MFF Capital Investments

Suite 18.02, Level 18, 25 Bligh Street
Sydney NSW 2000 AUSTRALIA

General: +61 2 9128 9500
Website: www.mffcapital.com.au
ABN: 32 121 977 884

13 August 2026

ASX Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Annual Report for the year ended 30 June 2026

MFF Capital Investments Limited and its controlled entities ("the Group") hereby lodges the following documents relating to the year ended 30 June 2026:

- Appendix 4E; and
- Annual Report incorporating the Chairman's Letter, CEO & Managing Director's Letter and Portfolio Manager's Report and Annual Financial Report.

Yours sincerely.

Authorised by
Muli Zhou | Company Secretary

APPENDIX 4E

MFF Capital Investments Limited

ABN 32 121 977 884

Results for Announcement to the Market for the year ended 30 June 2026

Key information

		30 Jun 2026 $'000	30 Jun 2025 $'000
Total revenue and other income	down by 60.5% to	**250,090**	632,851
Net profit/(loss) before income tax expense	down by 63.4% to	**224,995**	615,567
Net profit/(loss) after income tax expense	down by 63.1% to	**159,590**	431,971

		30 Jun 2026 $'000	30 Jun 2025 $'000
Net assets	up by 3.3% to	**2,522,959**	2,441,314

Net tangible assets ("NTA") per ordinary share

	30 Jun 2026	30 Jun 2025
Pre-tax NTA per ordinary share	**$4.999**	$5.021
Net tax (liability)/asset per ordinary share	**($0.745)**	($0.854)
Post-tax NTA per ordinary share	**$4.254**	$4.167

Dividends

	Cents per ordinary share	Franked at 30% Cents per ordinary share
Interim dividend (paid 11 May 2026)	10.0	10.0
Final dividend	**11.0**	**11.0**
Final dividend dates:		
Ex-dividend date		7 October 2026
Record date		8 October 2026
DRP and BSP election date		9 October 2026
Payment date		29 October 2026

The Dividend Reinvestment Plan and Bonus Share Plan will operate in respect of the final dividend.

Brief explanation of results

The Group further strengthened its financial position in the year with net assets increasing to $2,522,959,000 as at 30 June 2026 (June 2025: $2,441,314,000). The Group recorded a pre-tax profit of $224,995,000 (June 2025: $615,567,000) and a net profit after income tax of $159,590,000 (June 2025: $431,971,000) for the year ended 30 June 2026. Basic earnings per share was 27.11 cents (June 2025: 74.23 cents). The investment activities of MFF have remained the principal driver of the Group's earnings and as the MFF portfolio "marks-to-market" its investments, the Group's results principally reflect the market price movements in the portfolio. The tax allowance is at the full 30% tax rate on unrealised, as well as realised market price portfolio movements.

On 13 August 2026, the Directors declared a fully franked final dividend for the year ended 30 June 2026 of 11.0 cents per ordinary share (June 2025: fully franked 9.0 cents per ordinary share), which will be paid on 29 October 2026. The amount of the proposed dividend, based on the number of ordinary shares on issue at 30 June 2026, is $65,239,000.

Further details on the results and the performance of the Group for the current year are included in the 2026 Annual Report. The Consolidated Financial Statements contained within the 2026 Annual Report, upon which this report is based, have been audited by Ernst & Young.

MFF Capital Investments

Annual Report 2026

ABN 32 121 977 884

Contents

Chairman's Letter

For the year ended 30 June 2026

Dear Shareholder,

On behalf of the Board, it is my pleasure to present the Annual Report of MFF Capital Investments Limited ("MFF" or the "Company") for the year ended 30 June 2026.

Objectives and Approach

MFF aims to build lasting wealth for its shareholders, primarily through long-term ownership of advantaged businesses. This aim is embodied in our formal investment objectives, which are to maximise compound, risk-adjusted after-tax returns and minimise the risk of permanent capital loss.

Our investment approach rests on three tenets: being unconstrained in our mandate, disciplined in our judgement and long-term in our thinking. Being unconstrained gives us freedom to deploy capital where we best identify quality and value, and to preserve flexibility to adapt as markets and opportunities evolve. Discipline is the counterweight to that flexibility. It describes our consistent focus on opportunity cost, and a willingness to act only where an investment has met our high standards. It keeps us focused on a narrow set of outstanding businesses despite our wide field of view. Our long-term orientation describes a mindset that favours duration and allows the power of compounding to take effect. Together, our process requires patience, from our team and from shareholders, for its full benefits to be realised.

Investment activity in the 2026 financial year has been consistent with our objectives and approach. As investment markets swung between exuberance and fear, MFF's portfolio remained substantially unchanged from the prior year, albeit with modestly more portfolio activity than in recent periods, reflecting our assessment of the risks and opportunities presented by volatile markets.

Against this backdrop, MFF protected capital whilst paying increased fully franked dividends to shareholders. Our portfolio continues to be concentrated in outstanding businesses with strong market positions and above average medium-term growth prospects, and our capital structure allows us to be patient in holding them. We continue to maintain high levels of portfolio liquidity, giving us the capacity to act quickly and decisively when opportunities arise. If disciplines are maintained, market fluctuations should continue to benefit MFF over the medium to longer term, as they have done in the past.

Capital Management

Consistent with our focus on growing dividends over time, the Board declared a fully franked final dividend of 11.0 cents per share (up 2.0 cents on last year), bringing total declared dividends in respect of the year ended 30 June 2026 to 21.0 cents per share (17.0 cents per share in fiscal 2025).

Today, the Board is also pleased to announce its 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 represents a considered view from the Board that a portion of the Company’s realised gains should be returned to shareholders in a tax-effective form, and we aim to do so prudently, not opportunistically. The steady growth in dividends that shareholders have enjoyed in recent periods is the product of disciplined investment and capital management decisions made over many years. Our approach is unchanged and we will continue to exercise the same discipline that has put MFF in the position of strength it is in today.

