

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: First Growth Funds Limited (the “Issuer”).

Trading Symbol: FGFL

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

- Refer schedule C (Management discussion and analysis)

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

- Refer schedule A & C

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

- Refer schedule C (Management discussion and analysis)

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated 2 June 2026

Geoff Barnes

Name of Director or Senior Officer



Signature

Executive Chairman

Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer FIRST GROWTH FUNDS LIMITED		Mar 31, 2026	26/06/02
Issuer Address 311 Hay Street,			
City/Province/Postal Code Subiaco, WA 6008 Australia		Issuer Fax No. ()	Issuer Telephone No. (61) 08 6489 0600
Contact Name Luke Martino		Contact Position CFO & Company Secretary	Contact Telephone No. (61) 08 6489 0600
Contact Email Address cosec@firstgrowthfunds.com		Web Site Address https://www.firstgrowthfunds.com/	

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, Geoff Barnes, Chairman of First Growth Funds Limited certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of First Growth Funds Limited (the “issuer”) for the interim period ended March 31, 2026.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: **2 June 2026**



Geoff Barnes
Chairman

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, Luke Martino, CFO of First Growth Funds Limited, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of First Growth Funds Limited (the “issuer”) for the interim period March 31, 2026.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: 2 June 2026



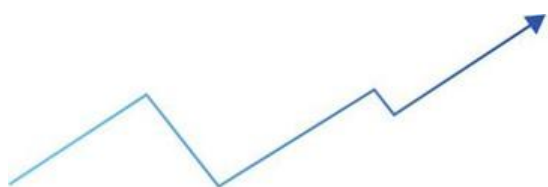
Luke Martino
CFO

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- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.



FirstGrowthFunds

First Growth Funds Limited
ABN 34 006 648 835

Financial Report – 31 March 2026

Directors	Mr Geoff Barnes – Executive Chairman & CEO Mr Luke Martino – Non-Executive Director (Appointed 27 October 2025) Mr Sam Wright – Non-Executive Director (Appointed 27 October 2025) Mr Michael Clarke – Executive Chairman & CEO (Resigned 31 October 2025) Mr Athan Lekkas – Non-Executive Director (Resigned 31 October 2025)
Company Secretary	Mr Luke Martino
Registered office and principal place of business	Level 8 2 Bligh Street Sydney 2000 New South Wales Australia
Share Register / Transfer Agent	Odyssey Trust Company 1230 – 300 5 Ave SW Calgary, AB T2P 3C4
Auditor	Connect National Audit Pty Ltd 60 Toorak Road South Yarra VIC 3141
Website	www.firstgrowthfunds.com
Stock Exchange Listing	Canadian Securities Exchange (CSE: FGFL)
Corporate Governance Practices and Conduct	First Growth Funds Limited has published its Corporate Governance Statement on its website. It can be found at: www.firstgrowthfunds.com/about/corporate-governance

REVIEW OF OPERATIONS

For the period ended 31 March 2026, the net income was \$318,561 (31 March 2025: loss of \$918,792) and net cash inflow from operating activities was \$1,448 (June 2025: \$963 outflow from operating activities).

As at 31 March 2026, total assets were \$2,036,055 (June 2025: \$1,698,075) and net assets were \$1,921,463 (June 2025: \$1,602,903).

During the period ended 31 March 2026:

Material fair value income includes:

- \$363,333 attributable to the investment in NANT Global Finance (formerly GlobexUS Holdings Cop)
- \$40,142 attributable to the investment in Environmental Clean Technologies Limited – ECT (ASX)

Cash balances at the end of the reporting period were \$4,858 (30 June 2025: \$3,411)

Dividends

There were no dividends paid, recommended or declared during the current or previous period.

Matters subsequent to the end of the period

No other material matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect, the operations, results or state of affairs of the Company in future financial years.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Company during the period.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



Geoff Barnes
Executive Chairman

2 June 2026

First Growth Funds Limited
Contents & General Information
For the period ended 31 March 2026

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General information

The financial statements cover First Growth Funds Limited at the end of, or during, the reporting period. The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency. The Company's shares are listed on the Canadian Stock Exchange.

First Growth Funds Limited is a public company limited by shares listed on the Canadian Securities Exchange (CSE), incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8
2 Bligh Street
Sydney 2000
New South Wales
Australia

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 2 June 2026. The Directors have the power to amend and reissue the financial statements.

