

# 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 Australia Limited  
ABN 97 063 935 553

	\$'000	up/down	% mvmt
<b>Revenue from ordinary activities</b>	78,224	up	13.0%
<b>Profit from ordinary activities before income tax expense</b>	71,306	up	13.6%
<b>Net profit from ordinary activities after income tax expense</b>	52,895	up	10.4%

Dividend information	Cents per share	Franking %	Tax rate for franking
<b>2025 Final dividend cents per share</b>	3.6	100%	30%
<b>2025 Interim dividend cents per share</b>	3.6	100%	30%

#### Final dividend dates

<b>Ex-dividend date</b>	30 April 2026
<b>Record date</b>	1 May 2026
<b>Last election date for the DRP</b>	5 May 2026
<b>Payment date</b>	13 May 2026

#### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 3.6 cents per share qualifies. 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 fully franked final dividend.

	31 Dec 25	31 Dec 24
<b>Net tangible asset backing (before tax) per share</b>	\$1.48	\$1.40
<b>Net tangible asset backing (after tax) per share</b>	\$1.39	\$1.34

After the payment of 7.1 cents per share in fully franked dividends to shareholders in FY2025 (FY2024: 6.85 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.

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Future  
Generation  
Australia

DO WELL. DO GOOD.

# Annual Report

FOR THE YEAR ENDED 31 DECEMBER 2025

Future Generation Australia Limited

ABN: 97 063 935 553

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Future Generation Australia Limited (Future Generation Australia or the Company) is a listed investment company and is a reporting entity. The Company's primary investment objectives are to provide shareholders with a stream of fully franked dividends, achieve long-term capital growth and preserve shareholder capital.

## Company Directory

### Chair

Dr Philip Lowe

### Directors

Stephanie Lai  
Mike Baird AO  
David Leeton  
David Paradise AO  
Gabriel Radzyski  
Geoff Wilson AO  
Kate Thorley

### Joint Company Secretaries

Jesse Hamilton  
Mark Licciardo

### Investment Committee

Geoff Wilson AO (Chair)  
Bruce Tomlinson  
David Smythe  
Gabriel Radzyski  
John Coombe  
Martyn McCathie  
Matthew Kidman

### Auditor

Pitcher Partners Sydney

### Country of Incorporation

Australia

### Registered Office

Level 26  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

### Contact Details

Postal Address: GPO Box 4658  
Sydney NSW 2001

T (02) 9247 9202  
E [info@futuregeninvest.com.au](mailto:info@futuregeninvest.com.au)  
W [futuregeninvest.com.au](http://futuregeninvest.com.au)

### Share Registry

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

T 1300 420 372 (in Australia)  
+61 2 8023 5472 (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 Australia  
Limited Ordinary Shares  
ASX Code: FGX

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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.

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

### 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 26 March 2026

# FY2025 Highlights

Operating profit before tax in FY2025

**\$71.3m**

Total shareholder return in FY2025, including franking credits

**+12.6%**

Investment portfolio performance in FY2025

**+14.1%**

Fully franked full year dividend

**7.2 cps**

Fully franked dividend yield

**5.5%**

Grossed-up dividend yield

**7.9%**

Dividends and franking credits paid to shareholders since inception

**\$298.0m**

Management fees, performance fees and service provider fees foregone since inception

**\$93.2m**

Social investment since inception

**\$49.0m**

Dividends and franking credits paid to shareholders in FY2025

**\$41.5m**

Management fees, performance fees and service provider fees foregone in FY2025

**\$11.4m**

Social investment in FY2025

**\$5.7m**

## 31 December 2025 snapshot

### Assets

**\$610.9m**

### Market capitalisation

**\$538.3m**

### Profits reserve, before the payment of the fully franked final dividend

**43.9 cps**

### NTA before tax

**\$1.48**

### Share price

**\$1.31**

### Dividends paid since inception, including franking credits

**81.6 cps**

## Glossary of performance measures

The key measures used to analyse and discuss our results are defined here to guide the reader through the FY2025 financial highlights, the Chair Letter and the Investment Committee Report. A full glossary of terms is also located on pages 86 to 87.

### Dividend yield

The annual dividend amount expressed as a percentage of the share price at a certain point in time.

*This is calculated as follows: Annual dividend amount per share ÷ share price*

### 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.

*This is calculated as follows: Annual dividend yield % ÷ (1 – the corporate tax rate of 30.0%)*

### 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.

*This is calculated as follows: (Share price – NTA before tax) ÷ NTA before tax*

### 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.

*This is calculated as follows:*

*(Closing share price – starting share price + dividends paid + franking credits) ÷ starting share price*

*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.*

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Future Generation Australia has continued to deliver strong outperformance, enabling the Board to increase the fully franked full year dividend. The Board is pleased in the Company's ability to deliver strong investment returns and a sustainable stream of fully franked dividends to shareholders while supporting our social impact partners, who help build a better future for Australia's most vulnerable children.”

Dr Philip Lowe

Chair



# Chair Letter

## Dear Fellow Shareholders

On behalf of the Board, I would like to thank you for your continued support of Future Generation Australia. We are pleased to have delivered strong investment returns for our shareholders while creating meaningful social impact for Australia's most vulnerable children.

### Investment update

Over the 12 months to December, the Future Generation Australia investment portfolio increased 14.1%, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5%. This takes our investment portfolio performance since inception to 9.7% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.2% per annum with lower volatility.

This strong 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%, demonstrating our commitment to delivering a consistent stream of fully franked income to shareholders.

The Company's outperformance is a testament to the quality of our pro bono fund managers. The portfolio is weighted towards small and mid-cap managers that offer a highly diversified blend of investment management styles and strategies, designed to deliver strong investment portfolio performance. As at 31 December 2025, the investment portfolio consisted of investments in 19 unlisted trusts operated by 16 fund managers.

### FY2025 investment portfolio performance

**+14.1%**

### 12-month total shareholder return including franking credits

**+12.6%**

### Fully franked full year dividend

**7.2 cps**

### Fully franked dividend yield on the 31 December 2025 share price

**5.5%**

### Grossed-up dividend yield

**7.9%**



The Company remains committed to its objectives of delivering a consistent stream of fully franked dividends to shareholders, achieving long-term capital growth and preserving shareholder capital.

The strong investment portfolio performance contributed to an operating profit before tax of \$71.3 million (FY2024: \$62.8 million) and an operating profit after tax of \$52.9 million (FY2024: \$47.9 million) for the 12 months to 31 December 2025.

The Company's share price increased from \$1.26 at 31 December 2024, to \$1.31 at 31 December 2025. While the discount to NTA widened by 1.3% over the 12 months to December, the objective remains to unlock further value for shareholders through the share price moving towards NTA from its current discount.

In February 2025, Lee Hopperton was appointed to Chief Investment Officer. 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 past four years.

### **Social impact**

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

This year, guided by the landmark 2023 Australian Child Maltreatment study which highlighted 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. Over 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 and form a portfolio that balances continuity and renewal. Significantly, all our partners promote resilience, a positive sense of self, and healthy relationships - factors that help children to heal and grow.

I am incredibly grateful to our social impact partners for your indefatigable commitment and drive to support your communities, thank you.

### Looking ahead

We remain confident in the Company's ability to provide a consistent stream of fully franked income to shareholders.

I would like to thank my fellow Board members, and the Investment Committee for their outstanding contribution and guidance.

I also extend my gratitude to our pro bono fund managers and service providers - Future Generation Australia's incredible philanthropic contribution would not be possible without your generous support.

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 many young Australians.

Sincerely,



**Dr Philip Lowe**  
**Chair**

Dated this 27<sup>th</sup> day of February 2026

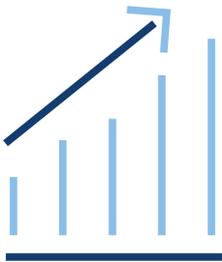
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# Company Performance

**There are three key measures crucial to the evaluation of a listed investment company's (LIC) performance.**

### Key performance measure 1

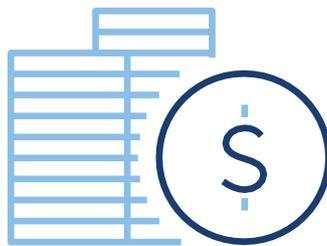
#### Investment portfolio performance



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



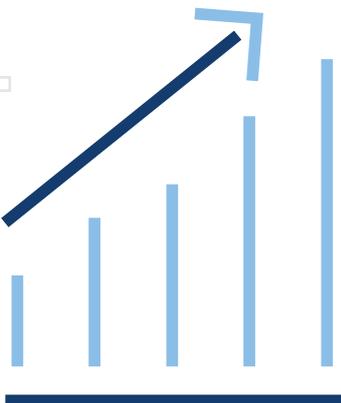
TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

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### 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 S&P/ASX All Ordinaries Accumulation Index and S&P/ASX Small Ordinaries Accumulation Index are also measured before expenses, fees and taxes.**



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

# +14.1%

For the financial year ended 31 December 2025, the investment portfolio increased 14.1%, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5%, while the S&P/ASX Small Ordinaries Accumulation Index rose 25.0% over the same period.

Since inception, the investment portfolio has increased 9.7% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.2% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 2.0% per annum. The investment portfolio outperformance since inception has been achieved with less volatility as measured by standard deviation, 11.4% versus the S&P/ASX All Ordinaries Accumulation Index's 13.7% and the S&P/ASX Small Ordinaries Accumulation Index's 16.6%.

Set out on the next page is the performance of Future Generation Australia 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 S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index over the same period.

## Future Generation Australia investment portfolio performance

Investment portfolio performance at 31 December 2025	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sep-14)	Volatility since inception
Future Generation Australia Investment Portfolio	14.1%	13.4%	9.8%	11.4%	9.7%	11.4%
S&P/ASX All Ordinaries Accumulation Index	10.6%	11.7%	9.7%	10.8%	8.5%	13.7%
<b>Outperformance</b>	<b>+3.5%</b>	<b>+1.7%</b>	<b>+0.1%</b>	<b>+0.6%</b>	<b>+1.2%</b>	
S&P/ASX Small Ordinaries Accumulation Index	25.0%	13.4%	6.9%	9.2%	7.7%	16.6%
<b>Outperformance</b>	<b>-10.9%</b>	<b>+0.0%</b>	<b>+2.9%</b>	<b>+2.2%</b>	<b>+2.0%</b>	

Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indexes which are also before expenses, fees and taxes. Future Generation Australia'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

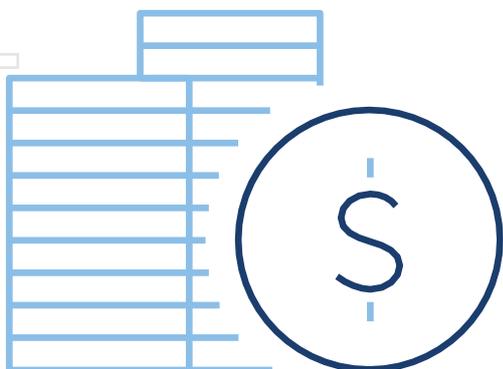
Calendar year	Future Generation Australia Investment Portfolio	S&P/ASX All Ordinaries Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index
2015	15.4%	3.8%	10.2%
2016	6.1%	11.6%	13.2%
2017	14.3%	12.5%	20.0%
2018	-3.8%	-3.5%	-8.7%
2019	20.7%	24.1%	21.4%
2020	10.0%	3.6%	9.2%
2021	22.1%	17.7%	16.9%
2022	-10.3%	-3.0%	-18.4%
2023	13.1%	13.0%	7.8%
2024	13.0%	11.4%	8.4%
2025	14.1%	10.6%	25.0%

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**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**

**+12.9%**

Future Generation Australia’s pre-tax NTA increased 12.9% for the 12 months to 31 December 2025, including the 7.1 cents per share of fully franked dividends paid to shareholders during the year and corporate tax paid of 2.8 cents per share or 2.0%. 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 14.1% and the NTA performance of 12.9%. Other items contributing to the change in the value of the assets during the year were company related expenses of 0.1% and capital management decretion of 0.1%.

## Future Generation Australia pre-tax NTA performance

# \$1.40

31 December 2024  
NTA before tax

# \$1.48

31 December 2025  
NTA before tax

## +\$0.196

### Portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of investments and cash before expenses, fees and taxes. The Future Generation Australia investment portfolio increased 14.1% for the 12 months to 31 December 2025.