Chairman's Letter

For the year ended 30 June 2026

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.

People and Capabilities

In last year’s Annual Report, I spoke about the importance of evolving MFF’s internal capabilities for prudent risk management and to support long-term growth. During FY26, we made meaningful progress, welcoming a number of experienced people across investment and operational functions, including Gerald Stack as Chief Executive Officer. Gerald has responsibility for overseeing the development of our internal capabilities, including the Montaka Global Investments team. I am encouraged by the calibre of talent we have attracted and the breadth of capability they add to our Group, positioning us well for the future.

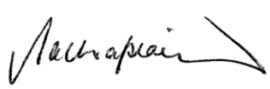
Consistent with this focus, the Board has also introduced a long-term incentive plan (”LTIP”) for senior management employees. As detailed in the Remuneration Report in this Annual Report, the LTIP involves an annual grant of performance rights with vesting subject to satisfaction of performance outcomes and continued employment. The plan aims to maximise long-term alignment of interests between management and MFF shareholders and ensure we establish the right performance culture to support the Group’s continued success.

Annual General Meeting

My fellow directors and I look forward to welcoming those of you who can join the Annual General Meeting on 20 October 2026. The Notice of Annual General Meeting will be dispatched to shareholders in the coming weeks.

Finally, I thank all shareholders for their continuing support and investment in MFF and, as always, welcome discussion and your feedback.

Yours faithfully,



Annabelle Chaplain AM
Chairman

Sydney, 13 August 2026

CEO and Managing Director's Letter

For the year ended 30 June 2026

Dear fellow shareholders,

I am delighted to provide an update on the Group's performance and activities for the year ended 30 June 2026.

Fiscal 2026 has been a year of ongoing investment progress and significant organisational transformation for MFF. The portfolio generated positive investment returns, and we are proud that this was achieved through consistent, disciplined investment in advantaged assets, irrespective of prevailing trends. We also completed our transition to full investment and operational autonomy, providing a strong platform to pursue future growth.

Looking ahead, we are excited about the opportunities available to build long-term wealth for shareholders. The MFF investment mandate is unconstrained and this flexibility allows adaptation to changing investment market conditions and pursuit of 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.

Building lasting wealth

At MFF, our aim is to build lasting wealth for shareholders, and we seek to achieve this primarily by investing in advantaged businesses enabling the generation of attractive returns for investors.

We measure our progress against the goal of building lasting wealth for shareholders over the medium to long-term, rather than in any single period. While short-term movements in the value of our investment portfolio and the trading price of MFF shares can be important to investors, MFF has always been managed for medium to long-term outcomes, including growth in portfolio capital values, the avoidance of permanent loss of capital and the payment of growing dividends over time.

FY26 financial results

MFF completed the 2026 financial year in a strong position, with net assets growing 3% to $2,523.0 million at period end (FY25: $2,441.3 million).

The Group reported net profit before tax of $225.0 million (FY25: $615.6 million) and net profit after tax of $159.6 million (FY25: $432.0 million), building on the profits of recent years. Group profits principally reflect the mark-to-market earnings generated by the MFF investment portfolio net of Group operating costs, and significant fluctuations in reported year-to-year results are to be expected.

Net profit after tax allows for the full 30% tax on unrealised, as well as realised, gains. While MFF benefits from compounding of unrealised gains, such unrealised gains also give rise to a deferred tax liability. The deferred tax liability seeks to recognise that the realisation of any gains in the future will incur a liability for tax. Hence, a net increase in the investment portfolio from unrealised gains will also be partly reflected in an increase in net deferred tax liabilities. As at 30 June 2026, net deferred tax liabilities stood at $431.8 million (equivalent to 17% of MFF's net assets at that date).

The Group's balance sheet remains strong. At year end, the Group's $2,523.0 million of total equity comprised retained profits and profit reserve of $1,769.0 million and contributed equity of $753.7 million. Cash and short-term deposits less borrowings were $119.2 million, and the portfolio remains largely concentrated in companies with high levels of liquidity, providing significant flexibility for future capital deployment.

Dividends and distribution income received (cash after overseas withholding taxes), increased by approximately $5.2 million, to $38.0 million (FY25: $32.8 million). However, MFF does not target a particular level of dividend receipts from portfolio companies, many of which have strong records of reinvesting profits rather than distributing them as dividends. Ultimately, the quality of the portfolio will be reflected in future mark-to-market figures.

Cash management remains important. The Group paid cash dividends of $78.2 million (not including dividend reinvestment and bonus share plan elections of $33.5 million) and cash tax payments of $119.5 million. Interest paid was $2.7 million and interest received was $10.9 million.