First Growth Funds Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2026

Income / (Loss) from Investments

		31 Mar 2026	31 Mar 2025
	Note	\$	\$
Interest revenue		209	412
Change in financial assets at fair value through profit and loss	4	360,325	(545,088)
Gain/(Loss) on sale of financial assets - realised		75,265	(265,368)
Other gains and (losses)		(469)	(5,555)
Net profit / (loss) from investments		435,330	(815,599)

Operating Expenses

Consulting and professional fees	51,460	44,140
Listing and share registry fees	54,541	52,541
Other Expenses	10,768	6,512

Total Operating Expenses

116,769 103,193

Profit/(Loss) before income tax expense

318,561 (918,792)

Income Tax expense

- -

Profit/(Loss) after income tax expense for the period

318,561 (918,792)

Other comprehensive income for the year, net of tax

- -

Total comprehensive income for the period

318,561 (918,792)

		Cents	Cents
Basic gain/(loss) per share	9	0.41	(1.18)
Diluted gain/(loss) per share	9	0.41	(1.18)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

First Growth Funds Limited
Statement of Financial Position
For the period ended 31 March 2026

		31 Mar 2026	30 Jun 2025
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents		4,858	3,411
Trade and other receivables	3	12,598	697
Financial assets	4	47,711	92,059
Other current assets		5,648	-
Total current assets		70,815	96,167
Non-current assets			
Financial assets	4	1,965,240	1,601,908
Total non-current assets		1,965,240	1,601,908
Total assets		2,036,055	1,698,075
Liabilities			
Current liabilities			
Trade and other payables	5	114,592	95,172
Total current liabilities		114,592	95,172
Total liabilities		114,592	95,172
Net Assets		1,921,463	1,602,903
Equity			
Issued capital	6	67,635,788	67,635,788
Accumulated losses		(65,714,325)	(66,032,885)
Total equity		1,921,463	1,602,903

The above statement of financial position should be read in conjunction with the accompanying notes

First Growth Funds Limited
Statement of Changes in Equity
For the period ended 31 March 2026

	Issued capital	Accumulated losses	Total Equity
	\$	\$	\$
Balance at 1 July 2025	67,635,788	(66,032,885)	1,602,903
Profit after income tax expense for the period	-	318,561	318,561
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	318,561	318,561
Balance at 31 March 2026	67,635,788	(65,714,324)	1,921,464

	Issued Capital	Accumulated Losses	Total Equity
	\$	\$	\$
Balance at 1 July 2024	67,635,788	(64,743,493)	2,892,295
Loss after income tax expense for the year	-	(1,289,391)	(1,289,391)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(1,289,391)	(1,289,391)
Balance at 30 June 2025	67,635,788	(66,032,885)	1,602,903

The above statement of changes in equity should be read in conjunction with the accompanying notes

First Growth Funds Limited
Statement of Cash Flows
For the period ended 31 March 2026

	Note	31 Mar 2026 \$	31 Mar 2025 \$
Cash flows from operating activities			
Profit/(Loss) after income tax expense for the period		318,561	(918,792)
Adjustments for:			
Fair value adjustments through profit and loss		(360,325)	545,088
		(41,764)	(373,704)
Change in operating assets and liabilities:			
Increase in trade and other receivables		(11,901)	(112,259)
Decrease financial assets		41,341	494,170
Decrease / (increase) in other current assets		(5,648)	-
Increase / (decrease) in trade and other payables		19,420	(8,608)
Net cash provided by / (used in) operating activities		1,448	(401)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		1,447	(401)
Cash and cash equivalents at the beginning of the period		3,411	4,375
Cash and cash equivalents at the end of the period		4,858	3,974

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material Accounting Policies

This note provides an overview of the Company's accounting policies that relate to the preparation of the financial report as a whole and do not relate to specific items. Accounting policies for specific items in the statement of financial position or statement of profit or loss and other comprehensive income have been included in the respective note.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, without material impact.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Classifications

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period. The financial statements are prepared in accordance with the same accounting principles for the reporting period and the comparative period presented.

Going concern

The financial statements have been prepared on a going concern basis.

For the period ended 31 March 2026, the Company had net loss of \$41,764 before change in fair value through profit and loss of its investment (March 2025: net loss of \$373,704 before change in fair value through profit and loss of its investment) ; had operating cash inflow of \$1,448 (June 2025: outflow \$963); and net current liabilities of \$43,777 (June 2025: \$995 net current assets). As at 31 March 2026, the Company had cash and cash equivalent balances of \$4,858 (June 2025: \$3,411).

Based on operating cashflow projections, the directors anticipate the need to raise further capital, or realise assets, within the coming 12-month period in order to continue to meet its ongoing commitments as and when they fall due. The directors' have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The Company has readily available liquid investments that can be realised as and when needed; and
- The Company has access to capital market funding options.

Should the Company be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amounts that may differ from those shown in the financial statement.

Rounding of amounts to nearest dollar

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to rounding in Financial/Directors' Reports. Amounts in the Directors' report and Financial Statements have been rounded off in accordance with the instrument to the nearest dollar.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the reporting period ended 31 March 2026. These new or amended Accounting Standards and Interpretations will not materially impact the Company's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Investment entity

Management has determined that the Company is an investment entity and accordingly elected to adopt the exemption in applying the equity method to accounting for investments, with these being recorded as financial assets measured at fair value through profit or loss.

