

**Future
Generation
Global**

DO WELL. DO GOOD.

Financial Report

FOR THE HALF YEAR ENDED 30 JUNE 2025

Future Generation Global Limited

ABN: 52 606 110 838

Future Generation Global Limited

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. The aim is to maximise total shareholder return with a combination of capital growth and income, thus allowing fully franked dividends to be paid to shareholders.

Chair

Jennifer Westacott AC

Directors

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

Joint Company Secretaries

Jesse Hamilton
Mark Licciardo

Investment Committee

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

Chief Executive Officer

Caroline Gurney

Chief Investment Officer

Lee Hopperton

Auditor

Pitcher Partners Sydney

Country of Incorporation

Australia

Registered Office

Level 26
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Contact Details

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Share Registry

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

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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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Directors' Report to Shareholders

For the half year ended 30 June 2025

The Directors present their report together with the financial report of Future Generation Global Limited (Future Generation Global or the Company) for the half year ended 30 June 2025.

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
- Kiera Grant, Non-Executive Director
- Sarah Morgan, Non-Executive Director
- Adelaide McDonald, Non-Executive Director
- Geoff R Wilson, Non-Executive Director
- Kate Thorley, Non-Executive Director
- Geoff Wilson AO, Non-Executive Director
- Jonathan Nicholas, Non-Executive Director (resigned 21 May 2025)

Principal activity

The principal activity of the Company is investing in global 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 invest 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 period or is likely in the future.

Operating and financial review

For the six-month period ended 30 June 2025, the Company reported an operating profit before tax of \$39.0 million (HY2024: \$62.6 million) and an operating profit after tax of \$27.4 million (HY2024: \$44.9 million). The operating profit, which reflects the performance of the broader global equities market, was supported by strong market returns in the six months to 30 June 2024. In the six months to 30 June 2025, the operating profit was more moderate, in line with market performance.

In the six months to 30 June 2025, the Future Generation Global investment portfolio increased 6.4%* outperforming the MSCI AC World Index (AUD) which increased 3.6%. In the prior six months to 30 June 2024, the investment portfolio increased 11.6%* while the MSCI AC World Index (AUD) rose 14.0%.

Global equity markets saw a rotation during the six-month period to 30 June 2025 with US equities lagging UK, Europe and emerging markets. Weakness in the US Dollar amplified the returns in non-US markets. Over the period the investment portfolio increased 6.4%*, outperforming both the MSCI AC World Index (AUD) which increased 3.6%, and the MSCI World SMID Cap Index (in AUD terms) which rose 3.0%.

The Future Generation Global Investment Committee and our 16 leading global fund managers continue to believe that a disciplined investment process focused on fundamentals, earnings growth and valuation will derive attractive risk adjusted returns for shareholders over the long term and enable the Company to meet its investment objectives. This has resulted in the investment portfolio having a small to mid-cap bias and underweight exposure to North America.

The Future Generation Global investment portfolio has been structured to provide diversification across equity strategies, managers and investment styles. As at 30 June 2025, the portfolio was 62.8% long equities, 17.7% absolute bias, 13.2% quantitative and 6.3% cash.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

Directors' Report to Shareholders

For the half year ended 30 June 2025

Operating and financial review (continued)

The operating profit for the period 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 in each period respectively. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

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

Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. The MSCI AC World Index (AUD) and MSCI World SMID Cap Index (in AUD terms) are also measured before expenses, fees and taxes.

In the six months to 30 June 2025, the investment portfolio increased 6.4%*, outperforming both the MSCI AC World Index (AUD) which increased 3.6% and the MSCI World SMID Cap Index (in AUD terms) which rose 3.0%. Global equity markets saw a rotation during the period with US equities lagging UK, Europe and emerging markets. Weakness in the US Dollar amplified the returns in non-US markets.

Since inception, the investment portfolio has increased 9.9%* per annum, while the MSCI AC World Index (AUD) rose 11.8% per annum. This investment portfolio performance has been achieved with lower volatility# of 9.8% than the MSCI AC World Index (AUD) of 10.6%.