### Paid to shareholders as fully franked dividends

## \$0.071

### 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, 7.1 cents per share of fully franked dividends were paid or 10.1 cents per share including the value of franking credits, comprising of the FY2024 fully franked final dividend of 3.5 cents per share and the FY2025 fully franked interim dividend of 3.6 cents per share.

## \$0.028

### 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. 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.

## \$0.002

### Company expenses paid

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

## \$0.015

### Social investment paid

The Company donates a percentage of its net assets to support its social impact partners who focus on children and youth at risk, 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 decrement

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.

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**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.**

**TSR in the financial year to 31 December 2025**

**+12.6%**

The TSR for Future Generation Australia was 12.6% 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 14.1% during the year, partially offset by the widening of the share price discount to NTA from 10.0% at 31 December 2024 to 11.3% at 31 December 2025. Excluding the value of franking credits, TSR was 10.0% 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.

<b>2025</b>	<b>NTA before tax</b>	<b>Share price</b>	<b>Discount to NTA</b>
At 31 December 2025	\$1.4777	\$1.31	11.3%
At 31 December 2024	\$1.4006	\$1.26	10.0%
Change in the year (capital)	5.5%	4.0%	
Impact of dividend reinvestments (income)	5.4%	6.0%	
Impact of tax paid/value of franking credits (income)	2.0%	2.6%	
<b>Total return for the year</b>	<b>12.9%</b>	<b>12.6%</b>	

# Dividends

**Fully franked full year dividend**

**7.2 cps**

**Fully franked dividend yield**

**5.5%**

**Grossed-up dividend yield**

**7.9%**

**Profits reserve at 31 December 2025,  
before the payment of the final dividend**

**43.9 cps**

**Dividends paid since inception,  
including franking credits**

**81.6 cps**

The Board declared 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. Since inception in September 2014, the Company has paid 57.1 cents per share in fully franked dividends to shareholders and 81.6 cents per share, when including the value of franking credits.

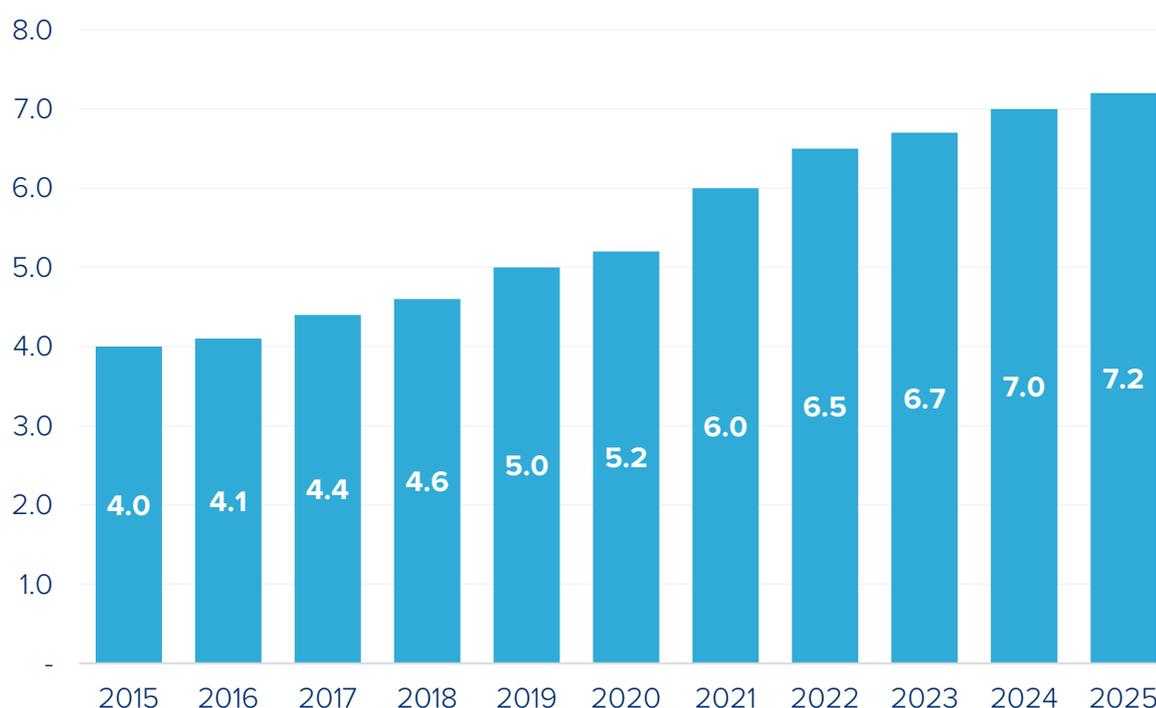
The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices. At 31 December 2025, the Company had 6.1 years of dividend coverage, based on the profits reserve of 43.9 cents per share, before the payment of the fully franked final dividend of 3.6 cents per share. The Company's ability to generate franking credits is reliant on the receipt of franked distributions from the underlying pro bono fund managers and the payment of tax on realised profits.

The Dividend Reinvestment Plan (DRP) is available to shareholders and the recommended fully franked final dividend of 3.6 cents per share qualifies. 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 over the four trading days commencing on the ex-dividend date for the relevant dividend. The DRP will operate without a discount for the final dividend.

**Since inception, Future Generation Australia has returned over \$298.0 million or 81.6 cents per share in dividends and franking credits to shareholders.**

#### Fully franked dividends since inception

Cents per share



#### Key dividend dates for the fully franked final dividend of 3.6 cents per share

Ex-dividend date	30 April 2026
Dividend record date (7:00pm Sydney time)	1 May 2026
Last election date for DRP	5 May 2026
Payment date	13 May 2026

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## 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 Australian children and youth at risk social impact partners and other not-for-profit organisations.**

We would like to thank our leading fund managers and service providers for their outstanding and continued generosity. This generosity has allowed the Company to support its designated social impact partners and other Australian not-for-profit organisations. The value of the fund managers' forgone management and performance fees for the year ended 31 December 2025 totalled \$9.5 million, and the estimated value of the service providers working for the Company on a pro bono basis totalled \$1.9 million. These savings of approximately \$11.4 million, or around 2.0% of the net assets of the Company, exceed the annual donation to our social impact partners.

Thank you to 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

 MUFG	 PITCHER PARTNERS	 BoardRoom Smart Business Solutions	 ss&c   EZE
 ACCLIME	 live wire	 CommSec	 Zenith INVESTMENT PARTNERS
 MONT LAWYERS	 gadens	 Lonsec	 ausbiz
 LOCKTON	 JANA DEPTH WITH DIFFERENCE	 rask	 MORNINGSTAR
 Wilson Asset Management			

### Thank you to our pro bono fund managers

**PARADICE**  
INVESTMENT MANAGEMENT

**L1 CAPITAL**

**REGAL**  
FUNDS

**Wilson**  
Asset Management

**BAEP**  
Bennelong Australian Equity Partners

SANDON CAPITAL

**TenCap**

**vinva**  
INVESTMENT MANAGEMENT

**CENTENNIAL**  
ASSET MANAGEMENT

**SAGE**  
CAPITAL

**LANYON**

**COOPER**  
INVESTORS

**Firetrail**  
*Invest with Conviction*

**QVG**  
CAPITAL

**Smallco**

**ELEY GRIFFITHS**  
GROUP

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# Investment Committee Report

**During the 2025 financial year, the investment portfolio increased 14.1%, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5%.**

Investment portfolio results continue to be strong with the Company outperforming the S&P/ASX All Ordinaries Accumulation Index over the last 1 year and 3 years, 5 years and since inception per annum. Pleasingly, investment portfolio performance has been achieved with lower volatility than the market and with lower concentration risk.

The investment portfolio has a bias to small and mid-cap companies and an underweight to large-cap companies. Strong performance of small-cap companies was a notable feature of the market in the second half of 2025, which was supportive of the investment portfolio performance. The S&P/ASX Small Ordinaries Accumulation Index delivered a return of 25.0% over the year compared to the broader S&P/ASX All Ordinaries Accumulation Index which rose 10.6%.

The bias of the Future Generation Australia investment portfolio to small and mid-cap companies is designed to offer investors with diversification and reduced concentration risk when compared to passive or index aligned strategies. The largest 20 companies in Australia make up approximately 21.6%\* of the Future Generation Australia investment portfolio, compared with 54.0%\* of the S&P/ASX All Ordinaries Index. Similarly, the top 100 companies in Australia make up approximately 53.4%\* of the investment portfolio, compared to 84.3%\* of the S&P/ASX All Ordinaries Index.

\*As at 30 September 2025.

The other notable feature during 2025 was the performance of the Commonwealth Bank of Australia's (ASX: CBA) share price, which had a very strong start to the year and subsequent correction in the second half. Such significant moves in the Index's largest constituent, representing over 10%\* of the total value of the S&P/ASX All Ordinaries Accumulation Index, had a meaningful impact on market performance and concentration. Future Generation Australia had a large underweight exposure to CBA over the year, 2.9% at 30 September 2025, which supported performance in the second half of the year when compared the market.

The Future Generation Australia Investment Committee selects leading active fund managers and constructs the portfolio to offer diversification by manager, style and investment strategy 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 supported by the overall strong contribution from absolute return strategies. Notable performance from long-short and activist funds were the standouts. There was a broad divergence in the performance of the long-only strategies with the small-cap managers delivering the most impressive returns within this category. The small-cap managers selected by the Investment Committee significantly outperformed the resurgence in this segment of the market, further adding to overall investment portfolio returns.

The Investment Committee and our leading pro bono fund managers continue to believe that diversification by manager, style and investment strategy will continue to deliver long term growth, with lower volatility than the S&P/ASX All Ordinaries Accumulation Index.

\*As at 30 September 2025.

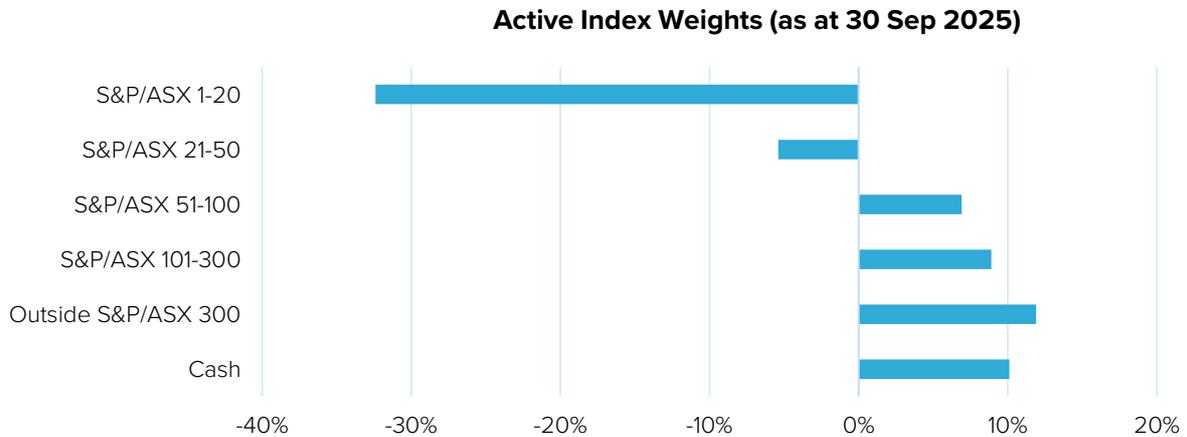
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### Investment portfolio analysis

Future Generation Australia provides investors with a uniquely active portfolio when compared to other multi-manager funds, with a very high active share. With an active share of 53.0% as at 30 September 2025, the Future Generation Australia investment portfolio provides shareholders with returns that are less correlated than the Index.