Valuation of financial assets

The Company invests in various financial instruments exposing it to a number of financial risks, including market risk, credit risk and liquidity risk.

Note 3. Trade and other receivables

	31 Mar 2026	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Loan – Sienna Mining Ltd	120,000	120,000
Less: Impairment of Loan	(120,000)	(120,000)
Accounts receivable - Sale of financial assets	9,594	-
Other receivables – GST	3,004	697
	<u>12,598</u>	<u>697</u>

Note 4. Financial assets

	31 Mar 2026	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Listed securities at fair value through profit or loss	<u>47,711</u>	<u>92,059</u>
	<u>47,711</u>	<u>92,059</u>
<i>Non-current assets</i>		
Unlisted securities at fair value through profit or loss	<u>1,965,240</u>	<u>1,601,908</u>
	<u>1,965,240</u>	<u>1,601,908</u>
	<u>2,012,951</u>	<u>1,693,967</u>

Accounting policy: Net gain / (losses) on investments and other financial assets

Gains and losses arising from disposal and changes in fair value of investments and other financial assets are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

Refer to note 8 for further information on fair value measurement.

Note 4. Financial Assets (Continued)

Movements between the financial asset carrying amounts at the beginning and end of the current and previous comparative period are set out below:

	Listed securities	Unlisted securities	Total
31 March 2026			
Balance at 1 July 2025	92,059	1,601,908	1,693,967
Additions	121,573	-	121,573
Disposals	(238,178)	-	(238,178)
Realised gain on disposal	75,265	-	75,265
Fair value change through profit or loss	(3,008)	363,333	360,325
Impairment	-	-	-
Balance at 31 March 2026	47,711	1,965,241	2,012,951
Current	47,711	-	47,711
Non-current	-	1,965,241	1,965,241
	47,711	1,965,241	2,012,951

	Listed securities	Unlisted securities	Total
30 June 2025			
Balance at 1 July 2024	703,719	2,237,999	2,941,718
Additions	-	-	-
Disposal proceeds	(467,171)	-	(467,171)
Fair value through profit or loss	(144,489)	(510,945)	(655,434)
Impairment	-	(125,146)	(125,146)
Balance at 30 June 2025	92,059	1,601,908	1,693,967
Current	92,059	-	92,059
Non-current	-	1,601,908	1,601,908
	92,059	1,601,908	1,693,967

Note 5. Trade and other payables

	31 Mar 2026	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	59,592	33,172
Related party loan payable ^(a)	20,000	15,000
Other payables and accruals	35,000	47,000
	114,592	95,172

^(a) During the year ended 30 June 2025, an interest free loan with no set repayment date of \$15,000 was provided by GB Pty Ltd (a company controlled by Mr Geoff Barnes). During the period ended 31 March 2026, an additional \$5,000 on the same terms was provided GB Pty Ltd.

Note 6. Issued Capital

	31 Mar 2026 Shares	30 Jun 2025 Shares	31 Mar 2026 \$	30 Jun 2025 \$
Ordinary shares - fully paid	77,798,218	77,798,218	67,635,788	67,635,788

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

For resolutions determined by a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. The Company will call for a poll or substantive resolutions.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 7. Financial risk management

Financial risk management objectives

The Company's activities expose it to several financial risks, including market risk, credit risk and liquidity risk. The Company's management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company, mindful of the cost of such measures and the competing demands of other investment. Risks are monitored using sensitivity analysis for interest rate and foreign exchange risks and aging analysis for credit risk.

The Company identifies and evaluates mitigation activities for risk and to develop policy for risk management across all Company operations pursuant to written risk management principles approved by the Board.

Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

- Foreign currency risk
- Price Risk
- Interest rate risk

Note 7. Financial Risk Management (Continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments would fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign currency risk arises from financial assets held in United States of America and Canadian dollars.

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	31 Mar 2026	30 Jun 2025	31 Mar 2026	30 Jun 2025
	\$	\$	\$	\$
US dollars	1,965,240	1,601,908	-	-
Canadian dollars	440	1,098	-	-
	<u>1,965,880</u>	<u>1,603,006</u>	<u>-</u>	<u>-</u>

The Company had assets denominated in foreign currencies of \$1,965,880 (June 2025: \$1,603,006). The table below shows the Company loss before tax and equity impact of a 10% strengthening and 10% weakening of the Australian dollar as at the reporting date. The percentage change is the expected overall volatility of the significant currencies, which is based on an assessment of reasonable possible fluctuations taking into consideration movements over the previous 12 months and the spot rate as at reporting date.