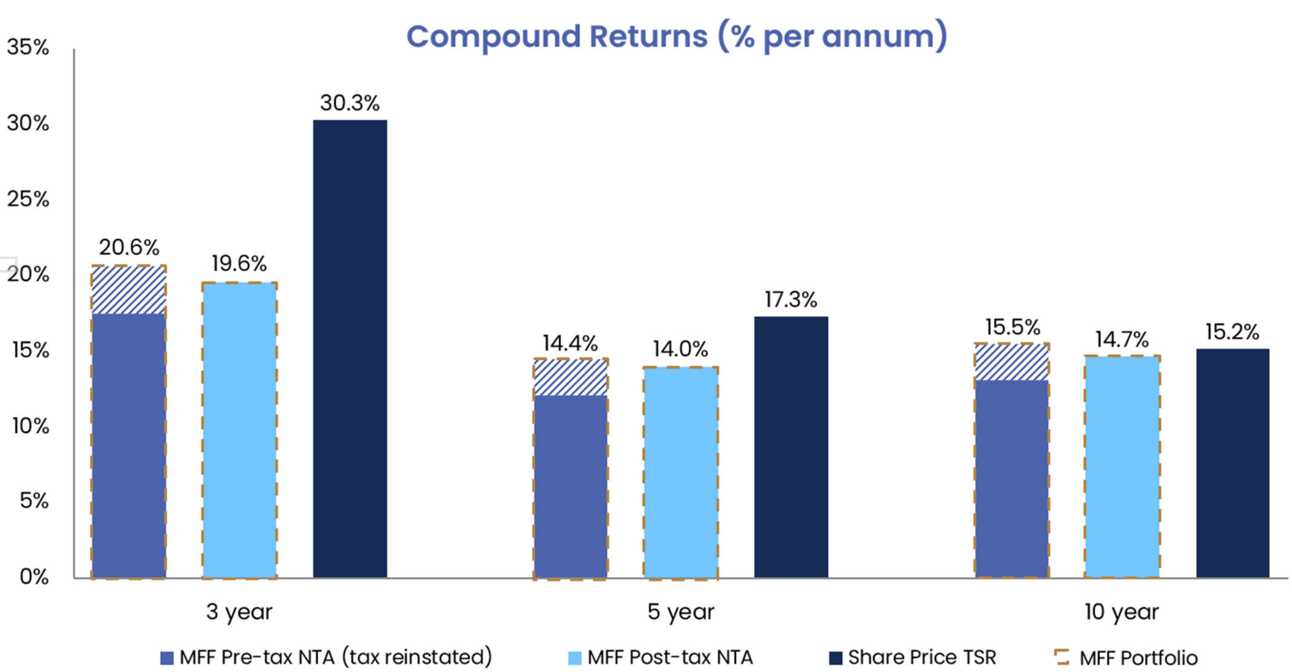
As previously noted, during the financial year the Group evolved its operating model to support greater autonomy and better position itself for sustainable long-term growth. This strategic decision is reflected in the increase in the Group's expense base. Operating expenses, excluding interest and income tax, were $22.3 million for the financial year, driven primarily by higher staff numbers and certain one-off or non-recurring costs associated with implementing the new model. Our management expense ratio (operating costs divided by average total assets less borrowings for the year) was 0.75% for fiscal 2026. We expect the financial impact of the transition to a Group platform with full investment and operational autonomy will continue to flow through the Group's Statement of Profit or Loss and Comprehensive Income over the coming 12 months.

Long-term performance

MFF views sustained growth in capital and dividends over longer-term time periods to be more important than short-term results. Financial performance for a given period reflects many years of disciplined investment decisions that created the quality and mix of MFF's portfolio to enable compounding of investment returns. MFF does not attempt to 'manage' volatility or chase near-term performance figures.

Those seeking to compare MFF's performance with other investment strategies may find it useful to consider pre-tax net tangible assets ("NTA") per share compound growth for MFF's investment portfolio, given its materiality to the Group. However, as a company, MFF pays tax and comparisons with vehicles that do not pay tax are not like-for-like unless adjusted for the $513 million of taxes paid by MFF over the 10-year period. Depending on individual circumstances, it may be more appropriate to reflect a shareholder's position by adjusting for the full value of franking credits on dividends paid and/or accounting for the reinvestment of dividends.

The chart below sets out three indicators of medium to long-term performance. It shows the compound returns from MFF's investment portfolio, as well as total shareholder return for the Group, over the three, five and 10-year periods ended 30 June 2026. The chart highlights MFF's history of prudent and disciplined capital allocation.



Each indicator on the chart on the previous page is calculated as follows:

1. MFF Pre-tax NTA (tax reinstated): shows pre-tax NTA per share return for MFF's investment portfolio adjusted for cash tax paid (approximately $513 million over the 10-year period) and with dividends assumed to be reinvested in MFF shares. The portion of the total return that relates to tax paid is shown in the shaded area.

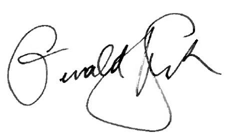
2. MFF Post-tax NTA: shows post-tax NTA per share return for MFF's investment portfolio with dividends assumed to be reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested.

3. Share Price TSR: shows the total shareholder return for 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.

Notwithstanding volatility and risk in investment markets, we continue to believe that investors who remain disciplined and focused on quality and value can sustainably identify attractive opportunities. Investment markets are priced at elevated valuation levels when compared with historical levels and while we consider periodic market downturns to be inevitable, we remain optimistic for long-term compound growth in MFF shareholder value. Our permanent capital structure, combined with a patient and disciplined investment approach, enables MFF to invest when advantaged opportunities become available at attractive prices.

It has been a significant year for MFF, and we are grateful for the continuing support and commitment of shareholders. In addition, I also want to extend my gratitude to the Board and to the MFF team for their efforts this year.

Yours faithfully,



Gerald Stack
CEO and Managing Director

Portfolio Manager's Report

For the year ended 30 June 2026

Dear Shareholder,

MFF was again profitable in the 2026 financial year, although less than in recent years primarily because the mark-to-market value of our investment portfolio started the 2026 fiscal year from a much higher base after repeated strong years of mark-to-market gains. In last year's Annual Report we advised that "Shareholders should have far lower expectations now after 3 consecutive fiscal years of above 20% after tax 'returns' than in 2022 when most investors were far more cautious".

In the context of managing MFF for longer-term shareholder outcomes, we aim to prepare the portfolio for opportunities and risks across rolling medium-term periods (say 3-5 years) and do not predict market movements for 12 months or other short-term periods. We consider that MFF remains well positioned for the balance of risk and opportunities, although overall markets are higher and risks are more pronounced than a year ago. The businesses that comprise our portfolio remain advantaged, with significant opportunities for continued profitable growth. Some portfolio businesses are enablers of current technology advances, and some are beneficiaries via usage. Overall, the portfolio market valuations are satisfactory, although not attractive. Our balance sheet and portfolio liquidity remain strong.