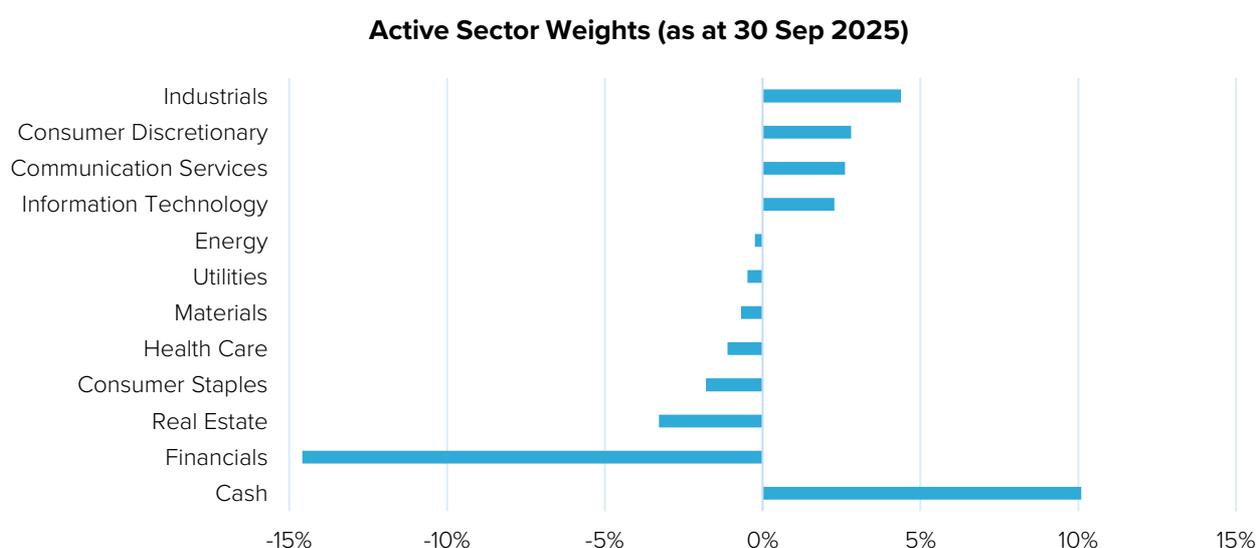
The Investment Committee provides an analysis on the Future Generation Australia underlying managers' investment portfolios as at 30 September 2025. The Future Generation Australia underlying fund managers' investment portfolios' analysis, referenced in the Investment Committee report, has been prepared by JANA, an independent asset consultancy firm, on a pro bono basis.

The investment portfolio's exposure compared to the S&P/ASX All Ordinaries Accumulation Index by size of investee company is presented below.



The investment portfolio has a 21.6% exposure to the 20 largest companies in Australia compared with 54.0% in the S&P/ASX All Ordinaries Accumulation Index.

The investment portfolio's exposure compared to the S&P/ASX All Ordinaries Accumulation Index by sector is presented below:



The investment portfolio provides shareholders with a 4.4% active weight to Industrials and a 14.6% underweight to Financials.

As at 30 September 2025, the investment portfolio was comprised of approximately 452 individual underlying securities. The top 10 portfolio holdings and the active weight compared to the S&P/ASX All Ordinaries Index are presented below:

Company name	Portfolio Weight	Index Weight	Active Weight
Mineral Resources Limited	1.7%	0.3%	+1.4%
Zip Co Limited	1.6%	0.2%	+1.4%
Life360, Inc.	1.6%	0.4%	+1.2%
ALS Limited	1.6%	0.4%	+1.2%
SEEK Limited	1.4%	0.4%	+1.0%
Aristocrat Leisure Limited	1.6%	1.6%	0.0%
CSL Limited	2.4%	3.5%	-1.1%
BHP Group Limited	4.9%	7.8%	-2.9%
National Australia Bank Limited	1.6%	4.9%	-3.3%
Commonwealth Bank of Australia	2.9%	10.1%	-7.2%

## Portfolio construction

The Investment Committee of Future Generation Australia 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 Geoff Wilson AO (Chair), Bruce Tomlinson, David Smythe, Gabriel Radzyminski, John Coombe, Martyn McCathie and Matthew Kidman. The Investment Committee's extensive experience and qualifications are set out in the Directors' Report.

The Future Generation Australia investment portfolio is constructed to provide investors with diversification in terms of investment managers and investment strategies, providing a spread between long equities, absolute bias and other strategies, with the balance of the portfolio held in cash and cash equivalents. As at 31 December 2025, 16 leading fund managers provided investors with a 58.9% exposure to absolute bias strategies, 32.4% to long equities strategies, and 8.7% was invested in 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 portfolio to be diversified and provides some protection in periods of volatility.

During the year, the Investment Committee implemented a number of changes to the investment portfolio. These changes included a reduction in the allocation to long-only strategies, including Cooper Investors Australian Equities Fund and Bennelong Australian Equities Fund, and an exit of the portfolio's position in Clime All Cap Australian Equities Fund.

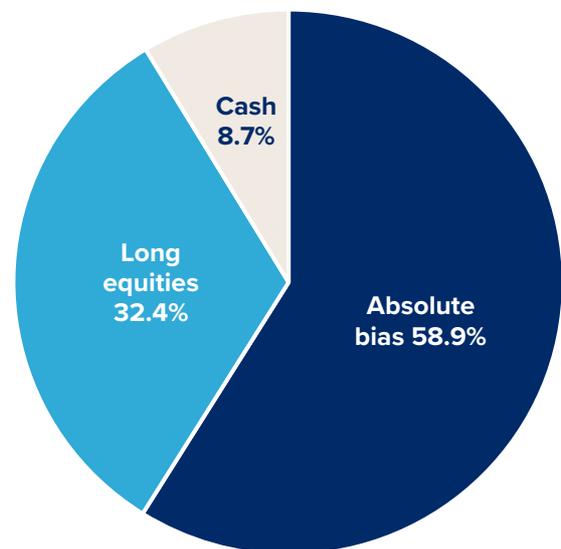
## Investment strategy allocation – as at 31 December 2025

### 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 portfolio protection in the event an equity market experiences a significant fall.

### Long equities

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



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

Fund Manager	Investment	Strategy	\$ Value	% of Gross Assets
	<i>Equity Alpha Plus/Mid Cap Funds (split out below)</i>		<b>101,608,132</b>	<b>16.5%</b>
Paradice Investment Management	Paradice Equity Alpha Plus Fund	Absolute bias	59,219,455	9.6%
	Paradice Australian Mid Cap Fund	Long equities	42,388,677	6.9%
	<i>Long Short/Catalyst Funds (split out below)</i>		<b>77,548,724</b>	<b>12.7%</b>
L1 Capital	L1 Capital Long Short Fund	Absolute bias	56,354,133	9.2%
	L1 Capital Catalyst Fund	Long equities	21,194,591	3.5%
Regal Funds Management	Regal Australian Long Short Equity Fund	Absolute bias	68,899,912	11.3%
	<i>Equity/Leaders Funds (split out below)</i>		<b>51,837,108</b>	<b>8.5%</b>
Wilson Asset Management	Wilson Asset Management Equity Fund	Absolute bias	28,302,255	4.6%
	Wilson Asset Management Leaders Fund	Absolute bias	23,534,853	3.9%
Bennelong Australian Equities Partners	Bennelong Australian Equities Fund	Long equities	38,421,922	6.3%
Sandon Capital	Sandon Capital Activist Fund	Absolute bias	37,910,038	6.2%
Ten Cap Investment Management	Ten Cap Alpha Plus Fund	Absolute bias	23,154,682	3.8%
Vinva Investment Management	Vinva Australian Equities Fund	Long equities	21,952,901	3.6%
Centennial Asset Management	The Level 18 Fund	Absolute bias	21,566,577	3.5%
Sage Capital	Sage Capital Equity Plus Fund	Absolute bias	20,539,936	3.4%
Lanyon Asset Management	Lanyon Investment Fund	Absolute bias	20,326,441	3.3%
Cooper Investors	Cooper Investors Australian Equities Fund	Long equities	19,414,142	3.2%
Firetrail Investments	Firetrail High Conviction Fund	Long equities	15,578,797	2.6%
QVG Capital	QVG Opportunities Fund	Long equities	13,960,833	2.3%
Smallco Investment Manager	Smallco Broadcap Fund	Long equities	13,279,391	2.2%
Eley Griffiths Group	Eley Griffiths Group Small Companies Fund	Long equities	9,827,205	1.6%
	Cash and cash equivalents		53,332,121	8.7%
	Distributions and rebates receivable		1,758,395	0.3%
	<b>Gross Assets</b>		<b>610,917,257</b>	



**Geoff Wilson AO**

**Chair of the Investment Committee and Director**

Dated this 27<sup>th</sup> day of February 2026

# Social Impact Report

2025 marks a pivotal moment in our giving. Following a strategic review, we have refined our philanthropic focus to supporting vulnerable children aged 0 to 14 years and their caregivers to overcome adversity and thrive. In late 2024, we ran a national Expression of Interest process looking for organisations that promote resilience, a positive sense of self, and healthy relationships - all factors that help vulnerable children to heal and grow. This attracted 329 applicants from every state and territory, and in August 2025 we partnered with 11 exceptional not-for-profit organisations.



Since Future Generation Australia was launched in 2014, there have been profound shifts in the challenges facing young children and their families. Our focus is guided by the landmark 2023 Australian Child Maltreatment Study which revealed the scale and devastating impact of childhood trauma and the growing body of evidence that positive childhood experiences, especially in the early years, can profoundly change a child's life trajectory.

We have partnered with six new social impact partners; Brave Foundation, GUTS Dance, Karinya House, KidsXpress, Yawarda Services and Yiliyapinya. These organisations are all small to medium-sized, with strong track records and the potential to grow their impact. They join five continuing partners; The Australian Children's Music Foundation, Giant Steps, Lighthouse Foundation, The Mirabel Foundation, and Raise Foundation, in a portfolio that balances continuity with renewal, while expanding our geographic footprint into Western Australia, the Northern Territory and the Australian Capital Territory.

In line with philanthropic best practice, we will provide these organisations with multi-year core funding and additional capital to develop their organisations. Transparency and accountability remain central to our approach. Building on Future Generation Global's award-winning impact measurement initiative, we will continue to rigorously capture both individual and portfolio-wide outcomes, strengthening the evidence base

for investing in children facing adversity, as well as in the development of high-potential not-for-profit organisations.

Thanks to the generosity of our pro bono fund managers, service providers and partners, Future Generation Australia makes an annual donation of 1.0% of the average monthly net assets in our social impact partners and other Australian not-for-profit organisations. During September 2025, shareholders had the opportunity to vote and allocate their portion of our annual social investment to one or more of our not-for-profit partners, and in November 2025, we made our eleventh annual donation of \$5.7 million, bringing our total social investment since inception to \$49.0 million. Please see below the specific allocation to each partner, as determined by shareholders' votes and directions, with the Board distributing the undirected monies.

We would like to take this opportunity to thank our inaugural social impact partners and acknowledge their vision, innovation and incredible work supporting youth at risk. Future Generation Australia is proud to have supported this group of leading organisations over the last decade. Their contributions will have a long-standing impact on young people, their families and communities. Our inaugural partners have used their tenth year of funding for a range of activities with young Australians at risk, as detailed in the following pages.

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## Meet our social impact portfolio



Free, long-term music programs for children in vulnerable communities and youth justice centres.



Professional mentoring that supports young parents in identifying and achieving their parenting and personal goals.



A unique model of teaching, therapy and clinical support for students with Autism Spectrum Disorder.



Inclusive dance and wellbeing experiences to build confidence, celebrate identity and strengthen connection.



Accommodation and holistic support for women at risk who are pregnant or parenting a baby.



Expressive therapy for children affected by trauma, grief, anxiety or developmental delays.



Stable homes and therapeutic care for children at risk of or experiencing homelessness.



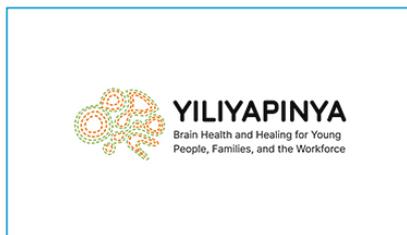
Holistic support for children being raised by extended family due to parental drug use.



Early intervention youth mentoring to build resilience, confidence and school engagement.



Equine-Assisted Learning on country to foster healing and healthy coping skills.



Brain health and healing that combines cultural wisdom with neuroscience to improve wellbeing and participation.

## 2025 and 2024 social investment (1.0% donation)

Ongoing and new social impact partners	2025 Investment
Australian Children's Music Foundation	\$398,880
Brave Foundation	\$346,931
Giant Steps	\$458,536
GUTS Dance	\$225,000
Karinya House	\$344,226
KidsXpress	\$348,267
Lighthouse Foundation	\$453,075
The Mirabel Foundation	\$395,012
Raise Foundation	\$392,584
Yawarda Services	\$352,587
Yiliyapinya	\$348,704
<b>Total 2025 allocation to social impact partners*</b>	<b>\$4,063,802</b>

\*Information on the work our social impact partners are undertaking with the support of the 2025 social investment will be detailed in the 2026 Annual Report.

