shareholders holding a less than marketable parcel is 307.

Twenty largest shareholders – Ordinary shares (as at 31 July 2025)

Name	Number of ordinary shares held	% of issued capital held
Citicorp Nominees Pty Limited	19,406,646	5.4%
BNP Paribas Nominees Pty Limited	6,306,814	1.8%
Entities associated with Mr Geoff Wilson	4,957,642	1.4%
HSBC Custody Nominees (Australia) Limited	3,753,177	1.0%
Netwealth Investments Limited	3,644,807	1.0%
Sterda Pty Limited	2,500,000	0.7%
888 Corporation Pty Limited	2,000,000	0.6%
IOOF Investment Services Limited	1,292,970	0.4%
Mr J W Tonkin & Mrs S K Tonkin	962,490	0.3%
Marian & EH Flack Nominees Pty Limited	835,000	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%
Barefoot Super Pty Limited	568,425	0.2%
Pure Pride Pty Limited	566,000	0.2%
Higlett Pty Limited	545,000	0.2%
Old Greenwich Investments Pty Limited	530,500	0.1%
The Sisters of Charity of Australia	520,000	0.1%
Worgina Pty Limited	500,000	0.1%
	51,727,577	14.5%

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	<p>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.</p> <p><i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i></p>
Dividend yield	<p>The annual dividend amount expressed as a percentage of the share price at a certain point in time.</p> <p><i>This is calculated as follows: Annual dividend amount per share ÷ share price</i></p>
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	<p>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.</p> <p><i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i></p>
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 1,430 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 4,872 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 4,056 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	<p>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.</p> <p>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).</p>
Share price premium or discount	<p>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.</p> <p><i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i></p>

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)	<p>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.</p> <p><i>This is calculated as follows:</i> <i>(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price</i></p> <p><i>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.</i></p>

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

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Share Registry

Boardroom Pty Limited
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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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