ASX Announcement –4 September 2025

2025 Full Year Results Commentary

The Board of Directors of Fat Prophets Global Contrarian Fund Ltd (ASX: FPC) is pleased to report the profit from ordinary activities (after tax) for the **year ended 30 June 2025 was $6,994,000,** representing a 56% increase year-on-year. The Company's Net Tangible Assets for the 12 months ending 30 June 2025 per share after tax was $1.4392 (2024: $1.1769). This is a very pleasing result given the volatile trading climate throughout the year.

The 2025 financial year result included a restatement of income tax for the 2021 and 2022 financial years. In preparing the 2025 financial year accounts, the Board were made aware the restatement was necessary to reflect an overstated tax loss for those financial years. The restatement relates to an error in the treatment of unrealised foreign exchange losses in the calculation of taxable income, attributable to financial years 2021 and 2022.

The restatement of income tax was made to the Statement of Financial Position for the comparative reporting period at 30 June 2024, increasing the income tax provision and reducing retained earnings by $1,178,879. The opening balance of retained earnings in the Statement of Changes in Equity has also been restated for the same amount. In addition, the Company's franking account will increase by the same amount.

As a result of the Company's strong investment performance, the Board was pleased to declare a fully franked special dividend of 5 cents per share on 23rd July 2025. The shares traded ex-div on 17 August 2025. The declaration of the special dividend is in-line with the revised dividend policy announced to the ASX on 25 June 2025.

The Dividend Reinvestment Plan is available to shareholders for the special dividend of 5 cents. On 14 August 2025, the FPC Board announced a Share Purchase Plan (**SPP**) in which eligible shareholders can purchase up to $30,000.00 worth of FPC shares without incurring brokerage, commissions or other transaction costs. The closing date for acceptance of the SPP offer is 10 September 2025.

Kind regards,

Michael Gallagher
Chairman
Fat Prophets Global Contrarian Fund Limited

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