

**WCM GLOBAL GROWTH LIMITED**  
**ABN 69 617 281 268**

**HALF-YEAR INFORMATION**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

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# Appendix 4D

Half-year Report for the six months to 31 December 2025

WCM GLOBAL GROWTH LIMITED  
ABN 69 617 281 268

## 1. Reporting period

Report for the half-year ended	31 December 2025
Previous corresponding periods:	Financial year ended 30 June 2025 Half-year ended 31 December 2024

## 2. Results for announcement to the market

	\$A'000	Up/ Down	\$A'000 Movement	% Movement
Revenues from ordinary activities ( <i>item 2.1</i> )	36,501	Down	(33,855)	(48.1)
Profit from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	22,868	Down	(24,223)	(51.4)
Net profit for the period attributable to members ( <i>item 2.3</i> )	22,868	Down	(24,223)	(51.4)

Dividends paid ( <i>item 2.4</i> )	Amount per security	Franked amount per security at 30% tax rate
(1) Final dividend for quarter ended 30 June 2025 (2) Interim dividend for quarter ended 30 September 2025	2.06 cents 2.09 cents	100% 100%
Previous corresponding half-year (1) Final dividend for quarter ended 30 June 2024 (2) Interim dividend for quarter ended 30 September 2024	1.81 cents 1.83 cents	100% 100%
Record dates for dividend entitlements ( <i>item 2.5</i> )	(1) 12 September 2025 (2) 11 December 2025	

## 3. Net tangible assets per security

	Current period 31 December 2025	Previous corresponding period 31 December 2024
Net tangible asset backing per ordinary security (after provision for tax on unrealised gains)	\$1.856	\$1.736

## 4. Details of entities over which control has been gained or lost during the period:

Nil.

## 5. Dividends

The final dividend for the quarter ended 30 June 2025 of 2.06 cents per share (100% franked) was paid on 30 September 2025. The ex-date for the dividend was 11 September 2025 with a record date of 12 September 2025.

The interim dividend for the quarter ended 30 September 2025 of 2.09 cents per share (100% franked) was paid on 31 December 2025. The ex-date for the dividend was 10 December 2025 with a record date of 11 December 2025.

The interim dividend for the quarter ended 31 December 2025 has been declared at 2.16 cents per share (100% franked) and is due to be paid on 15 April 2026. The ex-date for the dividend is 25 March 2026 with a record date of 26 March 2026.

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**6. Details of dividend or distribution reinvestment plans in operation are described below:**

The Company's Dividend Reinvestment Plan (**DRP**) will not be operative with respect to the interim dividend for the quarter ended 31 December 2025.

**7. Details of associates and joint venture entities**

Nil.

**8. The financial information provided in the Appendix 4D is based on the half-year condensed financial report which accompanies this report.**

**9. Independent review of the financial report**

The financial report has been independently reviewed by Ernst & Young. The financial report is not subject to a qualified independent review statement.

**WCM GLOBAL GROWTH LIMITED**  
**ABN 69 617 281 268**

**INTERIM FINANCIAL REPORT**  
**For the half-year ended 31 December 2025**

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**Chair's Report**

Dear Shareholder,

I am pleased to present this report of WCM Global Growth Limited (**WQG** or the **Company**) for the half-year ended 31 December 2025 (**H1 FY2026**).

**Results and Performance**

The Company has achieved a positive result with net operating profit after tax for H1 FY2026 of \$22,868,000 (31 December 2024: \$47,091,000). The after-tax profit for the period is primarily attributed to an increase in the value of the Company's investment portfolio due to the investment performance of the Company's investment advisor, WCM Investment Management, LLC (**WCM**).

For H1 FY2026, the pre-tax net tangible asset (**NTA**) value per share of the Company has increased from \$2.025 as at 30 June 2025 to \$2.064 as at 31 December 2025. The increased NTA was after the payment of a 2.06 cents per share dividend (100% franked) paid on 30 September 2025 and a 2.09 cents per share dividend (100% franked) paid on 31 December 2025.

For H1 FY2026, the portfolio delivered a return of 6.23% for the period, compared with its benchmark, the MSCI All-Country World ex-Australia Index (**Benchmark**), which returned 9.85%. Pleasingly, for the 12 months to 31 December 2025, the portfolio delivered a return of 14.74%, outperforming its Benchmark, which returned 14.02%. The portfolio has delivered returns in excess of the Benchmark over one and three years and since inception.