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

Future Generation Global's pre-tax NTA increased 5.8% in the six months to 30 June 2025, including the 3.7 cents per share or 2.3% FY2024 fully franked final dividend paid to shareholders during the period, and corporate tax paid of 2.5 cents per share or 1.5%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Social investment of 0.5% (1% per annum) was the other item of difference between the investment portfolio performance of 6.4%* and the NTA performance of 5.8%, in addition to company related expenses of 0.1%.

The NTA before tax as at 30 June 2025 was \$1.71 per share (December 2024: \$1.68). The NTA after tax was \$1.58 per share (December 2024: \$1.55). These figures are after the 3.7 cents per share FY2024 fully franked final dividend paid to shareholders during the period.

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.

The TSR for the Company was 10.4% during the six months to 30 June 2025, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the investment portfolio performance of 6.4%* during the period, in addition to the narrowing of the share price discount to NTA from 15.4% as at 31 December 2024 to 11.8% as at 30 June 2025. Excluding the value of franking credits, TSR was 9.1% for the period.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes.

#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.

Directors' Report to Shareholders

For the half year ended 30 June 2025

Dividends

The Board declared an increased fully franked interim dividend of 4.0 cents per share to be paid on 28 November 2025. The FY2025 fully franked interim dividend provides an annualised fully franked dividend yield of 5.3% and a grossed-up dividend yield of 7.6%[^], on the 30 June 2025 share price of \$1.51 per share. The current dividend yield is significantly greater than both the average global equity market yield of 1.6%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.2%, based on the S&P 500 Index dividend yield, as at 30 June 2025.

The Board's decision to increase the fully franked interim dividend was informed by the annualised grossed-up dividend yield of 6.7%[^] on the 30 June 2025 pre-tax NTA and the objective to provide shareholders both capital growth (i.e. movement in the Company's share price) and income (i.e. through franked dividends paid to shareholders on a semi-annual basis) returns. To maintain the annualised grossed-up dividend yield of 6.7%[^], the investment portfolio would need to increase nearly 8% per annum to ensure that the NTA does not decline and shareholders receive a combination of capital growth and income returns.

Since inception, Future Generation Global has paid 48.7 cents per share in fully franked dividends to shareholders, including the value of franking credits. At 31 July 2025, the Company had 8.9 years of dividend coverage, based on 71.1 cents per share in the profits reserve, before the payment of the fully franked interim dividend of 4.0 cents per share.

Fund managers and service providers

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. This is made possible by our leading global fund managers forgoing management and performance fees. The Board of Directors, the Investment Committee and most service providers also work on a pro bono basis.

We would like to thank our fund managers and service providers for their outstanding and continued generosity throughout the period. The value of the management and performance fees forgone by the fund managers for the half year period ended 30 June 2025 totalled \$4.4 million (June 2024: \$3.6 million) and the estimated value of the service providers working for the Company on a pro bono basis totalled \$1.0 million (June 2024: \$1.0 million). Currently we estimate the value of this pro bono support to be approximately \$10.7 million per annum, and at 1.7% of the net assets of the Company, these savings to shareholders far exceed the annual 1.0% investment to our social impact partners.

The Future Generation Global Board would like to thank Jonathan Nicholas for his exceptional service and contribution to the Company as a valued member of the Board of Directors since his appointment in April 2019.

The Future Generation Global Board also thanks Sean Webster for his exceptional service and contribution as a founding member of the Investment Committee since its establishment in September 2015.

Social impact update

The Company will deliver its tenth annual social investment by the end of the year to organisations focused on preventing mental ill-health in young Australians – a goal that is now more urgent than ever.

Despite decades of reform and increases in government funding, mental health conditions in young Australians have increased by 50% in the past 15 years, with 40% of 16 to 24-year-olds experiencing a mental health disorder. No other group of health conditions match the prevalence, persistence, or harmful impact of mental ill-health on young people's education, relationships, employment, and life outcomes.

While Australia is a global leader in the treatment of youth mental health conditions, prevention has not yet received the urgent attention it requires. Only 1% of the \$10 billion annual public spend on mental health is directed toward prevention. If this does not change, the financial and human cost of mental ill-health on our children will continue to grow.

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

Directors' Report to Shareholders

For the half year ended 30 June 2025

Social impact update (continued)

Future Generation Global's social investment this year will be \$6.6 million, bringing the total investment since inception to \$50.5 million. This investment will be made to Future Generation Global's social impact partners and other not-for-profit organisations.

