# Appendix 4D
# Half Year Report
for the half year ended 30 June 2026

Future Generation Global
DO WELL. DO GOOD.

**Results for announcement to the market**
All comparisons to the half year ended 30 June 2025
(unless specified for 31 December 2025)

Future Generation Global Limited
ABN 52 606 110 838

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| | $'000 | up/down | % mvmt |
|---|---|---|---|
| **Revenue from ordinary activities** | 15,286 | down | 64.3% |
| **Profit from ordinary activities before income tax expense** | 11,546 | down | 70.4% |
| **Net profit from ordinary activities after income tax expense** | 8,585 | down | 68.6% |

| Dividend information | Cents per share | Franking % | Tax rate for franking |
|---|---|---|---|
| **2026 Interim dividend cents per share** | 4.2 | 100% | 30% |
| **2025 Final dividend cents per share** | 4.0 | 100% | 30% |
| **2025 Special dividend cents per share** | 3.0 | 100% | 30% |

### Interim dividend dates

| | |
|---|---|
| **Ex-dividend date** | 5 November 2026 |
| **Record date** | 6 November 2026 |
| **Last election date for the DRP** | 10 November 2026 |
| **Payment date** | 18 November 2026 |

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked interim dividend of 4.2 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.

| | 30 Jun 26 | 31 Dec 25 |
|---|---|---|
| **Net tangible asset backing (before tax) per share** | $1.62 | $1.74 |
| **Net tangible asset backing (after tax) per share** | $1.54 | $1.59 |

After the FY2025 fully franked final dividend of 4.0 cents per share and special fully franked dividend of 3.0 cents per share paid to shareholders during the six month period to 30 June 2026.

This report is based on the Half Year Financial Report for the six months ended 30 June 2026 which has been subject to independent review by the Auditors, Pitcher Partners Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the Annual Financial Report for the year ended 31 December 2025.

Future Generation Global

DO WELL. DO GOOD.

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# Financial Report

FOR THE HALF YEAR ENDED 30 JUNE 2026

**Future Generation Global Limited**

ABN: 52 606 110 838

# Future Generation Global Limited

**Future Generation Global Limited (Future Generation Global or the Company) is a listed investment company and is a reporting entity. The Company's primary investment objective is to provide shareholders with medium to long term capital growth, through diversified exposure to global equities. The aim is to maximise total shareholder return with a combination of capital growth and income, thus allowing fully franked dividends to be paid to shareholders.**

## Chair
Jennifer Westacott AC

## Directors
Geoff Wilson AO
Kiera Grant
Adelaide McDonald
Kate Thorley
Hanna Ebeling
Sharon Cook OAM

## Joint Company Secretaries
Jesse Hamilton
Sandra McIntosh

## Investment Committee
Kiera Grant (Chair)
Adelaide McDonald
Ruwanie Dias
John Coombe
Veronica Klaus
Aman Ramrakha
Martyn McCathie
Geoff Wilson AO

## Auditor
Pitcher Partners Sydney

## Country of Incorporation
Australia

## Registered Office
Level 26
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

## Contact Details
Postal Address: GPO Box 4658
Sydney NSW 2001

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

## Share Registry
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

T 1300 420 372 (in Australia)
+61 2 8023 5472 (International)

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan and Dividend Donation Plan) and related matters, please contact the share registry.

## Australian Securities Exchange
Future Generation Global Limited Ordinary Shares
ASX Code: FGG

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# Directors' Report to Shareholders

For the half year ended 30 June 2026

The Directors present their report together with the financial report of Future Generation Global Limited (Future Generation Global or the Company) for the half year ended 30 June 2026.

## Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

- Jennifer Westacott AC, Chair and Non-Executive Director
- Geoff Wilson AO, Non-Executive Director
- Kiera Grant, Non-Executive Director
- Adelaide McDonald, Non-Executive Director
- Kate Thorley, Non-Executive Director
- Hanna Ebeling, Non-Executive Director (appointed 25 March 2026)
- Sharon Cook OAM, Non-Executive Director (appointed 10 June 2026)
- Geoff R Wilson, Non-Executive Director (resigned 20 May 2026)
- Sarah Morgan, Non-Executive Director (resigned 20 May 2026)

## Principal activity

The principal activity of the Company is investing in global equity fund managers while also investing in organisations promoting wellbeing and preventing mental ill-health in young Australians. The Company invests its capital with fund managers who have agreed to provide their services for 0.0% management fees and 0.0% performance fees. The pro bono support of these fund managers, as well as the pro bono support of various service providers, allows the Company to donate 1.0% of its average monthly net assets each year to our social impact partners and other not-for-profit organisations with a focus on mental health and wellbeing in young Australians.