**The Investment Advisor and Investment Portfolio**

WCM is a California-based investment management firm specialising in active global and emerging market equities. Founded in 1976, WCM is majority employee owned and manages A\$176 billion (as at 31 December 2025) on behalf of institutional and retail investors around the world including Australia.

WCM's two key criteria for any company to be considered for inclusion in the WCM Quality Global Growth Strategy are:

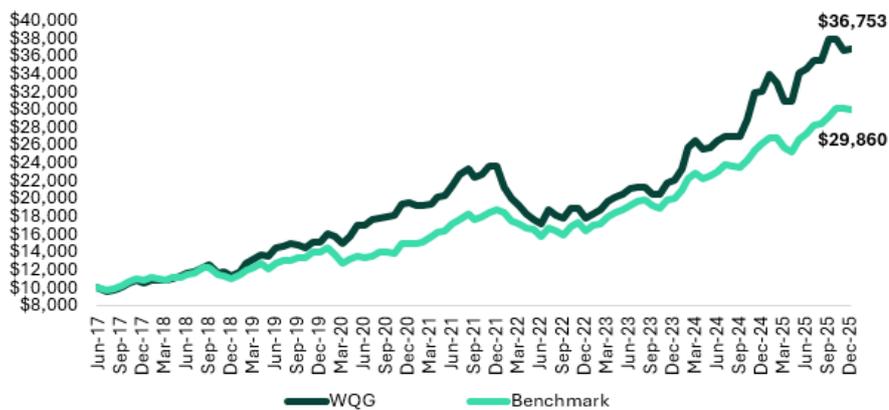
- a rising competitive advantage (or expanding economic moat); and
- a corporate culture that supports the expansion of this moat. WCM believes the direction of a company's economic moat is of more importance than its absolute width or size.

Its research is therefore focused on identifying those companies with a positive moat trajectory as measured by a rising return on invested capital as opposed to those with a large but static or declining moat. WCM also strongly believes that corporate culture is a key determinant of a firm's ability to achieve a consistently growing moat. WCM has developed a proprietary approach to analysing corporate culture and has investment team members solely dedicated to this part of its process.

**Excellent Long-term Performance**

The long-term performance of the Company's investment portfolio remains strong. Since inception in June 2017, the WQG portfolio has returned 16.49% per annum after all fees compared with the Benchmark of 13.69%. This is consistent with the longer-term performance of the WCM Quality Global Growth Strategy Composite, on which WQG's portfolio is based, which has returned 14.82% per annum since its inception in 2008.

A portfolio value of \$10,000 at the time of the Company's initial public offer in June 2017 has now grown to \$36,753 as at 31 December 2025.



Data as at 31 December 2025 in AUD. Value presented based on the portfolio return in AUD and calculated before expenses and taxes and after investment management and performance fees. Portfolio value includes the reinvestment of dividends and income. Past performance is not indicative of future results.

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Chair’s Report (continued)

**Increased Fully Franked Interim Dividend of 2.16 cents per share (cps)**

The Company’s progressive dividend policy commenced in 2021, and the Board is delighted with the increase in dividends since that time.

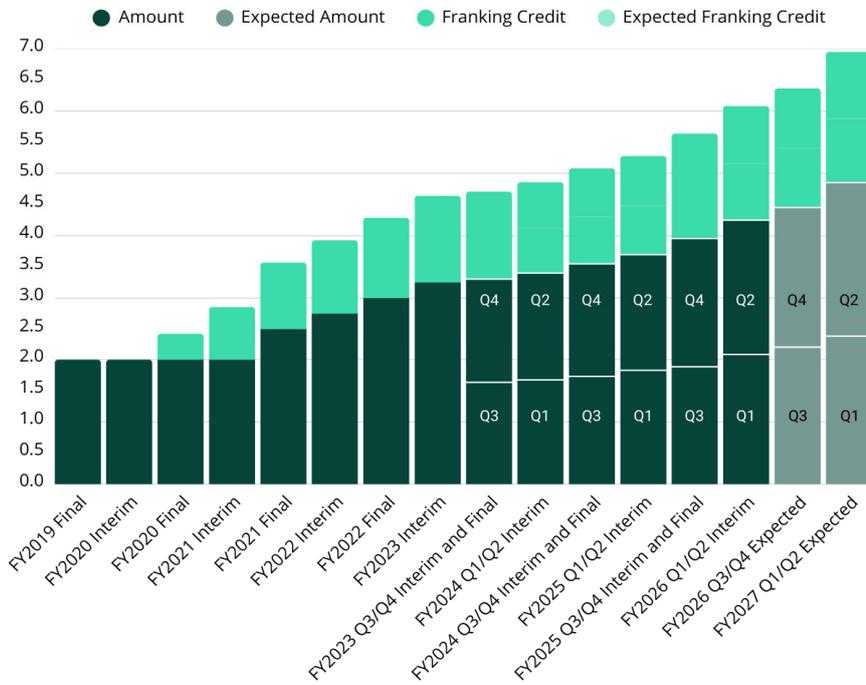
In line with the quarterly progressive dividend policy, the Board is pleased to announce an increased interim dividend for the quarter ending 31 December 2025 (**Q2 FY2026**) of 2.16 cents per share, fully franked at a 30% tax rate. The interim dividend will be paid on 15 April 2026, with a record date of 26 March 2026.

