27 August 2026
ASX announcement
and media release

Strong total shareholder return and increased fully franked interim dividend

+20.1%

Total shareholder return for the 12 months to 30 June 2026, including the value of franking credits

8.0%

Grossed-up dividend yield*

7.6 cps

Annualised fully franked interim dividend

Future Generation Australia Limited (ASX: FGX) delivered strong total shareholder return (TSR) of 20.1% in the 12 months to 30 June 2026, including the value of franking credits. The Board of Directors announced the fully franked interim dividend of 3.8 cents per share, bringing the annualised fully franked interim dividend to 7.6 cents per share, representing a 5.6% increase from 2025.

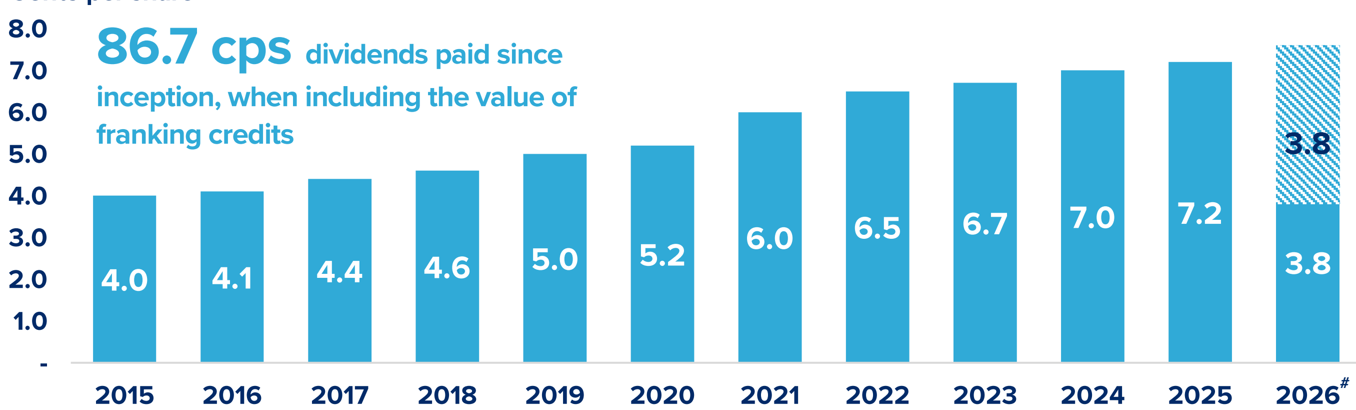
The increased dividend represents an annualised fully franked interim dividend yield of 5.6%* and a grossed-up dividend yield of 8.0%*. The Company has increased its dividend every year for the past eleven years, demonstrating its ability to provide shareholders with a reliable stream of fully franked income throughout varying market conditions. At 31 July 2026, the Company had 5.5 years of dividend coverage, based on the profits reserve of 41.8 cents per share.

Future Generation Australia Chair Dr Philip Lowe said, “Future Generation Australia’s long term investment portfolio performance, along with the listed investment company structure and accumulated profits reserve, has enabled the Board to increase the fully franked interim dividend to 3.8 cents per share. The increased dividend demonstrates the strength and sustainability of the Company’s model, delivering value for shareholders while supporting social impact partners working to improve outcomes for Australia’s most vulnerable children.”

The investment portfolio decreased 2.5%^ over the six months, while the S&P/ASX All Ordinaries Accumulation Index increased 1.2% and the S&P/ASX Small Ordinaries Accumulation Index fell 7.9%. For the six-month period ended 30 June 2026, the Company reported an operating loss before tax of $18.9 million (HY2025: operating profit before tax of $19.0 million) and an operating loss after tax of $12.4 million (HY2025: operating profit after tax of $13.3 million). The after tax figure includes a $6.5 million income tax benefit, primarily delivered through franking credits received on franked distributions from the underlying fund managers and the tax benefit from the operating loss for the period.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.8 cents per share payable on 20 November 2026.



#Annualised fully franked interim dividend

Investment portfolio update

During the period, the Australian equity market remained concentrated in a relatively small number of large companies, while the Future Generation Australia investment portfolio was significantly more diversified, helping to reduce concentration risk.

Future Generation Australia Chief Investment Officer Lee Hopperton said, “We are pleased to have outperformed the market since inception and over the 12 months to 30 June 2026. The portfolio of quality active fund managers, selected by the experienced Investment Committee, is diversified by strategy and style, helping to reduce concentration risk and volatility** while generating risk-adjusted returns.”

The investment portfolio’s diversified positioning and bias towards small and mid-cap companies weighed on investment portfolio performance during the six months to 30 June 2026, with the S&P/ASX Small Ordinaries Accumulation Index underperforming the S&P/ASX All Ordinaries Accumulation Index by 9.1% over the period. Despite the challenging market conditions, the investment portfolio has outperformed its benchmark over the one year, three years and since inception periods. Since inception, the investment portfolio has increased 9.1%^ per annum, outperforming the S&P/ASX All Ordinaries Accumulation Index with less volatility**.

Investment portfolio performance at 30 June 2026	**FYTD**	**1 yr**	**3 yrs %pa**	**5 yrs %pa**	**7 yrs %pa**	**Since inception %pa (Sept-14)**	**Volatility since inception****
Future Generation Australia^	**-2.5%**	**7.0%**	**10.6%**	**6.7%**	**8.9%**	**9.1%**	**11.6%**
S&P/ASX All Ordinaries Accumulation Index	**1.2%**	**5.7%**	**10.4%**	**7.4%**	**8.1%**	**8.2%**	**13.6%**

A unique and attractive philanthropic investment model

Future Generation Australia estimates the value of the management and performance fees foregone by its pro bono fund managers, service providers, the Board and Investment Committee to be approximately $8.6 million per annum, or around 1.6% of the net assets of the Company. These savings to shareholders far exceed the annual donation to our social impact partners of 1.0% of the Company’s average net assets per annum. This year, Future Generation Australia will deliver its twelfth annual donation of $5.9 million to its social impact partners and other not-for-profit organisations, bringing the total donations since inception to $54.9 million.

Our social impact partners

Interim dividend dates

Ex-dividend date	**9 November 2026**
Dividend record date (7:00pm Sydney time)	**10 November 2026**
Last election date for DRP	**12 November 2026**
Payment date	**20 November 2026**

The Dividend Reinvestment Plan (DRP) is in operation and the fully franked interim dividend of 3.8 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded down 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 interim dividend.

*Based on the 26 August 2026 closing share price of $1.355 per share and the annualised FY2026 fully franked interim dividend of 7.6 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.
^Investment portfolio performance is before expenses, fees and taxes to compare to the relevant indices which are also before expenses, fees and taxes.
**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, Future Generation can donate 1.0% 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, Future Generation has donated more than $113 million to Australian not-for-profit organisations.

12 Years Listed

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

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.

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