

Appendix 4E

Preliminary Final Report

for the year ended 31 December 2025



Results for announcement to the market

All comparisons to the year ended 31 December 2024

Future Generation Global Limited
ABN 52 606 110 838

	\$'000	up/down	% mvmt
Revenue from ordinary activities	75,799	down	48.6%
Profit from ordinary activities before income tax expense	67,883	down	51.7%
Net profit from ordinary activities after income tax expense	47,998	down	50.8%

Dividend information	Cents per share	Franking %	Tax rate for franking
2025 Final dividend cents per share	4.0	100%	30%
2025 Special dividend cents per share	3.0	100%	30%
2025 Interim dividend cents per share	4.0	100%	30%

Final dividend dates

Ex-dividend date	11 May 2026
Record date	12 May 2026
Last election date for the DRP	14 May 2026
Payment date	27 May 2026

Special dividend dates

Ex-dividend date	11 June 2026
Record date	12 June 2026
Last election date for the DRP	16 June 2026
Payment date	26 June 2026

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 4.0 cents per share and the special fully franked dividend of 3.0 cents per share qualify. 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 (on an ex-dividend basis) four trading days from the ex-dividend date, inclusive of the ex-dividend date. The DRP will operate without a discount for the final and special dividends.

	31 Dec 25	31 Dec 24
Net tangible asset backing (before tax) per share	\$1.74	\$1.68
Net tangible asset backing (after tax) per share	\$1.59	\$1.55

After the payment of 7.7 cents per share in fully franked dividends to shareholders in FY2025 (FY2024: 7.3 cents per share).

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.

Future
Generation
Global

DO WELL. DO GOOD.

Annual Report

FOR THE YEAR ENDED 31 DECEMBER 2025

Future Generation Global Limited

ABN: 52 606 110 838

Future Generation Global Limited (Future Generation Global or the Company) is a listed investment company and is a reporting entity. The Company's primary investment objective is to provide shareholders with long-term capital growth, through diversified exposure to global equities.

Company Directory

Chair

Jennifer Westacott AC

Directors

Geoff R Wilson
Geoff Wilson AO
Kiera Grant
Sarah Morgan
Adelaide McDonald
Kate Thorley

Joint Company Secretaries

Jesse Hamilton
Mark Licciardo

Investment Committee

Kiera Grant (Chair)
Adelaide McDonald
Ruwanie Dias
John Coombe
Veronica Klaus
Aman Ramrakha
Martyn McCathie
Geoff Wilson AO

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

Registered Office

Level 26
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

GPO Box 4658, Sydney NSW 2001

T (02) 9247 9202
E info@futuregeninvest.com.au
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Share Registry

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

T 1300 737 760 (in Australia)
+61 2 9290 9600 (International)

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan and Dividend Donation Plan) and related matters, please contact the share registry.

Australian Securities Exchange

Future Generation Global Limited Ordinary Shares
ASX Code: FGG

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April 2026

Future Generation Shareholder Presentations

We look forward to meeting with our shareholders across the country. You will hear from Future Generation Chief Investment Officer, Lee Hopperton who will share an update on the investment portfolio and answer shareholder questions.

Canberra	Tuesday 21 April	Perth	Wednesday 29 April
Sydney	Wednesday 22 April	Adelaide	Thursday 30 April
Brisbane	Thursday 23 April	Hobart	Friday 1 May
Melbourne	Tuesday 28 April		

Join our hybrid Annual General Meeting

- Wednesday 20 May 2026**
 Museum of Sydney (Warrane Theatre) Cnr Bridge St and Phillip St Sydney NSW 2000
- Deadline for Director nominations:**
 5:00pm (AEST)
 Thursday 19 March 2026

FY2025 Highlights

Operating profit before tax in FY2025	Total shareholder return in FY2025, including the value of franking credits	Investment portfolio performance in FY2025
\$67.9m	+16.2%	+11.5%
Fully franked full year dividend	Fully franked dividend yield [*]	Fully franked dividend yield incl. special [^]
8.0 cps	5.2%	7.2%
Special fully franked dividend	Grossed-up dividend yield [#]	Grossed-up dividend yield incl. special [#]
3.0 cps	7.4%	10.3%
Dividends and franking credits paid to shareholders since inception	Management fees, performance fees and service provider fees foregone since inception	Social investment since inception
\$211.0m	\$82.2m	\$50.5m
Dividends and franking credits paid to shareholders in FY2025	Management fees, performance fees and service provider fees foregone in FY2025	Social investment in FY2025
\$43.9m	\$12.0m	\$6.6m

^{*}Based on the 31 December 2025 share price of \$1.535 per share and the FY2025 fully franked full year dividend of 8.0 cents per share, excluding the special fully franked dividend of 3.0 cents per share.

[^]Based on the 31 December 2025 share price of \$1.535 per share and the FY2025 fully franked full year dividend of 11.0 cents per share, including the special fully franked dividend of 3.0 cents per share.

[#]Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

31 December 2025 snapshot

Assets	Market capitalisation	Profits reserve, before the payment of the fully franked final and special dividends
\$702.0m	\$615.5m	71.5 cps
NTA before tax	Share price	Dividends paid since inception, including franking credits
\$1.74	\$1.535	54.4 cps

Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through FY2025 financial highlights, the Chair Letter and the Investment Committee Report. A full glossary of terms is also located on pages 93 to 94.

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>

“

Future Generation Global has increased its dividend every year for the past seven years. The increased fully franked full year dividend of 8.0 cents per share and the special fully franked dividend of 3.0 cents per share demonstrates the sustainability of the Company's structure and its strong financial position, while recognising the strong investment performance delivered to shareholders over the past three years. In addition, this strong financial position has enabled us to increase our contribution to our 14 social impact partners, supporting much-needed services in youth mental health.”

Jennifer Westacott AC
Chair



Chair Letter

Dear Shareholder,

On behalf of the Board, I would like to thank you for your continued support of Future Generation Global. We are pleased to report a year of solid investment performance and strong shareholder returns. The investment performance of 18.1%* per annum over the last three years, combined with the Company's strong financial position, has allowed the Company to declare a fully franked final dividend of 4.0 cents per share, taking the full year dividend to 8.0 cents per share together with a special fully franked dividend of 3.0 cents per share.

For the year ending 31 December 2025, Future Generation Global delivered a TSR of 16.2% when including the value of franking credits. Solid investment performance of 11.5%* and a narrowing of the share price discount to net tangible assets (NTA) in 2025 contributed to this strong result. The share price increased from \$1.42 at 31 December 2024 to \$1.535 at the end of the year.

The fully franked full year dividend of 8.0 cents per share provides shareholders with a fully franked dividend yield of 5.2%^ and a grossed-up dividend yield of 7.4%^ . When including the 3.0 cents per share special fully franked dividend, the fully franked dividend yield increases to 7.2%, with a grossed-up dividend yield of 10.3%. This is significantly higher than the global equity market yield of 1.6%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.1%, based on the S&P 500 Index dividend yield, as at 31 December 2025.

Future Generation Global has increased its dividend every year for the past seven years, demonstrating the sustainability of the Company's structure and its strong financial position.

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

+16.2%

**Investment portfolio performance in the
financial year to 31 December 2025***

+11.5%

Fully franked full year dividend

8.0 cps

Special fully franked dividend

3.0 cps

Fully franked dividend yield^

5.2%

Grossed-up dividend yield^

7.4%

*Investment portfolio performance is before expenses, fees and taxes. Future Generation Global's financial year is from 1 January to 31 December.

^Based on the FY2025 fully franked full year dividend of 8.0 cents per share, excluding the special fully franked dividend of 3.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

As at 31 December 2025, the Company had 8.9 years of dividend coverage, based on 71.5 cents per share available in its profits reserve and the FY2025 fully franked full year dividend of 8.0 cents per share, before the payment of the fully franked final and special dividends. This positions the Company well to maintain an attractive dividend stream for shareholders.

The highly diversified investment portfolio continues to provide access to 16 leading active fund managers and is well positioned to navigate uncertain markets. The investment portfolio is constructed to deliver strong long-term risk adjusted returns for shareholders with lower concentration risk and volatility than global markets as measured by standard deviation.

In February 2025, Lee Hopperton was appointed as the Company's inaugural Chief Investment Officer (CIO). His appointment has significantly strengthened the Company's investment and distribution capabilities and supports the next phase of growth.

In February 2026, Bonnie Ashton was appointed as the Company's General Manager. Bonnie brings valuable and extensive experience in philanthropic strategy and investor and stakeholder engagement.

Caroline Gurney, Chief Executive Officer, stepped down in February 2026. Pleasingly, Caroline will continue her association with Future Generation as a member of the Future Generation Women Advisory Committee.

On behalf of the Board and all Future Generation stakeholders, I thank Caroline for her outstanding contribution over the last four years.

Social impact update

This year, we are proud to have made our tenth annual donation bringing Future Generation Global's total social investment since inception to \$50.5 million, a significant contribution towards preventing mental ill-health and promoting wellbeing among young Australians. We sincerely thank our leading fund managers and service providers, whose pro bono support enables this contribution.

Mental health conditions among young Australians have increased by 50% over the past 15 years. There is no single solution to reverse this trend, which is why Future Generation Global has adopted a portfolio approach, investing in 14 high-impact not-for-profit partners that span the wellbeing and prevention spectrum.

Our portfolio of not-for-profit partners, supported by our award-winning impact measurement initiative, provides a practical framework for investing in and measuring prevention. Our measurement initiative enables us to track outcomes rigorously and will build on and add to the evidence that prevention of mental ill-health is achievable and effective in Australia. Over time, the data gathered in our impact measurement initiative will strengthen the case for greater investment and action by governments and others in prevention.

We thank our social impact partners for their extraordinary work supporting young people, their families and our broader communities.

Looking ahead

As we look ahead to 2026, we are confident in the Company's strong financial position and professionally constructed portfolio of leading global fund managers.

We thank our fund managers, service providers, fellow Board members and Investment Committee for their ongoing commitment and generous pro bono support. Their collective efforts are essential to fulfilling our dual purpose of generating strong long-term investment returns while contributing to improved youth mental health outcomes.

Thank you for your ongoing support.



Jennifer Westacott AC
Chair

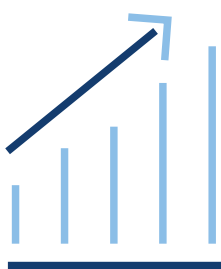
Dated this 27th day of February 2026

Company Performance

There are three key measures important to evaluate 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 investments and cash before expenses, fees and taxes. Each LIC is driven towards outperforming a benchmark index, or increasing the underlying investment portfolio of investments 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 (including tax, social investment and company related expenses). 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

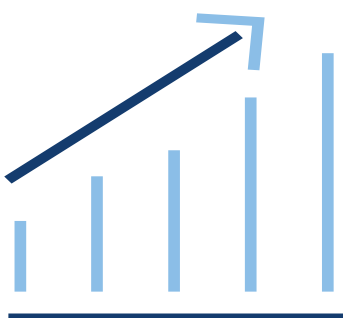


TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

Key performance measure 1

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes. The MSCI AC World Index (AUD) is also measured before expenses, fees and taxes.



Investment portfolio performance in the financial year to 31 December 2025

+11.5%

For the financial year ended 31 December 2025, the investment portfolio increased 11.5%, while the MSCI AC World Index (AUD) rose 13.4%. Since inception, the investment portfolio has increased 9.9% per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.6% versus the Index's 10.5%.

Set out on the next page is the performance of Future Generation Global since inception, on a calendar year basis. The performance data excludes all expenses, fees and taxes and is used as a guide to show how the Company's investment portfolio has performed against the MSCI AC World Index (AUD) over the same period.

Future Generation Global investment portfolio performance

Investment portfolio performance at 31 December 2025	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-15)	Volatility since inception
Future Generation Global Investment Portfolio	11.5%	18.1%	8.7%	11.1%	9.9%	9.6%
MSCI AC World Index (AUD)	13.4%	21.5%	14.4%	14.9%	12.2%	10.5%
Outperformance	-1.9%	-3.4%	-5.7%	-3.8%	-2.3%	

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes. Future Generation Global's financial year is from 1 January to 31 December.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the higher the volatility, the riskier the investment.

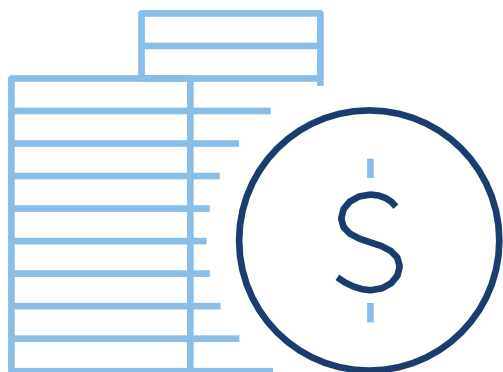
Investment portfolio performance by calendar year

Calendar year	Future Generation Global Investment Portfolio	MSCI AC World Index (AUD)
2016	6.2%	9.0%
2017	13.4%	14.5%
2018	6.4%	0.5%
2019	20.5%	26.9%
2020	14.3%	6.1%
2021	11.9%	25.3%
2022	-17.7%	-12.9%
2023	16.7%	21.9%
2024	26.7%	29.8%
2025	11.5%	13.4%

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 tax, social investment and company related expenses). The NTA represents the realisable value of the Company and is provided to shareholders and announced to the ASX each month.



NTA growth in the financial year to 31 December 2025

+10.2%

Future Generation Global's pre-tax NTA increased 10.2% for the 12 months to 31 December 2025, including the 7.7 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 3.5 cents per share or 2.1%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Social investment of 1.0% was the major item of difference between the investment portfolio performance of 11.5% and the NTA performance of 10.2%. Other items contributing to the change in the value of assets during the year were company related expenses of 0.2% and capital management decretion of 0.1%.

Future Generation Global pre-tax NTA performance

\$1.68

31 December 2024
NTA before tax

\$1.74

31 December 2025
NTA before tax

+\$0.192

Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes. The Future Generation Global investment portfolio increased 11.5% for the 12 months to 31 December 2025.

Paid to shareholders as fully franked dividends

\$0.077

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, 7.7 cents per share of fully franked dividends were paid or 11.0 cents per share when including the value of franking credits, comprising of the FY2024 fully franked final dividend of 3.7 cents per share and the FY2025 fully franked interim dividend of 4.0 cents per share.

\$0.035

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 when received. 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.

\$0.003

Company expenses paid

Company related expenses include ASX, ASIC, tax, registry, service agreement fees and other expenses incurred that relate to the operation of the Company each year.

\$0.017

Social investment paid

The Company invests a percentage of its net assets to support its social impact partners who focus on mental health and wellbeing in young Australians, as well as other not-for-profit organisations. The social investment is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net assets. The social investment reduces the Company's NTA.

\$0.002

Capital management decretion

New shares issued at a premium or discount to NTA through the dividend reinvestment plan (DRP) can impact the value of the Company's NTA. During the year, new shares were issued through the DRP in May 2025 for the FY2024 final dividend, and in November 2025 for the FY2025 interim dividend.

Key performance measure 3

Total shareholder return (TSR)

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 31 December 2025

+16.2%

The TSR for Future Generation Global was 16.2% during the 12 months to 31 December 2025, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 11.5% during the period, compounded by the narrowing of the share price discount to NTA from 15.4% at 31 December 2024 to 11.6% at 31 December 2025. Excluding the value of franking credits, TSR was 13.8% for the year.



