

Chairman's Address

2026 Annual General Meeting

Tuesday, 20 October 2026

I am pleased to report to shareholders today on the 2026 financial year. At each Annual General Meeting, we begin by reminding shareholders of MFF's long-standing investment objectives, which are to maximise compound, risk-adjusted after-tax returns and minimise the risk of permanent capital loss. Put simply, our aim is to build lasting wealth for our shareholders.

Our approach to achieving these objectives rests on three tenets: being *unconstrained* in the opportunities we consider, but *disciplined* in how we assess them and *long-term* in our thinking.

The 2026 financial year demonstrated the strength of this approach. Despite a challenging environment in which equity markets moved sharply in both directions, MFF grew shareholder capital while also paying increased fully franked dividends. Net assets (after tax on unrealised gains) grew to \$2,523 million and the Group maintained a net cash position of \$119 million at the end of the period. Our Chief Executive Officer, Gerald Stack, will take you through the financial results in more detail shortly, and our Portfolio Manager, Chris Mackay, will follow with an update on the portfolio.

We continued to favour high-quality, advantaged businesses with strong market positions and longer-term growth prospects, even while momentum and speculation pushed parts of the market higher. The businesses we own today are, for the most part, the same businesses we owned one, five and 10 years ago, reflecting the Portfolio Manager's ongoing assessment of their durable advantages and portfolio opportunity costs. A portfolio whose core is built on outstanding businesses means we are rarely under pressure to act, and we believe that their compounding cash flows and returns on capital should continue to benefit MFF shareholders over the medium to long term.

Consistent with our commitment to effective capital management, the Board declared a fully franked final dividend of 11.0 cents per share, up 2.0 cents on the same period last year, bringing total dividends declared for the 2026 financial year to 21.0 cents per share (17.0 cents in fiscal 2025). We have also confirmed our intention to increase the rate of the six-monthly dividend to 12.0 cents per share fully franked for the period ending 31 December 2026, subject to prevailing corporate, legal, taxation and regulatory considerations.

The payment of dividends reflects a deliberate judgement by the Board that a portion of MFF's retained profits and/or profit reserve should be returned to shareholders in a tax-effective form. However, MFF's principal focus remains the long-term compounding of shareholder capital and decisions regarding future dividends will be assessed against that objective, as has been the case in the past. Prudent capital management has served shareholders well, and we are firmly committed to applying that same discipline going forward. We expect dividends to remain fully

franked, supported by retained profits and a profits reserve of \$1,769 million in total, and available franking credits of \$272 million (approximately 45.4 cents per ordinary share), as at the end of the reporting period.

At last year's Meeting, I spoke about the importance of evolving MFF's internal capabilities, both for prudent risk management and to support long-term growth. Our ambitions for MFF ultimately depend on having exceptional talent across our team. During FY26, we made meaningful progress. We welcomed a number of talented and experienced people across the business, including Gerald Stack as Chief Executive Officer, who now leads the development of the Group's culture and capabilities. Since joining the Board in January, Gerald has driven this effort with insightful leadership and energy, and I greatly appreciate his immediate impact.

The Board continues to believe that MFF's position would be further strengthened by holding at least one competitively advantaged, strongly cash-generative business alongside the portfolio. The highly capable team we have assembled means we are better placed to act on that ambition when the right opportunity presents itself. We have several of our wonderful team members here today, and I would encourage shareholders to introduce themselves to the team after the meeting.

Our focus on these priorities does not represent a change in what MFF is seeking to achieve. It reflects the Board's considered view that success in future markets will require an openness to new opportunities, and the capability to act on them. Our investment approach is unchanged, and we continue to stay true to the processes that have built our success to date.

On behalf of the Board, I thank Gerald, Chris and the whole MFF team for their work this year, and I thank you, our shareholders, for the trust you continue to place in us. That trust is not something we regard as owed to us or that we take lightly. We are conscious of this every time we make a decision on your behalf. Finally, to my fellow directors, thank you for your wise counsel and strong support during the year.

I will now hand the floor to Gerald to provide a more detailed discussion of our performance for the year.

Annabelle Chaplain AM

Chairman