The transactions MFF undertook in the last 12 months were intended to be rational when made (in then prevailing markets and risks/opportunities). With some hindsight, they appear to have been about neutral when allowing for the $119 million of cash taxes MFF paid in the period. The full MFF portfolio, including all securities bought or sold, and details of the changes (shown in six monthly blocks) are included in Note 9 to the accounts.

The mark-to-market financial results for fiscal 2026 were positive but are of limited importance, as are most 12-month results, absent disasters. MFF has successfully held much of the portfolio over the last 10 years (10 of the then 15 largest holdings), albeit holding levels have fluctuated. Over this longer period, aggregates for realised and unrealised after tax gains, for taxes paid, and for dividends paid are far more meaningful than periodic fluctuations. Over the last 10 years, MFF has declared dividends of $558 million (all fully franked except the 2017 interim dividend franked to 85%), paid income tax of $513 million and bought back and cancelled $43 million of MFF shares. MFF also managed capital growth over this period, with net profits of $2,052 million after (30%) income tax on unrealised gains as well as realised profits, starting from net assets of $786 million. Note that low turnover has been an outcome of our processes rather than an objective in itself.

The primary relevant challenge remains to sustain and grow MFF's net asset value from each higher starting point, where the environment in which that challenge must be met has become more complex. It is likely that disruption and competition will transform industries and businesses in ways not widely anticipated, in no small part reflecting advances in technology, and market prices for businesses and other assets will inevitably fluctuate. In addition, the 40-year decline in interest rates from 1982 that has underpinned rising asset prices has arguably reversed, and present conditions for sustained inflation appear worse than in those decades. MFF's grounds for optimism include the advantaged position of the businesses that comprise our portfolio companies, which we believe have high probabilities of maintaining their competitive advantages and of achieving well above average levels of profitable growth over the medium term.

Notwithstanding the quality of MFF's portfolio, adaptation is likely essential to meet the objective of satisfactory or better returns over the next decade or so. We have repeatedly stated that MFF's position would be strengthened with at least one cash generative business in addition to the portfolio activity (which has been cash generative).

MFF will continue to be managed for medium to long-term outcomes, including the payment of fully franked dividends to shareholders (this has become more important as the shareholder base ages) and growth in portfolio capital values, while seeking to avoid permanent loss of capital.

Portfolio Manager's Report

For the year ended 30 June 2026

Portfolio and Market Commentary as at 30 June 2026

Our views on the portfolio and other details were summarised in the June 2026 NTA release to the ASX on 1 July 2026 as follows (with minor editing from original release).

"June was another month to test patience, even at MFF with our portfolio of advantaged businesses. MFF benefits from some of the current activity as it seeks to build the portfolio on attractive terms, whilst paying increased fully franked dividends, but MFF is largely detached from the hottest areas of tech shortages and from meme stocks.

In June, MFF maintained its net cash and significant additional balance sheet capacity, as well as ongoing portfolio liquidity. MFF aims for the portfolio of very high-quality businesses to continue to be held on satisfactory (or better) terms and continued to benefit from earnings growth, including from technology enablers and beneficiaries. MFF also paid an additional $7.7 million in cash taxes in June to total approximately $119 million cash taxes for the fiscal year. The hundreds of millions of taxes MFF has paid in recent years have directly reduced MFF's investment assets; albeit, on current policy, the payments add to franking credits for MFF dividends.

Outside of rising equity markets, risks rose and negatives continued in June, reflecting wars, energy, inflation and interest rates, as well as customary, if not heightened, recent concerns about geopolitical tensions and socialist and populist policies impacting businesses and consumer sentiment. Some can see respite in sight across some issues and, crucially, skilled workers, businesses, entrepreneurs, and technologists continued to make advances in many significant parts of the world. In addition, IPOs and other equity and debt raisings accelerated in June, and there is no scarcity of equity trading instruments. As strong markets progress, further gains reflect continued investor optimism and multipliers, particularly around technology (see below), and broader market speculation fueled by stimulus effects, positive business revenues and capital investments, profit margins, and wealth effects. Companies continued to be positive overall, with 'resilient' continuing to describe recent results and short-term outlooks notwithstanding (in many cases) adverse implications of actions of Governments.

Liquid asset markets have been crucial for the extraordinary gains in prosperity in the US and in much of the world sympathetic to capitalism in recent centuries. Currently, they are facilitating the financing of trillions of dollars of expenditure to develop new technologies. This is principally in relation to artificial intelligence and its seemingly unlimited applications and derivatives but also extends to technologies unconstrained even by the earth's hemispheres. Currently markets are also transferring trillions in value between participants, as is typical during exciting advances of new technologies and long periods of strong, increasing corporate profitability. Prior to the 1987 crash and the unwind of the year 2000 technology and telecoms bubbles, speculators successfully gambled for 'easy money' and advances in technology, and digital applications have made speculation even more accessible for the latest generation.

Extraordinary technological advances may have added US$1 trillion to near term revenues at 80% incremental margins (reflecting shortages as well as technological attributes). Even if 'only' 7x or 8x pre-tax multiples are applied to the incremental margins, the market value uplift for the sellers is extreme, even before unlisted unicorns list on exchanges. If, for accounting purposes, the paying companies depreciate US$1 trillion over 6 or 7 years, the overall increase in aggregate reported (and normalised) profits is also significant. Multiples do not adjust away the different treatments and significantly increase aggregate market values, even before anticipated future profit benefits.

Such factors have enhanced MFF's figures in recent years. However, duration, magnitude, multipliers, competitive intensity (technology, domestic and international), Government, judicial and regulatory interventions, subsequent impacts and second order effects are just some of the unknowables. MFF's processes continue to be focused upon increasing probabilities for sustained success by eliminating the vast majority of market prices and businesses from focus. Our preference in the businesses we want our savings invested in, or exposed to, are combinations of value and quality with duration advantages (i.e. businesses with probabilities of sustainable success). We seek significant "margins of safety" (low prices for extreme quality businesses with growth prospects underpinned by sustainable advantages) which materially increase prospects for success over time, provided holdings can extend for duration.