NTA growth and TSR calculations

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

2025	NTA before tax	Share price	Discount to NTA
At 31 December 2025	\$1.7360	\$1.535	11.6%
At 31 December 2024	\$1.6786	\$1.42	15.4%
Change in the year (capital)	3.4%	8.1%	
Impact of dividend reinvestments (income)	4.7%	5.7%	
Impact of tax paid/value of franking credits (income)	2.1%	2.4%	
Total return for the year	10.2%	16.2%	

Dividends

Fully franked full year dividend

8.0 cps

Special fully franked dividend

3.0 cps

Fully franked dividend yield*

5.2%

Grossed-up dividend yield*

7.4%

Profits reserve at 31 December 2025, before the payment of the fully franked final and special dividends

71.5 cps

Dividends paid since inception, including franking credits

54.4 cps

*Based on the FY2025 fully franked full year dividend of 8.0 cents per share, excluding the special fully franked dividend of 3.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%

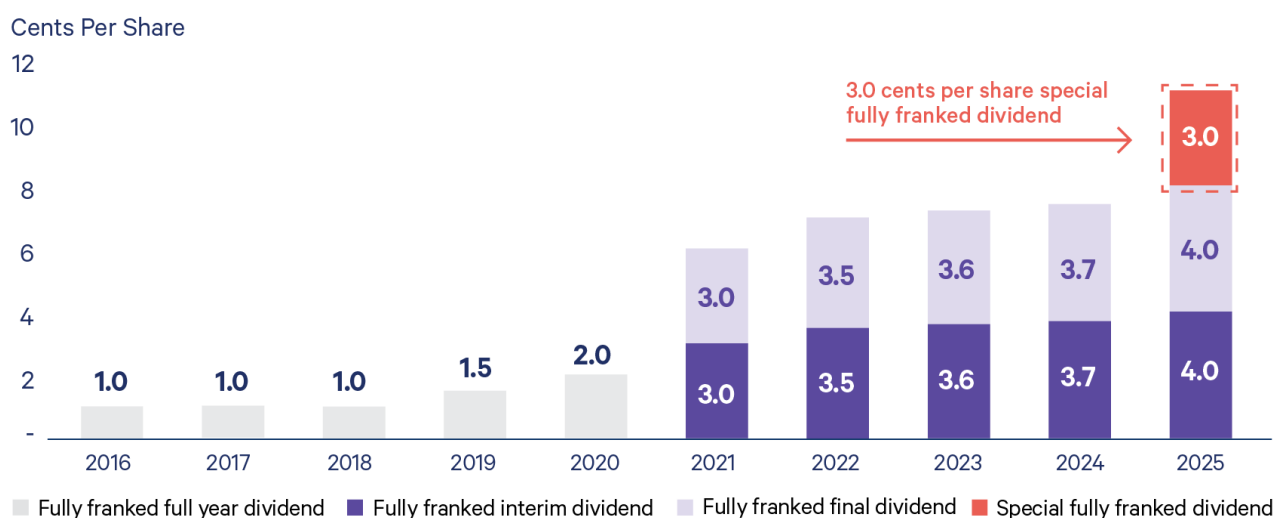
The Board declared an increased fully franked full year dividend of 8.0 cents per share and a special fully franked dividend of 3.0 cents per share. Since inception in September 2015, the Company has paid 38.1 cents per share in fully franked dividends to shareholders and 54.4 cents per share, including the value of franking credits.

The fully franked full year dividend of 8.0 cents per share provides shareholders with a fully franked dividend yield of 5.2%* and a grossed-up dividend yield of 7.4%*. When including the 3.0 cents per share special dividend, the fully franked dividend yield increases to 7.2%, with a grossed-up dividend yield of 10.3%. This is significantly higher than the global equity market yield of 1.6%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.1%, based on the S&P 500 Index dividend yield, as at 31 December 2025.

As at 31 December 2025, the Company had 8.9 years of dividend coverage, based on 71.5 cents per share available in its profits reserve and the FY2025 fully franked full year dividend of 8.0 cents per share, before the payment of the fully franked final and special dividends. The Board is committed to providing a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves, franking credits and it is within prudent business practices.

Since inception, Future Generation Global has returned over \$211.0 million or 54.4 cents per share in dividends and franking credits to shareholders.

Fully franked dividends since inception



Key dividend dates for the fully franked final dividend of 4.0 cents per share

Ex-dividend date	11 May 2026
Dividend record date (7:00pm Sydney time)	12 May 2026
Last election date for DRP	14 May 2026
Payment date	27 May 2026

Key dividend dates for the special fully franked dividend of 3.0 cents per share

Ex-dividend date	11 June 2026
Dividend record date (7:00pm Sydney time)	12 June 2026
Last election date for DRP	16 June 2026
Payment date	26 June 2026

The Dividend Reinvestment Plan (DRP) is in operation and the fully franked final dividend of 4.0 cents per share and the special fully franked dividend 3.0 cents per share qualify. 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 (on an ex-dividend basis) four trading days from the ex-dividend date, inclusive of the ex-dividend date. The DRP will operate without a discount for the final and special dividends.

Fund managers and service providers

We thank our generous fund managers for helping us deliver shareholders an attractive investment and for providing a source of funding for our social impact partners and other not-for-profit organisations promoting wellbeing and preventing mental ill-health in young Australians.

The management and performance fees forgone by the fund managers for the period totalled \$10.0 million, whilst service providers, including the Board and Investment Committee waive fees worth \$2.0 million. These savings of approximately \$12.0 million, or around 1.9% of the net assets of the Company, exceed the annual donation to our social impact partners.

Through their investment in Future Generation Global, shareholders gain unprecedented access to leading global equity fund managers and make a significant contribution to the mental health and wellbeing of young Australians.

We would like to thank our fund managers and service providers for their outstanding and continued generosity throughout the period. We would also like to thank our Board and Committee Members for their service, and thank you to our shareholders for your continued support.

Thank you to our pro bono service providers



Thank you to our pro bono fund managers

Investment Committee Report

For the year ended 31 December 2025, the investment portfolio increased 11.5%. Since inception, the investment portfolio has increased 9.9% per annum. The Company's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.6% versus the Index's 10.5%.

The performance of mega-cap technology companies again played a significant role in driving global equity returns in 2025, as advances in artificial intelligence (AI) remained a dominant theme for investors. This group continued to outperform the broader market on average although there was marked divergence within the group itself with Alphabet (NASDAQ: GOOG) and Nvidia (NASDAQ: NVDA) posting very strong returns in 2025, while several other members delivered more modest gains.

The outperformance of these companies contributed to a high level of index concentration, especially in the US market. By late 2025, these mega-cap firms represented a substantial share of major benchmarks and around a third of the total value of the S&P 500 Index.

This dynamic has had implications for diversification. As these mega-cap tech stocks comprise a growing share of major equity indices diversification across sectors and investment themes has further reduced, concentrating performance and risk in a small number of large technology focused companies.

The Future Generation Global Investment Committee selects leading global fund managers and constructs the investment portfolio to offer diversification by manager, style and strategy. The investment portfolio remains underweight these mega-cap technology companies and is more diversified than the Index, aiming to deliver better than market returns over the long term with lower than market volatility and concentration risk.

Over the course of 2025, the investment portfolio performance was mostly supported by the performance of long and quantitative strategies, with the absolute return biased strategies delivering more modest performance. This is not a surprising result given the strength of global equity markets. The allocation to absolute return biased strategies are important tools in investment portfolio construction to improve downside protection and lower the overall volatility of returns.

The investment portfolio's allocation to quantitative strategies was the standout driver of performance over the year with both quantitative strategies delivering annual returns above 20%. The strategies represented 17% of allocated capital at the end of 2025 but delivered nearly 30% of the investment portfolio's performance.

North America continues to dominate global equity index weights, being close to two thirds of most global indices. The Future Generation Global investment portfolio's largest active geographic position has been underweight North America however, this remains the biggest absolute

exposure within the investment portfolio at 52%. The largest regional overweight in the investment portfolio has been to Europe which accounts for around 20% of allocated capital.

By sector, the investment portfolio has had a significant underweight to Information Technology, in particular underweights to large technology companies such as Alphabet (NASDAQ: GOOG), Microsoft (NASDAQ: MSFT), Tesla (NASDAQ: TSLA), Nvidia (NASDAQ: NVDA) and Apple (NASDAQ: AAPL). The largest overweight has been to Industrial companies. The investment portfolio has retained its bias to smaller and medium sized companies throughout the year.

Investment portfolio construction

The Investment Committee of Future Generation Global is primarily responsible for selecting fund managers, constructing and managing the Company's investment portfolio on behalf of shareholders. The Company's Investment Committee consists of Kiera Grant (Chair), Adelaide McDonald, Ruwanie Dias*, John Coombe, Veronica Klaus, Aman Ramrakha, Martyn McCathie and Geoff Wilson AO. The Investment Committee's extensive experience and qualifications are set out in the Directors' Report.

The Future Generation Global investment portfolio is constructed in order to provide investors with diversification in terms of investment managers and investment strategies, providing a spread between long equities, absolute bias and quantitative strategies, with the balance of the investment portfolio held in cash and cash equivalents. As at 31 December 2025, 16 global fund managers provided investors with a 53.6% exposure to long equities strategies, 18.9% to absolute bias strategies, 16.6% to quantitative strategies and 10.9% to cash and cash equivalents.

The composition of the investment portfolio will vary over time in terms of the allocation to the above strategies as well as the allocation to various funds. The Investment Committee aims to balance the strategies that contain the most systematic equity market risk, with strategies with lower correlation to equities. This enables the investment portfolio to be diversified and provides some protection when equity markets fall in periods of volatility.

During the year, the Investment Committee implemented a number of changes to the investment portfolio. These changes included the introduction of new investment funds GCQ Flagship Fund, smaller initial positions in Langdon Global Smaller Companies Fund and Fairlight Global Small & Mid Cap Fund and increasing exposure to the Vinva International Equity Fund.

The investment portfolio exited its holding in the Caledonia Global Fund and reduced its investment in Ellerston Global Mid Small Cap Fund, Paradice Global Small Cap Fund and Cooper Investors Global Equity Fund. Subsequent to the end of the year the investment portfolio has exited the Franklin Templeton Global Long Term Unconstrained Fund and introduced Life Cycle Global Share Fund.

The Investment Committee believes that the quality of the new investment managers, and the additional diversification of investment process and investment styles, will assist the Company in achieving its investment objectives for shareholders over the medium-to-long term.

*Ruwanie Dias was appointed as a member of the Future Generation Global Investment Committee on 5 February 2026.

Gary Brader resigned as a member of the Future Generation Global Investment Committee on 5 February 2026.

Investment strategy allocation – as at 31 December 2025

Long equities

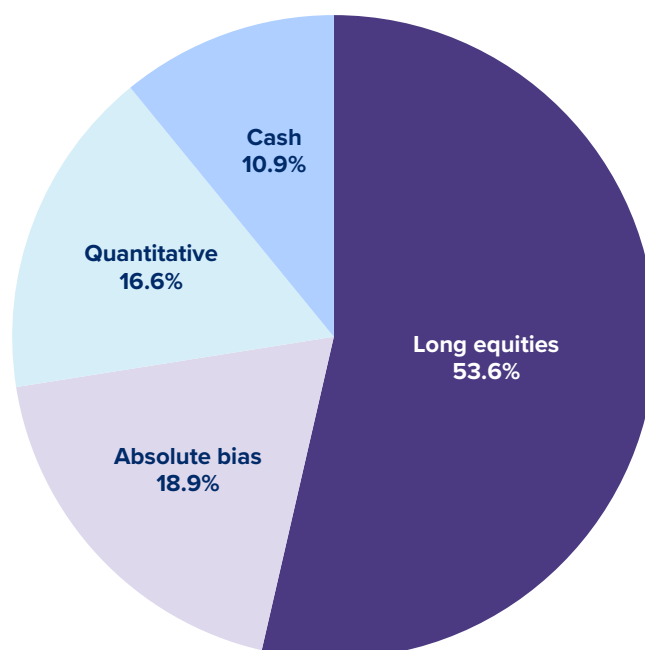
Investing in a portfolio of equities based on the expectation the underlying equities will increase in value within a certain time horizon. Each equity represents an ownership claim in an underlying company that is generally listed on a public stock exchange. The long equities portion of the investment portfolio includes exposure to large-cap, mid-cap and small-cap stocks.

Absolute bias

An investment strategy that seeks to generate returns, irrespective of the performance of traditional asset classes. These strategies use innovative investment techniques (including but not limited to short selling and leveraging) to profit from rising and falling markets, providing investment portfolio protection in the event an equity market experiences a significant fall.

Quantitative

Quantitative strategies use mathematical models and algorithms to determine investment opportunities. Quantitative strategies examine risk premia and mispricing opportunities in equity markets by utilising a systematic, disciplined and calculated investment approach which removes much of the emotional element from investing.



Fund manager allocation and investments at market value as at 31 December 2025

Fund manager	Investment	Strategy	\$ Value	% of Gross assets
Antipodes Partners	Antipodes Global Value Fund	Long equities	72,543,668	10.3%
Yarra Capital Management	Yarra Global Share Fund	Long equities	70,213,235	10.0%
Munro Partners	Munro Global Growth Fund	Absolute bias	63,074,792	9.0%
Holowesko Partners	Holowesko Global Fund Limited	Absolute bias	61,296,749	8.7%
Vinva Investment Management	Vinva International Equity Fund	Quantitative	60,335,640	8.6%
Plato Investment Management	Plato Global Alpha Fund	Quantitative	55,844,750	8.0%
Cooper Investors	Cooper Investors Global Equities Fund (Unhedged)	Long equities	51,767,373	7.4%
WCM Investment Management	WCM Quality Global Growth Managed Fund	Long equities	46,534,033	6.6%
GCQ Funds Management	GCQ Flagship Fund	Long equities	36,340,806	5.2%
Magellan Asset Management	Magellan Global Fund	Long equities	28,520,453	4.1%
Ellerston Capital	Ellerston Global Mid Small Cap Fund	Long equities	19,460,727	2.8%
Langdon Equity Partners	Langdon Global Smaller Companies Fund	Long equities	16,972,331	2.4%
Paradice Investment Management	Paradice Global Small Cap Fund	Long equities	16,923,835	2.4%
Fairlight Asset Management	Fairlight Global Small & Mid Cap (SMID) Fund	Long equities	14,119,581	2.0%
Morphic Asset Management	Morphic Ethical Equities Fund Limited	Absolute bias	7,566,393	1.1%
Franklin Templeton Investments	Franklin Global Long-Term Unconstrained Fund	Long equities	1,439,569	0.2%
	Cash and cash equivalents		76,071,264	10.8%
	Distribution and rebates receivable		2,954,150	0.4%
	Gross Assets		701,979,349	

"The Future Generation Global Investment Committee selects leading global fund managers and constructs the investment portfolio to offer diversification by manager, style and strategy. The investment portfolio is underweight the mega-cap technology companies and is more diversified than the index, aiming to deliver better than market returns over the long term with lower than market volatility and concentration risk."

Kiera Grant

Chair of the Investment Committee

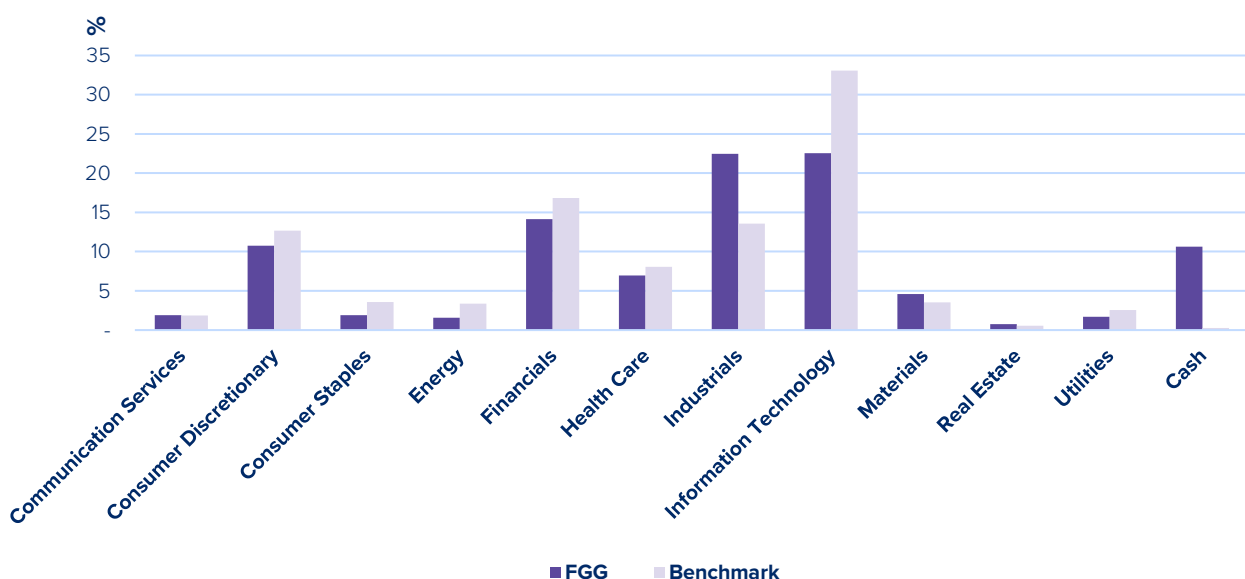
Holdings based analysis

The following information summarises the performance, risk matrices and underlying holdings of the Future Generation Global investment portfolio at 30 September 2025 using data provided by the underlying fund managers and prepared and analysed by Lonsec and Style Research.