31 Mar 2026	% change	AUD Weakened		% change	AUD Strengthened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
USD Assets	10%	196,524	196,524	10%	(196,524)	(196,524)
CAD Assets	10%	44	44	10%	(44)	(44)
		<u>195,568</u>	<u>195,568</u>		<u>(195,568)</u>	<u>(195,568)</u>

30 June 2025	% change	AUD Weakened		% change	AUD Strengthened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
USD Assets	10%	160,191	160,191	10%	(160,191)	(160,191)
CAD Assets	10%	110	110	10%	(110)	(110)
		<u>160,301</u>	<u>160,301</u>		<u>(160,301)</u>	<u>(160,301)</u>

Price risk

The Company's exposure to equity securities price risk arises from investments classified in the balance sheet as listed and unlisted equities at fair value through profit or loss.

Note 7. Financial Risk Management (Continued)

Price Risk (continued)

Based on this exposure, had the share prices increased or decreased by 10% (2025:10%) the impact on the Company's result before tax and net assets would have been:

31 Mar 2026	% change	Average Price Increase		% change	Average Price Decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Listed securities	10%	<u>4,771</u>	<u>4,771</u>		<u>(4,771)</u>	<u>(4,771)</u>

30 June 2025	% change	Average Price Increase		% change	Average Price Decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Listed securities	10%	<u>9,206</u>	<u>9,206</u>		<u>(9,206)</u>	<u>(9,206)</u>

For sensitivities in respect of unlisted securities and unlisted convertible notes, refer to Note 8.

Interest rate risk

Interest rate risk arises from the Company's interest-bearing financial assets and liabilities. The Company carries cash balances with major Australian Banks which are exposed to variable interest rates. The Australian Reserve Bank cash rate is 4.10% at 31 March 2026, accordingly the impact of a 100 basis point movement in interest rates is deemed immaterial. The Company does not currently carry financial liabilities with variable interest rates.

Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument creating a financial loss. Credit risk arises from cash and cash equivalents, deposits with banks and through exposures to wholesale and retail customers.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables. These provisions are considered representative across Company customers based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Liquidity risk is the risk that the Company's operational performance will be adversely affected through the failure to satisfy an obligation for settlement of a financial transaction within contractual terms or that operational decisions made to ensure sufficient funding is available to meet such settlement will adversely affect the value of financial assets (including sale of financial assets at values less than their fair market values). The Company's predominant exposure to liquidity risk is through investments in overseas start-up businesses which can experience significant volatility whilst in their infancy.

Note 7. Financial Risk Management (Continued)*Remaining contractual maturities*

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

31 Mar 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	114,592	-	-	-	114,592
Total non-derivatives		114,592	-	-	-	114,592

30 Jun 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	95,172	-	-	-	95,172
Total non-derivatives		95,172	-	-	-	95,172

Note 8. Fair value measurement*Fair value hierarchy*

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

31 Mar 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	47,711	-	-	47,711
Unlisted securities (ii) & (iii)	-	-	1,965,240	1,965,240
Total assets	47,711	-	1,965,240	2,012,951

Note 8. Fair Value Measurement (Continued)

30 Jun 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	92,059	-	-	92,059
Unlisted securities (ii) & (iii)	-	-	1,601,908	1,601,908
Total assets	92,059	-	1,601,908	1,693,967

- (i) Quoted trading prices in active markets are not available for listed securities in very limited circumstances. Where there are no observable valuation inputs, investments in listed securities are classified as Level 3 in the fair value hierarchy. To determine the enterprise value as an approximation of fair value of a listed security classified as Level 3, most recent capital raise price is applied.
- (ii) The fair value of Unlisted securities has been determined using Level 3 inputs under AASB 13, as observable market data is not available. The Directors have considered recent transaction pricing, implied equity valuations, available financial information, and relevant public announcements in forming their assessment to determine a fair value of \$1,965,240 (30 June 2025: \$1,601,908). In addition, the Directors have considered the strategic nature of the investee's operations and associated intellectual property. Given the inherent estimation uncertainty associated with Level 3 measurements, the Directors consider the carrying amount to represent a reasonable estimate of fair value at reporting date.

(iii) Sensitivity Tables

The table below sets out the potential impact to profit before tax and equity resulting from a 20% increase and 20% decrease in the fair values of investments categorised as Level 3 in the fair value hierarchy.

	Increase 20% Impact on profit before tax	Increase 20% Impact on equity	Decrease 20% Impact on profit before tax	Decrease 20% Impact on equity
Listed securities	-	-	-	-
Unlisted securities	393,048	393,048	(393,048)	(393,048)
31 Mar 2026	393,048	393,048	(393,048)	(393,048)
Listed securities	-	-	-	-
Unlisted securities	320,382	320,382	(320,382)	(320,382)
30 Jun 2025	320,382	320,382	(320,382)	(320,382)

Fair-Value Movements in level three hierarchy assets

During the reporting period, the carrying value of investments classified as level 3 under the fair value hierarchy increased by \$363,333 to \$1,965,240 (June 2025: decreased by \$636,091 to \$1,601,908).

