

Annual General Meeting Chair's Address

Introduction and welcome

Good morning and welcome to the tenth Annual General Meeting of Future Generation Global Limited (Future Generation Global or the Company).

I begin by acknowledging the Gadigal people of the Eora nation, the Traditional custodians of the lands on which we meet, and pay my respects to Elders past and present.

I'm Jennifer Westacott, Chair of the Board, and I'm pleased to be joined today by my fellow directors Geoff Wilson AO, Sarah Morgan, Geoff R Wilson and Adelaide McDonald. Kate Thorley and Kiera Grant send their apologies.

I would like to acknowledge the recent retirement of Director Jonathan Nicholas and thank him for his outstanding contribution over the past six years.

We're joined today by Future Generation CEO Caroline Gurney, as well as Sujani Goonatilleka from Acclime Australia, Sylvia Wallace from Pitcher Partners, and Jesse Hamilton, Joint Company Secretary at Future Generation Global, and Chief Financial Officer at Wilson Asset Management, who will assist in facilitating today's Q&A.

This is a hybrid meeting, allowing for both online and in-person participation. Thank you for joining us.

Financial performance

In 2024, we delivered a total shareholder return of 26.0%, or 28.9% including franking credits, for shareholders.

This was driven by the strong performance of the investment portfolio, which increased by 26.7%* during 2024 - and also contributed to a 77.9% increase in operating profit before tax to \$140.4 million. This allowed us to increase the full year fully franked dividend to 7.4 cents per share, representing a 5.2%^ dividend yield – or 7.4%^ grossed up, including the value of franking credits. This is significantly above the average global equity market yield of 1.7%# and the average US equity market yield of 1.3%#.

Over the year, the FGG share price increased 19% to \$1.42 and the share price discount to net tangible assets (NTA) decreased to 15.4%. We remain focused on narrowing the discount to NTA as a key strategic priority.

We currently have 9.4 years of dividend coverage, with a profits reserve of 69.8 cents per share. Since inception, we have paid a total of 43.4 cents per share in fully franked dividends including the franking amount.

In these times of geopolitical and market uncertainty, Future Generation Global continues to offer a stable and compelling proposition for shareholders. Our carefully constructed portfolio provides investors with resilient, diversified equities exposure *and* a reliable, tax-effective income stream, with lower risk than the broader markets. Our investment portfolio has increased 9.6%* per annum over the past five years, 13.0%* per annum over the past three years, and outperformed the MSCI AC World Index (AUD) by 2.7%* in the financial year to date, with less volatility** than the wider market.

With the return of President Trump and renewed tariff tensions, we're continuing to experience heightened market volatility. At the same time, we're seeing the green shoots of a recovery in an area of the market that has been neglected over the past two years - quality small-to-mid cap companies. This is the type of market set-up where our top-performing active managers thrive, and we believe Future Generation Global is well positioned to benefit from this as we seek to deliver long-term capital growth and a reliable income stream for our investors.

Social investment objectives, fund managers and service providers

Future Generation Global's dual purpose model is what sets us apart. It enables us to deliver investment returns to you, our shareholders, while improving youth mental health outcomes in Australia. Our fund managers and service providers forgo all their fees, allowing 1% of assets to be invested in mental ill-health prevention programs.

In 2024, we contributed \$5.9 million to our impact partners and other Australian not-for-profits, bringing our total social investment since inception to \$43.9 million.

We're deeply grateful to our fund managers, service providers, Directors and Investment Committee members, who collectively waived \$11.2 million in fees in 2024 - or around 1.8% of our net assets. This is greater than our annual social investment and means shareholders gain savings equivalent to 0.8% of net assets.

At Future Generation Global, we know that investing in mental ill-health prevention is crucial. Poor mental health impacts education, health, relationships, employment and productivity, and costs the Australian economy an estimated \$70 billion per year.

We continue to advocate for greater investment in prevention, an approach that has proven transformative in areas like heart disease and skin cancer. We believe similar progress is achievable in mental health.

Our inaugural Impact Measurement Initiative showed our impact partners reached 5.3 million young people in 2023, an extraordinary number that we are incredibly proud of. This groundbreaking initiative was recognised with the 2024 Australian Philanthropy Collaborating Award. We are committed to continue to share our learnings and insights to drive more effective mental health outcomes.

In September, shareholders took part in our donation voting program to help direct the allocation of our social investment. Thank you for your engagement. Your support helps create lasting positive change in the lives of young Australians, their families, and communities.

Closing remarks

In closing, I'd like to thank our incredible pro bono fund managers and service providers, the Investment Committee members and my fellow Directors, and Wilson Asset Management for their generosity, expertise, passion and commitment to Future Generation Global.

Thank you too to our CEO, Caroline Gurney, for her outstanding leadership.

I would like to thank our social impact partners for their extraordinary work supporting young people, their families and our broader communities. Their dedication continues to inspire us as we work together to address one of the most pressing issues facing our society today.

Finally, and most importantly, I thank you, our shareholders, for your ongoing support. You are critical to proving that we can achieve investment and social returns together.

Please visit futuregeninvest.com.au to sign up for updates and learn more about the important work being done on your behalf.

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

*Based on the 31 December 2024 share price of \$1.42 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

*Based on the MSCI World Index and S&P 500 Index dividend yield as at 31 December 2024.

**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.

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 manage 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 in our social impact partners and other not-for-profit organisations.

Shareholders are able to decide which social impact partner or other not-for-profit organisation will receive the annual social 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.

9 Years Listed



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

Lonsec

Zenith
INVESTMENT PARTNERS

INDEPENDENT
INVESTMENT RESEARCH

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

About Future Generation Global

Future Generation Global Limited (ASX: FGG) was listed in 2015



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 youth mental health and wellbeing.



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

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

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