**Progressive Dividend Policy with Quarterly Dividend Payments**

Following payment of the increased Q2 FY2026 interim dividend of 2.16 cents per share on 15 April 2026, the Board’s present intention is to pay the following quarterly dividends, fully franked at a 30% tax rate<sup>1</sup>:

- 2.21 cents per share for the quarter ending 31 March 2026, to be paid in June 2026.
- 2.24 cents per share for the quarter ending 30 June 2026, to be paid in September 2026;
- 2.40 cents per share for the quarter ending 30 September 2026, to be paid in December 2026; and
- 2.45 cents per share for the quarter ending 31 December 2026, to be paid in March 2027.

The following chart shows the increasing dividend payments and forecast dividends per share since the implementation of the progressive dividend policy.



The increased fully franked FY2026 interim dividend and the progressive quarterly dividend policy are important initiatives to add shareholder value as they will increase the amount and frequency of dividends and provide shareholders with dividends sooner than would otherwise be the case.

The Company’s Dividend Reinvestment Plan (**DRP**) will not be in operation for the fully franked Q2 FY2026 interim dividend of 2.16 cents per share.

<sup>1</sup> Future dividends are subject to having sufficient profit reserves and franking credits and corporate, legal and regulatory considerations.

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**Chair's Report (continued)**

**Vale Michael Liu**

The Board was deeply saddened by the unexpected passing of Non-Executive Director Michael Liu in January 2026. A founding director at the time of WCM Global Growth Limited's ASX listing in 2017, Michael provided steady leadership and played a pivotal role as Chair of the Audit and Risk Committee. He was widely respected for his thoughtful judgement, professionalism and integrity, and his insights made a lasting contribution to the Company's governance and success. Michael will be remembered not only for his dedication to WQG, but also for the warmth and respect he showed to colleagues. He is greatly missed, and we extend our sincere condolences to his family and loved ones.

**Overall**

Over the past 6 months AGP International Management Limited, as investment manager of WQG, has made excellent progress in continuing to raise the Company's market profile and increasing its relevance in the marketplace, which has led to improved share price performance and increased liquidity. On 30 June 2025, WQG was trading at a post-tax NTA discount of -2.6%. In contrast, on 31 December 2025, WQG traded at a post-tax NTA premium of 7.5%.

The increased interim dividend for the quarter ending 31 December 2025 and the progressive dividend policy outlined above will continue to add further shareholder value in FY2026.

While the outlook for financial markets may be uncertain, more than a decade of outperformance by WCM demonstrates that the Company's investment approach is robust. The Board is confident that the Company is well positioned for continued future success.

On behalf of the Board, I thank shareholders for their continued support and look forward to updating you on the Company's progress in the year ahead.

Yours faithfully,



Valentina Stojanovska Cal  
Chair  
WCM Global Growth Limited

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## Directors' Report

The Directors present their report together with the condensed financial report of WCM Global Growth Limited (the **Company**), for the half-year ended 31 December 2025, and the independent review report thereon. This financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

### Directors

The names of Directors in office during the half-year up to 31 December 2025 and up to the date of this report:

Name	Title
Valentina Stojanovska Cal	Chair and Non-executive Director
Michael Liu	Non-executive Director (until 26 January 2026)
Stephen Merlicek	Non-executive Director
Paul Rickard	Non-executive Director
Martin Switzer	Non-executive Director

### Principal activities

The principal activity of the Company during the financial period was investment into a diversified portfolio of globally listed quality high growth companies sourced from developed and emerging markets outside of Australia, with the primary objective of providing long-term capital growth.