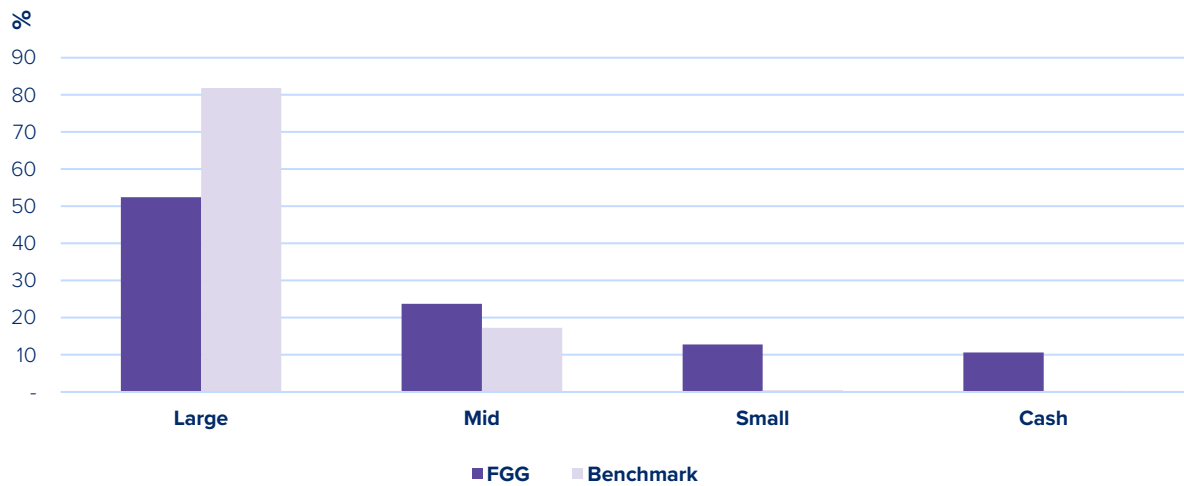
This analysis is based on the stock holdings within the underlying managers' respective investment portfolios. Note that the intention of this analysis is to provide a point in time snap-shot of the investment portfolio structures and it does not reflect any future biases within the investment portfolios. The 30 September 2025 period data has been used as it is the most current and up to date information available at the date of this report. The 31 December 2025 Lonsec Research is expected to be available in late April 2026.

The following charts show the sector, size and regional tilts exhibited by the blend of global equities in the underlying investment portfolio of Future Generation Global's investments with the fund managers.

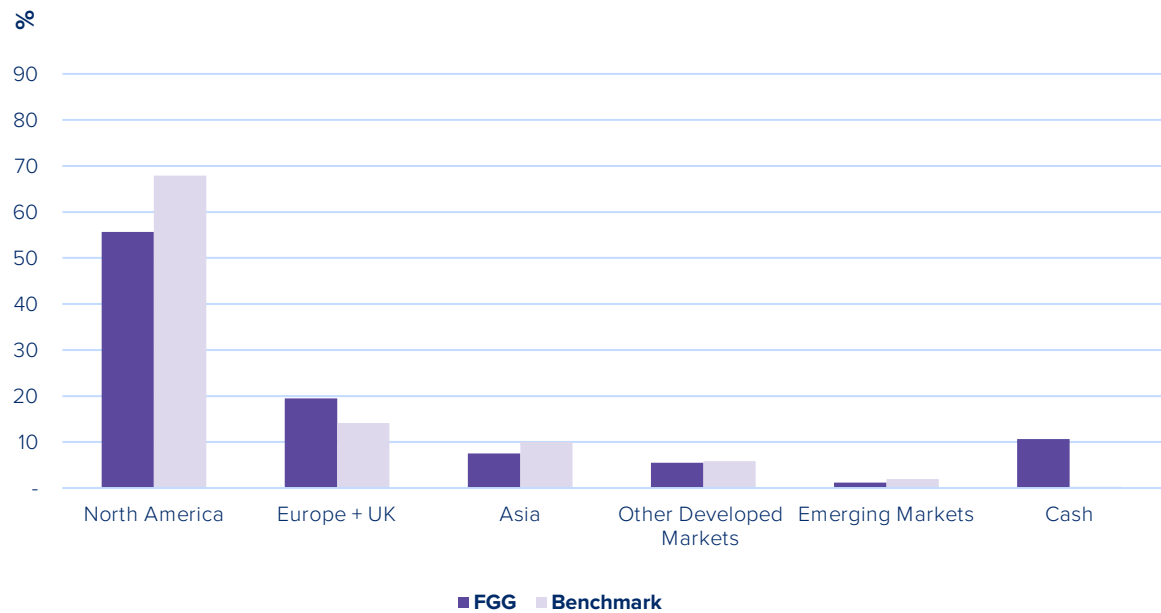
Sector Distribution



Size Distribution



Regional allocations

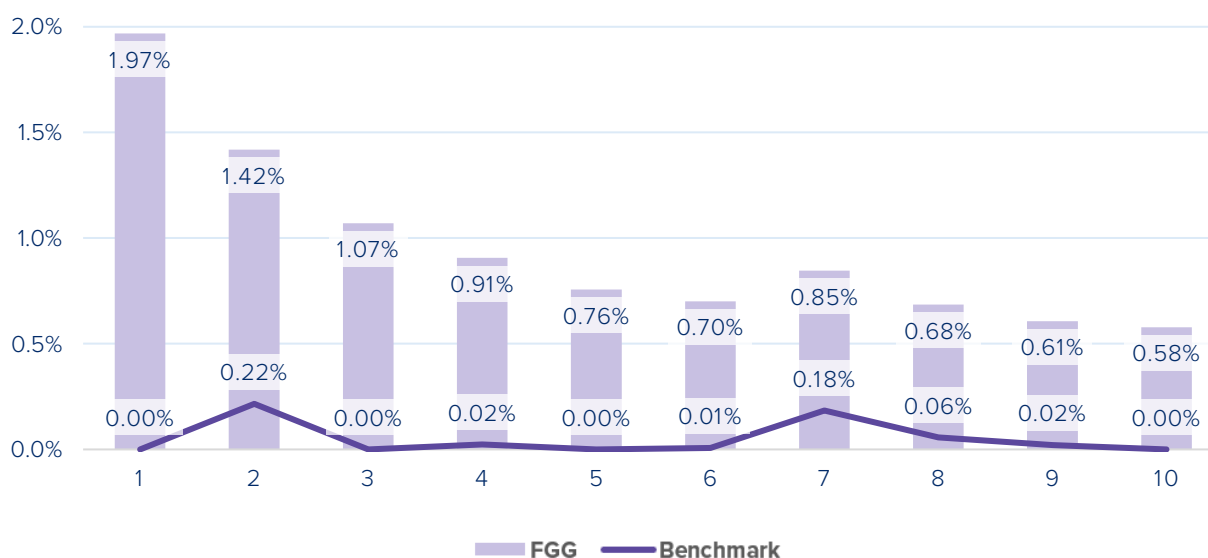


Detailed portfolio holdings

Global equities – top 10 overweights

	Holding/Sector	Active position		Holding/Sector	Active position
1	Pathward Financial, Inc <i>Financials</i>	1.97%	6	Suzano S.A <i>Materials</i>	0.69%
2	Uber Technologies, Inc <i>Industrials</i>	1.20%	7	AppLovin Corp. Class A <i>Information Technology</i>	0.67%
3	TKO Group Holdings, Inc <i>Communication Services</i>	1.07%	8	Workday, Inc Class A <i>Information Technology</i>	0.62%
4	Liberty Media Corp Series C Liberty Formula One <i>Consumer Discretionary</i>	0.89%	9	Fomento Economico Mexicano, S.A.B de C.V <i>Consumer Staples</i>	0.59%
5	Ryan Specialty Holdings, Inc Class A <i>Financials</i>	0.76%	10	Hemnet Group AB <i>Financials</i>	0.58%

Active position portfolio and benchmark overweights

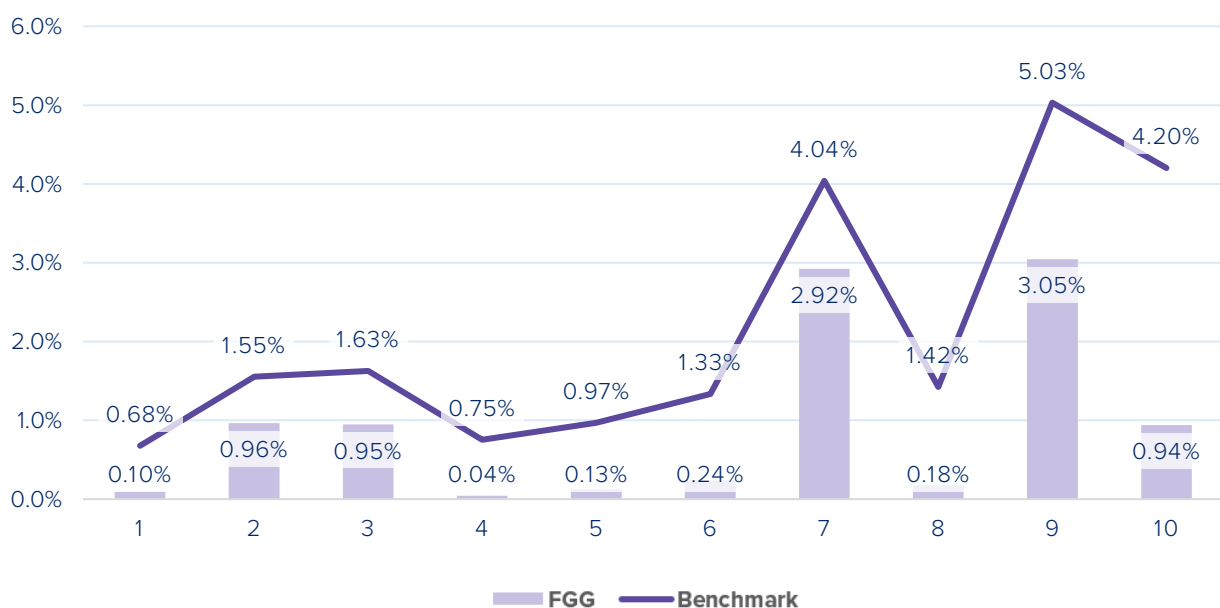


Detailed portfolio holdings

Global equities – top 10 underweights

	Holding/Sector	Active position		Holding/Sector	Active position
1	Eli Lilly and Company <i>Healthcare</i>	-0.58%	6	Alphabet Inc. Class C <i>Information Technology</i>	-1.09%
2	Alphabet Inc. Class A <i>Information Technology</i>	-0.59%	7	Microsoft Corporation <i>Information Technology</i>	-1.12%
3	Broadcom Inc. <i>Information Technology</i>	-0.68%	8	Tesla, Inc. <i>Consumer Discretionary</i>	-1.24%
4	Berkshire Hathaway Inc. Class B <i>Financials</i>	-0.71%	9	NVIDIA Corporation <i>Information Technology</i>	-1.98%
5	JPMorgan Chase & Co. <i>Financials</i>	-0.84%	10	Apple Inc. <i>Information Technology</i>	-3.26%

Active position portfolio and benchmark underweights



Risk factors

The following table and chart show selected risk metrics for the underlying Future Generation Global investment portfolio. For a description of the key risk measures listed below, please refer to Glossary on pages 93 to 94.

Risk Estimates

Tracking Error	Portfolio Actual Stocks*	Portfolio Volatility
3.1%	3,549	11.3%
Portfolio Beta	Benchmark Actual Stocks	Benchmark Volatility
0.84	2,238	13.2%

*The number of Portfolio Actual Stocks includes positions held in Exchange Traded Funds and the underlying stock exposure on a look through basis.

Environmental, Social and Corporate Governance (ESG) summary

This table summarises the exposure of the Future Generation Global portfolio to selected industries which are considered to be less ESG aware.

Industry	Exposure
Distillers and vintners	0.02%
Casinos and gambling	0.12%
Coal and consumable fuel*	(0.12%)
Tobacco	0.00%
Brewers	0.06%
Total of Future Generation Global portfolio considered to be ESG aware	99.92%

*Coal and consumable fuel negative exposure is due to short positions held by underlying fund managers in the investment portfolio.



Kiera Grant

Chair of the Investment Committee

Dated this 27th day of February 2026

Social Impact Report

Future Generation Global marked its tenth annual donation this year, reaching \$50.5 million in total. In 2025, the Company provided \$6.6 million of support to our exceptional non-profit partners who work to prevent mental ill-health and promote wellbeing among young Australians. Mental health conditions among young Australians have increased by 50% over the past 15 years. There is no single solution to reverse this trend, which is why we have adopted a portfolio approach, investing in 14 high-impact non-profit partners that span the wellbeing and prevention spectrum.



Prevention focuses on boosting protective factors and reducing risk factors for mental ill-health. While our fund managers offer a diversified range of investment styles and strategies, our social impact partners similarly adopt a differentiated approach, employing a variety of initiatives across the prevention spectrum to have the greatest possible collective impact. From nature-based therapy to online youth mentoring, all our partners deliver evidence-based support to prevent mental ill-health in young Australians.

Future Generation Global's impact partners work across every state and territory, with 36% based in rural, regional and remote areas. Through our multi-year, untied funding partnership, we provide consistent income and support, allowing partners to develop long-term outcomes and accelerate growth. Beyond financial support, our partnership encourages collaboration, with partners sharing insights and expertise towards better outcomes for young Australians through a bi-monthly virtual Community of Practice.

Our award-winning impact measurement initiative tracks the outcomes of each partner as well as the collective outcomes across our portfolio of impact partners.

Over the past two years since our partnership began, 64% of our partners have increased the number of young people they work with and together they reached 4.5 million young people in the last 12-month reporting period.

Our partners report excellent results with their young participants - across 63 metrics under 12 short-term outcomes - as well as across more than 100 organisational development goals.

- 75% of metrics show positive change for young people
- 63% of partners met or exceeded their outcome aims this year
- 73% of organisational goals are already completed or on track to be achieved during the partnership period

Outcomes among young people included:

- Improved wellbeing, social connection and sense of belonging;
- Increased hope for the future and a sense of purpose;
- More opportunities for positive social, cultural and/or family interactions;
- New skills to participate in activities;
- Increased coping strategies;
- Increased confidence and self-efficacy; and
- Improved mental health literacy.

Thank you to our fund managers, service providers and supporters who generously waive all management and performance fees, allowing the Company to donate 1.0% per annum of the average monthly net assets each year to our impact partners and other Australian non-profits. In September 2025, shareholders had the opportunity to vote and allocate their portion of our annual social investment. Please see the specific allocation to each partner on the following table, as determined by shareholders' votes and directions, with the Board distributing the undirected monies. The Company made its annual social investment of \$6.6 million in November 2025, bringing the total social investment since inception to \$50.5 million.