Our portfolio of 14 non-profit partners and our award-winning Impact Measurement Initiative offer a practical approach to investing in and measuring prevention. We are dedicated to rigorously tracking outcomes to build the case for greater investment and action in preventing mental ill-health in young Australians.

In the 2024 calendar year, our non-profit partners reached more than 4.5 million young Australians across every state and territory.

- 67% of partners who work directly with young people have expanded their reach since our partnership began.
- 100% of partners who work with other stakeholders (on system change and capacity building in the sector) have increased their reach.
- In our second year of measuring outcomes, partners reported 64 metrics under 12 short-term outcomes, with 75% of metrics showing positive change for young participants¹ and 63% metrics exceeding or meeting their aim².
- Our partners reported progress on 108 organisational goals, with 73% already achieved, exceeded or on track for achievement within the three-year period.

Our sincere thanks go to our partners for their relentless pursuit of mental health and wellbeing for all young Australians.

After balance sheet date events

Since the end of the period, the Company has declared a fully franked interim dividend of 4.0 cents per share to be paid on 28 November 2025.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

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.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 8 of the Financial Report.

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



Jennifer Westacott AC

Chair

Dated this 28th day of August 2025

¹ Positive change is either 1) Distance travelled among participants - improved outcomes between the beginning and end of participation with the partner organisation during 2024 or 2) Improvement on baseline - the outcomes for the 2024 participants was an improvement on the results for the 2023 participants.

² Aims were to either improve on or maintain the baseline result.

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

In relation to the independent auditor's review of Future Generation Global Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

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

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

28 August 2025

Statement of Comprehensive Income

For the half year ended 30 June 2025

	NOTE	JUNE 2025 \$'000	JUNE 2024 \$'000
Investment income			
Net realised and unrealised gains on financial investments		1,757	44,092
Distributions received		36,828	18,843
Investment management and performance fee rebates	2	3,301	2,766
Interest income		984	361
		42,870	66,062
Expenses provided on a pro bono basis			
Share registry maintenance costs		-	-
Directors fees		-	-
Accounting fees		-	-
Audit fees		-	-
ASX listing fees		-	-
Expenses			
Social investment accrual	3	(3,357)	(3,055)
Service agreement costs		(250)	(175)
Share registry transaction and AGM costs		(28)	(23)
Other expenses		(159)	(138)
ASX CHESS and DRP listing fees		(24)	(21)
Disbursements, mailing and printing		(33)	(36)
ASIC industry funding levy		(15)	(2)
Taxation service fees		(3)	(3)
Profit before income tax		39,001	62,609
Income tax expense		(11,626)	(17,728)
Profit after income tax for the period attributable to members		27,375	44,881
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		27,375	44,881
Basic and diluted earnings per share			
		6.86 cents	11.29 cents

The accompanying notes form part of these half year financial statements.

Statement of Financial Position

As at 30 June 2025

	NOTE	JUNE 2025 \$'000	DECEMBER 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		43,533	10,486
Trade and other receivables		20,686	5,231
Financial assets at fair value through profit or loss	7	628,164	657,752
Other current assets		-	19
Total current assets		692,383	673,488
Non-current assets			
Deferred tax assets		1,992	984
Total non-current assets		1,992	984
Total assets		694,375	674,472
Liabilities			
Current liabilities			
Trade and other payables		368	376
Current tax liabilities		16,828	7,393
Social investment accrual	3	6,633	3,276
Total current liabilities		23,829	11,045
Non-current liabilities			
Deferred tax liabilities		38,925	46,225
Total non-current liabilities		38,925	46,225
Total liabilities		62,754	57,270
Net assets		631,621	617,202
Equity			
Issued capital	5(a)	460,142	458,336
Profits reserve	6	275,612	262,999
Accumulated losses	6	(104,133)	(104,133)
Total equity		631,621	617,202

The accompanying notes form part of these half year financial statements.