No change in the nature of the activity of the Company took place during the period or is likely to in the future.

## Operating and financial review

For the six-month period ended 30 June 2026, the Company reported an operating profit before tax of $11.5 million (HY2025: $39.0 million) and an operating profit after tax of $8.6 million (HY2025: $27.4 million). The operating profit for the period was reflective of the investment portfolio performance over the six months to 30 June 2026. The investment portfolio increased 2.4% during the period, while the MSCI AC World Index (AUD) rose 7.4%.

Global equity markets have experienced ongoing volatility, driven by geopolitical tensions between the US and Iran, and increased market concentration with the largest technology and artificial intelligence (AI) related companies dominating index performance. Over the last year, approximately half of the total return of the MSCI AC World Index (AUD) was driven by the largest 10 companies. This concentration increases portfolio risk that Future Generation Global seeks to manage through diversification.

The Future Generation Global Investment Committee has constructed an investment portfolio of 15 leading global active fund managers. The Future Generation Global investment portfolio has been structured to provide diversification across equity strategies, managers and investment styles. As at 30 June 2026, the portfolio was 56.3% long equities, 20.4% absolute bias, 16.4% quantitative and 6.9% cash. The investment portfolio currently has a small to mid-cap bias and an underweight exposure to North America.

The Committee believes that this portfolio of managers is well positioned to deliver attractive risk adjusted returns for shareholders over the long term and enable the Company to meet its investment objectives of attractive returns achieved with lower than market volatility.

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## Operating and financial review (continued)

The operating profit for the period includes the distribution income received from underlying fund managers, in addition to the unrealised gains and losses arising as a result of the changes in the market value of the investments held with the underlying fund managers. The level of distribution income received and the movement in the market value of the investments can add to or reduce operating profit in each period respectively. This treatment under the Australian Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return (TSR).

### Investment portfolio performance

Investment portfolio performance measures the growth of the underlying portfolio of equities and cash before expenses, fees and taxes. The MSCI AC World Index (AUD) is also measured before expenses, fees and taxes.

In the six months to 30 June 2026, the investment portfolio increased 2.4%, while the MSCI AC World Index (AUD) rose 7.4%. During this period, global equity markets experienced ongoing volatility, driven by geopolitical tensions between the US and Iran, and increased market concentration with the largest technology and AI related companies dominating index performance. The Future Generation Global investment portfolio is well positioned within this environment. While the portfolio has some exposure to AI infrastructure and enablers such as NVIDIA (NASDAQ: NVDA) and Amazon (NASDAQ: AMZN), it remains underweight the largest companies in the index, with a bias to small to mid-cap businesses with strong fundamentals. The Investment Committee has constructed a highly diversified portfolio that aims to deliver attractive returns for investors with lower volatility over the medium to long term.

Since inception, the investment portfolio has increased 9.6% per annum, while the MSCI AC World Index (AUD) rose 12.4% per annum. This investment portfolio performance has been achieved with lower volatility, as measured by standard deviation, of 9.6% than the MSCI AC World Index (AUD) of 10.6%.

### Net tangible asset growth

NTA growth is the change in value of the Company's assets, less liabilities and costs (including tax, donation and other company related expenses). The NTA represents the realisable value of the Company and is provided to shareholders and announced to the ASX each month.

Future Generation Global's pre-tax NTA increased 1.8% in the six months to 30 June 2026, including the 4.0 cents per share fully franked final dividend and the 3.0 cents per share special fully franked dividend paid to shareholders during the period, and corporate tax paid of 7.3 cents per share or 4.2%. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends. Donation of 0.5% (1.0% per annum) was the major item of difference between the investment portfolio performance of 2.4% and the NTA performance of 1.8%, in addition to company related expenses of 0.1%.

The NTA before tax as at 30 June 2026 was $1.62 per share (December 2025: $1.74). The NTA after tax was $1.54 per share (December 2025: $1.59). These figures are after the 4.0 cents per share fully franked final dividend and the 3.0 cents per share special fully franked dividend paid to shareholders during the period.

