

Annual General Meeting Chair's Address

Introduction and welcome

Good morning and welcome to the 11th Future Generation Australia Limited (ASX: FGX) Annual General Meeting (AGM). My name is Phil Lowe, and I am honoured to serve as Chair of the Board.

I begin by acknowledging the Gadigal people of the Eora nation, who have been the custodians of this land on which I stand for tens of thousands of years. I pay my respects to their Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples joining us.

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

Also with us today are Caroline Gurney, our CEO; Sujani Goonatilleka, from Acclime Australia, our Joint Company Secretary; and Richard King from Pitcher Partners Sydney, our external auditor. They will be available to answer any questions related to the Company's financial statements. Jesse Hamilton, Joint Company Secretary at Future Generation Australia, and Chief Financial Officer at Wilson Asset Management will moderate today's meeting and assist with questions received both online and in person.

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

Financial performance

2024 marked my first year as Chair of Future Generation Australia, and I am proud to report that we delivered strong results for shareholders - both financially and socially.

We achieved a total shareholder return of 20.6% for the twelve months - 23.5% when including franking credits - due to strong underlying investment earnings and a narrowing of the share price discount to net tangible assets (NTA), and donated more than \$5 million to our non-profit partners. This reinforces our unique dual-purpose model: delivering financial returns for shareholders while creating tangible impact for young Australians facing adversity.

This year has begun with considerable market volatility. Global uncertainties, including rising tariffs and renewed political risks, have impacted investor sentiment, and Australia has not been immune.

Periods of market turbulence can be unsettling. However, in discussions with the 17 leading fund managers who manage your money on our behalf, a constant theme emerges: the current environment presents excellent opportunities, particularly in high-quality assets trading below intrinsic value.

Our portfolio construction has two strengths: our highly diversified portfolio positions us well to manage risk, and volatile market conditions favour active stock selection, particularly in the small and mid cap sector, which is our core strength.

In 2024 our investment portfolio increased by 13.0%*, outperforming both the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index, which increased 11.4% and 8.4% respectively.

This strong performance enabled us to increase the fully franked final dividend to 3.5 cents per share, bringing the fully franked full year dividend to 7.0 cents per share, and delivering a dividend yield of 5.6%^ and a grossed-up dividend yield of 8.0%^ for shareholders. With a profits reserve of 41.5 cents per share, a dividend coverage of 5.9 years, and dividend payments since inception of 50.0 cents per share, we are confident in the sustainability of future dividends.

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

^Based on the 31 December 2024 share price of \$1.26 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

Over the year to 31 December 2024, our share price increased by 14% to \$1.26, and the share price discount to NTA narrowed to 10.0% from 17.1% at the start of the year. The operating profit before tax was \$62.8 million and operating profit after tax was \$47.9 million for the 12 months.

Since inception in 2014, the investment portfolio has delivered a return of 8.8%* per annum, outperforming the indexes while maintaining lower volatility# than the market.

Our Investment Committee has done an exceptional job assembling a group of active fund managers - particularly in the small and mid-cap sectors - whose insights and expertise have underpinned our long-term success.

Social investment objectives, fund managers and service providers

Future Generation Australia is a dual-purpose investment vehicle. We aim to deliver a reliable stream of fully franked dividends, long-term capital growth, and capital preservation to our shareholders, while also addressing pressing social challenges. Through the generosity of our fund managers - who waive all management and performance fees - we are able to invest 1% of our net assets in not-for-profit organisations focused on children and youth at risk each year.

In 2024, we made our tenth annual social investment, contributing \$5.4 million to our non-profit partners. This brings our total social investment to \$43.3 million since inception.

The fees waived in 2024 by our fund managers, service providers, Board of Directors and Investment Committee members was approximately \$9.5 million, or around 1.7% of the net assets of the Company. This exceeds the annual investment in our social impact partners and delivers a saving of 0.7% of net assets to our shareholders.

We are deeply grateful for this commitment from our fund managers and service providers, which makes our model both sustainable and scalable.

The work of our social impact partners continues to be extraordinary - ranging from supporting youth out of homelessness and offending, to improving health and academic outcomes and cultural connection. We thank our shareholders who participated in our donation voting process last September, allocating their portion of the annual social investment.

Looking ahead, we are preparing to make our eleventh annual social investment - estimated at \$5.9 million - in November 2025. This will bring our total giving to more than \$49 million since inception.

As we move into the next decade, we are determined to ensure that our giving is as impactful as it can be for the current climate and for the challenges facing Australian children.

Informed by the findings of the landmark 2023 Australian Child Maltreatment Study, Future Generation Australia undertook a strategic review of our giving in 2024 and launched an Expression of Interest process to identify new non-profit partners. Our goal is to focus more directly on childhood adversity, supporting programs that foster resilience, healthy relationships, and a strong sense of identity among at-risk children.

We were thrilled to receive an extraordinary 329 applications from across Australia - including a significant number from Aboriginal Community Controlled Organisations and rural or remote communities. We are currently reviewing these applications and will announce our new social impact partners in the coming months, ahead of donation voting in September.

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

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#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.

Closing remarks

In closing, I would like to sincerely thank everyone who has contributed - and continues to contribute - to Future Generation Australia's long-term success.

First, our incredible fund managers and service providers, who waive all their usual fees.

Second, my fellow Directors and the Investment Committee members who give their time and expertise so generously.

Third, our CEO Caroline Gurney, who has shown great leadership as we embark on this exciting new chapter.

And finally, thank you - our shareholders - for your continued trust and support.

Please consider subscribing to our monthly investment updates and stay connected through our website, futuregeninvest.com.au, to learn more about our portfolio, fund managers, and the profound impact of our social investment partners.

Thank you again for joining us today.

About Future Generation

Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG) are Australia's first listed investment companies that offer both investment and social returns.

Future Generation provides shareholders with exposure to leading Australian and global fund managers with the aim of delivering long-term capital growth, a stream of fully franked dividends and preserving shareholder capital. This group of leading fund managers manages more than \$1 billion in assets on a pro bono basis, waiving their management and performance fees, which allows the Future Generation companies to donate 1% of their average net tangible assets each year to our social impact partners and other not-for-profit organisations.

Shareholders are able to decide which social impact partners or other not-for-profit organisations will receive the investment, whether it's supporting children and youth at risk (FGX) or investing in the promotion of wellbeing and prevention of mental ill-health (FGG). Since inception, the Future Generation companies have invested \$87.2 million in Australian not-for-profit organisations, putting the group on track to donate more than \$100 million by 2030.

In December 2024, Future Generation launched Future Generation Women, Australia's first philanthropic women's investment fund. As an unlisted trust, Future Generation Women aims to deliver strong investment returns through a combination of income and capital growth, while making tangible strides towards gender equality in Australia.

10 Years Listed



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

Lonsec

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INVESTMENT PARTNERS

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

About Future Generation Australia

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



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



Social impact partners gain a reliable stream of annual income. Our social impact partners are focused on supporting children and youth at risk.



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

All major platforms provide access to Future Generation Australia, including AMP North, BT Panorama, Colonial First State Wrap, Netwealth, Macquarie Wrap and Hub24.

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