### Results

The Company's net operating profit after tax for the half-year was \$22,868,000 (31 December 2024: \$47,091,000). Basic earnings per share amounted to 10.1 cents per share for the half-year (31 December 2024: 25.0 cents per share).

### Review of operations

The after-tax profit is primarily attributed to an increase in value of the Company's investment portfolio.

The Company continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Company, and in accordance with the provisions of its Constitution.

The Company's portfolio is unhedged, that is, its value is exposed to foreign currency movements. A rise in the Australian dollar detracts from the portfolio's value and a fall increases the value in Australian dollar terms if all other factors are unchanged.

For H1 FY2026, the pre-tax net tangible asset (**NTA**) value per share of the Company increased from \$2.03 as at 30 June 2025 to \$2.06 as at 31 December 2025. The increased NTA was after the payment of a 2.06 cents per share dividend (100% franked) on 30 September 2025 and a 2.09 cents per share dividend (100% franked) on 31 December 2025.

Refer to the Chair's Report on page 1 for further information on the Company's results, strategy and future outlook.

### Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company that occurred during the half-year under review other than as noted in the Chair's Report and this report.

### Events subsequent to balance date

On 10 February 2026, the Company advised the Australian Securities Exchange (**ASX**) that its pre-tax and post-tax NTA per share was \$1.996 and \$1.807 respectively as at 6 February 2026.

On 13 February 2026, the Board of WCM Global Growth Limited declared an interim dividend of 2.16 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 15 April 2026.

No other matters or circumstances have arisen since the end of the financial half-year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Rounding

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the interim condensed financial statements have been rounded to the nearest thousand dollars (\$000's).

**Directors' Report (continued)**

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the financial half-year is set out on page 6.

This report is made in accordance with a resolution of the Directors.



Valentina Stojanovska Cal  
Chair  
13 February 2026

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**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of WCM Global Growth Limited**

As lead auditor for the review of the half-year financial report of WCM Global Growth Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Darren Handley-Greaves  
Partner  
13 February 2026

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income  
for the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue and other income</b>			
Interest income		50	55
Dividend income		1,162	929
Fair value gains on financial assets at fair value through profit or loss	2	35,289	69,372
<b>Total income</b>		<b>36,501</b>	<b>70,356</b>
<b>Expenses</b>			
Investment management fees	6	3,006	2,098
Performance fees	6	-	395
Business administration expenses	6	243	170
Transaction costs		64	99
Directors' remuneration expense		86	70
Listing, custody and registry costs		169	162
Legal, accounting and professional costs		92	75
Other expenses		278	208
<b>Total expenses</b>		<b>3,938</b>	<b>3,277</b>
<b>Profit before income tax</b>		<b>32,563</b>	<b>67,079</b>
Income tax expense		(9,695)	(19,988)
Net profit from continuing operations		22,868	47,091
<b>Profit for the half-year</b>		<b>22,868</b>	<b>47,091</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>22,868</b>	<b>47,091</b>
<b>Earnings per share for comprehensive income to the equity holders of the parent entity:</b>			
Basic earnings per share (cents)		10.1	25.0
Diluted earnings per share (cents)		10.1	25.0

The accompanying notes to the financial statements should be read in conjunction with this statement.

Interim Condensed Statement of Financial Position  
as at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		8,892	17,859
Trade and other receivables		714	929
Investments at fair value through profit or loss	5	460,450	442,704
Loan receivable		152	187
<b>Total assets</b>		<b>470,208</b>	<b>461,679</b>
<b>Liabilities</b>			
Trade and other payables		104	2,532
Current tax liability		3,379	12,561
Deferred tax liabilities		44,307	39,231
<b>Total liabilities</b>		<b>47,790</b>	<b>54,324</b>
<b>Net assets</b>		<b>422,418</b>	<b>407,355</b>
<b>Equity</b>			
Issued capital	4	272,741	271,126
Dividend reserve		221,956	208,508
Accumulated losses		(72,279)	(72,279)
<b>Equity attributable to owners of WCM Global Growth Limited</b>		<b>422,418</b>	<b>407,355</b>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Interim Condensed Statement of Changes in Equity  
for the half-year ended 31 December 2025

