Dear fellow shareholder,

I am delighted to provide you with an update on our performance and activities for the financial year ended 30 June 2026.

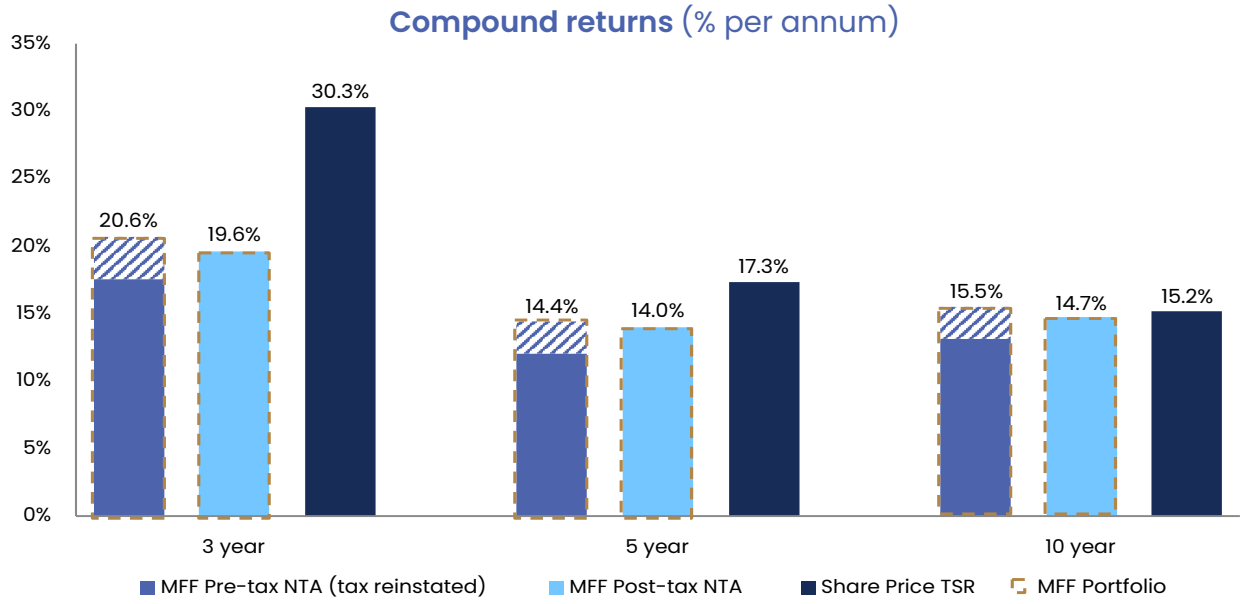
MFF completed the year in a strong position, with net assets (after tax on unrealised gains) growing to $2,523 million. Consistent with our focus on growing dividends over time, the Board declared a fully franked final dividend of 11 cents per share (up 2 cents on last year), bringing total declared dividends in respect of the year ended 30 June 2026 to 21 cents per share (17 cents per share in fiscal 2025).

In fiscal 2026 investment markets have had to weigh the impacts of rapid, capital-intensive adoption of artificial intelligence, the cumulative effects of inflation on the macroeconomic environment, and a shifting geopolitical landscape. Notwithstanding these sources of uncertainty, we are proud that MFF's results for the period reflect consistent, disciplined investment in advantaged assets, irrespective of prevailing trends.

Shareholder Returns

At MFF, our goal is simple: we aim to build lasting wealth for shareholders through ownership of a portfolio of advantaged businesses. While we are pleased with the outcomes delivered this year, short-term results are less important than sustained growth in capital and in dividends over the medium to longer-term.

The chart below shows the compound annual returns from MFF's investment portfolio, as well as total shareholder return for the Group, over the three, five and 10 years ended 30 June 2026, and highlights the strength of our capital allocation strategy.