Recent technological, competitive and market conditions have limited favoured choices and required 'real risk' to be taken by participants (for example, price risk where material non-temporary falls are possible and/or increased competitive and/or Government pressures damaging business economics). In these circumstances, companies with sustainable competitive advantages and prospects for profitable growth remain very valuable for portfolios (primarily subject to prices). Of course, few companies can be sustained winners, particularly in periods of change and heightened risks. Pricing power and cycles continue to be very important for businesses/investors, alongside technology impacts (which, in addition to disruption, inevitably include cost blowouts for many users of technology).

Currently such risks are felt more by analytical investors who continue to have regard to fundamental longer-term valuations, rather than momentum/black-box driven strategies, passive indices and those with shorter time frames. The replacement of fundamental analysis with price chasing has been customary in market recoveries post-GFC and in past eras and arguably increased further in June. For some investors, the case for shorter time horizons may become stronger in later stages of up cycles and early stages of corrections.

The stale mate in the Middle East war may result in short term impacts that are somewhat less than many feared, albeit with huge uncertainties and rebuilding required. Market reaction was benign in June, notwithstanding extensive damage has been done to energy and transport infrastructure, and flow on effects are numerous from energy price rises and shortages, particularly as inflation and Government spending are not controlled. Confidence in Government is falling, not only in fictional Utopia where massive complex tax rises are spun and spun as a political answer to housing and other crises. Nanny state interventions and anti-business actions were encouraged to flow faster than rhetoric across political, judicial, administrative, regulatory and policy arms of Governments as pressures are being piled upon tax paying workers and small businesses, without even obvious relief as real tax impacts are increased by inflation.

While corporate and household debt levels are satisfactory in many parts of the world, future commitments and current expenditures make Government funding burdensome to debt markets and future taxpayers and may impede potential economic growth, particularly as the CCP subsidises massive overproduction of exports to world markets and the technology build out continues. The latest forecasts in the US have the Social Security Trust fund depleted by 2032. Future stagnation and inflation are unlikely to be addressed successfully by political interventions combining socialism and populism to dampen capitalist aspirations.

Steady to rising interest rates across Government, corporate and alternative securities continue to weigh on asset price calculations. Month over month in June, the US Government 10-year bond trading yield rose fractionally to approximately 4.45% p.a. from approximately 4.44% p.a. (assisted by expectations that the Federal Reserve with its new Governor may be able to resist political pressures for lower short-term rates). Another positive would be widespread concurrent improvements in Government efficiency and user satisfaction, for example via technology deployment.

The largest listed holdings in the Group's portfolio as at 30 June 2026 are shown in the table that follows (shown as percentages of investment assets, including net cash). Equity in group subsidiaries is not included in the table.

	%		%
Alphabet Class A	9.0	DBS Group	2.5
Visa	8.3	Blackstone Group	2.0
MasterCard	8.3	Oversea - Chinese Banking	1.8
Bank of America	7.9	KKR & Co	1.8
Amazon	7.2	United Overseas Bank	1.7
American Express	6.6	US Bancorp	1.6
Meta Platforms	6.1	Allianz	0.9
Home Depot	5.6	Dicks Sporting Goods	0.9
Microsoft	5.0	Alphabet Class C	0.9
United Health Group	4.9	CVS Health	0.8
L1 Group	3.2	CK Hutchison	0.7
Lowe's	3.1	Montaka Global Fund - Active ETF (ASX:MOGL)	0.7
Lloyds Banking Group	2.8	Prosus	0.5

Net cash shown as a percentage of investment assets (including net cash) was approximately 3.8% as at 30 June 2026. AUD cash was 3.8% (taxes, other expenses and dividends are paid in AUD), USD cash 1.0%, SGD cash 0.1%, GBP borrowings 0.5%, Euro borrowings 0.4%, and HKD borrowings 0.2% of investment assets as at 30 June 2026 (all approximate). Key currency rates for AUD as at 30 June 2026 were 0.693 (USD), 0.606 (EUR) and 0.522 (GBP) compared with rates for the previous month which were 0.720 (USD), 0.617 (EUR) and 0.534 (GBP)."

MFF releases regular portfolio and investment information to the ASX including the weekly NTA details, as well as monthly NTA updates and commentary. MFF's monthly NTA for July 2026 was released to the ASX on 3 August 2026.

Yours faithfully,

Chris Mackay

Chris Mackay
Portfolio Manager

Important note
MFF Capital Investments Limited ABN 32 121 977 884 ("MFF") has prepared the information in this Portfolio Manager's Report ("Report"). This Report has been prepared for the purpose of providing general information only, without taking account of any particular investor's objectives, financial situation or needs. It is not an offer or invitation for subscription or purchase, or a recommendation of any financial product and is not intended to be relied upon by investors in making an investment decision. Past performance is not a reliable indicator of future performance. To the extent any general financial product advice is provided in this Report, it is provided by MFF as a corporate authorised representative of Montaka Global Pty Ltd ABN 62 604 878 533 AFSL 516 942. An investor, before acting on anything that he or she construes as advice, should consider the appropriateness of such construction and advice having regard to their objectives, financial situation or needs.

Directors' Report

For the year ended 30 June 2026

The Directors present their report together with the financial statements of MFF Capital Investments Limited ("MFF" or the "Company") and its controlled entities ("Consolidated Entity"), for the year ended 30 June 2026. Throughout the report, the Consolidated Entity is also referred to as the "Group".

1. Operations and Activities

1.1 Company Overview

MFF is a listed public company incorporated in Australia. The shares of MFF are publicly traded on the Australian Securities Exchange ("ASX") under the code: MFF. Its registered office and principal place of business is Suite 18.02, Level 18, 25 Bligh Street, Sydney, New South Wales, 2000.