2025 and 2024 social investment (1.0% donation)

Social impact partners	2025 Investment	2024 Investment
BackTrack Youth Works	\$543,449	\$473,739
Big hART	\$512,187	\$457,808
Happy Paws Happy Hearts	\$236,177	\$195,409
Human Nature	\$201,867	\$177,966
I CAN Network	\$214,601	\$200,568
Live4Life	\$251,828	\$189,649
Mind Blank	\$170,000	\$155,000
Prevention United	\$212,287	\$186,618
PROJECT ROCKIT	\$228,313	\$185,478
ReachOut Australia	\$516,146	\$463,554
Smiling Mind	\$538,189	\$460,627
The Westerman Jilya Institute for Indigenous Mental Health	\$283,666	\$228,123
WANTA Aboriginal Corporation	\$209,958	\$182,505
Youth Opportunities	\$523,178	\$511,692
Directed to other Australian not-for-profits*	\$1,927,024	\$1,836,124
Total social investment allocation	\$6,568,870	\$5,904,860

*Directed by shareholders with 1 million or more shares. These shareholders have the ability to direct their allocation to any non-profit organisation of their choosing, provided the organisation has deductible gift recipient (DGR) status.

Information on the work our social impact partners undertook in the year ended 31 December 2025 with monies from their allocation of the annual investment in 2024 (paid in November 2024) are detailed next.



BackTrack Youth Works – getting vulnerable kids back on track

Investment:

\$543,449

BackTrack began in Armidale, NSW in 2006, with just a handful of volunteers, working dogs and a commitment to keeping kids alive, out of jail and chasing their dreams.

20 years later, BackTrack is a nationally recognised youth work organisation dedicated to supporting young people who've fallen through the cracks. Its holistic model combines accommodation, alternative education, employment, training, a working farm, and a unique dog handling program - all underpinned by the Circle of Courage framework: belonging, mastery, independence and generosity. Most importantly, BackTrack is built on trust, long-term commitment, and an unshakable belief in the potential of every young person.

In 2025, BackTrack launched a youth advisory group, bringing lived experience to the forefront of decision-making. From this, emerged the 'Night Crew Program', reaching out to young people on the streets of Armidale throughout the night. This was incredibly successful, with a 50% reduction in incidents of youth crime during its pilot period.

In May, BackTrack responded to the devastating floods impacting Taree and surrounds, sending disaster recovery crews to support affected communities.

Over the last year, BackTrack embarked on an exciting '100 Year Vision' process, brainstorming how it can impact future generations of young people in need, prioritising participants as the custodians of the BackTrack legacy. Currently, almost 50% of BackTrack staff are current or former participants.

BIG hART

Big hART – using arts and culture to create positive change for young Australians

Investment:

\$512,187

Big hART is one of Australia's leading arts and social change organisations. For more than 30 years, Big hART has worked alongside communities experiencing complex disadvantage to deliver long-term creative projects that foster connection, build skills, and empower participants to reshape their own narratives.

Operating in regional and remote areas, Big hART focuses on amplifying voices that are too often unheard, particularly those of young people, First Nations communities and women. Utilising the power of storytelling, these projects shed a light on the complex issues experienced by disadvantaged youth including homelessness, intergenerational inequality and domestic violence. Big hART supports young people to share their stories and raise awareness to create change.

In 2025, Big hART's 'Skate of Mind' project delivered creative skills-based workshops to 481 young people and worked with 2,250 community members in Sydney, Nowra, Port Kembla, Bellambi (NSW), and Ulverstone (TAS). Skate of Mind is a primary prevention project that creates opportunities for young people to engage, connect and build skills through skateboarding, art, music, video and mentoring.

Over the last year, more than 50 Skate of Mind events and workshops were delivered – via a unique transportable halfpipe – and with specialised mentoring programs from pro-skaters. For young people in vulnerable communities, Skate of Mind offers the opportunity for self-expression, community engagement, improved wellbeing and a sense of belonging.



Happy Paws Happy Hearts – from social isolation to confidence and connection

Investment:

\$236,177

Happy Paws Happy Hearts (HPHH) helps young people move from social isolation to social inclusion and wellbeing. Through animal care and training, participants build confidence, independence, and pathways to volunteering, education, and employment.

Happy Paws Happy Hearts creates positive connections between young people experiencing isolation - including those living with disability, mental health challenges, or processing trauma - and rescue animals in safe, supportive environments.

In 2025, HPHH continued to expand, with new programs in Sydney, Hobart and south-east Queensland. Across its nine sites, 527 young people living with a disability or mental health challenge engaged in weekly programs, where they connected in a group setting and learnt to care and train rescue animals. Over the last year, HPHH programs provided more than 45,600 hours of social connection and 11,400 hours of animal training.

HPHH remains committed to delivering positive social outcomes for young people including skills development, improved health and wellbeing, and employment pathways. Last year, 89% of participants made progress against three or more wellbeing indicators, compared to 81% in 2024.

HPHH's vocational pathways program "Explore" also continued to expand, launching in Mackay (QLD) to provide job readiness training, case management and structured work placements for young people. Since 2020, 82% of Explore participants have secured employment, begun independent volunteering, or further study.



Human Nature – taking therapy into nature

Investment:

\$201,867

Human Nature delivers nature-based, trauma-informed therapy and mentoring for young people aged 14–18 who face barriers with accessing traditional mental health care across the Northern Rivers region. 2025 marked its 10-year anniversary.

Human Nature works with young people who are facing serious life challenges, including trauma, homelessness, mental ill-health, and disconnection from school or family. By combining evidence-based psychological practices with meaningful connection, it creates safe pathways for young people who don't engage with traditional mental health services. Human Nature meets young people where they are - literally and emotionally - helping them build resilience, self-awareness and hope for the future.

Over the past year, Human Nature supported 141 young people who reported improvements in emotional wellbeing, re-engagement with education or employment, stronger relationships with peers and adults, increased confidence and a greater sense of belonging.

The year also marked significant organisational milestones. Human Nature Private was launched as a social enterprise, and the organisation continued its work towards national accreditation. In 2025, Human Nature partnered with Charles Stuart University to undertake its first independent evaluation and received an award for Excellence in Mental Health Delivery across the Far North Coast.



I CAN Network – Australia’s largest Autistic-led organisation

Investment:

\$214,601

I CAN® is one of Australia’s biggest youth mentoring organisations and delivers autistic-led group mentoring in schools and online to build the self-esteem and mental wellbeing of Autistic young Australians.

I CAN® develops the systems and infrastructure required to reach Autistic young people. Through their mentoring programs, I CAN® connects participants with peers in a safe environment, offering activities to improve self-confidence, communication and build life skills.

Over the past year, I CAN® further developed its systems through customer relationship management, digital marketing and evaluation and monitoring, leading to continued growth in reach to young people. In 2025, more than 2,000 places were provided in the I CAN® Online Mentoring Program, which offers interest-based and Autistic-led group mentoring programs across Australia. In addition, the I CAN® School Program reached more than 2,700 students in Victorian primary, secondary, specialist and combined schools.

A range of positive outcomes were reported amongst I CAN® participants including improved mental wellbeing (11% increase), sense of belonging (24% increase) and communication skills (23% increase).



Live4Life – supporting communities to tackle mental health challenges

Investment:

\$251,828

Through its unique, whole-of-community approach, Live4Life empowers young people, teachers, parents, and the wider community with the tools and language to recognise the signs of mental health challenges and take early action.

Live4Life is the only youth mental health education and suicide prevention model designed specifically for rural and regional communities. The model includes building supportive community networks, Mental Health First Aid training for students and adults, and local ‘Crew’ groups led by young volunteers - giving young people a voice and a platform to support themselves and each other.

Over the past year, the Live4Life model was implemented by 11 rural and regional communities in Victoria and one in Tasmania. Collectively, these communities delivered Teen Mental Health First Aid® training to almost 9,000 students. In addition, 522 adults were trained in Youth Mental Health First Aid® and 325 young people volunteered to be youth mental health ambassadors in the Live4Life Crew youth leadership program.

Since Live4Life began in 2010, close to 39,000 young people and more than 3,600 adults have received evidence-based mental health education. In addition, more than 1,800 young people have volunteered in the Live4Life Crew to date.

In 2025, Live4Life won the ‘Community Partnerships’, City of Ballarat and LG Pro Awards for Excellence. The organisation was also a finalist in the Victorian 7 News Young Achiever Awards and the Victorian Government Group Achievement in the Community Award.



Mind Blank – starting conversations that save lives

Investment:

\$170,000

Mind Blank programs use storytelling and interactive theatre to teach young people how to maintain their mental health, recognise warning signs and feel comfortable having tough conversations.

Mind Blank's mission is to reduce the incidence of suicide by fostering creative, preventative approaches to mental ill-health. Through interactive theatre and discussion, Mind Blank creates safe, supportive spaces where children and young people can explore challenging topics, share experiences, and seek help before they reach a crisis point.

Covering topics including negative self-talk, peer pressure and conflict, theatre performances are based on lived experiences, ensuring youth voices and challenges are at the forefront. Following each performance, a trained facilitator works with the audience to revisit key points in the story, inviting students to explore how different actions could lead to improved outcomes. This interactive approach offers a safe environment for building resilience, improving awareness and strengthening help-seeking skills.

In 2025, Mind Blank delivered workshops and performances to more than 1,600 children and young people across Australia. A highlight was the 'Resilient Children's Mental Health Awareness Program' at Jilkminggan State School in the remote Northern Territory. When the program began, 25% of students reported having no strategies to support their mental health. By the end of the program, every participating student identified at least one strategy they could use to support their mental wellbeing – a clear shift in awareness and impact.



Prevention United – preventing mental ill-health through youth action

Investment:

\$212,287

Prevention United focuses on promoting mental wellbeing and preventing mental ill-health among Australians. It delivers public education, evidence-based programs, workforce training, consultancy and advocacy - empowering individuals, communities, and organisations with the knowledge and tools to foster mental wellness and support preventative approaches in mental health.

Throughout 2025, Prevention United worked closely with its Youth Ambassador Group (YAG) to advocate for stronger government action and investment in improving young people's wellbeing and preventing mental health conditions. Ambassadors worked with sector partners, youth groups, and Ministers at both State and National levels, working on a range of projects from systems-level to grassroots efforts to drive meaningful, youth-centered reform.

The Youth Ambassador Group identified four focus areas for 2025; systemic policy responses to school wellbeing approaches, navigating artificial intelligence for youth mental health, how racism affects young people's wellbeing, and youth perspectives on post-school pathways. Collectively, their 2025 policy briefs have been downloaded more than 900 times already - ensuring youth voices remain central to advocacy priorities.

Beyond this, Ambassadors participated and presented at several events including Smiling Mind's 'Reimagining Childhood Lunch', and the official launch of Victoria's Wellbeing Strategy. This exposure to senior leaders develops valuable connections for young people and amplifies the importance of investment in mental health prevention across Australia.



PROJECT ROCKIT – a youth-driven movement against bullying

Investment:

\$228,313

PROJECT ROCKIT delivers workshops in schools across Australia, helping young people take real action against bullying, build resilience and spark inclusive leadership – both online and offline.

These youth-led workshops combine evidence-based strategies with diverse lived experience, helping students build confidence, agency, and peer connection. PROJECT ROCKIT aims to create lasting change in schools, elevating youth voices and engaging young people at all levels to combat bullying.

In 2025, PROJECT ROCKIT significantly expanded its reach to 294 schools and 136,893 young people across Australia. 90% of students reported programs were useful and helped them to gain skills for online safety and peer support.

In its second year, the National Youth Collective expanded, with 51 members (average age 16) working on policy advocacy and research. The Collective is made up of a diverse group of 12-20 year olds who act as advocates, creators, advisors and collaborators, ensuring youth voices remain at the forefront of PROJECT ROCKIT. In 2025, the Collective contributed to Senate hearings on the Social Media Ban and advised global safety teams at Meta, Snapchat, Spotify and Apple.

As we enter the new year, PROJECT ROCKIT celebrates its 20th anniversary and is on track to mobilise one million young Australians against bullying, hate, and prejudice.



ReachOut Australia – Australia’s leading online mental health service for young people

Investment:

\$516,146

ReachOut is designed to meet young people when and where they need. From one-to-one anonymous chat support with experienced peer workers, to online resources, forums and stories, ReachOut offers a range of support to young people, in a language they understand, on platforms they trust, giving them a space to feel heard, understood and supported.

In 2025, more than 2 million people accessed ReachOut’s services. Responding to rising demand, the individual PeerChat service moved from a booking based to on-demand system. This transformation led to more than 4,500 peer chat sessions - a 63% increase on last year. Further, 74% of participants reported they felt better after their PeerChat session.

Young people remain at the heart of the organisation, with multiple collaborative workshops held over the past year to help shape the future of ReachOut. Youth advocates continue to share their experiences and perspectives with policy makers and the sector, ensuring youth voices are involved in decision making processes. Youth advocates produced a report on the impact of online mental health misinformation which will be released in early 2026.

ReachOut released its second Social Impact Report, revealing 88% of young people using ReachOut’s services find their content useful, reinforcing the positive impact the organisation has on young Australians.



Smiling Mind – building mental fitness and resilience with young people

Investment:

\$538,189

Smiling Mind is a leader in preventative mental health – helping young people build mental fitness, emotional regulation, and lifelong resilience through accessible, everyday, digital programs.

Developed by psychologists and educators, Smiling Mind's evidence-based tools are used in homes, classrooms and communities across Australia. From digital meditations and daily check-ins to school-based mental health curricula, its programs empower children, teachers and parents to better understand, manage and support their mental wellbeing.

Over the past year, Smiling Mind reached more than 454,000 children and young people in Australia. This brings the organisation's total reach since it began in 2012 to 14.7 million. The Smiling Mind app was downloaded 505,000 times across the globe and 260 Australian primary schools implemented the Smiling Mind Primary School Program, supporting more than 80,000 students to include mental fitness in everyday classroom practice.

Continued evaluation showed strong outcomes in 2025, with 75% of students reporting mental wellbeing benefits, including feeling calmer (91%), happier (88%) and better able to manage 'big emotions' (85%).

Smiling Mind also progressed its 'Our Kids Count' advocacy campaign, producing a national White Paper calling for increased investment in mental health prevention and early support.



The Westerman Jilya Institute for Indigenous Mental Health – pioneering culturally and clinically-informed approaches to Indigenous mental health and suicide prevention

Investment:

\$283,666

The Jilya Institute was established by Dr Tracy Westerman AM in 2019 in response to the high rates of suicide by Aboriginal young people in the Kimberly region. It is an Indigenous-led non-profit transforming mental health outcomes for Aboriginal and Torres Strait Islander Communities.

Jilya aims to increase the number of Indigenous psychologists in high-risk communities through scholarships, mentoring, and culturally grounded supervision. Its treatment arm delivers trauma-informed care, while its research arm develops clinical tools and national data to drive culturally safe, evidence-based interventions. Together, these arms grow the Indigenous psychology workforce, close critical service gaps, and deliver community-led solutions to suicide prevention and mental health.

To date, Jilya has awarded a total of 79 scholarships. In 2025, Jilya supported 38 students across Australia, with 79% of graduates progressing to postgraduate studies – nearly triple the national average. The number of scholarship students from high-risk Northern Territory communities has increased from 1 in 2023 to 8 in 2025.

In 2024, Jilya opened Australia's first National Indigenous Psychology Clinic and has plans to establish a Sydney base in 2026. The clinic provides culturally informed services to Indigenous people presenting with complex psychological needs. It also provides support for scholarship students, offering part-time and full-time employment and clinical masters placements. Since inception in 2019, Jilya has employed more than 15 of its scholarship students, with five now on permanent employment contracts.



WANTA – creating opportunities for Indigenous children in remote communities

Investment:

\$209,958

Wanta Aboriginal Corporation (Wanta) exists to be a driving force in eradicating the educational divide between Indigenous and non-Indigenous students, ushering in a future where every young person has the opportunity to reach their full potential.

Wanta is a community-led organisation whose staff live and work in remote communities in the Northern Territory. It aims to modify the risk and protective factors that influence the mental wellbeing of young people in remote Indigenous communities – delivering a range of culturally appropriate programs that improve school attendance, foster educational excellence, build work skills through social enterprise, and provide sport and cultural activities. Providing much more than programs, Wanta builds hope, pride and the possibility for a brighter future.