	Notes	Contributed Equity \$'000	Dividend Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
<b>Balance as at 1 July 2024</b>		192,917	154,795	(72,279)	275,433
Profit for the half-year		-	-	47,091	47,091
Total comprehensive income for the half-year		-	-	47,091	47,091
<b>Transactions with owners in their capacity as owners:</b>					
Transfer to the dividend reserve		-	47,091	(47,091)	-
Dividends for the half-year	3	-	(7,310)	-	(7,310)
On-market buy-back	4	(1)	-	-	(1)
Shares issued under dividend reinvestment plan	4	1,268	-	-	1,268
Shares issued under share placement (net of costs)		40,232	-	-	40,232
Shares issued under share purchase plan (net of costs)		35,482	-	-	35,482
		76,981	39,781	(47,091)	69,671
<b>Balance as at 31 December 2024</b>		269,898	194,576	(72,279)	392,195
<b>Balance as at 1 July 2025</b>		271,126	208,508	(72,279)	407,355
Profit for the half-year		-	-	22,868	22,868
Total comprehensive income for the half-year		-	-	22,868	22,868
<b>Transactions with owners in their capacity as owners:</b>					
Transfer to the dividend reserve		-	22,868	(22,868)	-
Dividends for the half-year	3	-	(9,420)	-	(9,420)
Shares issued under dividend reinvestment plan	4	1,615	-	-	1,615
		1,615	13,448	(22,868)	(7,805)
<b>Balance as at 31 December 2025</b>		272,741	221,956	(72,279)	422,418

The accompanying notes to the financial statements should be read in conjunction with this statement.

**Interim Condensed Statement of Cash Flows  
for the half-year ended 31 December 2025**

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(6,179)	(3,617)
Payment for investments		(55,941)	(124,943)
Proceeds from sale of investments		73,622	65,874
Realised foreign exchange impacts		(137)	768
Dividends received		1,189	849
Income tax paid		(13,801)	(7,200)
Interest received		44	53
<b>Net cash used in operating activities</b>		<b>(1,203)</b>	<b>(68,216)</b>
<b>Cash flows from investing activities</b>			
Proceeds from loan repayments		35	-
Interest on loan advance		6	-
<b>Net cash provided by investing activities</b>		<b>41</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
On-market buy-back of shares		-	(1)
Dividends paid		(7,805)	(6,042)
Shares issued under share placement (net of costs)	4	-	40,232
Shares issued under share purchase plan (net of costs)	4	-	35,482
<b>Net cash (used in)/provided by financing activities</b>		<b>(7,805)</b>	<b>69,671</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(8,967)</b>	<b>1,455</b>
Cash and cash equivalents at the beginning of the half-year		17,859	10,327
<b>Cash and cash equivalents at end of the half-year</b>		<b>8,892</b>	<b>11,782</b>
<b>Non-cash financing activities</b>			
Dividend reinvestment	4	1,615	1,268

The accompanying notes to the financial statements should be read in conjunction with this statement.

**Notes to the Financial Statements****1. Statement of material accounting policies**

This condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by WCM Global Growth Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the Directors as at the date of the Directors' Report.

WCM Global Growth Limited is "for-profit" for the purpose of preparing financial statements.

**(a) Basis of preparation of the financial report**

This condensed interim financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The key accounting policies applied in this half-year are described in Note 1(b) - (l).

The financial report covers the activities of WCM Global Growth Limited. The Company is limited by shares, incorporated and domiciled in Australia. The registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

*Historical cost convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies. The Interim Condensed Statement of Financial Position has been presented in order of liquidity.

**New standards adopted as at 1 July 2025**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

**(b) Going concern**

This financial report has been prepared on a going concern basis.

**(c) Accounting for profits and losses**

At the conclusion of each calendar month, the Company records profits earned to Retained Earnings with the intention of transferring undistributed Retained Earnings to a Dividend Reserve subject to board approval. Losses incurred at the end of each calendar month must be recouped before a transfer to the Dividend Reserve can occur. Losses incurred at the end of each financial year are transferred to Accumulated Losses. The above process enables the Directors to declare or determine to pay dividends from the Dividend Reserve to shareholders at a future date.

**(d) Revenue**

Dividend income is recognised on the ex-dividend date with any related withholding tax recorded as an expense.