Inaugural social impact partners	2024 Investment
Act for Kids	\$345,127
Australian Children's Music Foundation	\$400,516
Australian Indigenous Education Foundation	\$303,000
DEBRA Australia	\$315,000
Diabetes Kids Fund	\$315,000
Giant Steps	\$442,186
Lighthouse Foundation	\$529,735
The Mirabel Foundation	\$376,206
Raise Foundation	\$367,837
Youth Off The Streets	\$421,224
<b>Total 2024 allocation to social impact partners</b>	<b>\$3,815,831</b>

<b>2025 and 2024 social investment</b>	<b>2025 Investment</b>	<b>2024 Investment</b>
Total allocation to social impact partners	\$4,063,802	\$3,815,831
<b>Other organisations</b>		
Directed to other children and youth related not-for-profits*	\$245,966	\$288,606
Directed to other Australian not-for-profits*	\$1,427,872	\$1,170,474
Expression of Interest and Exchange Event**	-	\$150,000
<b>Total social investment allocation</b>	<b>\$5,737,640</b>	<b>\$5,424,911</b>

\*Directed by shareholders with 1 million or more shares. These shareholders have the ability to direct their allocation to any not-for-profit organisation of their choosing, provided the organisation has deductible gift recipient (DGR) status.

\*\*This allocation of funds supported the Future Generation Australia Expression of Interest process and campaign for not-for-profit applications as well as the Future Generation Exchange Event, which brought together our social impact partners for an annual conference to share learnings and showcase the social impact our funding is having in the community.

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.



**Act for Kids – helping children heal from trauma**

**2024 Investment:**

**\$345,127**

**Act for Kids provides therapeutic interventions for children impacted by abuse, neglect and violence. Supporting vulnerable children to heal and overcome trauma, Act for Kids exists to create meaningful improvements in child development, learning, emotional wellbeing, and their relationships with family, peers and school.**

In 2025, Act for Kids delivered integrated therapy services to more than 462 children and young people in Sydney, Melbourne and Adelaide, exceeding its annual target by 49%. This brings the total number of children and young people supported over the past ten years to more than 5,900.

This year, Act for Kids continued to develop its Impact Measurement Framework, reporting on the outcomes of therapeutic work.

Using this framework, children reported strong improvements across 'Safe, Heal and Happy' wellbeing pillars. Across all domains, children reported significant improvements, from feeling safer and more connected, to stronger emotional regulation and increased cultural pride.



**Australian Children's Music Foundation**

**Australian Children's Music Foundation – the transformative power of music education**

**2024 Investment:**

**\$400,516**

**Australian Children's Music Foundation (ACMF) provides free, long-term music programs and instruments to children in schools with high levels of disadvantage, youth justice centres and hospitals across Australia. ACMF's programs support children in need by nurturing self-esteem, confidence, and academic engagement, improving educational and behavioural outcomes.**

In 2025, ACMF provided weekly music lessons for more than 5,000 young people across 60 locations, expanding its national footprint and targeting low socio-economic schools where music access has reached an all-time low.

Over the past year, ACMF worked closely with the NSW Government Joint Select Committee on Arts and Music Education and Training, working to address the lack of musical education in Australian schools. The majority of ACMF recommendations were accepted.

ACMF joined The Tony Foundation's 'Music Education Right From the Start' advocacy advisory group and the NSW Department of Education invited ACMF to contribute to its 10 year 'Music Education Plan'.

ACMF's National Songwriting Competition introduced dedicated school categories supported by APRA AMCOS and SongMakers, and ACMF entered a partnership with UnLtd for a multi-year pro bono brand campaign.



## Australian Indigenous Education Foundation – empowering Indigenous youth through education

2024 Investment:

# \$303,000

The Australian Indigenous Education Foundation (AIEF) was established in 2008 and provides scholarships for Indigenous students to complete Year 12 or tertiary studies. It has grown from one scholarship student in 2008, to supporting more than 1,500 young Indigenous people from over 400 communities across every state and territory.

In 2025, AIEF supported almost 450 students on scholarships in schools and universities across Australia and celebrated 59 Year 12 graduates.

Over the year, the focus remained on gender parity in scholarship places, partnering with eight additional girls and co-educational schools in Victoria, New South Wales, and Queensland. This achieved strong outcomes, with a 27% increase in the number of female scholarship students over the past five years.

Through the AIEF Pathways program, students and alumni are given the tools and support to make informed choices about their careers. Since 2008, 97% of AIEF Alumni are employed, studying at university or TAFE, completing an apprenticeship or engaged in other meaningful activities.

AIEF has seen many alumni return to the organisation as mentors, speakers and role models, supporting current students through their own experiences.



## DEBRA Australia – improving the lives of children and young adults living with EB

2024 Investment:

# \$315,000

DEBRA Australia (DEBRA) supports patients and their families living with a rare skin blistering disease called Epidermolysis Bullosa (EB). By providing support services, medical supplies, aids, equipment and research, DEBRA works to ensure every young person living with EB receives the care, connection and quality of life they deserve.

In 2025, DEBRA provided EB nursing care for more than 290 people across five major hospitals in Sydney, Melbourne, and Brisbane. Of those, sixteen were new patients, including four newborns. The EB database has grown 180% over the past decade, thanks to awareness initiatives and increased stakeholder engagement, significantly increasing access to specialised care for families living with EB.

The DEBRA Podiatry Program expanded to four dedicated clinics, with plans to extend services into western states in response to increased demand. DEBRA also grew its Psychology and Counselling Program, providing social and emotional support for families navigating EB.

Community connection remains central, with an online support service piloted and quarterly family connect gatherings introduced in 2025. Survey results showed strong outcomes, with 80% of people living with EB and 92% of health practitioners agreeing that DEBRA improves quality of life. 100% of families and 92% of practitioners reported increased access to treatment thanks to DEBRA's support.



### Diabetes Kids Fund – creating community for children with diabetes

2024 Investment:

**\$315,000**

**Diabetes Kids Fund provides a community for children living with type 1 diabetes (and their parents), helping them to build confidence, connections, and support networks to manage their diabetes.**

DiaBuddies events offer hands-on activities, workshops led by credited diabetes educators, dietitians and other experts, and a community for children and families living with type 1 diabetes.

This year, 15 events were held in metropolitan, regional and rural communities across New South Wales, Queensland, Tasmania and the Australian Capital Territory. There was an average of 44 participants at each event, reaching a total of 573 attendees across the year. Feedback was strong, with 98% of families reporting events helped their children feel better about living with diabetes.

In 2025, mental health support was a key focus, with two online sessions delivered and ten mental health videos published to the DiaBuddies Facebook group, receiving more than 9,000 views. This online support expanded the program's reach, helping to provide families with practical tools to manage stress and anxiety beyond specific event days. The DiaBuddies Facebook community grew to 1,300 members, an 18% increase on 2024.

This year, 16 young leaders undertook a 12-week training program, laying the foundation for the DiaBuddies Teen Mentoring program launching in 2026.



### Giant Steps – a leader in education and support services for children and young people with autism

2024 Investment:

**\$442,186**

**Giant Steps offers a unique model of teaching, therapy and clinical support for hundreds of students with Autism Spectrum Disorder. The goal is to reduce barriers to learning and enable each young person to participate fully in their world.**

At Giant Steps, students receive a highly individualised program that supports communication, emotional regulation, social connection and community engagement. It supports families through counselling, training and with practical assistance in navigating complex care needs, empowering students and families to move from crisis to connection and build hopeful futures.

The new property at Elanora Heights has expanded operations, allowing Giant Steps to support more children and young people, as well as families in need of immediate housing. As demand for Giant Steps' services continues to grow, so does the need for highly qualified and experienced staff. Over the past year, 5,037 hours of internal training were delivered to Giant Steps staff, an increase of more than 66% on 2024.

In 2025, the Giant Steps Autism Training Hub offered 2,050 training hours to other external allied health professionals, parents, carers and teachers. This included staff from more than 115 organisations who directly support more than 6,800 autistic and neurodiverse individuals.



**Lighthouse Foundation – a place where homeless children and young people belong**

**2024 Investment:**

**\$529,735**

**For more than three decades, Lighthouse Foundation (Lighthouse) has provided stable homes and therapeutic, evidence-based care to young people in need. Lighthouse delivers a range of programs aimed at preventing youth homelessness while also providing safe homes for young people who need them.**

Over the past year, Lighthouse supported 169 children and young people across 17 Lighthouse homes and hubs and expanded their support through 29 foster homes and 17 kinship homes. This brings their total reach to more than 1,500 young people.

Lighthouse maintained a 90% occupancy rate across its residential homes in 2025, with 91 children and young people supported in 2024 remaining in Lighthouse care in 2025, ensuring stable homes and consistent relationships. A new therapeutic home offering intensive 24/7 care was opened in Lilydale.

In 2025, Lighthouse hosted more than 18 events and activities, bringing children and families together to encourage community connection. This connection means Lighthouse young people feel safe to reach out when life becomes challenging and in the past year, 25 past residents reached out to Lighthouse and were provided additional help and support.



**The Mirabel Foundation – giving children the childhood they deserve**

**2024 Investment:**

**\$376,206**

**Since 1998, The Mirabel Foundation (Mirabel) has been dedicated to breaking the cycle of addiction and disadvantage, supporting children raised by extended family due to parental drug use. Children and their kinship carers are provided with comprehensive, trauma-informed services that address their unique needs and create opportunities for positive childhood experiences.**

In 2025, Mirabel supported 1,898 children across Victoria and New South Wales through targeted education programs, therapeutic groups, and social activities and events. This included 246 new children, a 15% increase on 2024.

Hundreds of children were provided educational support, with a focus on specialist tutoring for children with additional needs. This delivered strong outcomes, with 97% of children now attending school five days a week, a 65% increase from program entry. For teenagers accessing individual support, Mirabel saw an improvement in participants' mental health scores, and an average 25% increase in confidence.

Kinship carers were supported through peer groups, crisis intervention and practical assistance. Mirabel expanded its reach with a new support group in north-west Melbourne, and strengthened care for First Nations families, who represent 25% of Mirabel children.



## Raise Foundation – delivering early intervention youth mentoring

2024 Investment:

# \$367,837

**Raise Foundation (Raise) provides young people in schools across Australia with a trained and trusted mentor. Mentors meet with young people each week for up to 20 weeks in schools or online, to equip mentees with the tools they need to thrive.**

In 2025, Raise supported 2,753 vulnerable young people, delivering 189 mentoring programs across every state and the Australian Capital Territory. To date, more than 18,500 young Australians have received support from a Raise mentor, and over 11,000 volunteers have been trained as youth mentors.

This year, Raise retained 38% of its mentors from 2024. From this, 98% of mentees enjoyed taking part in Raise's programs, and more than 95% of mentees would recommend the program to a friend.

Over the last year, Raise built, tested and launched a free online mentoring program - Raise Digital - a replica of the evidence-based in-school mentoring program. This innovation makes mentoring available anywhere and anytime for vulnerable young Australians, including those in regional, rural and remote areas. The program is tailored to the specific needs of each young person, covering topics including developing confidence, strengthening connections with school, family and friends, and managing stress. In its first year, almost 100 young people were involved in the program.



## Youth Off The Streets– supporting and empowering children and young people through safety, support and education

2024 Investment:

# \$421,224

**As a leading provider of support services for vulnerable youth, Youth Off The Streets (YOTS) is committed to breaking cycles of disadvantage and fostering resilience for young people in need in New South Wales and Queensland.**

YOTS provides holistic wraparound services for 12 to 24 year olds experiencing, or at risk of, homelessness and complex disadvantage.

In 2025, YOTS helped more than 2,000 children and young people to overcome adversity and build brighter futures.

In 2025, 224 Aboriginal children and young people in Sydney, western New South Wales and the Hunter region worked with YOTS caseworkers. An additional 58 Aboriginal students were enrolled in YOTS schools, a 30% increase from 2024.

Throughout the year, YOTS expanded culturally informed programs with First Nations communities, and several events and group programs were delivered across New South Wales designed to promote cultural empowerment and community connection. These initiatives are co-designed with community and grounded in cultural strength. They embed cultural knowledge and leadership at every level and strengthen wellbeing, resilience, and engagement for First Nations youth.