Fair values of other financial assets and liabilities

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 9. Earnings per share

	31 Mar 2026	31 Mar 2025
	\$	\$
Profit/(Loss) after income tax	318,561	(918,792)
	Cents	Cents
Basic profit/(loss) per share	0.41	(1.18)
Diluted profit/(loss) per share	0.41	(1.18)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	77,798,218	77,798,218
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,798,218	77,798,218

Note 10. Events after the reporting period

No material matter or circumstance have arisen since 31 March 2026 that has significantly affected, or may significantly affect, the operations, results or state of affairs of the Company in future financial years.

Note 11. Related party transactions

Key Management Personnel

Key Management Personnel (“KMP”) comprise the Directors of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

As at 31 March 2026, KMP comprised:

- Mr Geoff Barnes – Executive Chairman
- Mr Luke Martino – Non-Executive Director (appointed 27 October 2025)
- Mr Sam Wright – Non-Executive Director (appointed 27 October 2025)

Mr Luke Martino continued to act as Chief Financial Officer and Company Secretary during the period.

Transactions with Key Management Personnel and their Related Entities

During the nine-month period, the Company engaged an entity controlled by Mr Luke Martino to provide accounting, company secretarial and corporate advisory services.

The services were provided under commercial terms and conditions.

The following amounts were recognised in the Statement of Profit or Loss:

	31 Mar 2026	31 Mar 2025
	\$	\$
Accounting and corporate services fees paid to an entity controlled by Mr Luke Martino	43,895	33,895

At 31 March 2026, the amount payable to the entity controlled by Mr Luke Martino was \$35,772 (30 June 2025: \$17,050).

Other Related Party Transactions

During the year ended 30 June 2025, an interest free loan with no set repayment date of \$15,000 was provided by GB Pty Ltd (a company controlled by Mr Geoff Barnes). During the period ended 31 March 2026, an additional \$5,000 on the same terms was provided GB Pty Ltd.

There were no other transactions with Directors or their related entities during the period ended 31 March 2026.

First Growth Funds Limited
Directors' Declaration
For the period ended 31 March 2026

In the Directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standards and the Corporations Act 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 March 2026 and of its performance for the financial nine-month period ended on that date; and
- 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 directors.

On behalf of the Directors



Geoff Barnes
Executive Chairman

2 June 2026

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)

Management Discussion and Analysis

For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

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FIRST GROWTH FUNDS LIMITED (CSE:FGFL)

Management Discussion and Analysis

For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis (“MD&A”) is dated as of 2 June 2026 and should be read in conjunction with the audited annual financial statements of First Growth Funds Limited for the year ended June 30, 2025 (“the Financial Statements”). The Financial Statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Unless expressly stated otherwise, all financial information is presented in Australian dollars.

1.2 – Corporate information

Business Structure

The Company was incorporated on 14 October 1986 under the *Corporations Act* (Australia) with Australian company number (“ACN”) 006 648 835. It went through several name changes; and on 29 March 2011 the name was changed to the current name, First Growth Funds Limited. Its head office and registered offices are located at 311 Hay Street Subiaco, Western Australia 6008, Australia.

Wholly owned Subsidiary companies:

- 1) First Growth Advisory Pty Ltd., (“FGA”) incorporated 8 December 2018 pursuant to the *Corporations Act* (Australia) was deregistered on 20 December 2023.

Nature of Business

The Group’s principal business activities are to manage a diversified portfolio of different assets and classes including large and small cap listed equities, private equity and pre-IPO investments, convertible notes, loans and cryptocurrencies investments.

Bankruptcy, Receivership, Receiverships, Restructuring

There have not been any bankruptcy, receivership or similar proceedings against the Company or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceeding by the Company or any of its subsidiaries, within the two most recently completed financial years. Except for the deregistration of First Growth Advisory Pty Ltd on 20 December 2023 and ICO-AN Pty Ltd on 10 February 2022, there has not been any material restructuring transactions.

Social, Environmental Policies, Seasonal Issues

There are no social and environmental policies or seasonal and environmental issues that have or are expected to affect the Company and its business.

Material Restructurings

Except for the deregistration of First Growth Advisory Pty Ltd and ICO-AN Pty Ltd, there have not been any material restructuring of the Company in the last three years.

Acquisitions

See “*Description of the Business*” including the asset allocation section

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)

Management Discussion and Analysis

For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

DESCRIPTION OF THE BUSINESS

Overview

The Group's principal business activities are to manage a diversified portfolio of different assets and classes including large and small cap listed equities, private equity and pre-IPO investments, convertible notes, loans and cryptocurrencies investments.

Advisory services ceased during the current period, with the ongoing focus being investment management.

Investment portfolio

The Company manages an active portfolio listed and unlisted securities across international borders and various industries including technology, medical, mining and oil and gas sectors. Investments actions include on-market trading and participation in pre or post IPO placements.