Interest income is recognised in the Interim Condensed Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate method for all financial instruments that are not held at fair value through profit or loss.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

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

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

**Notes to the Financial Statements (continued)****1. Statement of material accounting policies (continued)****(f) Income tax**

Current income tax expense or benefit is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

*Deferred tax balances*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(g) Financial instruments****(i) Classification and measurement****Financial assets**

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss. The Company's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- the asset is held with a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment.

**Financial liabilities**

Classification of financial liabilities remains unchanged for the Company. Financial liabilities continue to be measured at either amortised cost or fair value through profit or loss.

**(ii) Recognition/Derecognition**

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all the risks and rewards of ownership.

**(iii) Impairment**

Impairment of financial assets is recognised based on the lifetime expected credit loss which is determined when the credit risk on a financial asset has increased significantly since initial recognition. In order to determine whether there has been a significant increase in credit risk since initial recognition, the entity compares the risk of default as at the reporting date with the risk of default as at initial recognition using reasonable and supportable data, unless the financial asset is determined to have low credit risk at the reporting date.

For trade and other receivables, the simplified approach is used, which requires recognition of a loss allowance based on the lifetime expected credit losses. As a practical expedient, the Company uses a provision matrix based on historical information and adjusted for forward-looking estimates in order to determine the lifetime expected credit losses.

**Notes to the Financial Statements (continued)****1. Statement of material accounting policies (continued)****(g) Financial instruments (continued)****(iii) Impairment (continued)**

Any change in expected credit losses between the previous reporting period and the current reporting period is recognised as an impairment gain or loss in profit or loss. There is no impairment during the half-year and as at 31 December 2025 (2024: Nil).

**(h) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Interim Condensed Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Interim Condensed Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(i) Trade and other payables**

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Payables include liabilities, amounts due to brokers and accrued expenses owed by the Company which are unpaid as at the end of the reporting period.

**(j) Standards issued but not effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below, except for those standards which, in the opinion of the Board, will clearly not impact the Company. The Company intends to adopt these standards, if applicable, when they become effective.

**AASB 18 Presentation and Disclosure in Financial Statements**

In June 2024, the AASB issued AASB 18 *Presentation and Disclosure in Financial Statements* to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the income statement. AASB 18 will replace AASB 101 *Presentation of Financials Statements*.

The key presentation and disclosure requirements established under AASB 18 include the presentation of newly defined subtotals in the income statement and enhanced requirements for aggregating information.

AASB 18 applies to for-profit entities for annual reporting periods beginning on or after 1 January 2027.

The Company is yet to assess fully the disclosure impacts of applying AASB 18 however expects this will not materially affect the Company's financial statements.

There are no other standards or interpretations that are issued but not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**(k) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**(l) Rounding of amounts**

In accordance with ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, the amounts in the Directors' Report and in the interim condensed financial statements have been rounded to the nearest thousand dollars (\$000's).

**2. Fair value gain/(loss) on financial assets through profit or loss**

	31 December 2025	31 December 2024
	\$'000	\$'000
<b>Fair value gain/(loss) on financial assets through profit or loss comprises:</b>		
Realised and unrealised (losses)/gains on foreign exchange	(137)	768
Realised and unrealised gains on portfolio investments	35,426	68,604
<b>Total fair value gain on financial assets through profit or loss</b>	<b>35,289</b>	<b>69,372</b>

## Notes to the Financial Statements (continued)

## 3. Dividends

The final dividend of 2.06 cents per share (100% franked at the corporate tax rate of 30%) totalling \$4,672,000 for the year ended 30 June 2025 was paid on 30 September 2025 and a 2.09 cents per share interim dividend (100% franked at the corporate tax rate of 30%) totalling \$4,748,000 was paid on 31 December 2025 (30 September 2024: 1.81 cents per share (100% franked at the corporate tax rate of 30%) totalling \$3,184,000 and 31 December 2024: 1.83 cents per share (100% franked at the corporate tax rate of 30%) totalling \$4,126,000).

On 13 February 2026, the Board of WCM Global Growth Limited declared an interim dividend of 2.16 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 15 April 2026.

## 4. Issued capital

	31 December 2025		31 December 2024	
	No. of Shares	\$'000	No. of Shares	\$'000
Beginning of the half-year	226,748,968	271,126	175,896,061	192,917
Issued during the half-year:				
On-market buy-back of shares	-	-	(497)	(1)
Dividend reinvestment	875,882	1,615	801,310	1,268
Shares issued under share placement (net of costs)	-	-	26,442,122	40,232
Shares issued under share purchase plan (net of costs)	-	-	22,744,253	35,482
<b>End of the half-year</b>	<b>227,624,850</b>	<b>272,741</b>	<b>225,883,249</b>	<b>269,898</b>

## 5. Fair value measurement

The amounts of the Company's investments in the Interim Condensed Statement of Financial Position are carried at fair value.