1.2 Principal Activity

The principal activity of the Group is investment management and MFF is the primary business in the Group. MFF is an ASX listed investment company that aims to build lasting wealth for shareholders primarily through long-term ownership of businesses. Its portfolio is comprised of over 20 individual investments in exchange listed international and Australian businesses. There were no significant changes to the Group's principal investing activities during the year.

1.3 Dividends

Dividends paid or declared since the end of the previous financial year were:

	Cents per share	Total Amount $'000	Franking %	Date of payment
Declared and paid during the year				
Final dividend 2025	9.0	49,491	100	31 Oct 2025
Interim dividend 2026	10.0	55,122	100	11 May 2026
Total dividends paid	**19.0**	**104,613**		
Declared to pay after the end of the year				
Final dividend 2026	11.0	65,239	100	29 Oct 2026

The Dividend Reinvestment Plan ("DRP") and Bonus Share Plan ("BSP") will operate in conjunction with the final dividend for the year ended 30 June 2026.

At 30 June 2026, the Company's total available imputation credits (based on a tax rate of 30%) were $272,452,000 (June 2025: $200,854,000).

1.4 Financial Results and Operations Review

2026 Financial Results

The Group reported a pre-tax profit of $224,995,000 (June 2025: $615,567,000) and a net profit after income tax of $159,590,000 (June 2025: $431,971,000) for the year ended 30 June 2026. Basic earnings per share was 27.11 cents (June 2025: 74.23 cents).

The Group reported pre-tax net tangible assets ("NTA") of $4.999 per share (before net tax liabilities of $0.745 per share) as at 30 June 2026 compared with $5.021 per share (before net tax liabilities of $0.854 per share) as at 30 June 2025. The Group also reported a post-tax NTA of $4.254 per share as at 30 June 2026 compared with $4.167 per share as at 30 June 2025.

1.4 Financial Results and Operations Review (continued)

Operations Review

MFF Portfolio Performance

For the year ended 30 June 2026, the Group's financial results including the investment returns and the portfolio composition of MFF's investment portfolio are summarised in the Portfolio Manager's Report (refer page 8).

Business Strategy and Prospects

Information relating to the Group's business strategies, prospects for future financial years and likely developments in its operations is included in the Chairman's Letter on page 3 of this report.

Given the primary activities of the Group comprise MFF's investment in equities, mainly denominated in foreign currencies, and that equity and currency markets are subject to fluctuations, it is not meaningful or prudent to provide a detailed outlook and the Group provides regular updates in the weekly and monthly NTA announcements. These announcements can be found in the investor centre section of the MFF website, www.mffcapital.com.au.

Other than the information included in the sections of this report referred to above, information on other business strategies, prospects for future financial years and likely developments has not been included as it may result in prejudice to the Group.

Risk Management

The Directors believe that the management of risk is a continual process and an integral part of robust business management and corporate governance. The Group's Risk Management Framework has been designed to enable risk-informed decision making within established tolerance limits. It sets the Board's risk appetite and mechanisms to manage material risks within the approved risk appetite.

The Group's material risks together with measures undertaken to manage them are set out below. Some risks are affected by factors external to and beyond the control of the Group and the risks should not be considered an exhaustive list of every possible risk associated with the Group.

Material Risk	Management of Risk
Strategic Risk Any risk that arises out of the Group's business strategies and business plan including key person risks.	• Formal governance structures reporting to Board • Expanded investment management capabilities • Develop management capability and succession planning • Internalised operating model • Dedicated Risk and Compliance function • Policies, procedures and compliance programs • Tax governance framework • Code of Conduct outlining the expected behaviour of employees • Subsidiary governance framework with ongoing oversight through formal reporting obligations
Governance Risk Failure to effectively respond to and comply with laws and regulations, or inaction, resulting in unacceptable exposure. Risk types include conflict of interest risk, conduct risk, regulatory compliance risk and financial reporting risk.	• Formal governance structures reporting to Board • Defined Compliance Framework with documented policies • Code of Conduct outlining the expected behaviour of employees • Risk and compliance monitoring protocols and processes • Risk and Compliance team review of incidents and breaches to assess control breakdowns and improvements • Key service provider oversight • External audits of key processes and procedures

Risk Management (continued)

Material Risk	Management of Risk
Market and Investment Risks The risk of material deviation from investment process and/or poor performance of equity markets which adversely impacts the Group.	• Governance and reporting frameworks to oversee the investment process and related outcomes • Application of portfolio risk controls applied to manage market risk • Long-term investment approach • Rebalancing of portfolio construction (sector diversification) • Due diligence of investments
Operational (including outsourcing) Risk The risk of financial loss to the Group resulting from inadequate or failed internal/outsourced processes, people and systems or from external events.	• Performance reviews and benchmarking, with short term and long term incentive plans currently being developed • Succession planning • Key service provider governance and oversight processes • Board delegations • Monitoring and testing technology infrastructure and systems • Risk and Compliance team review of incidents and breaches to assess control breakdowns and improvements • Outsourced subject-matter expertise and external reviews as required
Liquidity Risk The risk that the Group will not have adequate financial resources to meet its financial obligations and needs, or will be forced to sell financial assets at a value which is less than they are worth.	• Governance and reporting framework • Monitoring of the liquidity profile of the investment portfolio • Monitoring of counterparty exposure and risk profile
Cyber Risk The risk of financial loss to the Group and the risk of loss or disclosure of sensitive proprietary or personal information resulting from a cybersecurity incident.	• Monitoring and testing technology infrastructure and systems • Risk and Compliance team review of incidents and breaches to assess control breakdowns and improvements • Outsourced subject-matter expertise and external reviews as required
Tax Risk The risk of non-compliance by the Group with Tax regulations.	• Tax governance framework • Subsidiary governance framework with ongoing oversight through formal reporting obligations • Independent review/audit of tax reporting within financial statements and tax returns

MFF and its controlled entities are not subject to environmental regulations and the Directors are not aware of any non-compliance with environmental regulations pertaining to the Group's operations during the year.