Asset Allocation

Set out below is the asset allocations as at 30 June 2024, as at 30 June 2025 and 31 March 2026.

Asset type	Note	As at 30 June 2024		As at 30 June 2025		As at 31 Mar 2026	
		\$	%	\$	%	\$	%
Cash		4,375	0.15%	3,411	0.20%	4,858	0.24%
Trade and other receivables		10,000	0.34%	697	0.04%	18,246	0.90%
Current financial assets (listed)		703,719	23.81%	92,059	5.42%	47,711	2.34%
Non-current financial assets (unlisted)		2,237,999	75.71%	1,601,907	94.34%	1,965,240	96.52%
Equity accounted investments		-	-	-	-	-	-
Total		2,956,093	100%	1,698,074	100%	2,036,055	100.00%

Material Agreements

No new material agreements were entered into during the quarter ending 31 March 2026.

1.3– Selected Annual Information - NA

1.4 – Results of Operations

Three months ended 31 March 2026

Review of operations

For the period ended 31 March 2026, the net income was \$318,561 (31 March 2025: loss of \$918,792) and net cash inflow from operating activities was \$1,448 (March 2025: \$401 outflow from operating activities).

As at 31 March 2026, total assets were \$2,036,055 (June 2025: \$1,698,075) and net assets were \$1,921,463 (June 2025: \$1,602,903).

Material fair value income includes:

- \$363,333 attributable to the investment in NANT Global Finance (formerly GlobexUS Holdings Cop)
- \$40,142 attributable to the investment in Environmental Clean Technologies Limited – ECT (ASX)

Cash balances at the end of the reporting period were \$4,858 (June 2025: \$3,411)

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)

Management Discussion and Analysis

For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

1.5 – Summary of Quarterly Financial Position

As at	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022
Current Assets											
Cash and cash equivalents	4,858	3,208	2,625	3,411	3,974	3,836	14,019	4,375	37,296	21,158	34,450
Trade and other receivables	12,598	29,449	1,562	697	122,259	122,116	175,563	10,000	0	90,100	154,288
Financial assets - Current	47,711	99,466	137,250	92,059	103,265	195,619	255,570	703,719	1,013,543	1,600,074	1,901,632
Other current assets	5,648	-	-	-	-	-	-	-	-	-	3,600
Total Current Assets	70,815	132,123	141,437	96,167	229,498	321,572	445,152	718,094	1,050,838	1,711,332	2,093,970
Non-Current Assets											
Financial assets - Non Current	1,965,240	2,016,111	1,582,394	1,601,907	1,799,194	1,809,699	1,857,142	2,237,999	2,277,671	2,201,399	1,827,291
Equity accounted investments	-	-	-	-	-	-	-	-	-	-	-
Total Non-current Assets	1,965,240	2,016,111	1,582,394	1,601,907	1,799,194	1,809,699	1,857,142	2,237,999	2,277,671	2,201,399	1,827,291
Total Assets (Note 1)	2,036,055	2,148,233	1,723,831	1,698,075	2,028,693	2,131,271	2,302,294	2,956,093	3,328,509	3,912,732	3,921,260
Liabilities											
Current Liabilities											
Trade and other payables	114,592	153,747	117,297	95,172	55,190	50,719	58,939	63,798	63,168	112,528	92,404
Total Current Liabilities	114,592	153,747	117,297	95,172	55,190	50,719	58,939	63,798	63,168	112,528	92,404
Total Liabilities	114,592	153,747	117,297	95,172	55,190	50,719	58,939	63,798	63,168	112,528	92,404
Net Assets	1,921,463	1,994,486	1,606,534	1,602,902	1,973,502	2,080,552	2,243,355	2,892,294	3,265,341	3,800,204	3,828,856
Equity											
Share Capital	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788
Current Year Earnings	318,560	391,584	3,631	(1,289,392)	(918,792)	(811,743)	(648,939)	(340,706)	32,341	567,204	595,856
Retained Earnings	(66,032,885)	(66,032,885)	(66,032,885)	(64,743,493)	(64,743,493)	(64,743,493)	(64,743,493)	(64,402,788)	(64,402,788)	(64,402,788)	(64,402,788)
Total Equity	1,921,463	1,994,486	1,606,534	1,602,902	1,973,502	2,080,552	2,243,355	2,892,294	3,265,341	3,800,204	3,828,856

1.6 – Liquidity and Capital Resources

As at 31 March 2026:

- the Company had current assets totaling \$70,815 (30 June 2025: \$96,167 and
- shareholder's equity of \$1,921,463 (30 June 2025: \$1,602,903).

The increase in capital resources is primarily attributable to the net fair value changes described above.

1.7 – Off Balance Sheet Arrangements

As at 31 March 2026, there were no off-balance sheet arrangements to which the Group was committed.