For the half-year ended 31 December 2025 and the year ended 30 June 2025, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques. The fair values of the Company's financial assets and liabilities for the periods then ended were determined directly, by reference to quoted prices from the global securities exchanges or by input other than quoted prices that were observable. Financial assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) 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 or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company held \$460,450,000 of Level 1 assets as at 31 December 2025 (30 June 2025: \$442,704,000).

For all other financial assets and financial liabilities in the Interim Condensed Statement of Financial Position, the Directors consider that the carrying amounts approximate their fair values as all financial assets and financial liabilities not fair valued are short-term in nature.

## 6. Related party disclosures

The Company's investment manager is AGP International Management Pty Limited (**Investment Manager**) a 100% wholly owned subsidiary of Associate Global Partners Limited. The Company paid management fees of \$3,006,000 (31 December 2024: \$2,098,000) to the Investment Manager during the half-year.

The Company's investment advisor is WCM Investment Management, LLC (**Investment Advisor**). There were no performance fees accrued by the Company for the half-year ended 31 December 2025 (31 December 2024: \$395,000). No performance fees were paid to the Investment Advisor during the half-year as the performance fee calculation period is annual.

In addition, the Company has a services agreement with 2735 CSM Holdings Pty Limited (**CSM**) to provide the use of premises and facilities, company secretarial, administrative, financial and accounting services. The Company paid service fees of \$243,000 (31 December 2024: \$170,000) to CSM during the half-year.

During the half-year ended 31 December 2024, the Company entered into an expense contribution agreement with the Investment Manager for \$230,000, repayable to the Company from the Investment Manager, relating to certain share placement costs. The loan is unsecured, for a period of three years, repayable in 35 equal monthly instalments and one final instalment, with a fixed interest rate of 6.35%, with interest paid in arrears monthly.

**Notes to the Financial Statements (continued)****6. Related party disclosures (continued)**

For the half-year, the Company received loan repayments of \$35,000 (31 December 2024: Nil) and interest of \$6,000 (31 December 2024: Nil) from the Investment Manager. As at 31 December 2025, the loan advance receivable from the Investment Manager is \$152,000 (30 June 2025: \$187,000).

The Investment Manager and CSM are Director associated entities.

In addition to these payments and as part of its normal payment of dividends on its shares, the Company made payments to Directors that held shares in WQG. All of the Directors participated in the DRP during the half-year.

**7. Segment information**

The Company operates solely in the business of investment in companies listed on global share markets. Revenue, profit, net assets and other financial information reported to and monitored by the Chief Operating Decision Maker (**CODM**) for the single identified operating segment are the amounts reflected in the Interim Condensed Statement of Profit or Loss and Other Comprehensive Income, Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity and Interim Condensed Statement of Cash Flows. The CODM has been identified as the Board of Directors of the Company.

**8. Contingent liabilities & commitments**

As at 31 December 2025, the Company had no contingent liabilities or capital commitments (30 June 2025: Nil).

**9. Events occurring after the balance sheet date**

On 10 February 2026, the Company advised the Australian Securities Exchange (**ASX**) that its pre-tax and post-tax NTA per share was \$1.996 and \$1.807 respectively as at 6 February 2026.

On 13 February 2026, the Board of WCM Global Growth Limited declared an interim dividend of 2.16 cents per share (100% franked at the corporate tax rate of 30%). The dividend is to be paid on 15 April 2026.

No other matters or circumstances have arisen since the end of the financial half-year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**Directors' Declaration  
for the half-year ended 31 December 2025**

In accordance with a resolution of the Directors of WCM Global Growth Limited (the **Company**), I state that:

In the opinion of the Directors:

- (a) the interim financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Valentina Stojanovska Cal  
Chair  
13 February 2026

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## **Independent auditor's review report to the members of WCM Global Growth Limited**

### **Conclusion**

We have reviewed the accompanying condensed half-year financial report of WCM Global Growth Limited (the Company), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards



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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Darren Handley-Greaves'.

Darren Handley-Greaves  
Partner  
Sydney  
13 February 2026

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