### Total shareholder return

TSR measures the tangible value shareholders gain from share price growth and dividends paid over the period, before and after the value of any franking credits distributed to shareholders through fully franked dividends.

The TSR for the Company was 16.5% during the six months to 30 June 2026, including the value of franking credits distributed to shareholders through fully franked dividends. This was driven by the closing of the share price discount to NTA from 11.6% as at 31 December 2025 to a share price premium to NTA of 3.8% as at 30 June 2026, in addition to the investment portfolio performance of 2.4% during the period. Excluding the value of franking credits, TSR was 14.4% for the period.

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# Directors' Report to Shareholders

For the half year ended 30 June 2026

## Material Business Risks

The Company recognises that risk is inherent in business and that effective risk management, being a key component of sound corporate governance, is essential in achieving its goals and objectives.

The Company's risk management framework, material risks and approach to managing them during the period are described in the 2025 Annual Report in the Directors' Report on pages 43-45 and in Note 16 to the 2025 Annual Financial Report on pages 77-81.

## Dividends

The Board declared an increased fully franked interim dividend of 4.2 cents per share to be paid on 18 November 2026. The FY2026 fully franked interim dividend provides an annualised fully franked dividend yield of 5.0% and a grossed-up dividend yield of 7.1%, on the 30 June 2026 share price of $1.685 per share. The current dividend yield is significantly greater than both the average global equity market yield of 1.5%, based on the MSCI World Index dividend yield, and the average US equity market yield of 1.1%, based on the S&P 500 Index dividend yield, as at 30 June 2026.

The Board's decision to increase the fully franked interim dividend demonstrates the sustainability of the Company's structure and its commitment to providing shareholders with reliable, fully franked income through varying global market conditions.

Since inception, Future Generation Global has paid 64.4 cents per share in fully franked dividends to shareholders, including the value of franking credits. At 31 July 2026, the Company had 7.9 years of dividend coverage, based on 66.4 cents per share in the profits reserve, before the payment of the fully franked interim dividend of 4.2 cents per share.

## Fund managers and service providers

Through their investment in Future Generation Global, shareholders gain unprecedented access to leading global equity fund managers and make a significant contribution to the mental health and wellbeing of young Australians. This is made possible by our leading global fund managers foregoing management and performance fees. The Board of Directors, the Investment Committee and most service providers also work on a pro bono basis.

We would like to thank our fund managers and service providers for their outstanding and continued generosity throughout the period. This generosity has allowed the Company to support its designated social impact partners and other Australian not-for-profit organisations. The value of the management and performance fees foregone by the fund managers for the half year period ended 30 June 2026 totalled $3.7 million (June 2025: $4.4 million) and the estimated value of the service providers working for the Company on a pro bono basis totalled $0.9 million (June 2025: $1.0 million). Currently we estimate the value of this pro bono support to be approximately $9.1 million per annum, and at 1.5% of the net assets of the Company, these savings to shareholders far exceed the annual 1.0% donation to our social impact partners.

The Future Generation Global Board would like to thank both Sarah Morgan and Geoffrey Raymond Wilson for their exceptional service and contribution to the Company as valued members of the Board of Directors since their appointments in June 2015 and March 2019 respectively.

The Future Generation Global Board also thanks Gary Brader for his exceptional service and contribution as a member of the Investment Committee since October 2018.

## Social impact update

Future Generation Global will deliver its eleventh annual donation of $6.9 million by the end of the year to organisations focused on supporting the mental health and wellbeing of young Australians. This brings the total donation since inception to $57.4 million.

Despite being a global leader in the treatment of mental health conditions, Australia has failed to direct sufficient policy, focus and funding towards prevention. Demand for mental health support continues to increase, with nearly 1 in 2 Australians experiencing a mental health condition in their lifetime. Tragically, young people are most affected.

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# Directors' Report to Shareholders

For the half year ended 30 June 2026

## Social impact update (continued)

Future Generation Global has partnered with 14 high-impact Australian not-for-profit organisations supporting the promotion of wellbeing and prevention of mental ill-health in young Australians. From nature-based therapy to animal support services and online mentoring, these organisations work across the wellbeing and prevention spectrum. Through this portfolio approach and an evidence-based impact measurement framework, Future Generation Global offers a practical method to investing in and measuring prevention. In 2025, our social impact partners supported almost 3 million young people through programs working to prevent mental ill-health conditions in young Australians.