Statement of Changes in Equity

For the half year ended 30 June 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		-	-	44,881	44,881
Transfer to profits reserve		-	51,139	(51,139)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	5(b)	1,117	-	-	1,117
Dividends paid	4(a)	-	(14,302)	-	(14,302)
Balance at 30 June 2024		457,215	231,218	(110,391)	578,042
Balance at 1 January 2025		458,336	262,999	(104,133)	617,202
Net profit for the period		-	-	27,375	27,375
Transfer to profits reserve	6	-	27,375	(27,375)	-
Other comprehensive income, net of tax		-	-	-	-
Transactions with owners:					
Shares issued via Dividend Reinvestment Plan	5(b)	1,806	-	-	1,806
Dividends paid	4(a)	-	(14,762)	-	(14,762)
Balance at 30 June 2025		460,142	275,612	(104,133)	631,621

The accompanying notes form part of these half year financial statements.

Statement of Cash Flows

For the half year ended 30 June 2025

	JUNE 2025 \$'000	JUNE 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial assets	119,639	23,678
Payments for purchase of financial assets	(63,619)	-
Interest income received	984	361
Distribution income received	-	254
Income tax paid	(10,500)	(11,238)
Payments for other expenses	(504)	(568)
Net GST received from ATO	3	3
Net cash provided by operating activities	46,003	12,490
Cash flows from financing activities		
Dividends paid to the Company's shareholders (net of Dividend Reinvestment Plan)	(12,956)	(13,185)
Net cash used in financing activities	(12,956)	(13,185)
Net increase/(decrease) in cash and cash equivalents held	33,047	(695)
Cash and cash equivalents at the beginning of the period	10,486	14,844
Cash and cash equivalents at the end of the period	43,533	14,149
Non-cash transactions		
Distributions and rebate income reinvested	24,675	11,827
Shares issued via Dividend Reinvestment Plan	1,806	1,117

The accompanying notes form part of these half year financial statements.

Notes to the Financial Statements

For the half year ended 30 June 2025

1. Basis of preparation

These interim financial statements and notes for the half year represent those of Future Generation Global Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*,
- do not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 31 December 2024 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*,
- 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 dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/19*, and
- adopt material accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the 31 December 2024 Annual Financial Report.

The half year financial report was authorised for issue on 28 August 2025 by the Board of Directors.

2. Investment income from ordinary activities

As at 30 June 2025, the investment portfolio was made up of 16 leading 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 value of management and performance fees forgone by the unit trusts with a zero fee unit class for the six months ended 30 June 2025 was \$1.1 million (June 2024: \$0.9 million).

The remaining investments are made in unlisted unit trusts with global fund managers that normally charge management and performance fees. These fund managers have rebated the fees charged. The aggregate value of management and performance fees rebated to the Company was \$3.3 million for the six months ended 30 June 2025 (June 2024: \$2.8 million).

The estimated value of the other pro bono services provided to the Company for the six months ended 30 June 2025, including the Board and Investment Committee working on a pro bono basis, totalled \$1.0 million (June 2024: \$1.0 million).

Notes to the Financial Statements

For the half year ended 30 June 2025

3. Social investment

In line with the Company's stated objectives, the Company invests 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 investment is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net tangible assets. All social investments are made to organisations with deductible gift recipient (DGR) status. The social investment represents a tax deduction for the Company.

For the six months ended 30 June 2025, the amount recognised in the Statement of Comprehensive Income was \$3.4 million (June 2024: \$3.1 million).

As at 30 June 2025, the 12-month accrued commitment is \$6.6 million (June 2024: \$5.9 million). The Company will pay its tenth annual investment by the end of the year. The social investment of \$6.6 million will be made to organisations with a focus on youth mental health and wellbeing, bringing the total investment since inception to \$50.5 million. This investment will be made to Future Generation Global's social impact partners and other not-for-profit organisations, making the Company one of the biggest private funders in youth mental health. The specific allocation to each organisation will be determined by shareholder votes and directions, with the Board distributing undirected monies between our social impact partners.

As at 30 June 2025, the social investment accrual in the Statement of Financial Position was \$6.6 million (December 2024: \$3.2 million and \$0.1 million to be utilised in research and convening for our social impact partners), which includes the 12-month accrued commitment of \$6.6 million to 30 June 2025 and \$0.1 million to be utilised in research and convening for our social impact partners.