In 2025, a highlight was the new Wanta Brighter Futures Program in Wugularr, an alternative education initiative prioritising the needs of remote Indigenous youth - understanding traditional educational models may not suit the unique circumstances of remote communities.

Over the past year, WANTA's student-run cafes Bagai Barista and Tanami Treats thrived, teaching young people confidence and community leadership skills while developing vocational training and job readiness, opening pathways into further education and employment.

Wanta also focused on wellbeing, creating safe youth spaces through art, music, sport and cultural camps. Remote students had the opportunity to join trips to Perth, Sydney and Cairns.



Youth Opportunities Australia – developing lifelong skills, confidence and resilience

Investment:

\$523,178

Over the past 28 years, Youth Opportunities has partnered with schools to support the personal development of more than 19,000 young Australians.

Youth Opportunities works to empower young people with the tools they need to overcome adversity and build thriving futures. Through evidence-based programs, Youth Opportunities helps thousands of young people across Australia by equipping them with lifelong skills, confidence, and resilience so they can thrive in school, work, and life.

In 2025, Youth Opportunities continued to expand key delivery hubs in Western Australia and New South Wales and strengthened its long-standing foundation in South Australia. It also launched a new partnership with the Tasmanian Community Fund, delivering development programs for rural students in the Derwent Valley region.

Over the past year, Youth Opportunities supported more than 1,200 young people each week across 42 schools, responding to the growing need for mental health and wellbeing support among young Australians. Students reported strong outcomes including improved school engagement, greater determination, connectedness and overall happiness.

Directors' Report to Shareholders

For the year ended 31 December 2025

The Directors present their report together with the financial report of Future Generation Global for the year ended 31 December 2025.

Principal activity

The principal activity of the Company is investing in global equity fund managers while also investing in organisations promoting wellbeing and preventing mental ill-health in young Australians. The Company invests its capital with fund managers who have agreed to provide their services for 0.0% management fees and 0.0% performance fees. The pro bono support of these fund managers, as well as the pro bono support of various service providers, allows the Company to donate 1.0% of its average monthly net assets each year in our social impact partners and other not-for-profit organisations with a focus on mental health and wellbeing in young Australians.

There was no change in the nature of the activity of the Company during the year or is likely in the future.

Operating and financial review

For the financial year ended 31 December 2025, the investment portfolio increased 11.5%, while the MSCI AC World Index (AUD) rose 13.4%. Since inception, the investment portfolio has increased 9.9% per annum. Future Generation Global's investment portfolio performance has been achieved with less volatility as measured by standard deviation, 9.6% versus the Index's 10.5%.

The investment portfolio performance contributed to an operating profit before tax of \$67.9 million (a decrease of 51.7% on the \$140.4 million 2024 operating profit), and an operating profit after tax of \$48.0 million (a decrease of 50.8% on the \$97.7 million 2024 operating profit).

The pre-tax NTA for each share as at 31 December 2025 was \$1.74 per share (2024: \$1.68). The post-tax NTA was \$1.59 per share (2024: \$1.55). These figures are after the 7.7 cents per share in fully franked dividends paid during the year.

The operating profit for the year includes the distribution income received from underlying fund managers, in addition to the unrealised gains and losses arising as a result of the changes in the market value of the investments held with the underlying fund managers. The level of distribution income received and the movement in the market value of the investments can add to or reduce operating profit or loss in each period respectively. This treatment under the Accounting Standards can cause large variations in reported operating profits or losses between periods.

Operating and financial review (cont'd)

The operating profit or loss for each financial year 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 year. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in NTA and fully franked dividends, together with total shareholder return (TSR).

Further information on the financial performance of the Company is contained in the Chair Letter on pages 7 to 9 of this report and in the Investment Committee Report on pages 22 to 31 of this report.

Material Business Risks

Future Generation Global is exposed to a broad range of risks reflecting its responsibilities and operations as a listed investment company. These risks include those resulting from its responsibilities in the areas of setting the strategic direction of the Company, meeting its investment objectives and its overall operational activities. The Company's risk management framework, material risks and approach to managing them is described below and in the Financial Risk Management Note 16 of the financial statements.

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

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

a) Financial Risks

Market risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of listed securities may rise or fall depending on a range of factors beyond the control of the Company. Although the underlying pro bono fund managers will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the investment portfolio and the return of the Company's investments.

Investment Strategy risk

The success and profitability of the Company will largely depend on the Investment Committee's continued ability to oversee and the underlying fund managers' continued ability to manage their portfolios of investments in a manner that complies with the Company's objective, strategy, policies, guidelines and permitted investments. If the Investment Committee and/or the underlying fund managers fail to do so, the Company may not perform.

Economic risk

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

Material Business Risks (cont'd)

a) Financial Risks (cont'd)

Economic risk (cont'd)

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

Concentration risk

There may be more volatility in the investment portfolio as compared to the broader market because the portfolio will be comprised of a smaller number of securities than the market. For more details on Financial Risks associated with the investment portfolio and how the Company manages them, refer to the Investment Committee Report on pages 22 to 31 and the Financial Risk Management Note 16 of the financial statements.

b) Strategic and Non-financial Risks

Key Person and Entity risk

The Company's investment strategy leverages underlying fund managers' significant experience and expertise. The Company is also dependent on the continuation of the support provided by its pro bono and other key service providers, particularly the support provided by the pro bono fund managers and Wilson Asset Management. If there is a significant change in key persons at an underlying fund manager, there is a risk to the successful execution of the investment strategy going forward, unless adequate replacement personnel can be appointed, promoted or recruited. This risk is mitigated by the depth of experience across the Investment Committee and the key roles across the fund managers with succession plans in place and ongoing oversight by the Investment Committee of key changes at fund managers. The Company maintains a close working relationship with its pro bono service providers. Wilson Asset Management as the founder and lead supporter of Future Generation Global has an enduring relationship with the Company.

Governance and Compliance risk

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

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

Technology and Cyber risk

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited.

Material Business Risks (cont'd)

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

Technology and Cyber risk (cont'd)

Cyber risk relates primarily to the potential for unauthorised access, data breaches, or disruptions in the Company's systems which could result in financial losses or compromised Company or shareholder information. The Company aims to ensure at all times the availability and security of systems which support its critical business functions, including those which relate to the operations of Wilson Asset Management, in particular, the Company's externally appointed administrator and the Company's share registrar.

Operational risk

To achieve its goals and objectives, the Company utilises a number of external service providers for critical business functions. The Company, and Wilson Asset Management closely monitor service provider performance and undertake regular reviews in the form of detailed due diligence to monitor ongoing service and compliance with service provider agreements to ensure services provided are in line with agreed terms, service levels and expectations.

Privacy and Data risk

The Company is committed to ensuring that all information and data obtained in its ordinary course of operations is authentic, appropriately classified, properly deleted or conserved and managed in accordance with the applicable legislative and business requirements. The Company aims to ensure strict compliance with all legislative requirements regarding the collection, use and disclosure of information governed by the *Privacy Act 1988* and the Australian Privacy Principles set out in the Privacy Act and in accordance with its Privacy Policy (last updated November 2025).

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

Financial position

The net asset value of the Company as at 31 December 2025 was \$637.4 million (2024: \$617.2 million).

Further information on the financial position of the Company is contained in the Chair Letter on pages 7 to 9 of this report.

Significant changes in state of affairs

There was no significant change in the state of affairs of the Company during the year ended 31 December 2025.

Dividends

Dividends paid or declared are as follows:	\$'000
Fully franked interim FY2025 dividend of 4.0 cents per share paid on 28 November 2025	16,010
Fully franked final FY2024 dividend of 3.7 cents per share paid on 23 May 2025	14,762

Since the end of the year, the Board declared a fully franked final dividend of 4.0 cents per share to be paid on 27 May 2026 and a special fully franked dividend of 3.0 cents per share to be paid on 26 June 2026. Since inception, after taking into account the fully franked final dividend and special fully franked dividend payable, the Company will have paid 45.1 cents per share in fully franked dividends to shareholders.

Directors

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

Jennifer Westacott AC	Chair and Non-Executive Director
Geoff R Wilson	Non-Executive Director
Geoff Wilson AO	Non-Executive Director
Kiera Grant	Non-Executive Director
Sarah Morgan	Non-Executive Director
Adelaide McDonald	Non-Executive Director (appointed 3 February 2025)
Kate Thorley	Non-Executive Director
Jonathan Nicholas	Non-Executive Director (resigned 21 May 2025)

Information on Directors

Jennifer Westacott AC (Chair and Non-Executive Director)

Experience and expertise

Professor Jennifer Westacott AC is a prominent Australian business executive and public policy expert who has made significant contributions to various sectors, including public administration, education, and business. She is the Chancellor of Western Sydney University and serves as a non-executive director for Canadian Utilities Limited, RBA Governance Board, ATCO Australia and special advisor to KPMG. She is Australia’s Business Champion to Indonesia, Chair of the Bradfield Development Authority, Studio Schools of Australia and a committee member of 2050 Point Parramatta. She is also a Patron of The Pinnacle Foundation and Co-Patron of Pride in Diversity.

She has previously served as the Chief Executive Officer of the Business Council of Australia and held senior roles in the New South Wales and Victorian governments, focusing on areas such as housing, urban planning, and social policy. Jennifer is known for her advocacy on issues such as tax reform, regulatory efficiency, infrastructure development, and social inclusion. In 2018, Jennifer was awarded an Officer of the Order of Australia (AO) for her service to policy development and reform, cross-sector collaboration, equity, and business. In 2025, she was appointed a Companion of the Order of Australia for her eminent service.

Jennifer Westacott has been Chair of the Company since November 2023.

Other current listed company directorships

Jennifer Westacott has no other current listed company directorships.

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Jennifer Westacott resigned as a director of Wesfarmers Limited in October 2025.	Chair of the Board.	None.	None.

Geoff R Wilson (Non-Executive Director)

Experience and expertise

Geoff R Wilson’s broad business experience across a range of sectors spans more than 40 years, holding numerous positions with KPMG in Australia including as CEO, in Hong Kong as COO for Asia Pacific and as a Partner in Silicon Valley. He is a founding member of the Champions of Change, former President of the Business Schools alumni network in Hong Kong and has been active in the not-for-profit sector across education and Indigenous engagement. Geoff is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Institute of Chartered Accountants Australia and New Zealand. Geoff is a non-executive director and Chairman of the Sydney Symphony Orchestra, a non-executive director and Chair of the Audit and Risk Committee of Toll Group, a non-executive director and Chair of the Risk Management Committee of HSBC Bank Australia Limited and is an advisory board member for HitCheck.

Geoff R Wilson has been a Director of the Company since March 2019.

Other current listed company directorships

Geoff R Wilson has no other current listed company directorships.

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Geoff R Wilson resigned as a director of Nanosonics Limited in November 2024 and ipSCAPE Pty Limited in December 2024.	Chair of the Audit and Risk Committee.	Details of Geoff R Wilson’s interests in shares of the Company are included later in this report.	None.

Geoff Wilson AO (Non-Executive Director)

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. Geoff created Australia’s first listed investment companies to deliver both investment and social returns, Future Generation Australia Limited, Future Generation Global Limited and 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).

Geoff Wilson has been a Director of the Company since May 2015.

Other current listed company directorships

Geoff Wilson is currently Chair 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 Global Limited (appointed February 2018), 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 a director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

Geoff Wilson AO (Non-Executive Director) (cont'd)

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Member of the Investment Committee.	Details of Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interest in contracts of the Company are included later in this report.

Kiera Grant (Non-Executive Director)

Experience and expertise

Kiera Grant has extensive experience as a non-executive director of public and private companies as well as senior management experience, having spent 15 years working in equity capital markets, most recently as executive director, UBS Australia. Kiera is currently Chair of Hill Smith Family Estates, incorporating Yalumba Wine Company and Negotiants Distribution. She is a non-executive director of ASX listed retailer Adairs Limited and is Chair of their Audit and Risk Committee. She is an independent director of Perennial Partners, a house of specialist investment teams and is a Trustee of the Art Gallery of NSW Trust. She is the former Chair of the Art Gallery of NSW Foundation. She is also a former director of Pacific Brands Limited and Sydney Dance Company. Kiera holds a Bachelor of Economics from the University of Sydney and is a Fellow of the AICD.

Kiera Grant has been a Director of the Company since March 2018.

Other current listed company directorships

Kiera Grant is currently a non-executive director of Adairs Limited (appointed January 2019).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Investment Committee.	Details of Kiera Grant's interests in shares of the Company are included later in this report.	None.

Sarah Morgan (Non-Executive Director)

Experience and expertise

Sarah Morgan is an experienced corporate financial advisor. Her previous executive roles included 16 years with independent corporate advisory firm Grant Samuel. Sarah is currently a non-executive director of Intrepid Travel, Adslot, Skalata Ventures, The Man Cave, and Melbourne Girls Grammar. Sarah holds a Bachelor of Engineering (Hons) and a Master of Business Administration from the University of Melbourne and is a Graduate member of the of the AICD (GAICD).

Sarah Morgan has been a Director of the Company since June 2015.

Sarah Morgan (Non-Executive Director) (cont'd)

Other current listed company directorships

Sarah Morgan is currently a non-executive director of Adslot Limited (appointed January 2015).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Sarah Morgan resigned as a director of Nitro Software Limited in March 2023 and Whispir Limited in January 2024.	Member of the Audit and Risk Committee.	Details of Sarah Morgan's interests in shares of the Company are included later in this report.	None.

Adelaide McDonald (Non-Executive Director) (appointed 3 February 2025)

Experience and expertise

Adelaide McDonald has over 17 years' experience in corporate advisory and equity research and has extensive listed investment company experience. Adelaide has held roles as a director at KPMG in the mergers and acquisitions practice, alongside roles at Wilson HTM and BDO. Adelaide graduated from the University of Queensland with a Bachelor of Commerce, with majors in Accounting and Finance, and a Bachelor of Business Management, majoring in Business Economics. Adelaide has completed the CFA Program and has been awarded the CFA Charter.

Adelaide McDonald has been a Director of the Company since February 2025.

Other current listed company directorships

Adelaide McDonald is currently a non-executive director of VGI Partners Global Investment Limited (appointed July 2019), Regal Asian Investments Limited (appointed November 2019) and Highcom Limited (appointed August 2022).

Former 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.

Kate Thorley (Non-Executive Director)

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, director of WAM Capital Limited, WAM Active Limited, WAM Research Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited, WAM Income Maximiser Limited and Future Generation Australia 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).

Kate Thorley (Non-Executive Director) (cont'd)

Kate Thorley has been a Director of the Company since March 2021.

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), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025).

Former 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.

Service Agreement

The Company has a service agreement with Wilson Asset Management regarding the day-to-day management of the Company, operational support, financial and risk management, regulatory compliance, marketing and communications, and company secretarial support (as announced on 16 June 2021). The day-to-day management of the Company is carried out by an Executive Team, as appointed by Wilson Asset Management under the service agreement. Wilson Asset Management is the lead supporter of Future Generation Global and has been providing financial and operational support since the inception of Future Generation Global in 2015. The Executive Team comprises of the General Manager and the Chief Investment Officer of the Company and the Wilson Asset Management leadership team.

Bonnie Ashton – General Manager

Bonnie Ashton was appointed as General Manager of Future Generation in February 2026, and has over 15 years' experience in philanthropy and corporate responsibility with a background in investor and government relations. She is a specialist in stakeholder engagement and philanthropic strategy. Bonnie established and led the delivery of the Crown Resorts and Packer Family Foundation's \$200 million National Philanthropic Fund. Bonnie is a director of the Story Factory and a member of the Advisory Board of Women's Community Shelters. She has a degree in Economics and a Graduate Diploma of Applied Finance.

Lee Hopperton – Chief Investment Officer

Lee Hopperton is Chief Investment Officer of Future Generation and has more than 25 years' investment markets experience across London, Asia and Australia. His roles have included running Asia Pacific Equities distribution in Europe and Institutional Equities in Korea for JP Morgan. More recently Lee was CEO of an Australian boutique fund manager then Head of Private Wealth for a large domestic asset manager. He has also spent time as Treasurer for a medium-sized charity focused on inclusion for children and their families.