## After balance sheet date events

Since the end of the period, the Company has declared a fully franked interim dividend of 4.2 cents per share to be paid on 18 November 2026.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise indicated.

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



**Jennifer Westacott AC**
Chair

Dated this 26th day of August 2026

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**Auditor's Independence Declaration**
**To the Directors of Future Generation Global Limited**
**ABN 52 606 110 838**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Future Generation Global Limited for the half year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

**Richard King**
Partner

**Pitcher Partners**
Sydney

26 August 2026



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# Statement of Comprehensive Income

For the half year ended 30 June 2026

| | Note | June 2026 $'000 | June 2025 $'000 |
|---|---|---|---|
| **Investment income** | | | |
| Net realised and unrealised (losses)/gains on financial investments | | (24,837) | 1,757 |
| Distribution income received | | 36,754 | 36,828 |
| Investment management and performance fee rebates | 2 | 2,264 | 3,301 |
| Interest income | | 1,105 | 984 |
| | | **15,286** | **42,870** |
| **Expenses provided on a pro bono basis** | | | |
| Share registry maintenance costs | | - | - |
| Directors' fees | | - | - |
| Accounting fees | | - | - |
| Audit fees | | - | - |
| ASX annual listing fees | | - | - |
| **Expenses** | | | |
| Donation accrual | 3 | (3,283) | (3,357) |
| Service agreement costs | | (250) | (250) |
| Share registry transaction and AGM costs | | (34) | (28) |
| Other expenses | | (90) | (159) |
| ASX CHESS fees and DRP listing fees | | (22) | (24) |
| Disbursements, mailing and printing | | (45) | (33) |
| ASIC industry funding levy | | (16) | (15) |
| Tax fees | | - | (3) |
| **Profit before income tax** | | **11,546** | **39,001** |
| Income tax expense | | (2,961) | (11,626) |
| **Profit after income tax for the period attributable to members** | | **8,585** | **27,375** |
| | | | |
| **Other comprehensive income** | | | |
| Other comprehensive income for the half year, net of tax | | - | - |
| **Total comprehensive income for the half year** | | **8,585** | **27,375** |
| | | | |
| **Basic and diluted earnings per share** | | **2.14 cents** | **6.86 cents** |

The accompanying notes form part of these half year financial statements.

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# Statement of Financial Position

As at 30 June 2026

| | Note | June 2026 $'000 | December 2025 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 45,244 | 76,071 |
| Trade and other receivables | | 22,653 | 3,022 |
| Financial assets at fair value through profit or loss | 7 | 592,058 | 621,380 |
| Other current assets | | - | 19 |
| **Total current assets** | | **659,955** | **700,492** |
| **Non-current assets** | | | |
| Deferred tax assets | | 2,068 | 1,083 |
| **Total non-current assets** | | **2,068** | **1,083** |
| **Total assets** | | **662,023** | **701,575** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 332 | 567 |
| Donation accrual | 3 | 6,893 | 3,610 |
| Current tax liabilities | | 14,622 | 27,391 |
| **Total current liabilities** | | **21,847** | **31,568** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 20,413 | 32,639 |
| **Total non-current liabilities** | | **20,413** | **32,639** |
| **Total liabilities** | | **42,260** | **64,207** |
| **Net assets** | | **619,763** | **637,368** |
| **Equity** | | | |
| Issued capital | 5(a) | 463,174 | 461,276 |
| Profits reserve | 6 | 267,255 | 286,758 |
| Accumulated losses | 6 | (110,666) | (110,666) |
| **Total equity** | | **619,763** | **637,368** |

The accompanying notes form part of these half year financial statements.

