

## Annual General Meeting Chair's Address

### Introduction and welcome

Good morning and welcome to the 12<sup>th</sup> Future Generation Australia Limited (ASX: FGX) (Future Generation Australia or the Company) Annual General Meeting (AGM). My name is Philip Lowe, and I am honoured to serve as Chair of the Board.

Thank you for being here today - and for your continued support of Future Generation Australia. I am joined by my fellow Board members: Stephanie Lai, David Leeton, Gabriel Radzynski, Kate Thorley and Future Generation Founder Geoff Wilson AO. David Paradise AO sends his apologies.

Also with us today are Lee Hopperton, Future Generation's Chief Investment Officer, Bonnie Ashton, Future Generation's General Manager, Sandra McIntosh, the Joint Company Secretary from Acclime Australia and Chris Chandran from Pitcher Partners Sydney, our external auditor, who will be available to answer any questions related to the Company's financial statements. Joe Camilleri, Director of Finance at Wilson Asset Management will moderate today's meeting and assist with questions received both online and in person.

As a hybrid meeting, today's format enables participation from shareholders attending virtually and here in person at the Museum of Sydney - a model we hope enhances accessibility and engagement. Thank you for joining us.

### Financial performance

In 2025, Future Generation Australia continued to deliver strong investment returns for our shareholders.

Over the 12 months to December 2025, the Future Generation Australia investment portfolio increased 14.1%\*, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5%. Since inception to 31 December 2025, the investment portfolio performance rose 9.7%\* per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.2% per annum with lower volatility^.

This strong investment portfolio performance, against a backdrop of geopolitical uncertainty, inflationary pressures and artificial intelligence (AI) driven volatility, is a testament to the quality and expertise of our pro bono fund managers and Investment Committee. The Investment Committee has constructed a portfolio that is highly diversified by manager, strategy and style, an approach we believe is key to reducing volatility^ and concentration risk, allowing us to deliver attractive, risk-adjusted returns over the medium to long-term across varying market conditions.

This strong investment performance enabled the Board to declare an increased fully franked final dividend of 3.6 cents per share, bringing the fully franked full year dividend to 7.2 cents per share. This increased dividend provides shareholders with a fully franked dividend yield of 5.5%# and a grossed-up dividend yield of 7.9%# and demonstrates our commitment to delivering a consistent stream of fully franked income to shareholders.

The Company has increased its dividend every year for the past eleven years, demonstrating its ability to provide shareholders with a reliable stream of growing income. Since inception, the Company has paid 86.7 cents per share in dividends to shareholders, when including the value of franking credits.

We are confident in the Company's ability to provide strong, sustainable dividend growth for our shareholders given that Future Generation Australia has a profits reserve of 41.9 cents per share as at 30 April 2026, after the payment of the final dividend, equating to 5.8 years of dividend coverage. This reliability of future income is key during periods of market uncertainty.

We are pleased to have seen a significant narrowing of the share price discount to net tangible assets (NTA). We remain committed to unlocking further value for our shareholders as we continue to focus on reducing the share price discount to NTA. We are pleased that the ongoing shareholder engagement and communications campaign has seen positive share price movement towards NTA, with the share price discount to NTA decreasing significantly from 13.2%\*\* in January 2025 to 5.2%\*\* as at 30 April 2026.

Since Future Generation Australia's listing in 2014, our fund managers, service providers, Board of Directors and Investment Committee members have waived approximately \$93.2 million in fees. Of this amount, \$49.0 million has been donated to our social impact partners, demonstrating that the fees forgone more than cover our philanthropic contributions, to the benefit of shareholders. There is no trade-off: Future Generation provides access to leading fund managers who waive management and performance fees, enabling support for Australian not-for-profits without compromising shareholder returns.

### **Social investment objectives, fund managers and service providers**

Since inception, Future Generation Australia is proud to have donated \$49.0 million to support vulnerable Australian children, including \$5.7 million in the past year alone.

In 2025, guided by the landmark 2023 Australian Child Maltreatment Study which revealed the scale and devastating impact of childhood trauma, Future Generation Australia refined its philanthropic focus to supporting vulnerable children aged 0 to 14 to overcome adversity and thrive.