Joint Company Secretaries

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

Jesse Hamilton

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. Jesse is currently a non-executive director of the Listed Investment Companies & Trusts Association and Pengana International Equities Limited, 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 and 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.

Jesse was appointed Company Secretary of Future Generation Global in March 2021.

Mark Licciardo

Mark Licciardo, of Acclime Corporate Services, has extensive experience working with Boards of ASX listed companies in the areas of corporate governance, accounting and finance and company secretarial practice. His expertise is in developing and guiding effective governance and he is considered a leader in this sector. His 40-year corporate career has encompassed executive roles in banking and finance, funds management, investment and infrastructure development. Mark was the managing director and founder of Mertons Corporate Services which was acquired by Acclime in 2022 and is currently partner and managing director of Acclime's Listed Services division and a non-executive director of various public and private companies.

Members of the Investment Committee

The experience and qualifications of the members of the Investment Committee during the financial period and up to the date of this report are set out below:

Kiera Grant (Chair)

Kiera Grant is also a Director. Please refer to page 49 of the Directors' Report for details of Kiera's experience and qualifications.

Adelaide McDonald

Adelaide McDonald is also a Director. Please refer to page 50 of the Directors' Report for details of Adelaide's experience and qualifications.

Members of the Investment Committee (cont'd)

Ruwanie Dias

Ruwanie Dias currently serves as the Head of Externally Managed Funds at QBE, a role she has held since 2025. Prior to this, she was the Head of Investments at ANZ Staff Super and the Chief Investment Officer at CBA Group Super. With over 25 years of experience in the investment industry, Ruwanie has worked across various sectors including superannuation, insurance, and investment consulting. She holds a Bachelor of Commerce, a Bachelor of Science, and the Chartered Financial Analyst designation.

Ruwanie was appointed as a member of the Future Generation Global Investment Committee on 5 February 2026.

John Coombe

John Coombe is a Principal Consultant and a director at investment consulting firm JANA and has worked at the firm since 1988. Prior to joining JANA, John's experience included 10 years at the State Electricity Commission of Victoria (SECV), where he worked in the superannuation, treasury and accounting areas. John holds a Diploma of Business Studies from Footscray Institute of Technology and is a qualified accountant.

Veronica Klaus

Veronica Klaus is the Deputy Head of Consulting at Evidentia Group, and provides advice and input into the portfolio construction process across managed accounts through to model portfolios, including fund research, selection and portfolio construction advice, as well as asset allocation decisions. She is also responsible for maintaining relationships with key dealer group clients and providing them with tailored solutions. Veronica has over 20 years industry experience commencing her research career at Bridges Financial Services. Veronica holds a Bachelor of Commerce.

Aman Ramrakha

Aman Ramrakha is currently the Chief Investment Officer of Entireti. Aman brings over 30 years' experience in financial services, spanning technical, research, consulting, and advisory roles. Before joining Entireti in 2025, he was executive director of Research at Rainmaker Information. His career includes director positions at Morningstar, where he oversaw Manager Research and provided investment consulting, and at Commonwealth Bank, where he led investment and insurance research for over \$60B of funds under advice. Aman has also held roles at BT Financial Group, Colonial First State, KPMG, and Commonwealth Private. He holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investments, a Diploma of Financial Planning, and is a Certified Investment Management Consultant.

Martyn McCathie

Martyn McCathie has worked with the Investment Committee (IC) for both Future Generation Australia and Future Generation Global since inception, before formally joining the IC in 2022. Martyn has more than 24 years' experience within financial services, both domestic and overseas and is currently an Investment Specialist at Wilson Asset Management. Prior to joining Wilson Asset Management in 2015, he held several senior operational and compliance roles at a number of boutique fund managers and large custodians.

Members of the Investment Committee (cont'd)

Geoff Wilson AO

Geoff Wilson is also a Director. Please refer to pages 48 to 49 of the Directors' Report for details of Geoff's experience and qualifications.

Gary Brader

Gary Brader has worked at QBE since 2003 and was appointed Group Chief Investment Officer in January 2011. Gary previously worked at Alliance Capital in London, with 30 years investment experience including time with AXA Investment Managers in London and AXA Australia. Gary holds a Bachelor of Commerce and Administration. Gary Brader resigned as a member of the investment committee on 5 February 2026.

Remuneration Report (Audited)

The responsibility of the Company's remuneration policy rests with the Board. Given the size of the Company, its commitment to social impact, the fact that the Company does not have any employees and has no intention to remunerate its Directors, no remuneration committee has been formed by the Company.

a) Remuneration of Directors and Other Key Management Personnel

The Chair and the Directors have agreed to waive their Directors' fees on an ongoing basis. For the year ended 31 December 2025, no Directors' fees were paid by the Company (2024: nil).

The Company has a service agreement with Wilson Asset Management regarding the day-to-day management of the Company, operational support, financial and risk management, regulatory compliance, marketing and communications, and company secretarial support (as announced on 16 June 2021). The day-to-day management of the Company is carried out by an Executive Team, as appointed by Wilson Asset Management under the service agreement. Wilson Asset Management is the lead supporter of Future Generation Global and has been providing financial and operational support since the inception of Future Generation Global in 2015. The Executive Team comprises of the General Manager and the Chief Investment Officer of the Company and the Wilson Asset Management leadership team. The costs incurred under the service agreement are \$500,000 per annum (2024: \$350,000).

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

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Operating profit/(loss) after tax (\$'000)	47,998	97,652	55,705	(89,130)	47,657
Dividends declared (cents per share)*	11.0	7.4	7.2	7.0	6.0
Share price (\$)	1.535	1.42	1.19	1.135	1.605
NTA before tax (\$ per share)	1.74	1.68	1.43	1.31	1.74
Total Directors' remuneration (\$'000)	-	-	-	-	-
Total Executive remuneration (\$'000)**	-	-	-	-	43
Shareholders equity (\$'000)	637,368	617,202	546,346	516,476	629,219

*Dividends declared for the year ending 31 December 2025 includes the special fully franked dividend of 3.0 cents per share.

**Executive remuneration includes remuneration paid to Louise Walsh for her services as Chief Executive Officer of Future Generation Global until her resignation in April 2021. Caroline Gurney was remunerated for her services as Chief Executive Officer by Wilson Asset Management under the service agreement, which was announced on the ASX on 16 June 2021.

Remuneration Report (Audited) (cont'd)

b) Director Related Entities Remuneration

Except as noted below, all transactions with related entities were made on normal commercial terms and conditions and at market rates.

Geoff Wilson AO is the Chairman and director of Wilson Asset Management. The Company has a service agreement with Wilson Asset Management regarding the day-to-day management of the Company, operational support, financial and risk management, regulatory compliance, marketing and communications, and company secretarial support (as announced on 16 June 2021). The costs incurred under the service agreement are \$500,000 per annum (2024: \$350,000).

Wilson Asset Management looks forward to continuing its support for the Company and the service agreement between Wilson Asset Management and the Company reflects the enduring relationship between the parties.

c) Equity Instruments Disclosures of Directors, Other Key Management Personnel and Related Parties

As at the date of this report, the Company's Directors, other key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors and Key Management	Balance at 31 December 2024/ balance held on appointment	Acquisitions	Disposals	Balance at 31 December 2025
Jennifer Westacott AC	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Geoff Wilson AO	5,970,277	136,800	-	6,107,077
Kiera Grant	501,861	26,348	-	528,209
Sarah Morgan	90,909	-	-	90,909
Adelaide McDonald (appointed 3 February 2025)	-	-	-	-
Kate Thorley	130,997	7,774	-	138,771
	6,779,179	170,922	-	6,950,101

Jonathan Nicholas resigned as Director of Future Generation Global on 21 May 2025. On resignation, Jonathan Nicholas held nil shares in the Company.

Caroline Gurney resigned as Chief Executive Officer (CEO) of Future Generation in February 2026. On resignation, Caroline Gurney held 32,177 shares in the Company.

Remuneration Report (Audited) (cont'd)

c) Equity Instruments Disclosures of Directors, Other Key Management Personnel and Related Parties (cont'd)

There have been no changes in shareholdings disclosed above between 31 December 2025 and the date of the report.

Directors, other key management personnel 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 period, been granted options over unissued shares or interests in shares of the Company as part of their remuneration. For further details, please refer to Note 19 of the financial statements.

– END OF REMUNERATION REPORT –

Meetings

Directors' Meetings

Director	No. eligible to attend	Attended
Jennifer Westacott AC	5	4
Geoff R Wilson	5	4
Geoff Wilson AO	5	4
Kiera Grant	5	5
Sarah Morgan	5	3
Adelaide McDonald	5	4
Kate Thorley	5	4
Jonathan Nicholas*	1	1

*Jonathan Nicholas resigned from the Board of Directors on 21 May 2025.

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 available on the Company's website at futuregeninvest.com.au.

Director	No. eligible to attend	Attended
Geoff R Wilson (Chair)	4	4
Sarah Morgan	4	2
Kate Thorley	4	4
Adelaide McDonald*	1	1

*Adelaide McDonald was appointed to the Audit and Risk Committee on 11 November 2025.

Investment Committee Meetings

Investment Committee Member	No. eligible to attend	Attended
Kiera Grant (Chair)	4	4
Veronica Klaus	4	4
Adelaide McDonald*	3	3
John Coombe	4	4
Aman Ramrakha	4	2
Geoff Wilson AO	4	3
Martyn McCathie	4	3
Gary Brader**	4	1
Sean Webster***	4	4

*Adelaide McDonald was appointed to the Investment Committee on 7 May 2025.

**Gary Brader resigned from the Investment Committee on 5 February 2026.

***Sean Webster resigned from the Investment Committee on 21 May 2025.

After Balance Date Events

Since the end of the year, the Board declared a fully franked final dividend of 4.0 cents per share to be paid on 27 May 2026 and a special fully franked dividend of 3.0 cents per share to be paid on 26 June 2026.

In January 2026, the Company also made a \$35m investment in the Life Cycle Global Share Fund. The application payment was made on 13 January 2026.

As announced to the ASX in October, the Company's Chief Executive Officer (CEO), Caroline Gurney, stepped down in February 2026.

No other matters or circumstances have arisen since the end of the period, 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 periods.

Future Developments

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 market conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall performance of the Company's investments and equity markets.

As such, we do not believe it is possible or appropriate to 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 environmental regulation under a law of the Commonwealth or a State or Territory.

Indemnification and Insurance of Officers or Auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director, Officer 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 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, did not perform any non-assurance services in addition to their statutory duties for the Company. Related entities of Pitcher Partners Sydney perform certain taxation services for the Company on a pro bono basis. Details of the amounts paid to the auditors are disclosed in Note 6 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 6 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

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 thousand dollars, or in certain cases, the nearest dollar, unless otherwise indicated.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 31 December 2025 is provided on the Company website at futuregeninvest.com.au.

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 60 of this Annual Report.

This report is made in accordance with a resolution of directors pursuant to Section 298(2)(a) of the *Corporations Act 2001*.

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



Jennifer Westacott AC
Chair

Dated this 27th day of February 2026

**Auditor's Independence Declaration
To the Directors of Future Generation Global Limited
ABN 52 606 110 838**

In relation to the independent audit of Future Generation Global Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief there have been:

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

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

27 February 2026

Financial Report

For the year ended 31 December 2025

This financial report is for Future Generation Global Limited (Future Generation Global or the Company) for the year ended 31 December 2025.

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

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

The financial report was authorised for issue on 27 February 2026 by the Board of Directors.

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

Consolidated entity disclosure statement

Future Generation 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

For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Investment income from ordinary activities			
Net realised and unrealised gains on financial investments		22,491	116,240
Distribution income received		43,608	22,910
Investment management and performance fee rebates	2	7,677	7,548
Interest income		2,023	750
		75,799	147,448
Expenses provided on a pro bono basis			
Share registry maintenance costs		-	-
Directors' fees		-	-
Accounting fees		-	-
Audit fees	6	-	-
ASX listing fees		-	-
Expenses			
Social investment accrual	4	(6,915)	(6,267)
Service agreement costs	19(a)	(500)	(350)
Share registry transaction and AGM costs		(41)	(34)
Other expenses		(331)	(273)
ASX CHESS and DRP listing fees		(40)	(36)
Disbursements, mailing and printing		(66)	(69)
ASIC industry funding levy		(23)	(9)
Taxation service fees	6	-	(3)
Profit before income tax		67,883	140,407
Income tax expense	3(a)	(19,885)	(42,755)
Profit after income tax for the year attributable to members		47,998	97,652
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		47,998	97,652
Basic and diluted earnings per share			
	15	12.0 cents	24.5 cents

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	12	76,071	10,486
Trade and other receivables	7	3,022	5,231
Financial assets at fair value through profit or loss	8	621,380	657,752
Other current assets		19	19
Total current assets		700,492	673,488
Non-current assets			
Deferred tax assets	3(b)	1,083	984
Total non-current assets		1,083	984
Total assets		701,575	674,472
Liabilities			
Current liabilities			
Trade and other payables	9	567	376
Social investment accrual	4	3,610	3,276
Current tax liabilities	3(c)	27,391	7,393
Total current liabilities		31,568	11,045
Non-current liabilities			
Deferred tax liabilities	3(d)	32,639	46,225
Total non-current liabilities		32,639	46,225
Total liabilities		64,207	57,270
Net assets		637,368	617,202
Equity			
Issued capital	10	461,276	458,336
Profits reserve	11(a)	286,758	262,999
Accumulated losses	11(b)	(110,666)	(104,133)
Total equity		637,368	617,202

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Issued Capital \$'000	Profits Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 January 2024		456,098	194,381	(104,133)	546,346
Net profit for the period		-	-	97,652	97,652
Transfer of profits reserve	11(a)	-	97,652	(97,652)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	10(b)	2,238	-	-	2,238
Dividends paid	5(a)	-	(29,034)	-	(29,034)
Balance at 31 December 2024		458,336	262,999	(104,133)	617,202
Net profit for the period		-	-	47,998	47,998
Transfer of profits reserve	11(a)	-	54,531	(54,531)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	10(b)	2,940	-	-	2,940
Dividends paid	5(a)	-	(30,772)	-	(30,772)
Balance at 31 December 2025		461,276	286,758	(110,666)	637,368

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Proceeds from sale of financial assets		182,771	70,362
Payments for purchase of financial assets		(81,870)	(31,204)
Interest income received		2,023	750
Rebate income received		61	3
Dividend and distribution income received		11,415	254
Social investment		(6,569)	(5,916)
Income tax paid		(13,572)	(11,015)
Payments for other expenses		(847)	(804)
Net GST received from the ATO		5	8
Net cash provided by operating activities	13	93,417	22,438
Cash flows from financing activities			
Dividends paid to the Company's shareholders (net of Dividend Reinvestment Plan)		(27,832)	(26,796)
Net cash used in financing activities		(27,832)	(26,796)
Net increase/(decrease) in cash and cash equivalents		65,585	(4,358)
Cash and cash equivalents at the beginning of the period		10,486	14,844
Cash and cash equivalents at the end of the period	12	76,071	10,486
Non-cash operating and financing activities			
Distributions and rebates income reinvested	14	42,038	26,864
Shares issued via Dividend Reinvestment Plan	14	2,940	2,238

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 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 with all amounts in the Financial Report rounded to the nearest thousand dollars, 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. Investment income from ordinary activities

As at 31 December 2025, the investment portfolio was made up of 16 global fund managers, with investments in 14 unit trusts, one listed investment trust and one direct listed investment company.

Where available, the Company has invested in unit classes that have zero management and performance fees. The unit trusts with a zero fee unit class are GCQ Flagship Fund, Langdon Global Smaller Companies Fund, Plato Global Alpha Fund and Vinva International Equity Fund.

The aggregated amount of management and performance fees forgone by the unit trusts with a zero fee unit class for the year ended 31 December 2025 was \$2.3 million (2024: \$1.7 million).