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# Statement of Changes in Equity

For the half year ended 30 June 2026

| | Note | Issued capital $'000 | Profits reserve $'000 | Accumulated losses $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| **Balance at 1 January 2025** | | **458,336** | **262,999** | **(104,133)** | **617,202** |
| Net profit for the period | | - | - | 27,375 | 27,375 |
| Transfer to profits reserve | | - | 27,375 | (27,375) | - |
| Other comprehensive income, net of tax | | - | - | - | - |
| **Transactions with owners:** | | | | | |
| Shares issued via Dividend Reinvestment Plan | 5(b) | 1,806 | - | - | 1,806 |
| Dividends paid | 4(a) | - | (14,762) | - | (14,762) |
| **Balance at 30 June 2025** | | **460,142** | **275,612** | **(104,133)** | **631,621** |
| | | | | | |
| **Balance at 1 January 2026** | | **461,276** | **286,758** | **(110,666)** | **637,368** |
| Net profit for the period | | - | - | 8,585 | 8,585 |
| Transfer to profits reserve | 6 | - | 8,585 | (8,585) | - |
| Other comprehensive income, net of tax | | - | - | - | - |
| **Transactions with owners:** | | | | | |
| Shares issued via Dividend Reinvestment Plan | 5(b) | 1,898 | - | - | 1,898 |
| Dividends paid | 4(a) | - | (28,088) | - | (28,088) |
| **Balance at 30 June 2026** | | **463,174** | **267,255** | **(110,666)** | **619,763** |

The accompanying notes form part of these half year financial statements.

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# Statement of Cash Flows

For the half year ended 30 June 2026

| | June 2026 $'000 | June 2025 $'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Proceeds from sale of financial assets | 58,639 | 119,639 |
| Payments for purchase of financial assets | (34,800) | (63,619) |
| Interest income received | 1,105 | 984 |
| Rebate income received | 12 | - |
| Income tax paid | (28,941) | (10,500) |
| Payments for other expenses | (654) | (504) |
| Net GST received from ATO | 2 | 3 |
| **Net cash (used in)/provided by operating activities** | **(4,637)** | **46,003** |
| **Cash flows from financing activities** | | |
| Dividends paid to the Company's shareholders (net of Dividend Reinvestment Plan) | (26,190) | (12,956) |
| **Net cash used in financing activities** | **(26,190)** | **(12,956)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(30,827)** | **33,047** |
| Cash and cash equivalents at the beginning of the period | 76,071 | 10,486 |
| **Cash and cash equivalents at the end of the half year** | **45,244** | **43,533** |
| **Non-cash investing and financing activities** | | |
| Distributions and rebate income reinvested | 39,006 | 24,675 |
| Shares issued via Dividend Reinvestment Plan | 1,898 | 1,806 |

The accompanying notes form part of these half year financial statements.

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# Notes to the Financial Statements

For the half year ended 30 June 2026

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## 1. Basis of preparation

These interim financial statements and notes for the half year represent those of Future Generation Global Limited.

The half year financial statements are general purpose financial statements, which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting;*
- do not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 31 December 2025 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001;*
- have been prepared on an accruals basis (except for cash flow information) and are based on historical costs, with the exception of certain financial assets which have been measured at fair value;
- are presented in Australian dollars with all amounts in the Financial Report rounded to the nearest dollar, unless otherwise indicated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2026/183;* and
- adopts accounting policies which have been consistently applied by the Company throughout the period and are consistent with those applied in the 31 December 2025 Annual Financial Report.

The half year financial report was authorised for issue on 26 August 2026 by the Board of Directors.

## 2. Investment income from ordinary activities

As at 30 June 2026, the investment portfolio was made up of 15 leading global fund managers with investments in 13 unit trusts, one listed investment trust and one direct listed investment company.

Where available, the Company has invested in unit classes that have zero management and performance fees. The unit trusts with a zero fee unit class are GCQ Flagship Fund, Langdon Global Smaller Companies Fund, Plato Global Alpha Fund and Vinva International Equity Fund. The aggregated value of management and performance fees foregone by the unit trusts with a zero fee unit class for the six months ended 30 June 2026 was $1.4 million (June 2025: $1.1 million).

The remaining investments are made in unlisted unit trusts with global fund managers that normally charge management and performance fees. These fund managers have rebated the fees charged. The aggregate value of management and performance fees rebated to the Company was $2.3 million for the six months ended 30 June 2026 (June 2025: $3.3 million).

The estimated value of the other pro bono services provided to the Company for the six months ended 30 June 2026, including the Board and Investment Committee working on a pro bono basis, totalled $0.9 million (June 2025: $1.0 million).