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)
Management Discussion and Analysis
For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

1.8 – Transactions with Related Parties

The Company has identified its directors and senior officers as its key management personnel. The following table provides the total amount of related party transactions and balances.

Transactions**	Nine months ended	
	31 Mar 2026	31 Mar 2025
	\$	\$
Director fees (Parent)***		
Geoff Barnes	-	-
Luke Martino (Appointed 27 October 2025)	-	-
Sam Wright (Appointed 27 October 2025)	-	-
Michael Clarke (Resigned 31 October 2025)	-	-
Athan Lekkas (Resigned 31 October 2025)	-	-
	-	-
Trade Brokerage – Peloton Capital Pty Ltd ⁽¹⁾	-	-
Accounting Fees - Indian Ocean Consulting Group Pty Ltd ⁽²⁾	43,895	33,895

**** Director fees and Director related advisory fees are included in the Statements of Comprehensive Income (Loss) included under the respective headings of Director Related Costs and Insurance and Professional fees.**

***** Director fees are paid to director-controlled entities.**

No post-employment benefits, other long-term benefits and termination benefits were paid.

Balances	31 Mar 2026	31 Mar 2025
	\$	\$
Accounts Payable and accruals		
Indian Ocean Consulting Group Pty Ltd ⁽²⁾	35,772	19,938
Loan payable – Athan Lekkas	15,000	-
Loan payable – GB Pty Ltd ⁽³⁾	20,000	-
	70,772	19,938

⁽¹⁾ Peloton Capital Pty Ltd is a company related to Geoff Barnes, a FGF director.

⁽²⁾ Indian Ocean Consulting Group Pty Ltd is a company controlled by Luke Martino, a FGF director.

⁽³⁾ GB Pty Ltd is a company controlled by Geoff Barnes, a FGF director.

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)**Management Discussion and Analysis****For the 9 months ended 31 March 2026*****(All values are expressed in Australian dollars unless otherwise specified)***

Ordinary shares held by directors

Name**	Opening balance	Movements	Ceased to be a director	Balance as at 31 Mar 2026
Geoff Barnes	9,115,779	16,026,968	-	25,142,747
Luke Martino (Appointed 27 October 2025)	-	-	-	-
Sam Wright (Appointed 27 October 2025)	-	-	-	-
Michael Clarke (Resigned 31 October 2025)	801,516	(801,516)	-	-
Athan Lekkas (Resigned 31 October 2025)	2,200,000	-	(2,200,000)	-
	12,117,295	15,225,452	(2,200,000)	25,142,747

*** Balances held by directors and/or director-controlled entities.*

The directors do not hold any options.

Other director positions held by directors

As at the date of this MD&A, none of the Directors hold directorships in entities in which the Company has a material investment or other reportable relationship.

1.9 Fourth Quarter –not applicable***1.10 – Proposed Transactions***

The Company is currently evaluating a proposed equity capital raising to strengthen its working capital position and provide additional capacity to pursue new investment opportunities consistent with its investment mandate.

The proposed transaction contemplates the issuance of fully paid ordinary shares to sophisticated and professional investors under applicable securities law exemptions. The Company is targeting gross proceeds of approximately \$500,000, subject to investor demand and final Board approval.

The proceeds of the proposed capital raising are expected to be applied toward:

- Expansion of the Company's investment portfolio in listed and unlisted securities;
- Supporting follow-on investments in existing portfolio companies;
- General working capital requirements; and
- Costs associated with the capital raising.

As at the date of this MD&A:

- The Company has not entered into any binding underwriting agreement.
- No securities have been issued.
- The proposed transaction remains subject to finalisation of terms, investor commitments and any required regulatory approvals.

There can be no assurance that the proposed capital raising will proceed on the terms currently contemplated, or at all.

If completed, the capital raising may result in dilution to existing shareholders. The Company will provide further updates in accordance with its continuous disclosure obligations under Canadian Securities Exchange policies.

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)

Management Discussion and Analysis

For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

1.11 – Critical Accounting Estimates

Refer to the Audited Financial Statements for the year ended 30 June 2025 - Note 2. Critical accounting judgements, estimates and assumptions.

1.12 – Changes in Accounting Policies – International Financial Reporting Standards (“IFRS”)

The Group had no changes during the period.

1.13 – Financial Instruments and Other Instruments

Part A Financial Risk Management

Refer to the Audited Financial Statements for the year ended 30 June 2025 - Note 10. Financial risk management.

Part B Fair Value Measurement

Refer to the Audited Financial Statements for the year ended 30 June 2025 - Note 11. Fair value measurement.

1.14 – Other MD&A Requirements

Share Capital

There were no changes in Share Capital during the reporting period.

Share Options –NIL

1.15– Subsequent events

No material matter or circumstance have arisen since 31 March 2026 that has significantly affected, or may significantly affect, the operations, results or state of affairs of the Company in future financial years.

