

Strong investment portfolio outperformance drives increased fully franked full year dividend

+14.1%

12-month investment portfolio performance at 31 December 2025¹, outperforming the market by 3.5%

+9.7%

Investment portfolio performance per annum since inception¹, outperforming the market by 1.2%

5.1%

Fully franked dividend yield FY2025¹

7.3%

Grossed-up dividend yield¹

In 2025, Future Generation Australia (ASX: FGX) outperformed the S&P/ASX All Ordinaries Accumulation Index by 3.5%. This strong outperformance has enabled the Board of Directors to declare a fully franked final dividend of 3.6 cents per share, bringing the fully franked full year dividend to 7.2 cents per share.

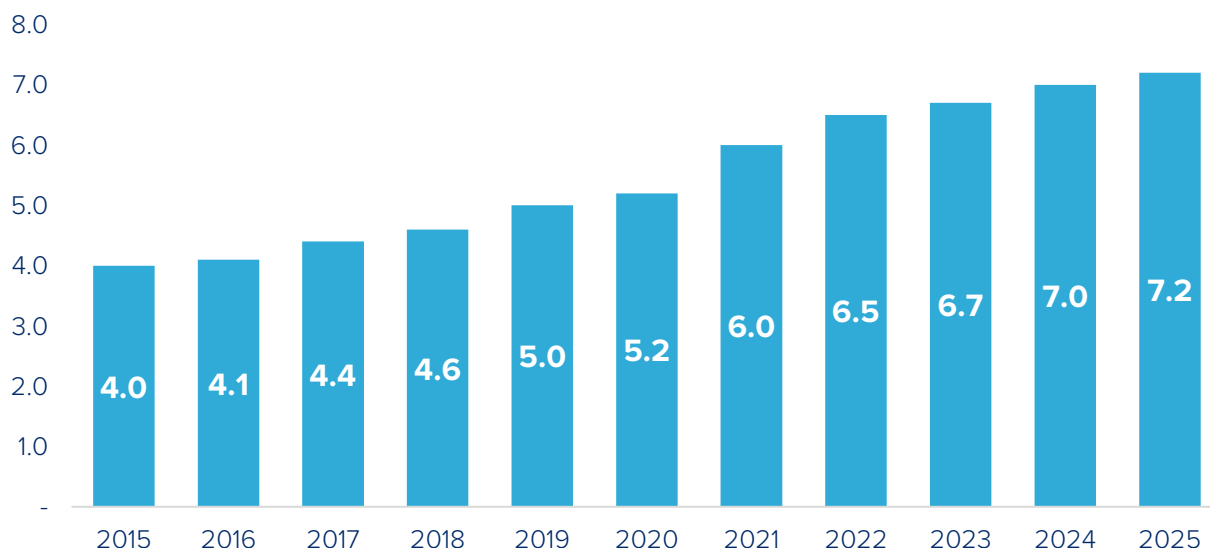
The increased dividend represents a fully franked dividend yield of 5.1%¹ and a grossed-up dividend yield of 7.3%¹. The Company has increased its dividend every year for the past eleven years, demonstrating its ability to provide shareholders with a reliable stream of growing income. Since inception, the Company has paid 81.6 cents per share in dividends to shareholders, when including the value of franking credits.

Future Generation Australia Chair, Dr Philip Lowe said, “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.”

Future Generation Australia’s strong investment portfolio outperformance is a testament to the quality of our leading active fund managers. These funds are selected by our experienced Investment Committee to deliver a portfolio that is highly diversified by investment management, strategies and styles. This diversification reduces concentration risk and volatility², offering attractive, risk-adjusted returns over the medium to long-term.

Fully franked dividends since inception

Cents per share



Future Generation Australia Chief Investment Officer, Lee Hopperton said, “We are pleased to have outperformed the market since inception and delivered strong investment portfolio performance for shareholders during a period of market uncertainty.

Thank you to our pro bono fund managers and Investment Committee, whose generosity allows us to deliver strong returns for shareholders, while supporting our social impact partners.”

In 2025, Future Generation Australia made its eleventh annual donation of \$5.7 million to its social impact partners and other not-for-profit organisations.