1.5 Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2026 other than as disclosed in this report.

1.6 Events Subsequent to the End of the Financial Year

On 1 July 2026, the Board established a Remuneration and Nomination Committee to support its ongoing oversight of remuneration and nomination matters. This follows the Group's finalisation of its remuneration framework, which was introduced for the year ended 30 June 2026 and is a key driver in attracting and retaining employees to grow the business over the medium to long-term. Further details are set out in the Remuneration Report on page 19.

In the latest release to the ASX on 10 August 2026, the Company reported its approximate NTA per share as at 7 August 2026 as follows:

	7 Aug 2026 $[1]	30 Jun 2026 $[2]
Pre-tax NTA per share	**5.250**	4.999
Net tax liabilities per share	**(0.826)**	(0.745)
Post-tax NTA per share	**4.424**	4.254

[1] NTA per share reported to the ASX is approximate and not audited by Ernst & Young.
[2] NTA audited by Ernst & Young (refer to Note 3 in the Financial Statements).

Other than the above and the proposed dividend set out at Section 1.3 of this report, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

1.7 Auditor

Ernst & Young continues in office in accordance with section 327 of the *Corporation Act 2001 (Cth)* and a copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 29.

Non-Audit Services

During the year, the Group's auditor, Ernst & Young, performed certain other services in addition to its statutory audit duties. The Audit & Risk Committee or the Chairman of that Committee reviewed and approved each non-audit service provided by Ernst & Young for wholly owned entities of the Group prior to the work commencing and was satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- all non-audit services have been reviewed by the Audit & Risk Committee to ensure that they did not impact the impartiality and objectivity of the auditor;
- the Board's own review conducted in conjunction with the Audit & Risk Committee concluded that the auditor independence was not compromised, having regard to the Board's policy with respect to the engagement of auditors; and
- none of the non-audit services provided by Ernst & Young had the characteristics of management, decision making, advocacy, review or audit of the auditor's own work or joint sharing of risks.

For further information, refer to Note 22 to the financial statements.

1.8 Rounding of Amounts

The Company is an entity to which the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* applies and, in accordance with that Legislative Instrument, amounts in the Directors' Report and the financial statements have been rounded to the nearest thousand dollars unless stated otherwise.

2. Directors and Officers

The following individuals served as Directors of the Company throughout the reporting year and up to the date of this report:

- Annabelle Chaplain AM (Chairman)
- Robert Fraser
- Chris Mackay (Executive Director Investments and Capital)[1]
- Peter Montgomery AM
- Gerald Stack (Chief Executive Officer and Managing Director)[1]

[1] On 1 January 2026, Mr Stack was appointed CEO and Managing Director of the Group. Following this change, Mr Mackay ceased as the Managing Director of the Group and was appointed Executive Director Investments and Capital. Mr Mackay continues as the Portfolio Manager of MFF.

Muli Zhou was appointed Company Secretary on 12 February 2026. Mr Zhou replaced Kathy Molla-Abbasi, who was Company Secretary from 1 July 2025 to 11 February 2026.

Information on Directors and Officers

Annabelle Chaplain AM

Chairman of Board and Independent Non-Executive Director, Member of the Audit & Risk Committee

Annabelle Chaplain was appointed as a Non-Executive Director with effect from 21 May 2019 and Chairman with effect from 1 August 2019. Annabelle Chaplain brings extensive experience in a range of industry sectors including financial services, industrials, infrastructure and retail. She has more than 25 years' experience as a director of government bodies and publicly listed, private and not for profit companies.

Annabelle is a Director of Super Retail Group Ltd (since March 2020). She was previously a Director of Seven Group Holdings Limited (November 2015 – February 2026), Downer EDI Ltd (July 2008 – November 2019) and Credible Labs Inc (November 2017 – October 2019). Her experience in the not for profit sector has primarily been in organisations focussed on girls' education and the Arts, most recently as a director of the Australian Ballet (May 2017 – September 2025).

In 2015, Annabelle was awarded Griffith University Business School's Outstanding Alumnus of the year and in 2016, in recognition of her distinguished service to banking, finance and the community. She was appointed an AM in the General Division of the Order of Australia in the Australia Day Honours in 2020.

Annabelle is a Fellow of the Australian Institute of Company Directors and holds an MBA from the University of Melbourne.

Robert Fraser

Independent Non-Executive Director, Chairman of the Audit & Risk Committee

Robert Fraser was appointed a Director from 21 May 2019. He is a company director and corporate advisor with 36 years of investment banking experience, specialising in mergers and takeovers, corporate and financial analysis, capital management, equity capital markets and corporate governance.

Robert is currently the Managing Director of TC Corporate Pty Limited, the corporate advisory division of Taylor Collison Limited stockbrokers of which he is a Director and Principal. He is the Non-Executive Chairman of ARB Corporation Limited (director since February 2004) and Supply Network Limited (director since April 2024) and a Non-Executive Director of FFI Holdings Limited (since October 2011). Previously, Robert was Chairman and Non-Executive Director of Magellan Asset Management Limited until November 2025. Robert is also President of the Muscular Dystrophy Association of New South Wales (director since December 2022).

Robert has Bachelor of Economics and Bachelor of Laws (Hons) degrees from the University of Sydney and is also a licensed business broker, licensed real estate agent and a registered tax (financial) adviser.