The remaining investments are made in unit trusts with global fund managers that normally charge management and performance fees, excluding the direct listed investment company. These fund managers have rebated the fees charged. The aggregate amount of management and performance fees rebated to the Company was \$7.7 million for the year ended 31 December 2025 (2024: \$7.6 million). Management and performance fee rebates are recognised in the Statement of Comprehensive Income on an accruals basis.

The estimated value of the other pro bono services provided to the Company for the year, including the Board and Investment Committee working on a pro bono basis, totalled \$2.0 million (2024: \$1.9 million).

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 from investee companies and franked distributions from underlying pro bono fund managers. 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.

3. Income tax (cont'd)

Deferred tax assets and liabilities (cont'd)

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
 - 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.

(a) Income tax expense

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

	2025 \$'000	2024 \$'000
Prima facie tax on profit before income tax at 30.0% (2024: 30.0%)	20,365	42,122
Franking credit and foreign income tax gross up	186	110
Franking credit and foreign income tax offset	(620)	(365)
(Over)/under provision in prior period	(46)	888
Income tax expense	19,885	42,755

Effective tax rate	2025	2024
The effective tax rate reflects the benefit to the Company from franking credits received on trust distribution income during the year. The decrease in the effective tax rate from the comparative year is reflective of the higher proportion of franked distribution income received from the investments with the underlying pro bono fund managers, compared to the operating profit before tax for the year.	29.3%	30.5%

3. Income tax (cont'd)

(a) Income tax expense (cont'd)

<i>Total income tax expense results in a change to the following:</i>	2025 \$'000	2024 \$'000
Current tax liability	33,570	12,937
Deferred tax liability	(13,586)	29,924
Deferred tax asset	(99)	(106)
Income tax expense	19,885	42,755

(b) Deferred tax assets

	2025 \$'000	2024 \$'000
Social investment accrual and other accruals	1,083	984
At reporting date	1,083	984

<i>Movement in deferred tax assets:</i>	2025 \$'000	2024 \$'000
Balance at the beginning of the period	984	878
Credited to the Statement of Comprehensive Income	99	106
At reporting date	1,083	984

(c) Current tax liabilities

	2025 \$'000	2024 \$'000
Balance at the beginning of the period	7,393	5,471
Current year income tax on operating profit	33,570	12,937
Income tax paid	(13,572)	(11,015)
At reporting date	27,391	7,393

(d) Deferred tax liabilities

	2025 \$'000	2024 \$'000
Fair value adjustments	32,639	46,225
At reporting date	32,639	46,225

3. Income tax (cont'd)

(d) Deferred tax liabilities (cont'd)

<i>Movement in deferred tax liabilities:</i>	2025 \$'000	2024 \$'000
Balance at the beginning of the period	46,225	16,301
(Credited)/charged to the Statement of Comprehensive Income	(13,586)	29,924
At reporting date	32,639	46,225

4. Social investment

In line with the Company's stated objectives, the Company donates a percentage of its net assets to support its social impact partners who focus on preventing mental ill-health in young Australians, as well as other not-for-profit organisations. The social investment (donation) is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net assets. All social investments are made to organisations with deductible gift recipient (DGR) status. The social investment represents a tax deduction for the Company. The annual investment by the Company in supporting youth mental health is detailed further in the Social Impact Report on page 32 of this report.

For the 12 months ended 31 December 2025, the amount recognised in the Statement of Comprehensive Income was \$6.9 million (2024: \$6.3 million).

The Company paid its tenth social annual investment of \$6.6 million in 2025. The specific allocation to each social impact partner and other not-for-profit organisations was determined by shareholder votes and directions, with the Board distributing the undirected monies between our social impact partners. As at 31 December 2025, the six-month accrued commitment is \$3.5 million and \$0.1 million to be utilised in research and convening for our social impact partners (2024: \$3.2 million and \$0.1 million to be utilised to operationalise the impact measurement framework).

5. Dividends

(a) Ordinary dividends paid during the year	2025 \$'000	2024 \$'000
2024 Final dividend: 3.7 cents per share fully franked paid 23 May 2025 (2023: Final dividend: 3.6 cents per share fully franked paid 24 May 2024)	14,762	14,302
2025 Interim dividend 4.0 cents per share fully franked paid 28 November 2025 (2024 Interim dividend: 3.7 cents per share fully franked paid 30 October 2024)	16,010	14,732
	30,772	29,034

5. Dividends (cont'd)

(b) Dividends not recognised at year end	2025 \$'000	2024 \$'000
The Board declared a 3.0 cents per share special fully franked dividend on 9 February 2026 which has not been recognised as a liability at 31 December 2025 (2024: nil)	12,029	-
In addition to the above dividend, the Board declared a 4.0 cents per share fully franked final dividend on 9 February 2026, which has not been recognised as a liability at 31 December 2025 (2024 Final dividend: 3.7 cents per share)	16,039	14,762
c) Dividend franking account	2025 \$'000	2024 \$'000
Balance of franking account at year end	12,248	11,850
Adjusted for franking credits arising from: - Estimated income tax payable	27,391	7,393
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 5(b)	(12,029)	(6,327)
Adjusted franking account balance	27,610	12,916

The Company's ability to continue to pay franked dividends is dependent on generating additional profits reserves and franking credits. The ability to generate franking credits is reliant on the receipt of franked distributions and dividends received from the fund managers and the payment of tax on profits. The balance of the franking account does not include the tax to be paid on unrealised investment gains currently recognised as a deferred tax liability of \$32.6 million, equivalent to a fully franked dividend of 19.0 cents per share when paid (2024: \$46.2 million).

6. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2025 \$	2024 \$
Audit and review of financial statements*	57,006	57,750
Total remuneration for audit and other assurance services	57,006	57,750

*Comparative information has been restated to conform to presentation in the current period.

Steadfast Group Limited has generously offered to reimburse the fees for the audit and review of the Company's financial statements which are provided by Pitcher Partners Sydney.

Pitcher Partners Sydney prepares the income tax return of the Company on a pro bono basis.

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and reviews 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.

7. 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 the distribution and rebate income from the underlying fund managers where settlement has not occurred at the end of the reporting period. Receivables also include GST recoverable from the Australian Taxation Office due to claimable items on expenses incurred by the Company.

	2025 \$'000	2024 \$'000
Distribution income receivable	1,574	4,067
Rebate income receivable	1,381	1,116
Other receivables	66	46
GST receivable	1	2
Total trade and other receivables	3,022	5,231

8. Financial assets at fair value through profit or loss

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

Subsequent changes in fair value for financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income. 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. The Company values the investments in unlisted unit trusts using the unit prices derived from the unaudited net assets of the unlisted unit trusts. Refer to Note 17 for further details of this valuation technique.

Financial risk management

Information regarding the Company's exposure to financial risk management is set out in Note 16.

8. Financial assets at fair value through profit or loss (cont'd)

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 \$'000	2024 \$'000
Financial assets at fair value through profit or loss	621,380	657,752

Details of the fund manager allocation and investments at market value is included in the Investment Committee Report on page 26.

9. Trade and other payables

Trade and other payables are stated at amortised cost.

As at reporting date, trade and other payables primarily relates to sundry payables, which are settled within the terms of payment offered. No interest is applicable on these accounts.

	2025 \$'000	2024 \$'000
Trade and other payables	567	376

10. 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 \$'000	2024 \$'000
400,980,075 ordinary shares fully paid (December 2024: 398,982,760)	461,276	458,336

10. Issued capital (cont'd)

(b) Movements in ordinary share capital	2025 \$'000	2024 \$'000
Balance at the beginning of the period 398,982,760 ordinary shares fully paid (December 2023: 397,277,724)	458,336	456,098
1,259,772 shares issued on 23 May 2025 under a Dividend Reinvestment Plan	1,806	-
737,543 shares issued on 28 November 2025 under a Dividend Reinvestment Plan	1,134	-
883,760 shares issued on 24 May 2024 under a Dividend Reinvestment Plan	-	1,117
821,276 shares issued on 30 October 2024 under a Dividend Reinvestment Plan	-	1,121
At reporting date	461,276	458,336

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; otherwise each member present at a meeting or by proxy has one vote. In the event of the 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. The Board believes that shareholder value should be preserved through the management of the level of distributions to shareholders, share placements, share purchase plans, options 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.

11. Reserves

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 declare and 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 franked distributions from underlying pro bono fund managers, and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

11. Reserves (cont'd)

(a) Profits reserve	2025 \$'000	2024 \$'000
Profits reserve	286,758	262,999

The profits reserve is made up of amounts transferred from current year profits and are preserved for future dividend payments.

<i>Movement in profits reserve:</i>	2025 \$'000	2024 \$'000
-------------------------------------	------------------------	------------------------

Profits reserve		
Opening balance	262,999	194,381
Transfer of profits during the year	54,531	97,652
Final dividend paid (refer to Note 5(a))	(14,762)	(14,302)
Interim dividend paid (refer to Note 5(a))	(16,010)	(14,732)
At reporting date	286,758	262,999

(b) Accumulated losses	2025 \$'000	2024 \$'000
Opening balance	(104,133)	(104,133)
Net profit for the period	47,998	97,652
Transfer to profits reserve	(54,531)	(97,652)
At reporting date	(110,666)	(104,133)

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 reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025 \$'000	2024 \$'000
Cash at bank	76,071	10,486

The weighted average interest rate for cash as at 31 December 2025 is 3.80% (2024: 4.52%). There were no term deposits held at 31 December 2025 (2024: nil).

Cash at bank is held with major Australian banks and their 100% banking subsidiaries that have a Standard and Poor's short term rating of A-1+ and long term rating of AA-.

The Company's exposure to interest rate risk is discussed in Note 16. The maximum exposure to credit risk in relation to cash at the end of the reporting period is the carrying amount of cash at bank.

13. Reconciliation of profit after income tax to net cash used by operating activities

	2025 \$'000	2024 \$'000
Profit after tax for the year	47,998	97,652
Fair value gains and movements in financial assets	38,600	(107,283)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(19)	(22)
Decrease in other current assets	-	2
Increase in deferred tax assets	(99)	(106)
Increase/(decrease) in other trade and other payables	191	(2)
Increase in social investment accrual	334	351
Increase in current tax liabilities	19,998	1,922
(Decrease)/increase in deferred tax liabilities	(13,586)	29,924
Net cash provided by operating activities	93,417	22,438

14. Non-cash operating and financing activities

	2025 \$'000	2024 \$'000
Distribution income reinvested	34,687	19,425
Rebate income reinvested	7,351	7,439
Shares issued via Dividend Reinvestment Plan	2,940	2,238
Total non-cash operating and financing activities	44,978	29,102

15. Earnings per share

	2025 \$'000	2024 \$'000
Profit after income tax used in the calculation of basic and diluted earnings per share	47,998	97,652
(a) Basic and diluted earnings per share	2025	2024
	cents per share	cents per share
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	12.00	24.54

15. Earnings per share (cont'd)

(b) Weighted average number of shares used as denominator	2025 Number '000	2024 Number '000
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	400,133	397,967

For the year ended 31 December 2025, there are no outstanding securities that are potentially dilutive in nature for the Company (2024: there are no outstanding securities that are potentially dilutive in nature for the Company).

16. Financial risk management

The Company's activities expose it to a variety of financial risks: market risks (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Exposure

The Company holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

The Company does not hedge against its foreign exchange exposure, and consequently, the impact of foreign exchange movements are directly reflected in the Statement of Comprehensive Income.

The Investment Committee formulates views on the future direction of foreign exchange rates and the potential impact on the Company and these are factored into its asset allocation decisions. While the Company has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated investments, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain funds in which the Company invests, even if those funds are denominated in Australian dollars. For that reason, the sensitivity analysis below may not necessarily indicate the total effect on the Company's equity of future movements in foreign exchange rates.

16. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below summarises the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in US dollars.

	2025 \$'000	2024 \$'000
Cash and cash equivalents	-	-
Trade and other receivables	155	135
Financial assets at fair value through profit or loss	61,297	55,344
	61,452	55,479

Sensitivity

The following table illustrates the sensitivities of the Company's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by 10% against the US dollar.

	2025		2024	
	\$'000	\$'000	\$'000	\$'000
Impact on net profit or loss	-10%	+10%	-10%	+10%
Cash and cash equivalents	-	-	-	-
Trade and other receivables	(15)	15	(13)	13
	(15)	15	(13)	13

(ii) Price risk

Exposure

The Company is exposed to price risk on its investments in unlisted unit trusts, a listed investment trust and a listed investment company. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit or loss. The Company seeks to manage and constrain market risk by diversification of the investment portfolio across a number of prominent global equity fund managers with a focus on long equities, absolute bias and quantitative strategies.

16. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

Sensitivity

The following table illustrates the effect on the Company's profit or loss from possible changes in the fair value of financial assets that were reasonably possible based on the risk that the Company was exposed to at reporting date, assuming a flat tax rate of 30.0%:

	2025 \$'000	2024 \$'000
Impact on profit or loss		
Change in variable +/-5% (2024: +/-5%)	21,748	23,021
Change in variable +/-10% (2024: +/-10%)	43,497	46,043

Exposure

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

31 December 2025	Interest bearing \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	76,071	-	76,071
Trade and other receivables	-	3,022	3,022
Financial assets at fair value through profit or loss	-	621,380	621,380
Total financial assets	76,071	624,402	700,473
Financial liabilities			
Trade and other payables	-	567	567
Total financial liabilities	-	567	567
Net exposure	76,071	623,835	699,906

16. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Price risk (cont'd)

31 December 2024	Interest bearing \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	10,486	-	10,486
Trade and other receivables	-	5,231	5,231
Financial assets at fair value through profit or loss	-	657,752	657,752
Total financial assets	10,486	662,983	673,469
Financial liabilities			
Trade and other payables	-	376	376
Total financial liabilities	-	376	376
Net exposure	10,486	662,607	673,093

(iii) Cash flow and fair value interest rate risk

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

At 31 December 2025, if interest rates had increased by 100 basis points (bps) or decreased by 100 bps from the rates at the end of the period, with all other variables held constant, the net profit/(loss) after tax for the period would have been \$14,158 higher/\$14,158 lower (2024: changes of 100bps: \$5,253 higher/\$5,253 lower), mainly as a result of higher/lower interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the financial statements.

Credit risk is managed as noted in Note 12 with respect to cash and cash equivalents and Note 7 for trade and other receivables. None of these assets are overdue or considered to be impaired.

16. Financial risk management (cont'd)

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Board and Investment Committee monitor the Company's cash-flow requirements in relation to the investment portfolio taking into account upcoming dividends, tax payments and investing activity.

The Company's cash receipts depend upon the level of distribution and interest revenue received and the funds received from capital raising initiatives from time to time. Should these decrease by a material amount, the Company would amend its cash outflows accordingly. As the Company's major cash outflows are investments in underlying fund managers, dividends paid to shareholders and the annual investment in youth mental health, the level of these outflows are managed by the Board and Investment Committee.

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities and redeemable investments in unit trusts. The Company's cash is held at call which mitigates liquidity risk.

Maturities of financial liabilities

The following table analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities at period end.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month \$'000	1-12 months \$'000	Total contractual undiscounted cash flows \$'000
2025			
Non-derivatives			
Trade and other payables	-	567	567
Total non-derivatives	-	567	567
	Less than 1 month \$'000	1-12 months \$'000	Total contractual undiscounted cash flows \$'000
2024			
Non-derivatives			
Trade and other payables	-	376	376
Total non-derivatives	-	376	376

17. Fair value measurements

AASB 13: *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

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 (unobservable inputs).

(i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2025 on a recurring basis:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025				
Financial assets at FVTPL	7,566	613,814	-	621,380
31 December 2024				
Financial assets at FVTPL	4,513	653,239	-	657,752

There were no transfers between levels for recurring fair value measurements during the year (2024: nil). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

For all financial instruments other than those measured at fair value the carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate the fair values due to their short-term nature.

(iii) Valuation techniques used to determine fair value

Recurring fair value measurements

Included within Level 1 of the hierarchy is the Company's direct investment in a listed investment company. The fair value of the investment is based on the closing quoted last price at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The Board of Directors value the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net asset backing of the unlisted unit trusts at the end of the period. The unlisted unit trusts are subject to an annual audit.