The Company ran a national Expression of Interest process to identify high-performing not-for-profit organisations that work with children experiencing, or at known risk of, adversity. More than 320 applications were received and, following a comprehensive review process, six new social impact partners were selected; Brave Foundation, GUTS Dance, Karinya House, KidsXpress, Yawarda Services and Yiliyapinya. These organisations are complementary to our five existing partners; Australian Children's Music Foundation, Giant Steps, Lighthouse Foundation, The Mirabel Foundation and Raise Foundation, and form a portfolio that balances continuity and renewal.

Early adversity shapes a child's entire future, with implications for individuals, the economy and broader society. That's why the work carried out by our social impact partners is both a moral imperative and long-term investment.

We are incredibly grateful to our social impact partners for their indefatigable commitment and drive to support our communities.

Through these partnerships, you - our shareholders - are changing lives. Your support enables vulnerable young Australians to build better futures for themselves, their families, and their communities.

### **Closing remarks**

Looking ahead, we remain confident in the Company's ability to provide shareholders with solid returns and a sustainable stream of fully franked dividends, while supporting our social impact partners who help Australia's most vulnerable children.

I would like to thank my fellow Board members, the Investment Committee, fund managers and service providers for their outstanding contribution.

As previously announced on 1 May 2026, Mike Baird AO has recently been appointed as the new CEO of NRMA, and after serving as both Chair and Director of Future Generation Australia, he has decided not to stand for re-election at this Annual General Meeting. We thank Mike for his leadership and support of Future Generation Australia.

The Future Generation Australia Board is confident that robust and effective governance frameworks are in place. The Board comprises six highly experienced Directors and an independent Chair, each bringing relevant and complementary expertise and a strong commitment to safeguarding the Company's long-term interests while delivering on its investment and social impact objectives.

In February 2025, Lee Hopperton was appointed as Chief Investment Officer. His appointment has significantly strengthened the Company's investment capabilities and supports the next phase of growth. Following the resignation of CEO Caroline Gurney in February 2026, Bonnie Ashton was appointed as the Company's General Manager. Bonnie brings extensive experience in investor and stakeholder engagement as well as philanthropic strategy.

Finally, thank you to our shareholders for your continued engagement and support of Future Generation Australia. Together, we are championing a model that demonstrates the power of collaboration, delivering strong returns while making a meaningful difference to the lives of young Australians.

Thank you again for joining us today.

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<sup>1</sup>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 Australia's financial year is from 1 January to 31 December.

<sup>2</sup>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.

<sup>3</sup>Based on the 31 December 2025 share price of \$1.31 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

<sup>4</sup>The January 2025 discount to NTA is based on the 31 January 2025 share price of \$1.26 and the 31 January 2025 NTA before tax of \$1.45 per share. The April 2026 discount to NTA is based on the 30 April 2026 share price of \$1.30 and the 30 April 2026 NTA before tax of \$1.37 per share.

## About Future Generation

Future Generation provides shareholders with access to highly diversified investment portfolios that deliver attractive returns and a sustainable stream of fully franked dividends, with lower volatility and concentration risk than the market. Future Generation Australia (ASX: FGX) provides access to Australian equities, while Future Generation Global (ASX: FGG) offers access to global equities.

By partnering with leading Australian and global fund managers who generously waive all management and performance fees, this allows us to donate 1% of net assets each year to Australian not-for-profits supporting vulnerable Australian children, youth mental health and the economic advancement of women – without compromising shareholder returns.

Since inception, the Future Generation companies have donated \$100 million to Australian not-for-profit organisations.

Future Generation has also launched Future Generation Women, Australia's first philanthropic women's investment fund. As an unlisted trust, Future Generation Women aims to deliver investment returns through a combination of income and capital growth, while making tangible strides towards gender equality in Australia.

**12 Years Listed**



Future Generation Australia receives coverage from the following independent research providers:

**Lonsec**

**Zenith**  
INVESTMENT PARTNERS

**INDEPENDENT**  
INVESTMENT RESEARCH

This announcement has been authorised by the Board of Future Generation Australia Limited.

## About Future Generation Australia

**Future Generation Australia Limited (ASX: FGX) was listed in 2014**

**Shareholders** gain exposure to leading fund managers, without paying management or performance fees.

**Social impact partners** receive a reliable stream of income and support vulnerable Australian children.

**Fund managers** have the unique opportunity to make a positive difference to Australia's future generations.

**For more information visit [www.futuregeninvest.com.au](http://www.futuregeninvest.com.au) or contact:**

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