# Directors' Report to Shareholders

## For the year ended 31 December 2025

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

### Principal Activity

The principal activity of the Company is to invest in funds managed by a number of leading Australian equity fund managers with a focus on long equities and absolute bias investment strategies, while also contributing to social impact partners with a focus on supporting vulnerable children aged 0 to 14 years to overcome adversity and thrive and other not-for-profit organisations. 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 to our social impact partners with a focus on Australian youth at risk and other not-for-profit organisations.

No change in the nature of the activity of the Company took place during the year or is likely to in the future.

### Operating and Financial Review

The investment portfolio increased 14.1%, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.5%, while the S&P/ASX Small Ordinaries Accumulation Index rose 25.0% during the 12-month period to 31 December 2025. Since inception, the investment portfolio has increased 9.7% per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index by 1.2% per annum and the S&P/ASX Small Ordinaries Accumulation Index by 2.0% per annum. The investment portfolio's outperformance since inception has been achieved with less volatility as measured by standard deviation, 11.4% versus the S&P/ASX All Ordinaries Accumulation Index's 13.7% and the S&P/ASX Small Ordinaries Accumulation Index's 16.6%.

The investment portfolio performance contributed to an operating profit before tax of \$71.3 million for the year ended 31 December 2025 (2024: \$62.8 million) and an operating profit after tax of \$52.9 million (2024: \$47.9 million).

The pre-tax net tangible assets (NTA) for each share as at 31 December 2025 was \$1.48 (2024: \$1.40). The post-tax NTA was \$1.39 per share (2024: \$1.34). These figures are after the 7.1 cents per share in fully franked dividends paid to shareholders 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 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 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 28 of this report.

## Material Business Risks

Future Generation Australia 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.

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.

## Material Business Risks (cont'd)

### a) Financial Risks (cont'd)

#### Economic risk (cont'd)

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 investment 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 28 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 the 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 Australia 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 Australia 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. 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.

## Material Business Risks (cont'd)

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

#### Technology and Cyber risk (cont'd)

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 registry.

#### 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 levels 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, including Wilson Asset Management, 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 \$573.7 million (2024: \$547.6 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

<b>Dividends paid or declared during the year are as follows:</b>	<b>\$'000</b>
2024 fully franked final dividend of 3.5 cents per share paid on 21 May 2025	14,321
2025 fully franked interim dividend of 3.6 cents per share paid on 26 November 2025	14,758

Since the end of the year, the Board declared a fully franked final dividend of 3.6 cents per share to be paid on 13 May 2026. Since inception, the Company has paid 57.1 cents per share in fully franked dividends to shareholders and 81.6 cents per share when including the value of franking credits.

## Directors

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

Dr Philip Lowe	Chair and Non-Executive Director
Stephanie Lai	Non-Executive Director
Mike Baird AO	Non-Executive Director
David Leeton	Non-Executive Director
David Paradise AO	Non-Executive Director
Gabriel Radzyminski	Non-Executive Director
Geoff Wilson AO	Non-Executive Director
Kate Thorley	Non-Executive Director

### Information on Directors

#### Dr Philip Lowe (Chair and Non-Executive Director)

##### Experience and expertise

Dr Philip Lowe's career at the Reserve Bank of Australia spanned more than 43 years, culminating in the role of Governor from 2016 to September 2023. He was Chair of the Reserve Bank Board and Payments System Board, and Chair of the Council of Financial Regulators. He also chaired the Committee on the Global Financial System of the Bank for International Settlements from 2018 to 2023. Dr Lowe holds a PhD from the Massachusetts Institute of Technology and a Bachelor of Commerce (Honours and University Medal) in Economics/Econometrics from the University of New South Wales. He has authored numerous papers, including on the linkages between monetary policy and financial stability. Dr Lowe is also a director of Barrenjoey, the Victor Chang Cardiac Research Institute and the Anika Foundation.

Dr Philip Lowe has been Chair of the Company since March 2024.

##### Other current listed company directorships

Dr Philip Lowe has no other current listed company directorships.

## Information on Directors (cont'd)

### Dr Philip Lowe (Chair and Non-Executive Director) (cont'd)

#### Other current listed company directorships (cont'd)

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
None.	Chair of the Board.	Details of Dr Philip Lowe's interests in shares of the Company are included later in this report.	None.

### Stephanie Lai (Non-Executive Director)

#### Experience and expertise

Stephanie Lai has over 26 years' experience as a Chartered Accountant and is a former Transaction Services partner of Deloitte and KPMG. Stephanie has significant experience providing due diligence and advisory services, including forecast reviews, to listed entities, sovereign wealth funds, wealth managers and private equity. Stephanie has advised on numerous transactions (acquisitions/divestments, debt/equity raisings and IPOs), across a range of industries (infrastructure, property, banking, insurance, wealth management, retail and transport) and markets (Australia, UK, Europe, Asia and the US).

Stephanie is currently a non-executive director and Chair of the Audit and Risk Committee of HomeCo Daily Needs REIT, HealthCo Healthcare and Wellness REIT, and is a non-executive director of DigiCo Infrastructure REIT. Stephanie has a Bachelor of Business from the University of Technology, Sydney, and is a member of the Chartered Accountants Australia & New Zealand and a Graduate member of the Australian Institute of Company Directors (AICD).

Stephanie Lai has been a Director of the Company since March 2019.

#### Other current listed company directorships

Stephanie Lai is currently a director of HomeCo Daily Needs REIT (appointed October 2020), HealthCo Healthcare and Wellness REIT (appointed June 2023) and DigiCo Infrastructure REIT (appointed November 2024).

Former directorships in the last 3 years	Special responsibilities	Interests in shares of the Company	Interests in contracts
Stephanie Lai resigned as a director from Superloop Limited in March 2023 and Abacus Storage King in September 2024.	Chair of the Audit and Risk Committee.	Details of Stephanie Lai's interests in shares of the Company are included later in this report.	None.

## Information on Directors (cont'd)

### Mike Baird AO (Non-Executive Director)

#### Experience and expertise

Mike Baird is the CEO of McKinnon, working to improve Australia's public administration, supporting effective political leadership, and strengthening the nation's democratic institutions. Prior to that he was CEO of HammondCare, an independent Christian charity providing health, palliative care, dementia, and aged care services. Mike has over 31 years' experience in banking and financial services (including senior roles at NAB, Deutsche Bank and HSBC), was former NSW Treasurer and served as the 44th Premier of NSW. Mike is passionate about family, sport and looking after community's most vulnerable. Mike is Chair, Cricket Australia and The McKinnon Institute. He is an ambassador for Bear Cottage and Southern Youth Family Services.

Mike Baird has been a Director of the Company since July 2022 and was the Chair of the Company from July 2022 to March 2024.

#### Other current listed company directorships

Mike Baird 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
None.	None.	Details of Mike Baird's interests in shares of the Company are included later in this report.	None.

### David Leeton (Non-Executive Director)

#### Experience and expertise

David Leeton is a senior executive of the Victor Smorgon Group (VSG). Over the past 29 years, David has been actively involved in all facets of VSG's investments and philanthropy interests. David is a co-founder of Victor Smorgon Partners, a business branch of VSG that distributes co-investment opportunities. David was formerly the CFO for the VSG for over 20 years and was responsible for the financial reporting, equity investments, financing and treasury for the group. David holds a Bachelor of Business (Banking & Finance), a Graduate Diploma in Accounting and is a fully qualified CPA.

David Leeton has been a Director of the Company since April 2015.

#### Other current listed company directorships

David Leeton has no other current listed company directorships.

## Information on Directors (cont'd)

### David Leeton (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 Audit and Risk Committee.	Details of David Leeton's interests in shares of the Company are included later in this report.	None.

### David Paradice AO (Non-Executive Director)

#### Experience and expertise

David Paradice founded Paradice Investment Management in 1999. Paradice Investment Management has offices in Australia and the USA and invests in equities around the world with approximately \$19 billion funds under management.

David is the Chair of the Taronga Foundation and on the Board of the Sydney Theatre Company. He supports a number of charities across a number of fields including humanitarian, the arts, environmental, and education. In 2017 he was awarded an AO for distinguished service to the community through philanthropic contributions and charitable support, and to business and commerce in the field of investment management. David holds a Bachelor of Commerce from the University of Sydney, a Diploma of Companies Directors from the Australian Institute of Companies Directors, a Diploma of Finance and Investment from the Securities Institute of Australasia and has completed the professional qualifications for the Chartered Accountants Australia & New Zealand. He is a Fellow member of the Australian Institute of Company Directors, the Financial Services Institute of Australasia and Chartered Accountants Australia & New Zealand.

Paradice Investment Management is proud to have been a seed fund manager for Future Generation Australia, as well as a fund manager for both Future Generation Global and Future Generation Women.

David Paradice has been a Director of the Company since April 2015.

#### Other current listed company directorships

David Paradice 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
None.	None.	Details of David Paradice's interests in shares of the Company are included later in this report.	Details of David Paradice's interests in contracts of the Company are included later in this report.

## Information on Directors (cont'd)

### Gabriel Radzyninski (Non-Executive Director)

#### Experience and expertise

Gabriel Radzyninski is managing director of Sandon Capital Pty Limited, an investment management firm specialising in activist investing. Sandon Capital Pty Limited is the investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited. Gabriel has been involved in the financial services sector for more than 27 years. Gabriel has a Bachelor of Arts (Hons) and Master of Commerce from the University of New South Wales.

Gabriel Radzyninski has been a Director of the Company since October 2013.

#### Other current listed company directorships

Gabriel Radzyninski is Chair of Sandon Capital Investments Limited (appointed October 2013).

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 Gabriel Radzyninski's interests in shares of the Company are included later in this report.	Details of Gabriel Radzyninski's interests in contracts of the Company are included later in this report.

### Geoff Wilson AO (Founder and 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 and Future Generation Global Limited, as well as 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 July 2014.

#### 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 Global Limited (appointed May 2015) 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).

## Information on Directors (cont'd)

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

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 Geoff Wilson's interests in shares of the Company are included later in this report.	Details of Geoff Wilson's interests in contracts of the Company are included later in this report.

### 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 Global 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 has been a Director of the Company since April 2015.

#### Other current listed company directorships

Kate Thorley is a director of WAM Active Limited (appointed July 2014), WAM Research Limited (appointed August 2014), WAM Leaders Limited (appointed March 2016), WAM Capital Limited (appointed August 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), Future Generation Global Limited (appointed March 2021), 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 Australia and has been providing financial and operational support since the inception of Future Generation Australia in 2014. 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 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

### 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 Hamilton was appointed Company Secretary of Future Generation Australia in March 2021.

## Joint Company Secretaries (cont'd)

### 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 41-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:

### Geoff Wilson AO (Chair)

Geoff Wilson is also a Director. Please refer to pages 47 to 48 of the Directors' Report for details of Geoff's experience and qualifications.

### Bruce Tomlinson

Bruce Tomlinson has over 30 years of portfolio management and asset allocation experience on both alternative and traditional asset classes, including 5 years overseas in the UK and US. He has buy side experience with an investment manager (AMP Capital), insurance company (AMP Life), pension/superannuation fund (Australian Retirement Trust) and foundation.

Bruce has CIO and senior portfolio management experience: Investment Committee governance uplift; SAA and ALM analysis and implementation; single asset co-investments and funds across private and alternative credit, private equity, event driven, macro, relative value strategies; Australian equities; and asset allocation (derivative) overlays.

### David Smythe

David Smythe is a managing partner and joint founder of Zenith Investment Partners, the research business he established in November 2002. David has been in the investment industry for over 26 years and is heavily involved in all aspects of the Zenith business, including managing research, model portfolio construction and participation in client investment committee meetings.

### Gabriel Radzynski

Gabriel Radzynski is also a Director. Please refer to page 47 of the Directors' Report for details of Gabriel's experience and qualifications.

### 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.

## Members of the Investment Committee (cont'd)

### Martyn McCathie

Martyn McCathie has worked with the Investment Committee for both Future Generation Australia and Future Generation Global since inception, before formally joining the Committee in 2022. Martyn has more than 23 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.

