

Annual General Meeting Chair's Address

Introduction and welcome

Good morning and welcome to the 11th Future Generation Global Limited (ASX: FGG) (Future Generation Global or the Company) Annual General Meeting (AGM).

I'm Jennifer Westacott AC, Chair of the Board, and I'm pleased to be joined today by my fellow Board members: Adelaide McDonald, Kiera Grant, Hanna Ebeling, Kate Thorley and Future Generation Founder Geoff Wilson AO.

As announced this morning, I would like to acknowledge the recent retirement of Directors Sarah Morgan and Geoffrey Raymond Wilson. Both have served the Company with exceptional dedication, generosity and a deep commitment to stewardship, for ten and seven years respectively. I extend my sincere gratitude for their outstanding contribution.

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

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

This morning, we are all here to support a truly unique investment model, one which provides solid financial returns for our shareholders while simultaneously helping to address the youth mental health crisis. Today I will provide an update on the Company's financial performance, beginning with the share price discount to net tangible assets (NTA) narrowing significantly to a 0.1%* discount at 30 April 2026, the successful active management of the portfolio resulting in strong investment performance, and the delivery of both a fully franked final and special fully franked dividend to shareholders. Following this, I will discuss how we have achieved our social impact objectives, making our tenth annual donation of \$6.6 million to our social impact partners who are supporting the mental health and wellbeing of young Australians.

Financial performance

In 2025, the Company reported another year of solid financial performance for shareholders.

We are pleased the share price discount to NTA for Future Generation Global has narrowed significantly over the past 12 months, from a share price discount to NTA of 18.1%* in January 2025 to a 11.6%* discount in December 2025. We have continued this momentum, and the share price has moved towards NTA parity, trading at a 0.1%* discount to NTA at 30 April 2026. We remain committed to unlocking further value for our shareholders and are pleased that the ongoing shareholder engagement and communications campaign has seen positive share price movements.

Looking back on 2025, Future Generation Global delivered a total shareholder return of 16.2% when including the value of franking credits and have continued strong share price performance through a volatile period.

The investment portfolio increased 18.1%[^] per annum over the last three years. Combined with the Company's strong financial position, this allowed the Future Generation Global Board to increase the fully franked full year dividend to 8.0 cents per share, together with a special fully franked dividend of 3.0 cents per share announced in February 2026, bringing the total dividends payable for 2025 to 11.0 cents per share.

When including the 3.0 cents per share special dividend, this represents a fully franked dividend yield of 7.2%[#] and a grossed-up dividend yield of 10.3%[#]. This is significantly higher than the global equity market yield of 1.6%^{**}, and the average US equity market yield of 1.1%^{**}.

The Company has increased its dividend every year for the past seven years, demonstrating the sustainability of the Company's structure and strong financial position. Since inception, the Company has paid 54.4 cents per share in dividends to shareholders, when including the value of franking credits. Future Generation Global has 8.9 years of dividend coverage, based on 71.5 cents per share available in its profits reserve and the FY2025 fully franked full year dividend of 8.0 cents per share, before the payment of the fully franked final and special dividends. We remain confident in the Company's ability to deliver strong, sustainable dividend growth to our shareholders.

Global markets continued to experience high levels of index concentration in 2025 and into 2026, particularly in the US market, driven by the strong performance of mega-cap technology companies and improvements in artificial intelligence (AI). The Future Generation Global investment portfolio remains underweight America and overweight Europe, with a bias towards small and mid-cap companies, to reduce concentration risk and deliver better than market returns over the medium-to-long term, with lower than market volatility^{^^}.

Future Generation Global's investment portfolio performance, against a backdrop of geopolitical uncertainty, inflationary pressures and AI-driven volatility, is a testament to the quality and expertise of our pro bono fund managers and Investment Committee. The Investment Committee has constructed a portfolio that is highly diversified by manager, strategy and style, an approach we believe is key to reducing volatility^{^^} and concentration risk, allowing us to deliver attractive, risk-adjusted returns across varying market conditions.

We continue to see increasing diversity in our shareholder base, with support from both institutional and retail investors, which we believe reflects growing confidence not only in our performance, but in the strength and sustainability of our business model.

Since Future Generation Global was listed in 2015, our fund managers, service providers, Board of Directors, and Investment Committee members have waived approximately \$82.2 million in fees. Of this amount, \$50.5 million has been donated to our social impact partners, including \$6.6 million in the past year alone. The fees forgone more than cover our philanthropic contributions, without compromising shareholder returns.

Social investment objectives, fund managers and service providers

We know that investing in the prevention of mental ill-health is crucial. Poor mental health costs the Australian economy more than \$70 billion each year and has far-reaching impacts on education, health, relationships, employment, and productivity. At Future Generation Global, we advocate for greater investment in prevention, an approach that has proven transformative in addressing issues such as heart disease and skin cancer.

Your investment in Future Generation Global supports our 14 high-impact Australian not-for-profit organisations, that are working to prevent mental ill-health and promote wellbeing among young Australians.

In 2025 we made our tenth annual donation to our 14 social impact partners, bringing our total donation since inception to \$50.5 million.

With mental health conditions in young Australians increasing by 50% over the past 15 years, the work our partners undertake is fundamental.

We thank our social impact partners for their extraordinary work supporting young people, their families and our broader community.

Closing remarks

I would like to thank our pro bono fund managers, service providers, Investment Committee members and my fellow Directors for their support of Future Generation Global. Their generosity and commitment to the Company has enabled us to deliver solid investment returns and a sustainable stream of growing fully franked dividends to shareholders, while supporting our social impact partners who improve youth mental health and wellbeing.

As mentioned at the start of today's meeting, Sarah Morgan and Geoffrey Raymond Wilson have decided not to stand for re-election as Directors at this Annual General Meeting. We thank them for their significant contribution to the Future Generation Global Board. Since we listed Future Generation Global over ten years ago, their contribution has significantly strengthened the Company's growth.

I would like to acknowledge our new Director, Hanna Ebeling CFA, CEO of Sefa, whose experience across the financial and philanthropic sector will be an asset to the Future Generation Global Board. Ms. Ebeling will join the Audit and Risk Committee (ARC) and Adelaide McDonald has been appointed Chair of the ARC. Ms. McDonald has almost two decades of experience in corporate advisory and equity research, and significant expertise in listed investment companies.

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

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

Thank you to our shareholders for your commitment and support of Future Generation Global. Together, we are championing a model that demonstrates the power of collaboration, delivering strong returns while making a meaningful improvement to mental health outcomes for young Australians.

Thank you again for joining us today.

The April 2026 discount to NTA is based on the 30 April 2026 share price of \$1.675 and the 30 April 2026 NTA before tax of \$1.68 per share. The January 2025 discount to NTA is based on the 31 January 2025 share price of \$1.42 per share and the 31 January 2025 NTA before tax of \$1.73 per share. The December 2025 discount to NTA is based on the 31 December 2025 share price of \$1.535 and the 31 December 2025 NTA before tax of \$1.74 per share.

[†]Investment portfolio performance is before expenses, fees and taxes. Future Generation Global's financial year is from 1 January to 31 December.

[‡]Based on the 31 December 2025 share price of \$1.535 per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

[§]Based on the MSCI World Index and S&P 500 Index dividend yields as at 31 December 2025.

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

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

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

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

11 Years Listed



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

Lonsec

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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 receive a reliable stream of income and support youth mental health and wellbeing.

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

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