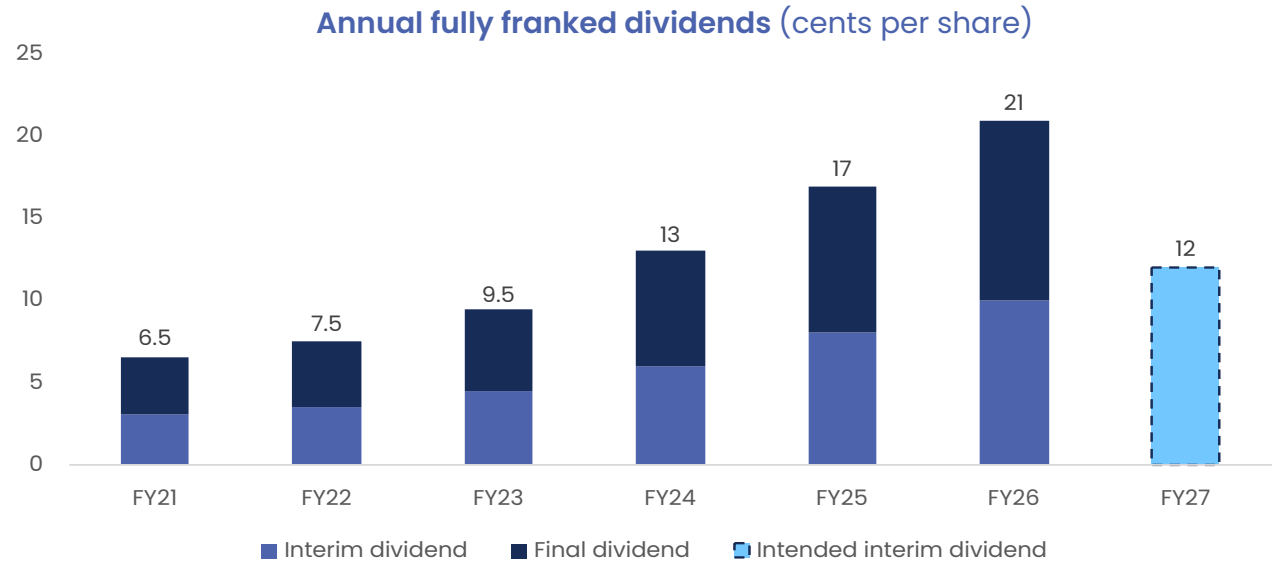


There are three measures used to assess performance in the chart above:

1. ***MFF Pre-tax NTA (tax reinstated)*** *shows pre-tax NTA per share return for MFF's investment portfolio adjusted for cash tax paid and with dividends assumed to be reinvested in MFF shares. MFF paid approximately $0.5 billion in tax over the 10-year period. The portion of the total return that relates to tax paid is shown in the shaded area.*
2. ***MFF Post-tax NTA*** *shows post-tax NTA per share return for MFF's investment portfolio with dividends assumed to be reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested.*
3. ***Share Price TSR*** *shows the total shareholder return for MFF shareholders over time based on the change in the MFF share price and the dividends received by shareholders. This assumes dividends are reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested.*

Our strong financial position has allowed us to steadily increase six-monthly dividends in recent periods. Over the past five years, six-monthly dividends have increased at a compound annual growth rate of 26% to reach 11 cents per share for the period ended 30 June 2026.

The Board intends to increase the rate of the six-monthly dividend to 12 cents per share for the period ending 31 December 2026, subject to prevailing corporate, legal, tax and regulatory considerations. MFF's considerable retained profits and profit reserve of $1,769 million and available franking credits of $272 million as at 30 June 2026 support our future ability to continue to pay a predictable and growing stream of franked dividends to shareholders. The table below shows MFF's recent dividend record:



Dividend Reinvestment Plan and Bonus Share Plan

This year's final dividend will be paid in October 2026, with the Dividend Reinvestment Plan ("DRP") and Bonus Share Plan ("BSP") both operating. The Board has amended the pricing methodology under both plans so that MFF shares are issued to participating shareholders using the lower of the five-day ex-dividend volume weighted average market price and pre-tax net tangible assets ("NTA") per share. This change is intended to provide participating shareholders with a valuable benefit in circumstances where MFF shares trade at a premium to pre-tax NTA.

We invite you to consider participation in MFF's DRP if you are not already enrolled. Participating in the DRP is an easy way to increase your MFF shareholding without any brokerage, commission or other transaction expenses.

Shareholder participation in the DRP is voluntary and subject to eligibility. MFF strongly encourages shareholders to seek financial advice and read the DRP rules before electing to participate. These are available on MFF's website on the Dividends page here in the Dividend Reinvestment Plan section.

To include the upcoming dividend payment in your DRP, we must receive your DRP election before the deadline of Friday, 9 October at 5pm (AEDT). You can download the form here or elect online through your Boardroom InvestorServe account at https://www.investorserve.com.au/.

MFF also offers a BSP to its shareholders. Key information regarding the rules of the BSP and the differences between the DRP and BSP can be found on MFF's website here in the Bonus Share Plan section.

Portfolio and Reporting

MFF's Portfolio Manager, Chris Mackay, provides regular, monthly updates on MFF's investment portfolio, positioning and market outlook. For those seeking further information on MFF's portfolio, I encourage you to read his latest update, which is available here. Future editions can be sent directly to your inbox by signing up to our distribution list at www.mffcapital.com.au/subscribe/.

Closing

Moving into fiscal 2027, we are excited about the opportunities available to build long-term wealth for shareholders.

The MFF investment mandate is unconstrained, and this flexibility allows us to adapt to changing investment market conditions and pursue opportunities that we identify as offering attractive risk adjusted investment returns.

MFF is well placed to act given our strong balance sheet, disciplined investment process and the capabilities of our highly skilled team.

It has been a significant year for MFF, and we are grateful for the continuing support and commitment of shareholders. I look forward to seeing those who can join us at the Annual General Meeting on 20 October 2026.

Gerald Stack
CEO & Managing Director
13 August 2026