### Matthew Kidman

Matthew Kidman is principal and portfolio manager of Centennial Asset Management Pty Limited. Matthew previously worked as a portfolio manager at Wilson Asset Management between 1998 and 2011. Prior to joining Wilson Asset Management, Matthew worked as a finance journalist at the Sydney Morning Herald between the years 1994 and 1998. In 1997, he was made Business Editor of the paper and was charged with the responsibility of company coverage. He has degrees in Law and Economics and a Graduate Diploma in Applied Finance.

## 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 Australia and has been providing financial and operational support since the inception of Future Generation Australia in 2014. 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)	52,895	47,928	45,834	(43,886)	79,879
Dividends declared (cents per share)	7.2	7.0	6.7	6.5	6.0
Share price (\$ per share)	1.31	1.26	1.105	1.16	1.405
NTA before tax (\$ per share)	1.48	1.40	1.33	1.27	1.52
Total Directors' remuneration (\$'000)	-	-	-	-	-
Total Executive remuneration (\$'000)*	-	-	-	-	46
Shareholders equity (\$'000)	573,695	547,589	525,182	503,798	570,264

\*Executive remuneration includes remuneration paid to Louise Walsh for her services as Chief Executive Officer of Future Generation Australia until her resignation in April 2021. Caroline Gurney was remunerated for her services as Chief Executive Officer of the Company 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 and Other Key Management Personnel Related Entities Remuneration

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 Chair and a director of Wilson Asset Management, Investment Manager of Wilson Asset Management Equity Fund and Wilson Asset Management Leaders Fund. Wilson Asset Management is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions and management and performance fee rebates received from Wilson Asset Management Equity Fund are either received in cash or are reinvested. For the 2025 financial year, Wilson Asset Management Equity Fund paid a distribution of \$3,870,443 and rebates of \$1,340,745, and Wilson Asset Management Leaders Fund paid a distribution of \$621,015. Future Generation Australia's investment in the Wilson Asset Management Leaders Fund is in a zero fee unit class.

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.

Gabriel Radzyminski is managing director of Sandon Capital Pty Limited, Investment Manager of Sandon Capital Activist Fund. Sandon Capital Pty Limited is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions and management and performance fee rebates from Sandon Capital Activist Fund are either received in cash or are reinvested. For the 2025 financial year, Sandon Capital Activist Fund paid a distribution of \$4,737,318 and rebates of \$1,988,007.

David Paradise AO is a director of Paradise Investment Management Pty Limited, which is the Trustee of the unregistered managed investment schemes Paradise Australian Mid Cap Fund and Paradise Equity Alpha Plus Fund. Paradise Investment Management Pty Limited is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions and management and performance fee rebates received from Paradise Australian Mid Cap Fund and Paradise Equity Alpha Plus Fund are either received in cash or are reinvested. For the 2025 financial year, Paradise Australian Mid Cap Fund paid/declared a distribution of \$2,211,527 and rebates of \$359,570 and Paradise Equity Alpha Plus Fund paid a distribution of \$2,260,233 and rebates of \$767,624.

## Remuneration Report (Audited) (cont'd)

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

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
Dr Philip Lowe	51,399	10,503	-	61,902
Stephanie Lai	204,332	-	-	204,332
Mike Baird AO	12,500	-	-	12,500
David Leeton	309,364	-	-	309,364
David Paradise AO	1,000,000	-	-	1,000,000
Gabriel Radzynski	54,663	3,131	-	57,794
Geoff Wilson AO	10,079,569	-	-	10,079,569
Kate Thorley	196,632	8,422	-	205,054
	<b>11,908,459</b>	<b>22,056</b>	-	<b>11,930,515</b>

Caroline Gurney resigned as Chief Executive Officer (CEO) of Future Generation in February 2026. On resignation, Caroline Gurney held 42,985 shares in the Company.

There have been no changes in shareholdings disclosed above between 31 December 2025 and the date of this 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 financial year end, 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
Dr Philip Lowe (Chair)	5	5
Stephanie Lai	5	5
Mike Baird AO	5	4
David Leeton	5	5
David Paradice AO	5	3
Gabriel Radzynski	5	5
Geoff Wilson AO	5	4
Kate Thorley	5	5

### 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](https://futuregeninvest.com.au).

Director	No. eligible to attend	Attended
Stephanie Lai (Chair)	4	4
David Leeton	4	4
Kate Thorley	4	3

### Investment Committee Meetings

Investment Committee Member	No. eligible to attend	Attended
Geoff Wilson AO (Chair)	6	4
Bruce Tomlinson	6	4
Gabriel Radzynski	6	5
John Coombe	6	5
Martyn McCathie	6	6
Matthew Kidman	6	4

Committee member David Smythe was on extended leave throughout 2025 and was excused from Investment Committee meetings during this time.

### After Balance Date Events

Since the end of the year, the Board declared a fully franked final dividend of 3.6 cents per share to be paid on 13 May 2026.

As announced to the ASX in October 2025, 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 year 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 years.

## 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 non-controllable external factors including, but not limited to, economic growth rates, interest rates, exchange rates and macro-economic conditions may 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 or 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 other non-assurance services in addition to their statutory duties for the Company. Related entities of Pitcher Partners Sydney perform taxation services for the Company on a partial pro bono basis. Details of the amounts paid to the auditors and their related parties 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 period 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 auditory 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 to 31 December 2025 is provided on the Company's website at [futuregeninvest.com.au](http://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 57 of this Financial 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.



**Dr Philip Lowe**  
**Chair**

Dated this 27<sup>th</sup> day of February 2026

**Auditor's Independence Declaration  
To the Directors of Future Generation Australia Limited  
ABN 97 063 935 553**

In relation to the independent audit of Future Generation Australia Limited for the year ended 31 December 2025, 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

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

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

Future Generation Australia 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 material accounting policies applied, and where applicable, key judgements and estimates used by management in applying these policies.

## **Consolidated entity disclosure statement**

Future Generation Australia 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
<b>Investment income from ordinary activities</b>			
Net realised and unrealised gains on financial investments		30,938	20,234
Distribution income received		38,059	42,289
Investment management and performance fee rebates	2	7,831	6,125
Interest income		1,396	562
		<b>78,224</b>	<b>69,210</b>
<b>Expenses provided on a pro bono basis</b>			
Share registry maintenance costs		-	-
Directors' fees		-	-
Investment Committee fees		-	-
Accounting fees		-	-
ASX annual listing fees		-	-
<b>Expenses</b>			
Social investment accrual	4	(5,899)	(5,692)
Service agreement costs	19(a)	(500)	(350)
Share registry transaction and AGM costs		(44)	(35)
Other expenses		(291)	(200)
Audit fees*	6	(57)	(61)
ASX CHESS fees and DRP listing fees		(40)	(32)
Disbursements, mailing and printing		(67)	(63)
ASIC industry funding levy		(20)	(18)
<b>Profit before income tax</b>		<b>71,306</b>	<b>62,759</b>
Income tax expense	3(a)	(18,411)	(14,831)
<b>Profit after income tax for the year attributable to members</b>		<b>52,895</b>	<b>47,928</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>52,895</b>	<b>47,928</b>
<b>Basic and diluted earnings per share</b>			
	15	<b>12.91 cents</b>	<b>11.75 cents</b>

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	53,332	7,593
Trade and other receivables	7	1,760	2,333
Financial assets at fair value through profit or loss	8	555,827	566,452
Other current assets		19	19
<b>Total current assets</b>		<b>610,938</b>	<b>576,397</b>
<b>Non-current assets</b>			
Deferred tax assets	3(b)	930	919
<b>Total non-current assets</b>		<b>930</b>	<b>919</b>
<b>Total assets</b>		<b>611,868</b>	<b>577,316</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	587	408
Social investment accrual	4	3,067	2,959
Current tax liabilities	3(c)	29,058	9,916
<b>Total current liabilities</b>		<b>32,712</b>	<b>13,283</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	3(d)	5,461	16,444
<b>Total non-current liabilities</b>		<b>5,461</b>	<b>16,444</b>
<b>Total liabilities</b>		<b>38,173</b>	<b>29,727</b>
<b>Net assets</b>		<b>573,695</b>	<b>547,589</b>
<b>Equity</b>			
Issued capital	10	454,348	452,058
Profits reserve	11(a)	180,390	155,108
Accumulated losses	11(b)	(61,043)	(59,577)
<b>Total equity</b>		<b>573,695</b>	<b>547,589</b>

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
<b>Balance at 1 January 2024</b>		<b>449,654</b>	<b>123,195</b>	<b>(47,667)</b>	<b>525,182</b>
Net profit for the year		-	-	47,928	47,928
Transfer to profits reserve	11(a)	-	59,838	(59,838)	-
Other comprehensive income, net of tax		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via Dividend Reinvestment Plan	10(b)	2,404	-	-	2,404
Dividends paid	5(a)	-	(27,925)	-	(27,925)
<b>Balance at 31 December 2024</b>		<b>452,058</b>	<b>155,108</b>	<b>(59,577)</b>	<b>547,589</b>
Net profit for the year		-	-	52,895	52,895
Transfer to profits reserve	11(a)	-	54,361	(54,361)	-
Other comprehensive income, net of tax		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via Dividend Reinvestment Plan	10(b)	2,290	-	-	2,290
Dividends paid	5(a)	-	(29,079)	-	(29,079)
<b>Balance at 31 December 2025</b>		<b>454,348</b>	<b>180,390</b>	<b>(61,043)</b>	<b>573,695</b>

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
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial assets		157,123	67,496
Payments for purchase of investments		(71,287)	(22,212)
Interest income received		1,394	562
Rebate income received		2,190	687
Social investment		(5,791)	(5,378)
Income tax paid		(10,263)	(7,475)
Payments for other expenses		(844)	(756)
Net GST received from ATO		6	9
<b>Net cash provided by operating activities</b>	13	<b>72,528</b>	<b>32,933</b>
<b>Cash flows from financing activities</b>			
Dividends paid to the Company's shareholders (net of Dividend Reinvestment Plan)		(26,789)	(25,521)
<b>Net cash used in financing activities</b>		<b>(26,789)</b>	<b>(25,521)</b>
<b>Net increase in cash and cash equivalents</b>			
		<b>45,739</b>	<b>7,412</b>
Cash and cash equivalents at the beginning of the year		7,593	181
<b>Cash and cash equivalents at the end of the year</b>	12	<b>53,332</b>	<b>7,593</b>
<b>Non-cash investing and financing activities</b>			
Distributions and rebate income reinvested	14	43,700	47,727
Shares issued via Dividend Reinvestment Plan	14	2,290	2,404

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 have 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 leading Australian equity fund managers with investments in 19 unlisted unit trusts.

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 the Vinva Australian Equities Fund, The Level 18 Fund, Firetrail Australian High Conviction Fund, QVG Opportunities Fund and Wilson Asset Management Leaders Fund.

The aggregated value of management and performance fees forgone by the unit trusts with a zero fee unit class for the year ended 31 December 2025 was \$1.7 million (2024: \$1.6 million).

The remaining investments are made in unlisted unit trusts with 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 \$7.8 million for the year ended 31 December 2025 (2024: \$6.1 million). Management and performance fee rebates are recognised in the Statement of Comprehensive Income on an accrual basis.

The estimated value of the other pro bono services provided to the Company for the year ended 31 December 2025, including the Board and Investment Committee working on a pro bono basis, totalled \$1.9 million (2024: \$1.8 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 distributions from the 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:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prima facie tax on profit before income tax at 30% (2024: 30%)	21,392	18,828
Franking credit gross up	1,353	1,464
Franking credit offset	(4,510)	(4,879)
Foreign income tax gross up	35	22
Foreign income tax offset	(117)	(74)
Over provision in prior year	258	(530)
<b>Income tax expense</b>	<b>18,411</b>	<b>14,831</b>

	<b>2025</b>	<b>2024</b>
<b>Effective tax rate</b>		
The effective tax rate reflects the benefit to the Company from franking credits received on trust distribution income during the year. The increase in the effective tax rate from the comparative year is reflective of the lower 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.	25.8%	23.6%

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Total income tax expense results in a change to the following:</b>		
Current tax liability	29,405	10,565
Deferred tax liability	(10,983)	4,343
Deferred tax asset	(11)	(77)
<b>Total income tax expense</b>	<b>18,411</b>	<b>14,831</b>

### 3. Income tax (cont'd)

<b>(b) Deferred tax assets</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Social investment accrual and other accruals	930	899
Capitalised share issue costs	-	20
<b>At reporting date</b>	<b>930</b>	<b>919</b>
<i>Movement in deferred tax assets:</i>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Balance at the beginning of the year	919	842
Credited to the Statement of Comprehensive Income	11	77
<b>At reporting date</b>	<b>930</b>	<b>919</b>
<b>(c) Current tax liabilities</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Balance at the beginning of the year	9,916	6,826
Current year income tax on operating profit	9,405	10,565
Income tax paid	(10,263)	(7,475)
<b>At reporting date</b>	<b>29,058</b>	<b>9,916</b>
<b>(d) Deferred tax liabilities</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Income provisions	15	15
Fair value adjustments	5,446	16,429
<b>At reporting date</b>	<b>5,461</b>	<b>16,444</b>
<i>Movement in deferred tax liabilities:</i>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Balance at the beginning of the year	16,444	12,101
(Credited)/Charged to the Statement of Comprehensive Income	(10,983)	4,343
<b>At reporting date</b>	<b>5,461</b>	<b>16,444</b>

### 4. Social investment

In line with its stated objectives, the Company donates a percentage of its net assets to support its social impact partners who focus on children and youth at risk, 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 social investment by the Company in supporting Australian children and youth at risk social impact partners is detailed further in the Social Impact Report on page 29 of this report.