4. Dividends

a) Ordinary dividends paid during the period

	JUNE 2025 \$'000	JUNE 2024 \$'000
2024 Final dividend: 3.7 cents per share fully franked at 30% paid 23 May 2025 (2023 Final dividend: 3.6 cents per share fully franked at 30% paid 24 May 2024)	14,762	14,302

b) Dividends not recognised during the period

	JUNE 2025 \$'000	JUNE 2024 \$'000
Since the end of the half year, the Directors have declared a fully franked interim dividend of 4.0 cents per share payable on 28 November 2025 (2024 Interim dividend: 3.7 cents per share fully franked)	16,010	14,732

5. Issued capital

a) Paid-up capital

	JUNE 2025 \$'000	DECEMBER 2024 \$'000
400,242,532 ordinary shares fully paid (December 2024: 398,982,760)	460,142	458,336

Notes to the Financial Statements

For the half year ended 30 June 2025

5. Issued capital (continued)

b) Movements in ordinary share capital

	JUNE 2025 \$'000	DECEMBER 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	-
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	460,142	458,336

6. Reserves and accumulated losses

	JUNE 2025 \$'000	DECEMBER 2024 \$'000
Profits reserve	275,612	262,999
Accumulated losses	(104,133)	(104,133)

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

There can be situations where the franking account balance including franking credits generated from the receipt of franked distributions from the 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).

Movements:

	JUNE 2025 \$'000	DECEMBER 2024 \$'000
Profits reserve		
Opening balance	262,999	194,381
Transfer of profits during the period	27,375	97,652
Final dividend paid (refer Note 4(a))	(14,762)	(14,302)
Interim dividend paid	-	(14,732)
At reporting date	275,612	262,999

Notes to the Financial Statements

For the half year ended 30 June 2025

6. Reserves and accumulated losses (continued)

Movements (continued):

	JUNE 2025 \$'000	DECEMBER 2024 \$'000
Accumulated losses		
Opening balance	(104,133)	(104,133)
Net profit for the period	27,375	97,652
Transfer to profits reserve	(27,375)	(97,652)
At reporting date	(104,133)	(104,133)

7. Fair value measurements

The Company measures and recognises financial assets at fair value through profit and loss on a recurring basis. The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

AASB 13 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 (as prices) or indirectly (derived from prices); and

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 assets and liabilities measured and recognised at fair value at 30 June 2025 on a recurring basis:

	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
At 30 June 2025				
Financial assets at FVTPL	6,841	621,323	-	628,164

At 31 December 2024

Financial assets at FVTPL	4,513	653,239	-	657,752
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There were no transfers between levels for recurring fair value measurements during the period (December 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 their carrying value approximates fair value. The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements

For the half year ended 30 June 2025

7. Fair value measurements (continued)

III) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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 managed by prominent global fund managers at the end of the period. The unlisted unit trusts are subject to an annual audit.

8. Segment information

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

9. Contingencies

There were no contingent liabilities for the Company as at 30 June 2025 (December 2024: nil).

10. Commitments

The Company invests 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 investment is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net tangible assets. As at 30 June 2025, the social investment accrual in the Statement of Financial Position was \$6.6 million (December 2024: \$3.2 million and \$0.1 million to be utilised in research and convening for our social impact partners), which includes the 12-month accrued commitment of \$6.6 million to 30 June 2025 and \$0.1 million to be utilised in research and convening for our social impact partners.

The Company will make its tenth annual investment by the end of the year. The social investment of \$6.6 million will be made to organisations with a focus on youth mental health and wellbeing, bringing the total investment since inception to \$50.5 million. This investment will be made to Future Generation Global's social impact partners and other not-for-profit organisations, making the Company one of the biggest private funders in youth mental health. The specific allocation to each organisation will be determined by shareholder votes and directions, with the Board distributing undirected monies between our social impact partners.

11. Events occurring after the reporting period

Since the end of the period, the Board declared a fully franked interim dividend of 4.0 cents per share to be paid on 28 November 2025.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

The Directors of Future Generation Global Limited declare that:

1. The financial statements and notes, as set out in pages 9 to 17, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the half year ended on that date.
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.

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



Jennifer Westacott AC

Chair

Dated this 28th day of August 2025

**Independent Auditor's Review Report
To the Members of Future Generation Global Limited
ABN 52 606 110 838****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Future Generation Global Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, and notes comprising material accounting policy information and explanatory notes, and the Directors' declaration.

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

- a) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the half-year then ended; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Richard King
Partner

28 August 2025



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