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)

Management Discussion and Analysis

For the 9 months ended 31 March 2026

(All values are expressed in Australian dollars unless otherwise specified)

RISK FACTORS AND UNCERTAINTIES

An investment in the Ordinary Shares of the Company should only be made by persons who can afford a significant or total loss of their investment.

Risk of No Return on Investment: There is no assurance that the business of the Company will continue to be operated successfully, or that the business will continue to generate sufficient or any income to meet its obligations. There is no assurance that an investment in the Ordinary Shares will earn a specified rate of return or any return over the life of the Company.

Global Financial Conditions: Global financial conditions over the last few years have been characterized by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favorable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of the Ordinary Shares may be adversely affected.

Risks Specific to the Company

Reliance on the Directors and Officers: The Company has a small management team composed of the directors and the unexpected loss of any of these individuals would have a serious impact on the business. They are responsible for the successful operation of the Company. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the business of the Company.

Covid 19 Virus Disruption: The Company invests across a diversified portfolio of different asset classes. Investments in the portfolio are likely to be negatively affected directly or indirectly by the Covid 19 Virus.

Conflicts of Interest: The directors and officers of the Company are not in any way limited or affected in their ability to carry on other transactions or business ventures for their own account or for the account of others, and may be engaged in the ownership, acquisition, and operation of businesses, which compete with the Company. Investment in the Company will not carry with it the right for either the Company or an investor to invest in any investment or venture of the directors and officers of the Company, or to any profit therefrom or to any interest therein. The directors have a responsibility to identify and acquire suitable investments on behalf of the Company. To the extent that an opportunity arises to enter into such an agreement, the directors of the Company have the discretion to determine whether the Company will avail itself of the investment opportunity and, if it does not, any of the directors of the Company will be able to decide amongst themselves whether to pursue the opportunity for their respective accounts. If the investment opportunity did not arise solely from their activities on behalf of the Company, the directors of the Company have no obligation to offer an investment opportunity to the Company. Future conflicts of interest will be dealt with in accordance with applicable laws, statutes, and regulations.

Operational Risks: The Company will be affected by several operational risks against which it may not be adequately insured or for which insurance is not available including catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labour disputes; natural phenomena such as inclement weather conditions, floods, earthquakes, and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses,

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RISK FACTORS AND UNCERTAINTIES (cont.)

potential legal liability and future cash flows, earnings, and financial condition. The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Technology Risk: The Company's, assets, may be susceptible to rapid technological change and there is no assurance that adequate responses will be made in a timely manner.

Management of Growth: The Company may experience a period of significant growth that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and directors to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train motivate and manage additional future staff. The Company's current and planned personnel, systems, procedures, and controls may be inadequate to support its future operations. There are no plans to hire additional staff at this time.

Increases in Competition: There is significant competition from other much larger well-established successful investment companies with larger staff and resources to evaluate investment opportunities, in particular established financial institution such as banks. There is no assurance that the Company's investment strategy will be successful or more successful than its competition. Any material deterioration in the Company's competitive position could materially adversely affect the Company's business, operating and financial performance.

Exposure to Adverse Macroeconomic Conditions: The Company is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended periods of uncertainty or volatility all of which may materially adversely affect the Company's business, operating and financial performance.

Acquisition Risk and Associated Risk of Dilution: The Company's possible expansion strategy includes pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with the Company's existing business, the financial performance of the Company could be materially adversely affected. Future acquisitions may involve the issue of Ordinary Shares for consideration. In this event, Shareholders' interests will be diluted. Ordinary Shares may also be issued for other purposes such as debt reduction. Effective due diligence by the Company is ongoing to minimize the risk in integrating acquisition targets although this cannot be guaranteed. There are no specific acquisitions proposed at this time.

Currency Exchange Risk: The Company is exposed to fluctuations in currency exchange rates, which could negatively affect our financial condition and results of operations. In particular, exchange rate fluctuations may affect the value of its assets located in North America and Cryptocurrencies are generally sold in U.S. dollars.

Unforeseen Expenses: All expenses that the Company is aware of are taken into account. There is a risk that unforeseen expenses may develop which could materially negatively affect the business operations.

Permits and Government Regulations: There are currently no permits or government regulations in Australia that affect the Company's operations beyond business license requirement and the requirements of the Corporations Act, 2001.

Environmental and Safety Regulations and Risks, Climate Change: There are currently no environmental laws and regulations affect the operations of the Company. None are anticipated as the Company's does not have physical operations other than business offices. The Company, like all other businesses and persons in the world is exposed to the effects of climate change. The direct effects on the Company's business is not foreseeable at this time.

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List Not Exhaustive: The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the shares.

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

APPROVAL

The Board of Directors of the Company approved the disclosure contained in this MD&A on 2 June 2026.