18. Segment information

The Company is engaged in investing activities including cash, term deposits and investments in underlying funds managed by prominent global equity fund managers. It has no reportable business or geographical segment.

19. 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 year ended 31 December 2025 are:

Jennifer Westacott AC	Chair, Non-Executive Director
Geoff R Wilson	Non-Executive Director
Geoff Wilson AO	Non-Executive Director
Kiera Grant	Non-Executive Director
Sarah Morgan	Non-Executive Director
Adelaide McDonald	Non-Executive Director (appointed 3 February 2025)
Kate Thorley	Non-Executive Director
Caroline Gurney	Chief Executive Officer (resigned 29 February 2026)
Jonathan Nicholas	Non-Executive Director (resigned 21 May 2025)

(a) Remuneration of Directors and Other Key Management Personnel

The Chair and the Directors have agreed to waive their Directors' fees on an ongoing basis. For the year ended 31 December 2025, no Directors' fees were paid by the Company (2024: nil).

The Company has a service agreement with Wilson Asset Management regarding the day-to-day management of the Company, operational support, financial and risk management, regulatory compliance, marketing and communications, and company secretarial support (as announced on 16 June 2021). The day-to-day management of the Company is carried out by an Executive Team, as appointed by Wilson Asset Management under the service agreement. Wilson Asset Management is the lead supporter of Future Generation Global and has been providing financial and operational support since the inception of Future Generation Global in 2015. The Executive Team comprises of the General Manager and the Chief Investment Officer of the Company and the Wilson Asset Management leadership team. The costs incurred under the service agreement are \$500,000 per annum (2024: \$350,000).

19. Key management personnel compensation (cont'd)

(b) Shareholdings

As at 31 December 2025, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors and Key Management	Balance at 31 December 2024/ balance held on appointment	Acquisitions	Disposals	Balance at 31 December 2025
Jennifer Westacott AC	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Geoff Wilson AO	5,970,277	136,800	-	6,107,077
Kiera Grant	501,861	26,348	-	528,209
Sarah Morgan	90,909	-	-	90,909
Adelaide McDonald (appointed 3 February 2025)	-	-	-	-
Kate Thorley	130,997	7,774	-	138,771
	6,779,179	170,922	-	6,950,101

Jonathan Nicholas resigned as Director of Future Generation Global on 21 May 2025.

Caroline Gurney resigned as Chief Executive Officer (CEO) of Future Generation in February 2026. On resignation, Caroline Gurney held 32,177 shares in the Company.

As at 31 December 2024, the Company's key management personnel and their related parties held the following interests in the Company:

Ordinary shares held Directors and Key Management	Balance at 31 December 2023	Acquisitions	Disposals	Balance at 31 December 2024
Jennifer Westacott AC	-	-	-	-
Geoff R Wilson	85,135	-	-	85,135
Geoff Wilson AO	5,750,277	220,000	-	5,970,277
Kiera Grant	782,734	13,245	(294,118)	501,861
Sarah Morgan	90,909	-	-	90,909
Jonathan Nicholas	-	-	-	-
Kate Thorley	122,389	8,608	-	130,997
Caroline Gurney	29,806	766	-	30,572
	6,861,250	242,619	(294,118)	6,809,751

19. Key management personnel compensation (cont'd)

(b) Shareholdings (cont'd)

Frank Casarotti resigned as Director of Future Generation Global on 8 March 2024. On resignation, Frank Casarotti held 50,000 shares in the Company and did not purchase or dispose of any ordinary shares during the period from 1 January 2024 to 8 March 2024.

Directors, other key management personnel and their related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors and key management personnel 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.

20. Related party transactions

All transactions with related entities were made on normal commercial terms and conditions and at market rates, except as noted below.

Geoff Wilson AO is the Chairman and Director of Wilson Asset Management. The Company has a service agreement with Wilson Asset Management regarding the day-to-day management of the Company, operational support, financial and risk management, regulatory compliance, marketing and communications, and company secretarial support (as announced on 16 June 2021). The costs incurred under the service agreement are \$500,000 per annum (2024: \$350,000).

Wilson Asset Management looks forward to continuing its support for the Company and the service agreement between Wilson Asset Management and the Company reflects the enduring relationship between the parties.

21. Contingencies

The Company had no contingent liabilities as at 31 December 2025 (2024: nil).

22. Commitments

The Company donates a percentage of its assets each year in organisations with a focus on preventing mental ill-health in young Australians, under the terms outlined in the Prospectus dated 9 July 2015. The donation to our social impact partners is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net assets. As at 31 December 2025, the six-month accrued commitment is \$3.5 million and \$0.1 million to be utilised in research and convening for our social impact partners (2024: \$3.2 million and \$0.1 million to be utilised to operationalise the impact measurement framework). For further information, refer to Note 4.

23. Events occurring after the reporting period

Since the end of the year, the Board declared a fully franked final dividend of 4.0 cents per share to be paid on 27 May 2026 and a special fully franked dividend of 3.0 cents per share to be paid on 26 June 2026.

In January 2026, the Company also made a \$35m investment in the Lifecycle Global Share Fund. The application payment was made on 13 January 2026.

As announced to the ASX in October 2025, the Company's Chief Executive Officer (CEO), Caroline Gurney, stepped down in February 2026.

23. Events occurring after the reporting period (cont'd)

No other matters or circumstances have arisen since the end of the period, 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 periods.

Directors' Declaration

The Directors of Future Generation Global Limited declare that:

1. The financial statements as set out in pages 61 to 86 and the additional disclosures included in the Directors' Report designated as 'Remuneration Report', as set out on pages 54 to 56, 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 31 December 2025 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date; and
2. 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.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the persons and organisations who perform the Chief Executive Officer and Chief Financial Officer functions respectively, for the purpose of the *Corporations Act 2001*.
4. The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 61, is true and correct.

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



Jennifer Westacott AC
Chair

Dated this 27th day of February 2026

**Independent Auditor's Report
To the Members of Future Generation Global Limited
ABN 52 606 110 838****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Future Generation Global Limited ("the Company"), which comprises the statement of financial position as at 31 December 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 material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of Future Generation 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 31 December 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>
<i>Existence and Valuation of Financial Assets</i> <i>Refer to Note 8: Financial Assets at Fair Value through Profit or Loss</i>	
We focused our audit effort on the valuation and existence of the Company's financial assets as they are its largest asset and represent the most significant driver of the Company's Net Tangible Assets and Profits. The quantum of investments held inherently makes financial assets a key audit matter, in addition however, there may be judgements involved in determining the fair value of investments. The Company's investments (in underlying funds) are considered to be non-complex in nature with fair value based on readily observable inputs. Consequently, these are classified as "Level 1" and "Level 2" investments under Australian Accounting Standards (i.e., where key inputs to the valuation are based on observable inputs).	Our procedures included, amongst others: ▪ Obtaining an understanding of and evaluating 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 <i>Assurance Reports on Controls at a Service Organisation</i>) for the Administrator; ▪ Making enquiries as to whether there have been any changes to these controls or their effectiveness for the periods to which the auditor's report relates to and obtaining a bridging letter and confirmation; ▪ Obtaining confirmations directly from the underlying investment fund managers for the investment holdings and the unit prices; ▪ Assessing and recalculating the valuation of investments by agreeing the units held and the exit prices reported by the underlying fund managers; ▪ For a sample of investments, obtaining their latest audited accounts, and performing procedures including: ○ Considering the appropriateness of accounting policies; ○ Confirming that the audit opinions on the underlying funds were unmodified; and ▪ Assessing the adequacy of disclosures 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 31 December 2025, but does not include the financial report and our auditor's report thereon.

Other Information (Continued)

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 control 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 Company's ability 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.

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

- 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.
- 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 at pages 54 to 56 of the Directors' Report for the year ended 31 December 2025. In our opinion, the Remuneration Report of Future Generation Global Limited, for the year ended 31 December 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

27 February 2026

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 January 2026)

QBE Insurance Group Limited are currently a substantial shareholder in Future Generation Global Limited, holding 5.1% voting power as at 31 January 2026.

On-market buy back (as at 31 January 2026)

There is no current on-market buy back.

Distribution of shareholders (as at 31 January 2026)

Category	Number of shareholders	% of issued capital held
1 - 1,000	553	0.1%
1,001 - 5,000	902	0.7%
5,001 - 10,000	830	1.6%
10,001 - 100,000	4,053	35.3%
100,001 and over	600	62.3%
	6,938	100.0%

The number of shareholdings held in less than marketable parcels is 152.

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

Name	Number of ordinary shares held	% of issued capital held
Netwealth Investments Limited	31,244,824	7.8%
Citicorp Nominees Pty Limited	23,727,602	5.9%
HSBC Custody Nominees (Australia) Limited	15,217,048	3.8%
BNP Paribas Nominees Pty Limited	10,274,834	2.6%
Entities associated with Mr Geoff Wilson AO	6,107,077	1.5%
Balmoral Financial Investments Pty Limited	6,038,038	1.5%
The Ian Potter Foundation Limited	4,900,000	1.2%
Clurname Pty Limited	3,999,742	1.0%
Invia Custodian Pty Limited	3,995,649	1.0%
IOOF Investment Services Limited	3,601,822	0.9%
Kingswood Pty Limited and associated holdings	3,382,500	0.8%
Almavijo Pty Limited	2,650,000	0.7%
Bond Street Custodians Limited	2,478,571	0.6%
Fendell Pty Limited	2,250,000	0.6%
The Smith Family	2,000,000	0.5%
Ms R Webster & Mr J Webster	1,944,894	0.5%
Mr N B Debenham & Mrs A C Debenham	1,739,500	0.4%
Geat Incorporated	1,397,000	0.3%
Marian & EH Flack Nominees Pty Limited	1,325,000	0.3%
Mutual Trust Pty Limited	1,318,954	0.3%
	129,593,055	32.2%

Securities Exchange Listing

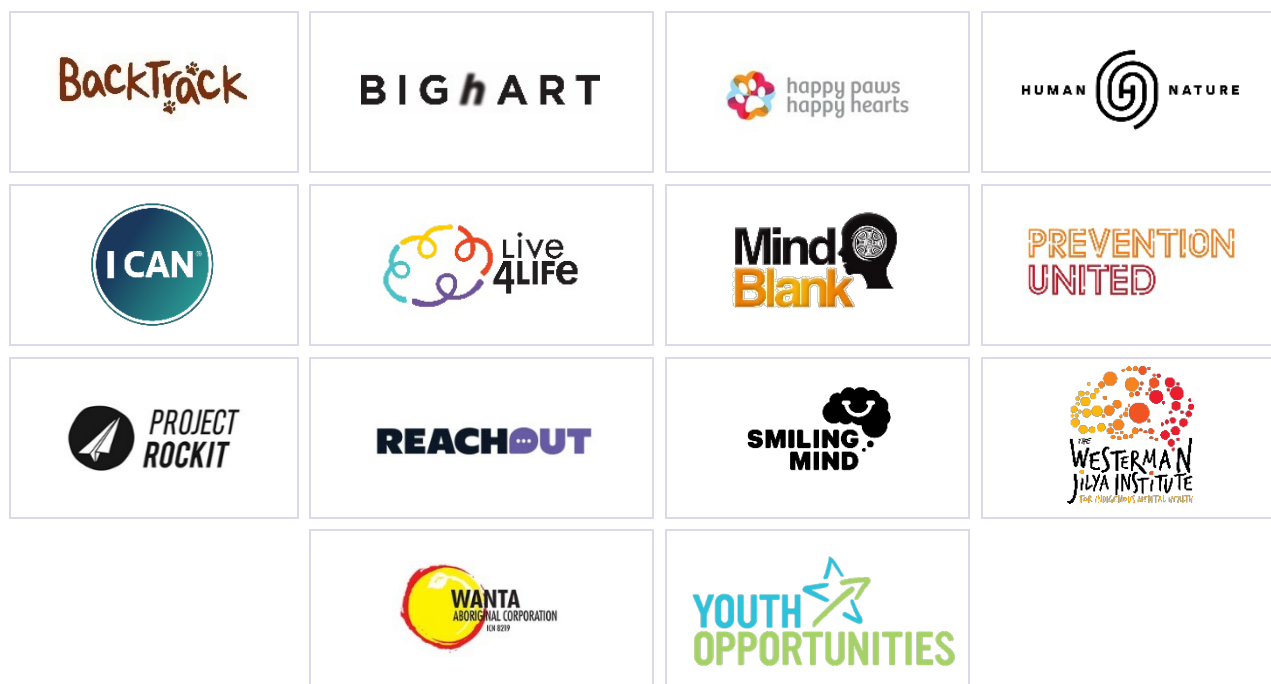
Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

Glossary

Term	Definition
Active position	Measures the difference in allocation of an individual security or portfolio segment between the portfolio and the MSCI AC World Net Return Index.
Actual Stock	Indicates the number of stocks in the portfolio as well as the number of stocks in the benchmark.
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.
Correlation	The correlation coefficient is a measure that determines the degree to which two variables' movements are associated. In this case, it measures the degree of association between movements in the Future Generation Global portfolio and the underlying Index.
Coverage	The coverage ratio is the market value of the securities that are in the portfolio as compared to the benchmark.
Dividend coverage	Dividend coverage represents the number of years the Company can maintain the current full year dividend payment paid semi-annually from the current level of profits reserve. <i>This is calculated as follows: Profits reserve ÷ annual dividend amount</i>
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>
Franking credits	Franking credits (also known as imputation credits) are tax credits attached to franked dividends that companies distribute to their shareholders. These credits represent the tax the company has already paid on its profits, which helps to avoid double taxation of those profits once distributed to shareholders. Shareholders can use franking credits to offset their income tax liabilities.
Grossed-up dividend yield	Grossed-up dividend yield includes the value of franking credits and is based on the corporate tax rate (generally 30.0%), assuming the dividend is fully franked. <i>This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)</i>
Investment portfolio performance	Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes, 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'.
MSCI AC World Index (AUD)	The MSCI AC World Index captures large and mid-cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set. The index is calculated in Australian dollars.
Net tangible assets (NTA)	The aggregate of a company's assets (i.e. cash and investments) less its liabilities and current and deferred income tax. The NTA represents the value of the company and is announced on the ASX to shareholders each month.

Term	Definition
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.
Persistence Ratio	A practical indicator of the extent to which a forecast Tracking Error may be underestimated due to time-varying weights and trending in returns.
Portfolio Beta	Shows the degree of sensitivity of the portfolio to a 1.0% change in the underlying Index.
Profits reserve	The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments. The profits reserve forms part of the NTA of the company and is invested with the underlying pro bono fund managers. The profits reserve is an accounting entry only that quarantines the profits of the LIC for future dividend payments. We convert the profits reserve 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, franked distributions from underlying pro bono fund managers and the payment of tax on realised profits. There can be situations where the franking account balance including franking credits generated from the receipt of franked dividends from investee companies, franked distributions from underlying pro bono fund managers and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).
Share price premium or discount	LIC's shares are traded on the ASX and a LIC has a fixed amount of capital. At times, the LIC's share price can fluctuate above or below its NTA value. When the share price is above the NTA of the company, the LIC is trading at a premium to NTA. When the share price is below the NTA, the LIC is trading at a discount to NTA. <i>This is calculated as follows: $(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}$</i>
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, NTA growth and total shareholder return.
Total shareholder return (TSR)	Total share price return to shareholders, assuming all dividends received were reinvested without transaction costs and the compounding effect over the period. This measure is calculated before and after the value of franking credits attached to dividends paid to shareholders. <i>This is calculated as follows:</i> <i>$(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}$</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>
Tracking Error	Measures the degree to which the performance of the portfolio varies from that of the underlying benchmark, in this case the MSCI AC World Net Return Index. Tracking error shows an investment's consistency versus a benchmark over a given period. A lower tracking error means that the investment will deliver a return closer to the underlying benchmark.
Volatility	Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility is measured by standard deviation, and can be thought of as an assessment of the risk in the investment portfolio. In most cases, the higher the volatility, the riskier the investment.

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