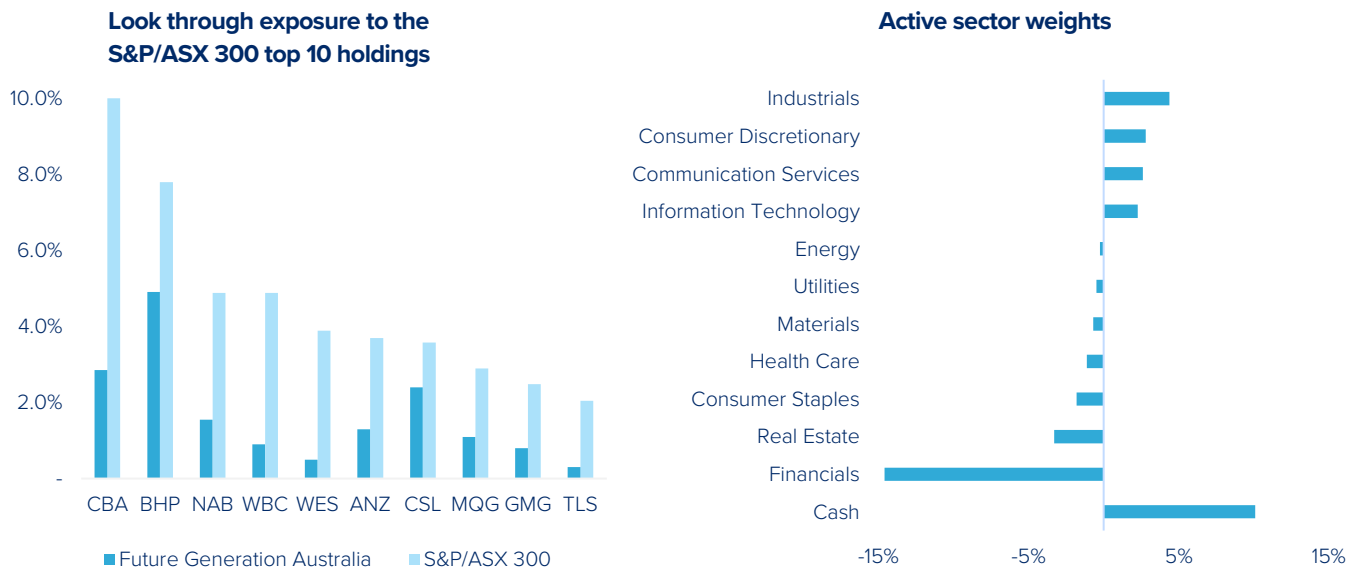
The strong investment portfolio performance contributed to an operating profit before tax of \$71.3 million (FY2024: \$62.8 million) and an operating profit after tax of \$52.9 million (FY2024: \$47.9 million) for the year.

Diversified investment portfolio**

- Portfolio of **16 actively managed funds**
- **450+ underlying securities** across different sectors and companies
- Large overweighting to **small and mid-cap companies**, compared to the S&P/ASX All Ordinaries Accumulation Index

The Future Generation Australia investment portfolio has a bias to small and mid-cap companies and is underweight large-cap companies to deliver better returns over the long-term with lower volatility# and concentration risk compared to the S&P/ASX All Ordinaries Accumulation Index.

Lower concentration risk**



Diversification by size**

Exposure by market capitalisation

	Future Generation Australia	S&P/ASX All Ordinaries Accumulation Index
S&P/ASX 1-20	21.6%	54.0%
S&P/ASX 21-50	12.0%	17.4%
S&P/ASX 51-100	19.8%	12.9%
S&P/ASX 101-300	21.7%	12.8%
Outside S&P/ASX 300	14.8%	2.9%
Cash	10.1%	0.0%

Investment portfolio performance

Investment portfolio performance at 31 December 2025	1 yr	2 yrs %pa	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since inception %pa (Sept-14)	Volatility since inception [#]
Future Generation Australia*	14.1%	13.6%	13.4%	9.8%	11.4%	9.7%	11.4%
S&P/ASX All Ordinaries Accumulation Index	10.6%	11.0%	11.7%	9.7%	10.8%	8.5%	13.7%
Investment portfolio outperformance	+3.5%	+2.6%	+1.7%	+0.1%	+0.6%	+1.2%	

Celebrating more than 10 years of supporting young Australians

Since inception, Future Generation Australia is proud to have donated \$49.0 million to support vulnerable Australian children. In 2025, guided by the landmark 2023 Australian Child Maltreatment Study which revealed the scale and devastating impact of childhood trauma, Future Generation Australia refined its philanthropic focus to supporting vulnerable children aged 0 to 14 to overcome adversity and thrive.

The Company ran a national Expression of Interest process to identify high-performing not-for-profit organisations that work with children experiencing (or at known risk of) adversity. 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.

Future Generation Australia Chair, Dr Philip Lowe said, “Early adversity shapes a child’s entire future – with implications for individuals, the economy and broader society. That’s why the work carried out by our impact partners is both a moral imperative and long-term investment.”

Final dividend dates

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

The Dividend Reinvestment Plan (DRP) is in operation and the 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.

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

[#]Based on the 26 February 2026 closing 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 30.0%.

[#]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.

[#]The Future Generation Australia underlying fund managers’ investment portfolios’ analysis referenced, including the investment portfolio’s exposure compared to the S&P/ASX All Ordinaries Accumulation Index by size of investee company and sector, is as at 30 September 2025 and has been prepared by JANA, an independent consultancy firm, on a pro bono basis.

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 \$1.4 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.

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

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 investment returns through a combination of income and capital growth, while making tangible strides towards gender equality in Australia.

12 Years Listed

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

Lonsec

Zenith
INVESTMENT PARTNERS

INDEPENDENT
INVESTMENT RESEARCH

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

About Future Generation Australia

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



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



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



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

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

For more information visit www.futuregeninvest.com.au or contact:

Dr Philip Lowe
Chair

E. info@futuregeninvest.com.au
T. (02) 9247 9202

Lee Hopperton
Chief Investment Officer

T. (02) 9247 9202
M. 0407 654 686

Bonnie Ashton
General Manager

T. (02) 9247 9202
M. 0408 834 842

Elly McNee
Corporate Affairs Manager

T. (02) 9247 9202
M. 0449 663 178