#### 4. Social investment (cont'd)

For the 12 months ended 31 December 2025, the amount recognised in the Statement of Comprehensive Income was \$5.9 million (2024: \$5.7 million).

The Company paid its eleventh annual social investment of \$5.7 million in 2025. The specific allocation to each social impact partner was determined by shareholder votes and directions, with the Board distributing the undirected monies between the designated social impact partners. As at 31 December 2025, the six-month accrued commitment is \$3.1 million (2024: \$3.0 million).

#### 5. Dividends

<b>a) Ordinary dividends paid during the year</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
2024 Final dividend: 3.5 cents per share fully franked paid 21 May 2025 (2023 Final dividend: 3.35 cents per share fully franked paid 22 May 2024)	14,321	13,638
2025 Interim dividend: 3.6 cents per share fully franked paid 26 November 2025 (2024 Interim dividend: 3.5 cents per share fully franked paid 29 October 2024)	14,758	14,287
	<b>29,079</b>	<b>27,925</b>
<b>b) Dividends not recognised at year end</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
In addition to the above dividends, since the end of the year, the Board has declared a 3.6 cents per share fully franked final dividend which has not been recognised as a liability at the end of the financial year (2024 Final dividend: 3.5 cents per share)	14,794	14,319
<b>c) Dividend franking account</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Balance at reporting date	8,004	8,262
Adjusted for franking credits arising from: - Estimated income tax payable	29,058	9,916
Subsequent to year end, the franking account would be reduced by the proposed dividend disclosed in Note 5(b)	(6,340)	(6,137)
<b>Adjusted franking account balance</b>	<b>30,722</b>	<b>12,041</b>

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 from the underlying pro bono fund managers and the payment of tax on realised 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 \$5.5 million, equivalent to a fully franked dividend of 3.1 cents per share when paid (2024: \$16.4 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 the financial statements*	57,020	61,072
<b>Total remuneration for audit and other assurance services</b>	<b>57,020</b>	<b>61,072</b>

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

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	1,009	1,443
Rebate income receivable	749	887
GST receivable	2	3
<b>Total trade and other receivables</b>	<b>1,760</b>	<b>2,333</b>

## 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.

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

### Classification and subsequent measurement (cont'd)

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.

### 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	555,827	566,452

Details of the fund manager allocation and investments at market value are included in the Investment Committee Report on page 28.

## 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	587	408

## 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
410,937,338 ordinary shares fully paid (December 2024: 409,116,676)	454,348	452,058

## 10. Issued capital (cont'd)

### (b) Movements in ordinary share capital

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	452,058	449,654
409,116,676 ordinary fully paid (December 2023: 407,114,405)		
920,752 shares issued on 21 May 2025 under a Dividend Reinvestment Plan	1,110	-
899,910 shares issued on 26 November 2025 under a Dividend Reinvestment Plan	1,180	-
1,042,199 shares issued on 22 May 2024 under a Dividend Reinvestment Plan	-	1,203
960,072 shares issued on 29 October 2024 under a Dividend Reinvestment Plan	-	1,201
<b>At reporting date</b>	<b>454,348</b>	<b>452,058</b>

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. At the core of this, the Board is of the belief that shareholder value should be preserved through the management of the level of distributions to shareholders and share and option issues. 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 control the capital of the Company since the prior reporting period. 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 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).

### (a) Profits reserve

	2025 \$'000	2024 \$'000
Profits reserve	180,390	155,108

## 11. Reserves (cont'd)

### (a) Profits reserve (cont'd)

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

*Movement in profits reserve:*

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profits reserve</b>		
Opening balance	155,108	123,195
Transfer of profits during the year	54,361	59,838
Final dividend paid (refer to Note 5(a))	(14,321)	(13,638)
Interim dividend paid (refer to Note 5(a))	(14,758)	(14,287)
<b>At reporting date</b>	<b>180,390</b>	<b>155,108</b>

### (b) Accumulated losses

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	(59,577)	(47,667)
Net profit for the year	52,895	47,928
Transfer to profits reserve	(54,361)	(59,838)
<b>At reporting date</b>	<b>(61,043)</b>	<b>(59,577)</b>

## 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 financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	53,332	7,593

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 the end of the year (2024: nil).

### 13. Cash flow information

	2025 \$'000	2024 \$'000
<b>Reconciliation of profit after tax to cash flows from operating activities:</b>		
Profit after tax for the year	52,895	47,928
Fair value gains and movements in financial assets	11,198	(22,677)
<b>Change in operating assets and liabilities:</b>		
Increase in deferred tax assets	(11)	(77)
Increase in trade and other payables and accruals	287	326
Increase in current tax liabilities	19,142	3,090
(Decrease)/Increase in deferred tax liabilities	(10,983)	4,343
<b>Net cash provided by operating activities</b>	<b>72,528</b>	<b>32,933</b>

### 14. Non-cash operating and financing activities

	2025 \$'000	2024 \$'000
Distribution income reinvested	38,059	42,289
Rebate income reinvested	5,641	5,438
Shares issued via Dividend Reinvestment Plan	2,290	2,404
<b>Total non-cash operating and financing activities</b>	<b>45,990</b>	<b>50,131</b>

### 15. Earnings per share

	2025 \$'000	2024 \$'000
Profit after income tax used in the calculation of basic and diluted earnings per share	52,895	47,928
<b>(a) Basic and diluted earnings per share</b>		
	<b>2025 cents per share</b>	<b>2024 cents per share</b>
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	12.91	11.75
<b>(b) Weighted average number of shares used as denominator</b>		
	<b>2025 Number '000</b>	<b>2024 Number '000</b>
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	409,802	407,943

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 interest rate risk and price risk), credit risk and liquidity risk. The Board has implemented a risk management framework to mitigate these risks.

### (a) Market risk

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

#### (i) Foreign exchange risk

The Company is not directly exposed to currency risk as all its investments are quoted in Australian dollars.

#### (ii) Price risk

The Company is exposed to price risk on investments in unlisted unit trusts. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit and loss.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across a number of leading Australian equity fund managers with a focus on absolute bias and long equities strategies.

### Sensitivity

The following table illustrates the effect on the Company's equity from possible changes in the fair value of financial assets that were reasonably possible based on the risk the Company was exposed to at reporting date, assuming a flat tax rate of 30%:

	2025 \$'000	2024 \$'000
<b>Impact on profit and loss</b>		
Change in variable +/- 5% (2024: +/- 5%)	19,454	19,826
Change in variable +/- 10% (2024: +/- 10%)	38,908	39,652

#### (iii) Cash flow and fair value interest rate risk

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.

31 December 2025	Interest bearing \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>			
Cash and cash equivalents	53,332	-	53,332
Trade and other receivables	-	1,760	1,760
Financial assets held at fair value through profit or loss	-	555,827	555,827
<b>Total financial assets</b>	<b>53,332</b>	<b>557,587</b>	<b>610,919</b>
<b>Financial liabilities</b>			
Trade and other payables	-	587	587
<b>Total financial liabilities</b>	<b>-</b>	<b>587</b>	<b>587</b>
<b>Net exposure</b>	<b>53,332</b>	<b>557,000</b>	<b>610,332</b>

## 16. Financial risk management (cont'd)

### (a) Market risk (cont'd)

(iii) Cash flow and fair value interest rate risk (cont'd)

<b>31 December 2024</b>	<b>Interest bearing \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>			
Cash and cash equivalents	7,593	-	7,593
Trade and other receivables	-	2,333	2,333
Financial assets held at fair value through profit or loss	-	566,452	566,452
<b>Total financial assets</b>	<b>7,593</b>	<b>568,785</b>	<b>576,378</b>
<b>Financial liabilities</b>			
Trade and other payables	-	408	408
<b>Total financial liabilities</b>	<b>-</b>	<b>408</b>	<b>408</b>
<b>Net exposure</b>	<b>7,593</b>	<b>568,377</b>	<b>575,970</b>

### 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, profit or loss after tax for the year would have been \$373,300 higher/\$373,300 lower (2024 changes of 100bps: \$53,200 higher/\$53,200 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.

The maximum exposure to credit risk in relation to trade and other receivables and cash and cash equivalents at the end of the reporting period is the carrying amount as noted in Note 7 for trade and other receivables, and Note 12 for cash and cash equivalents. None of these assets are over-due or considered to be impaired.

Credit risk is not considered to be a major risk to the Company as the cash held by the Company or in its portfolios are invested with major Australian banks and their 100% owned banking subsidiaries that have a Standard and Poor's short-term rating of A-1+ and long-term rating of AA-. There were no term deposits held at the end of the year.

## 16. Financial risk management (cont'd)

### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Board and Investment Committee monitor the cash-flow requirements in relation to the investment portfolio taking into account upcoming dividends, tax payments, operating cash flows 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 Australian social impact partners with a focus on children and youth at risk, the level of these outflows are managed by the Board and Investment Committee.

Prudent liquidity risk management implies maintaining sufficient cash 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 year end date.

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
<b>2025</b>			
<b>Non-derivatives</b>			
Trade and other payables	-	587	587
<b>Total non-derivatives</b>	-	<b>587</b>	<b>587</b>
	Less than 1 month \$'000	1-12 months \$'000	Total contractual undiscounted cash flows \$'000
<b>2024</b>			
<b>Non-derivatives</b>			
Trade and other payables	-	408	408
<b>Total non-derivatives</b>	-	<b>408</b>	<b>408</b>

## 17. Fair value measurements

The Company measures and recognises its financial assets at fair value through profit or loss (FVTPL) on a recurring basis.

### Fair value hierarchy

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

There were no transfers between levels for recurring fair value measurements during the year.

The following table presents the Company's assets and liabilities measured and recognised at fair value at 31 December 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2025</b>				
Financial assets at FVTPL	-	555,827	-	555,827
<b>31 December 2024</b>				
Financial assets at FVTPL	-	566,452	-	566,452

#### (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 values

### Recurring fair value measurements

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 Australian equity fund managers. It has no reportable business or geographical segments.

## 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:

Dr Philip Lowe	Chair and Non-Executive Director
Stephanie Lai	Non-Executive Director
Mike Baird AO	Non-Executive Director
David Leeton	Non-Executive Director
David Paradice AO	Non-Executive Director
Gabriel Radzyninski	Non-Executive Director
Geoff Wilson AO	Non-Executive Director
Kate Thorley	Non-Executive Director
Caroline Gurney	Chief Executive Officer (resigned 29 February 2026)

### 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 Australia and has been providing financial and operational support since the inception of Future Generation Australia in 2014. 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).

### b) Shareholdings

As at 31 December 2025, the Company's Directors and 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
Dr Philip Lowe	51,399	10,503	-	61,902
Stephanie Lai	204,332	-	-	204,332
Mike Baird AO	12,500	-	-	12,500
David Leeton	309,364	-	-	309,364
David Paradice AO	1,000,000	-	-	1,000,000
Gabriel Radzyninski	54,663	3,131	-	57,794
Geoff Wilson AO	10,079,569	-	-	10,079,569
Kate Thorley	196,632	8,422	-	205,054
	<b>11,908,459</b>	<b>22,056</b>	<b>-</b>	<b>11,930,515</b>

Caroline Gurney resigned as Chief Executive Officer (CEO) of Future Generation in February 2026. On resignation, Caroline Gurney held 42,985 shares in the Company.