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## 3. Donation

In line with the Company's stated objectives, the Company donates a percentage of its net assets to support its social impact partners who focus on preventing mental ill-health in young Australians, as well as other not-for-profit organisations. The donation is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net tangible assets. All donations are made to organisations with deductible gift recipient (DGR) status. The donations represents a tax deduction for the Company.

For the six months ended 30 June 2026, the amount recognised in the Statement of Comprehensive Income was $3.3 million (June 2025: $3.4 million).

As at 30 June 2026, the 12-month accrued commitment is $6.9 million (June 2025: $6.6 million). The Company will pay its eleventh annual donation by the end of the year. The donation of $6.9 million will be made to organisations with a focus on youth mental health and wellbeing, bringing the total donation since inception to $57.4 million. This donation will be made to Future Generation Global's social impact partners and other not-for-profit organisations, making the Company one of the biggest private funders in youth mental health. The specific allocation to each organisation will be determined by shareholder votes and directions, with the Board distributing undirected monies between our social impact partners.

As at 30 June 2026, the donation accrual in the Statement of Financial Position was $6.9 million (December 2025: $3.5 million and $0.1 million to be utilised in research and convening for our social impact partners), which includes the 12-month accrued commitment of $6.8 million to 30 June 2026 and $0.1 million to be utilised in research and convening for our social impact partners.

## 4. Dividends

### a) Ordinary dividends paid during the period

| | June 2026 $'000 | June 2025 $'000 |
|---|---|---|
| 2025 Final dividend: 4.0 cents per share fully franked at 30% paid 27 May 2026 (2024 Final dividend: 3.7 cents per share fully franked at 30% paid 23 May 2025) | 16,039 | 14,762 |
| 2025 Special dividend: 3.0 cents per share fully franked at 30% paid 26 June 2026 (2024: Nil) | 12,049 | - |

### b) Dividends not recognised during the period

| | June 2026 $'000 | June 2025 $'000 |
|---|---|---|
| Since the end of the half year, the Directors have declared a fully franked interim dividend of 4.2 cents per share payable on 18 November 2026 (2025 Interim dividend: 4.0 cents per share fully franked) | 16,889 | 16,010 |

## 5. Issued capital

### a) Paid-up capital

| | June 2026 $'000 | December 2025 $'000 |
|---|---|---|
| 402,115,341 ordinary shares fully paid (December 2025: 400,980,075) | 463,174 | 461,276 |

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## 5. Issued capital (continued)

### b) Movements in ordinary share capital

| | For the 6 months to June 2026 $'000 | For the 12 months to December 2025 $'000 |
|---|---|---|
| Balance at the beginning of the period<br>400,980,075 ordinary shares fully paid (December 2024: 398,982,760) | 461,276 | 458,336 |
| 647,135 shares issued on 27 May 2026 under a Dividend Reinvestment Plan | 1,076 | - |
| 488,131 shares issued on 26 June 2026 under a Dividend Reinvestment Plan | 822 | - |
| 1,259,772 shares issued on 23 May 2025 under a Dividend Reinvestment Plan | - | 1,806 |
| 737,543 shares issued on 28 November 2025 under a Dividend Reinvestment Plan | - | 1,134 |
| **At reporting date** | **463,174** | **461,276** |

## 6. Reserves and accumulated losses

| | June 2026 $'000 | December 2025 $'000 |
|---|---|---|
| Profits reserve | 267,255 | 286,758 |
| Accumulated losses | (110,666) | (110,666) |

The profits reserve is made up of amounts transferred from current period and prior year earnings (retained earnings) that are preserved for future dividend payments to shareholders. The profits reserve is made up of both realised and unrealised amounts from the performance of the investment portfolio in each period. The profits reserve represents the ability of the Company to frank future dividend payments for shareholders, subject to the availability of franking credits.

There can be situations where the franking account balance including franking credits generated from the receipt of franked distributions from the underlying pro bono fund managers, and the payment of tax on realised profits, may not match the profits reserve balance (which includes realised and unrealised profits).

