

ASX RELEASE
18 November 2025

2025 Annual General Meeting – Chairman’s Address

VGI Partners Global Investments Limited (ASX:VG1) attaches a copy of the address to be given at today’s Annual General Meeting by David Jones, Chairman.

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ABOUT VG1

VG1 provides investors with access to an actively managed, concentrated portfolio, comprised of long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager.



VGI Partners Global Investments Limited 2025 Annual General Meeting Tuesday 18 November 2025 – 3pm

On behalf of the Board of VGI Partners Global Investments Limited (VG1 or the Company), I would like to extend a warm welcome to all shareholders joining us for today's Annual General Meeting. We truly appreciate your ongoing support and commitment to VG1.

Today's meeting will be focused on the Formal Business set out in the Notice of Meeting, and I will keep my opening remarks relatively brief to allow ample time for shareholder questions.

FY25 IN REVIEW

Let me begin with a look back at FY25. Over the 12 months to June 2025, VG1 delivered a net portfolio return of -3.0%, resulting in a loss after tax of \$17.6 million. This headline number reflects a year of mixed outcomes across the portfolio.

On the positive side, several positions made strong contributions — most notably, Rightmove, Entain and the London Stock Exchange Group (LSEG). Both Rightmove and LSEG have since been successfully exited. However, in March 2025, there was a difficult performance period after an investment in biotech company Opthea was written down to zero following unsuccessful phase three clinical trials. This was a disappointing outcome for VG1 investors and offset some of the positive contributions from sectors such as Financials and Communication Services. Broader markets were also highly volatile around this period, especially in April 2025, when President Trump announced "Liberation Day" tariffs on wide-ranging US imports.

Despite this, VG1's profits reserve — built from past years of strong portfolio performance — remains robust. Reflecting this, in February 2025, the Company updated its dividend policy, lifting the semi-annual target from at least 5.0 cents to 6.0 cents, fully franked where possible. In line with this commitment, dividends of 6.0 cents were announced for both the first half and full-year FY25 results.

Following the most recent dividend payment in September 2025, the profits reserve sits at just over \$275 million¹. At the current annual dividend rate of 12 cents per share, this provides over 9 years of coverage, assuming no change in shares on issue.

To put this into context for shareholders, the annualised dividend of 12 cents per share represents a net yield of 6.1% based on yesterday's closing price — or 8.7% on a grossed-up basis, assuming full franking².

In terms of shareholder returns, VG1 delivered a total return of -1.6% in FY25 (pre-franking). While the portfolio return was negative, this figure reflects a modest improvement in the discount between our share price and Net Tangible Assets (or NTA) per share over the year.

We also continued to make disciplined use of the on-market share buy-back program. During FY25, over 39 million shares were acquired for \$73 million. Since the program began in mid-2020, approximately 162 million shares — or around 40% of VG1's issued capital — have been purchased. The Board remains firmly supportive of this program, as buy-backs conducted at a discount are accretive to shareholders and provide valuable liquidity in the market.

MANAGER UPDATE

Turning now to corporate aspects, in August 2025 we announced that the Chief Investment Officer responsibilities for VG1 would transition from Phil King to Paul Moore on 1 September 2025 following a realignment of responsibilities across the group.

As many of you know, Paul joined Regal Partners in 2023 following Regal's acquisition of PM Capital. Paul's impressive track record in global equities spans decades — beginning at Bankers Trust, extending through the establishment of PM Capital in 1998, and continuing through to today. We are confident that his long-term perspective and experience will be of great benefit to VG1's portfolio going forward.



Supporting Paul are VG1's existing portfolio managers, Marco Anselmi and Henry Hill, who continue in their current roles. They are also backed by a broader investment team of more than 90 professionals across Regal Partners. This deep pool of expertise — spanning multiple sectors, geographies, and asset classes — creates meaningful opportunities for collaboration and idea generation. We thank Phil for his stewardship of the portfolio over the past couple of years and look forward to this next chapter under Paul's leadership.

On the distribution front, Regal Partners recently integrated the distribution teams from several acquired businesses into the original Regal platform. Over 20 dedicated team members are now focused on engaging with financial advisers, brokers, and individual investors — enhancing VG1's presence across the market and strengthening shareholder engagement.

Finally, we recognise the importance shareholders place on alignment between the manager and investors. Regal Partners continues to own over 8 million shares in VG1, valued at approximately \$17 million³. This significant holding ensures that Regal Partners remains strongly aligned with shareholders in its commitment to grow VG1's NTA and share price over time.

A STRONG START TO FY26

I am also pleased to report that the current financial year has started on an exceptionally strong note. For the four months to 31 October, the portfolio has returned +19.0%.

Looking at performance over a longer timeframe, VG1 has made good progress since the merger of VGI Partners and Regal Funds Management in June 2022. For the 40 months from 1 July 2022 to 31 October 2025, the net portfolio return is +55.0%⁴, and the total shareholder return — including dividends grossed up for franking — is +78.5%⁵.

While this recent period of robust portfolio performance is encouraging, the share price has not fully kept pace, resulting in a widening discount to NTA. We have observed similar situations in the past — that is, when portfolio performance accelerates sharply, the share price often takes some time to catch up. We remain hopeful that this discount will narrow again soon.

CONCLUSION

In closing, I want to express the Board's sincere thanks to the investment and operations teams at Regal Partners for their hard work and dedication in managing VG1.

Most importantly, thank you to you — our shareholders — for your continued support and engagement. We value the trust you place in us and look forward to providing further updates in the future.

¹ Estimate is unaudited.

² Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

³ At share price of \$1.98 (17 November 2025).

⁴ Based on monthly compounded returns with dividends reinvested.

⁵ Source: Bloomberg.

Key Points

- The FY25 portfolio return was -3.0%; FY26 has started well (+19.0% for the 4 months to October 2025)
- In February 2025, the dividend policy was updated to an intention to target a dividend of at least 6.0c per share semi-annually, franked to the fullest extent possible
- FY25 dividends of 12c per share – a gross dividend yield of 8.7%¹
- 39 million shares (\$73 million) bought back in FY25
- CIO oversight transitioned to Paul Moore on 1 September 2025
- Since Regal merger in June 2022, net portfolio return of +55.0% and total shareholder return of +78.5% to 31 October 2025²

1. Based on VG1's share price at 17 November 2025 and grossed up for franking.

2. Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following completion of the merger between the investment manager of VG1, VGI Partners Limited, and Regal Funds Management Pty Limited). Portfolio return based on monthly compounded returns with dividends reinvested. Shareholder return sourced from Bloomberg and includes dividends grossed up for franking.

Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.