## 19. Key management personnel compensation (cont'd)

### b) Shareholdings (cont'd)

As at 31 December 2024, the Company's Directors and 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/ balance held on appointment	Acquisitions	Disposals	Balance at 31 December 2024
Dr Philip Lowe (appointed 12 March 2024)	-	51,399	-	51,399
Stephanie Lai	104,332	100,000	-	204,332
Mike Baird AO	-	12,500	-	12,500
David Leeton	309,364	-	-	309,364
David Paradise AO	1,000,000	-	-	1,000,000
Gabriel Radzynski	51,675	2,988	-	54,663
Geoff Wilson AO	9,804,523	275,046	-	10,079,569
Kate Thorley	187,738	8,894	-	196,632
Caroline Gurney	39,809	847	-	40,656
	<b>11,497,441</b>	<b>451,674</b>	-	<b>11,949,115</b>

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 have not, during or since the end of the financial year ended 31 December 2025, 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 parties during the year were made on normal commercial terms and conditions and at market rates, except as noted below.

Geoff Wilson AO is the Chair and a director of Wilson Asset Management, Investment Manager of Wilson Asset Management Equity Fund and Wilson Asset Management Leaders Fund. Wilson Asset Management is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions and management and performance fee rebates received from Wilson Asset Management Equity Fund are either received in cash or are reinvested. For the 2025 financial year, Wilson Asset Management Equity Fund paid a distribution of \$3,870,443 and rebates of \$1,340,745, and Wilson Asset Management Leaders Fund paid a distribution of \$621,015. Future Generation Australia's investment in Wilson Asset Management Leaders Fund is in a zero fee unit class.

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 is \$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.

## 20. Related party transactions (cont'd)

Gabriel Radzynski is managing director of Sandon Capital Pty Limited, Investment Manager of Sandon Capital Activist Fund. Sandon Capital Pty Limited is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions and management and performance fee rebates from Sandon Capital Activist Fund are either received in cash or are reinvested. For the 2025 financial year, Sandon Capital Activist Fund paid a distribution of \$4,737,318 and rebates of \$1,988,007.

David Paradice AO is a director of Paradice Investment Management Pty Limited, which is the Trustee of the unregistered managed investment schemes Paradice Australian Mid Cap Fund and Paradice Equity Alpha Plus Fund. Paradice Investment Management Pty Limited is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions and management and performance fee rebates received from Paradice Australian Mid Cap Fund and Paradice Equity Alpha Plus Fund are either received in cash or are reinvested. For the 2025 financial year, Paradice Australian Mid Cap Fund paid/declared a distribution of \$2,211,527 and rebates of \$359,570 and Paradice Equity Alpha Plus Fund paid a distribution of \$2,260,233 and rebates of \$767,624.

Matthew Kidman is principal and portfolio manager of Centennial Asset Management Pty Limited, Investment Manager of The Level 18 Fund. Centennial Asset Management Pty Limited is a fund manager for the Company and has agreed to forgo all management and performance fees on the funds managed on behalf of the Company. Distributions from The Level 18 Fund are either received in cash or are reinvested. For the 2025 financial year, The Level 18 Fund paid a distribution of \$3,547,847. Future Generation Australia's investment in The Level 18 Fund is in a zero fee unit class.

## 21. Contingent liabilities

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

## 22. Commitments

The Company donates a percentage of its net assets each year to support its social impact partners who focus on children and youth at risk, as well as other not-for-profit organisations, under the terms outlined in the Prospectus dated 7 July 2014. 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 accrued commitment is \$3.1 million (2024: \$3.0 million). 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 3.6 cents per share to be paid on 13 May 2026.

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

No other matters or circumstances have arisen since year end, 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 Australia Limited declare that:

- 1) The financial statements as set out in pages 58 to 79 and the additional disclosures included in the Directors' Report designated as 'Remuneration Report', as set out on pages 51 to 53, 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.
- 2) 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 purposes of the *Corporations Act 2001*.
- 3) 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.
- 4) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001*, as set out on page 58, is true and correct.

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



**Dr Philip Lowe**  
**Chair**

Dated this 27<sup>th</sup> day of February 2026

**Independent Auditor's Report  
To the Members of Future Generation Australia Limited  
ABN 97 063 935 553**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Future Generation Australia 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 Australia 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>
<b>Existence and Valuation of Financial Assets</b>	
<b>Refer to Note 8: Financial Assets at Fair Value through Profit or Loss</b>	
<p>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.</p> <p>The quantum of investments (in underlying funds) held inherently makes financial assets a key audit matter, in addition however, there may be judgements involved in determining the fair value of investments.</p> <p>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 2" investments under Australian Accounting Standards (i.e., where key inputs to the valuation are based on observable inputs).</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ Obtaining an understanding of and evaluating the investment management processes and controls;</li> <li>▪ 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;</li> <li>▪ 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;</li> <li>▪ Obtaining confirmations directly from the underlying investment fund managers for the investment holdings and the unit prices;</li> <li>▪ Assessing and recalculating the valuation of investments by agreeing the units held and the exit prices reported by the underlying fund managers;</li> <li>▪ For a sample of investments, obtaining their latest audited accounts, and performing procedures including: <ul style="list-style-type: none"> <li>○ Considering the appropriateness of accounting policies;</li> <li>○ Confirming that the audit opinions on the underlying funds were unmodified; and</li> </ul> </li> <li>▪ Assessing the adequacy of disclosures in the financial statements.</li> </ul>

**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.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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**Other Information (Continued)**

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
- c. for such internal control as the Directors determine is necessary to enable the preparation of:
- d. 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
- e. 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 51 to 53 of the Directors' Report for the year ended 31 December 2025. In our opinion, the Remuneration Report of Future Generation Australia 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

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## 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) – there are currently no substantial shareholders.
- 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	1,057	0.1%
1,001 - 5,000	1,198	0.8%
5,001 - 10,000	946	1.8%
10,001 - 100,000	3,920	33.5%
100,001 and over	567	63.8%
	<b>7,688</b>	<b>100.0%</b>

The number of shareholdings held in less than marketable parcels is 584.

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

Name	Number of ordinary shares held	% of issued capital held
Netwealth Investments Limited	29,786,677	7.2%
HSBC Custody Nominees (Australia) Limited	26,004,779	6.3%
Mr NB Debenham & Mrs AC Debenham	13,095,950	3.2%
Entities associated with Mr Geoff Wilson	10,079,569	2.5%
The Ian Potter Foundation Limited	9,660,000	2.4%
Clurname Pty Limited	7,420,951	1.8%
BNP Paribas Nominees Pty Limited	6,684,790	1.6%
Mr CB Millett & Ms JM Donnellan and associated holdings	4,028,990	1.0%
Miff Pty Limited	3,219,000	0.8%
Ms R Webster & Mr J Webster and associated holdings	3,202,642	0.8%
Victor Smorgon Institute and associated holdings	3,060,416	0.7%
Giant Steps Sydney Limited	3,025,045	0.7%
Invia Custodian Pty Limited	2,651,750	0.6%
Jontra Holdings Pty Limited and associated holdings	2,330,000	0.6%
Citicorp Nominees Pty Limited	2,275,116	0.6%
Kingwood Pty Limited and associated holdings	2,075,467	0.5%
Melbourne Business School Limited	2,000,000	0.4%
Castrex Pty Limited and associated holdings	1,897,873	0.4%
Mr KJ Cairns & Mrs CV Cairns	1,750,000	0.4%
Callippic Capital Pty Limited	1,750,000	0.5%
	<b>135,999,015</b>	<b>33.0%</b>

### Stock exchange listing

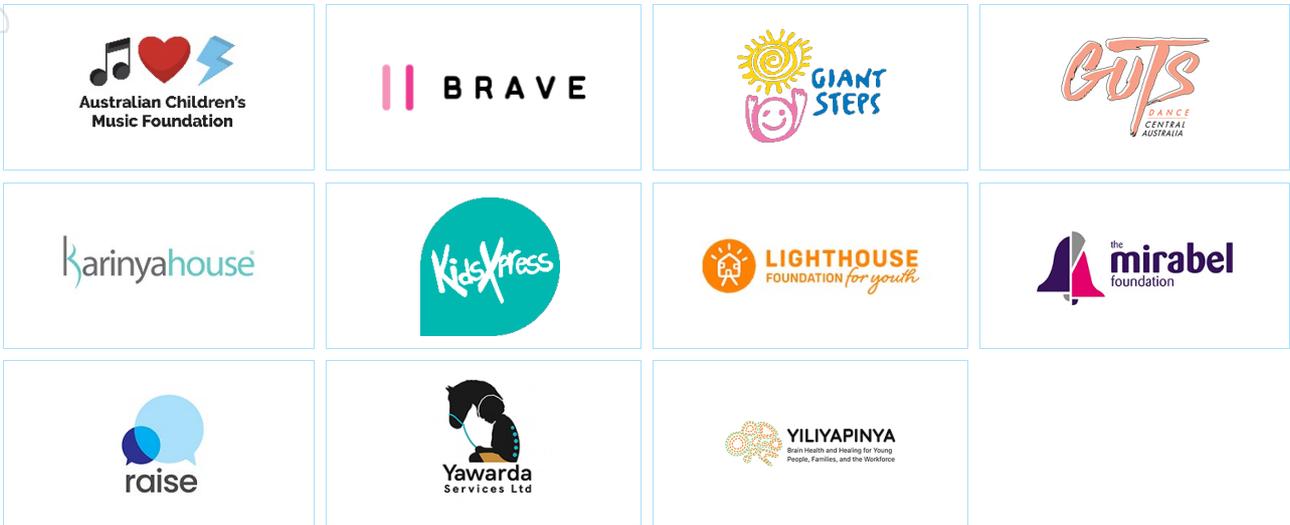
Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

## Glossary

Term	Definition
<b>Active weight</b>	Measures the difference in allocation of an individual security or portfolio segment between the investment portfolio and the S&P/ASX All Ordinaries Index.
<b>Benchmark</b>	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.
<b>Capture ratio</b>	Measures the performance of an investment during upward and downward market trends with respect to the S&P/ASX All Ordinaries Accumulation Index.
<b>Correlation</b>	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 Australia investment portfolio and the S&P/ASX All Ordinaries Index.
<b>Dividend coverage</b>	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>
<b>Dividend yield</b>	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>
<b>Drawdown</b>	Refers to a decline in performance during a period.
<b>Franking credits</b>	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.
<b>Grossed-up dividend yield</b>	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>
<b>Investment portfolio performance</b>	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.
<b>Listed investment company (LIC)</b>	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'.
<b>Net tangible assets (NTA)</b>	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
<b>NTA before tax</b>	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.
<b>NTA after tax</b>	The NTA of a company, inclusive of current and deferred income tax assets or liabilities.
<b>Profits reserve</b>	<p>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 distributions from the underlying pro bono fund managers and the payment of tax on realised profits.</p> <p>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).</p>
<b>Share price premium or discount</b>	<p>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.</p> <p><i>This is calculated as follows: <math>(\text{Share price} - \text{NTA before tax}) \div \text{NTA before tax}</math></i></p>
<b>S&amp;P/ASX All Ordinaries Accumulation Index</b>	The S&P/ASX All Ordinaries Accumulation Index tracks the 500 largest companies listed on the ASX according to their market capitalisation. This Index assumes that dividends are reinvested and measures both growth and dividend income.
<b>S&amp;P/ASX Small Ordinaries Accumulation Index</b>	The S&P/ASX Small Ordinaries Accumulation Index is comprised of companies included the S&P/ASX 300 Index, but not on the S&P/ASX 100 Index. This Index assumes that dividends are reinvested and measures both growth and dividend income. The S&P/ASX Small Ordinaries Accumulation Index is used as a benchmark for small-cap Australian equity portfolios.
<b>Three key measures of a LIC's performance</b>	The three key measures crucial to the evaluation of a LIC's performance are: investment portfolio performance, NTA growth and total shareholder return.
<b>Total shareholder return (TSR)</b>	<p>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.</p> <p><i>This is calculated as follows:</i></p> <p><i><math>(\text{Closing share price} - \text{starting share price} + \text{dividends paid} + \text{franking credits}) \div \text{starting share price}</math></i></p> <p><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></p>
<b>Volatility</b>	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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