**Movements:**

| | For the 6 months to June 2026 $'000 | For the 12 months to December 2025 $'000 |
|---|---|---|
| **Profits reserve** | | |
| Opening balance | 286,758 | 262,999 |
| Transfer of profits during the period | 8,585 | 54,531 |
| Final dividend paid (refer Note 4(a)) | (16,039) | (14,762) |
| Special dividend paid (refer Note 4(a)) | (12,049) | - |
| Interim dividend paid | - | (16,010) |
| **At reporting date** | **267,255** | **286,758** |

## 6. Reserves and accumulated losses (continued)

**Movements (continued):**

| Accumulated losses | For the 6 months to June 2026 $'000 | For the 12 months to December 2025 $'000 |
|---|---|---|
| Opening balance | (110,666) | (104,133) |
| Net profit for the period | 8,585 | 47,998 |
| Transfer to profits reserve | (8,585) | (54,531) |
| **At reporting date** | **(110,666)** | **(110,666)** |

## 7. Fair value measurements

The Company measures and recognises financial assets at fair value through profit and loss on a recurring basis. The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

### Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### I) RECOGNISED FAIR VALUE MEASUREMENTS

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2026 on a recurring basis:

| | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **At 30 June 2026** | | | | |
| Financial assets at FVTPL | 8,671 | 583,387 | - | 592,058 |
| **At 31 December 2025** | | | | |
| Financial assets at FVTPL | 7,566 | 613,814 | - | 621,380 |

There were no transfers between levels for recurring fair value measurements during the period (December 2025: nil). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### II) DISCLOSED FAIR VALUES

For all financial instruments other than those measured at fair value their carrying value approximates fair value. The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

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## 7. Fair value measurements (continued)

### III) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

*Recurring fair value measurements*

Included within Level 1 of the hierarchy is the Company's direct investment in a listed investment company. The fair value of the investment is based on the closing quoted last price at the end of the reporting period.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The Board of Directors value the Company's investments in unlisted unit trusts using the unit prices derived from the unaudited net asset backing of the unlisted unit trusts managed by prominent global fund managers at the end of the period. The unlisted unit trusts are subject to an annual audit.

## 8. Segment information

The Company is engaged in investing activities including cash, term deposits, investments in unlisted unit trusts funds managed by prominent global fund managers and equity investments. It has no reportable business or geographical segments.

## 9. Contingencies

There were no contingent liabilities at 30 June 2026 (December 2025: nil).

## 10. Commitments

The Company donates a percentage of its net assets each year in organisations with a focus on preventing mental ill-health in young Australians, under the terms outlined in the Prospectus dated 9 July 2015. The donation to our social impact partners is accrued monthly and is equal to 1.0% per annum of the Company's average monthly net tangible assets. As at 30 June 2026, the donation accrual in the Statement of Financial Position was $6.9 million (December 2025: $3.5 million and $0.1 million to be utilised in research and convening for our social impact partners), which includes the 12-month accrued commitment of $6.8 million to 30 June 2026 and $0.1 million to be utilised in research and convening for our social impact partners.

The Company will make its eleventh annual donation by the end of the year. The donation of $6.9 million will be made to organisations with a focus on youth mental health and wellbeing, bringing the total donation since inception to $57.4 million. This donation will be made to Future Generation Global's social impact partners and other not-for-profit organisations, making the Company one of the biggest private funders in youth mental health. The specific allocation to each organisation will be determined by shareholder votes and directions, with the Board distributing undirected monies between our social impact partners.

## 11. Events occurring after the reporting period

Since the end of the period, the Board declared a fully franked interim dividend of 4.2 cents per share to be paid on 18 November 2026.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

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# Directors' Declaration

The Directors of Future Generation Global Limited declare that:

1. The half year financial report, as set out in pages 9 to 17, are in accordance with the *Corporations Act 2001*, including:
   a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   b) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance for the half year ended on that date.
2. At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



**Jennifer Westacott AC**
Chair

Dated this 26th day of August 2026

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# Independent Auditor's Review Report
# To the Members of Future Generation Global Limited
# ABN 52 606 110 838

## Report on the Half Year Financial Report

### *Conclusion*

We have reviewed the half year financial report of Future Generation Global Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, and notes comprising material accounting policy information and explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half year financial report of Future Generation Global Limited does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the half year then ended; and

*b.* Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's review report.





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### *Responsibility of the Directors for the Half Year Financial Report*

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Half Year Financial Report*

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

R. King

**Richard King**
Partner

Pitcher Partners

**Pitcher Partners**
Sydney

26 August 2026

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## We are proud to support our social impact partners by donating 1.0% per annum of the Company's average monthly net assets each year.

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Live 4LIFE
Mind Blank
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## With thanks to the following pro bono Fund Managers



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