Directors' Report

For the year ended 30 June 2026

Chris Mackay

Executive Director Investments and Capital

Chris Mackay was appointed Portfolio Manager of MFF from 1 October 2013 and Executive Director Investments & Capital with effect from 1 January 2026. Chris was Managing Director of MFF from 1 October 2013 to 31 December 2025. He is a Director of Seven Group Holdings Limited (appointed June 2010) and was a Director of Consolidated Media Holdings (formerly Publishing and Broadcasting) from 2006 until its takeover by News Corporation in November 2012.

Chris has considerable experience in business management, business assessment, capital allocation, risk management and investment. He became an investment banker in 1988, after being a corporate and banking lawyer, and has broad experience in the financial and corporate sectors.

Chris co-founded Magellan after retiring as Chairman of the investment bank UBS Australasia in 2006, having previously been its Chief Executive Officer. He was a member of the Federal Treasurer's Financial Sector Advisory Council and the Business Council of Australia, and a director of the International Banks & Securities Association.

Peter Montgomery AM

Independent Non-Executive Director, Member of the Audit & Risk Committee

Peter Montgomery was appointed as a Non-executive Director with effect from 21 May 2019. Peter has had a wide ranging multi decade business career which includes extensive public company experience both as a director and a substantial shareholder in public and private companies whose activities have included radiology, aged care, retirement villages, contract oil and gas drilling, funds management, land development and operating tourism businesses.

Peter is a graduate in law from Sydney University and was a Sydney solicitor for many years. He has also had an extensive career in sport both as an athlete, and Australian and global roles as an honorary official, including being the Foundation President of the World Olympians Association. Peter received an Order of Australia Medal in 1986 and was awarded an AM in 2006.

Gerald Stack

CEO and Managing Director

Gerald Stack was appointed Chief Executive Officer and Managing Director with effect from 1 January 2026. Gerald joined the MFF Group in September 2025 as Head of Investment Management.

Gerald has over 30 years of financial services and investment management experience, including 18 years at Magellan Asset Management where he was Head of Investments. Gerald led the team responsible for Magellan's global listed infrastructure business and oversaw an asset base of more than $16 billion. Prior to this, Gerald was a Director at CP2 Limited (formerly Capital Partners) and was a member of their Management Committee and Investment Committee. Gerald holds advanced skills in investment analysis, valuation and management alongside experience in building strong teams and disciplined investment processes.

Gerald serves as a Director for Caritas Australia and is also a member of their Audit, Finance and Risk Committee. He is a Chartered Accountant and earned a Bachelor of Economics and Master of Business Administration from Sydney University.

Muli Zhou

Company Secretary

Muli Zhou was appointed Company Secretary from 12 February 2026. Muli joined the MFF Group in November 2025 as Head of Legal. Muli has over 14 years of legal experience practicing corporate law in Sydney and London across MinterEllison, Latham & Watkins and Gilbert+Tobin. He holds a Bachelor of Laws (Hons) and a Bachelor of Commerce from Sydney University and qualified to practice in Australia, England and Wales.

Kathy Molla-Abbasi

Company Secretary

Kathy Molla-Abbasi resigned as Company Secretary on 12 February 2026. Kathy is the Company Secretary of Magellan Asset Management Limited and a Senior Compliance and Legal Analyst at Magellan Asset Management since August 2018. Prior to this, Kathy was a lawyer at Wesfarmers Group TeamCover. She is a solicitor and holds a Bachelor of Laws (Hons) and Applied Finance from Macquarie University.

Directors' Meetings

The number of meetings of MFF's Board of Directors and of each Board committee held during the year ended 30 June 2026, and the number of those meetings attended by each Director were:

	Board of Directors		Audit & Risk Committee	
Director	Eligible to attend	Number attended	Eligible to attend	Number attended
Annabelle Chaplain AM	9	9	8	8
Robert Fraser	9	9	8	8
Chris Mackay[1]	9	9	-	-
Peter Montgomery AM	9	9	8	8
Gerald Stack[1]	4	4	-	-

[1] Mr Mackay and Mr Stack are not members of the Audit & Risk Committee.

Indemnification and Insurance of Officers

MFF's Constitution provides that the Company will indemnify, to the extent permitted by law, all current and former Directors and Secretaries of the Company against any liability incurred in that person's capacity as an Officer of the Company and against any legal costs incurred by that person in defending any proceedings relating to any such liability. The Company has entered into a Deed of Indemnity with each of its Officers which sets out the terms of this indemnity.

During the year, the Company paid insurance premiums to insure the Directors and Officers of the Group, as permitted by the *Corporations Act 2001* (Cth), in respect of losses, liabilities, costs and charges incurred by those persons in their capacity as an Officer of the Group. The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

3. 2026 Remuneration Report (Audited)

The Group's Remuneration Report outlines the remuneration arrangements for key management personnel ("KMP") for the year ended 30 June 2026.

As flagged in last year's Remuneration report, the Group finalised the review of its remuneration framework, which was subsequently introduced for the year ended 30 June 2026. The framework is a key driver in attracting and retaining employees who, in turn, are motivated to grow the business over the medium to long term to deliver sustainable shareholder returns.

To support the ongoing oversight of remuneration matters, the Board established a Remuneration and Nomination Committee on 1 July 2026. As set out in the Board Charter and the Board Remuneration and Nomination Committee Charter, the Committee makes recommendations to the Board on remuneration and nomination matters, with the Board retaining final approval authority. Further detail is in the Board and Committee Charters available on MFF's website.

3.1 Key Management Personnel

KMP are defined as those persons and corporate entities having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. For the year ended 30 June 2026, the KMP for the Group are set out below:

Name	Position	Term as KMP
Independent Non-Executive Directors		
Annabelle Chaplain AM	Chairman	Full Year
Robert Fraser	Director	Full Year
Peter Montgomery AM	Director	Full Year
Executive Directors/Executive KMP		
Chris Mackay[1]	Executive Director Investments and Capital	Full Year
Gerald Stack[2]	Chief Executive Officer & Managing Director	From 1 January 2026

1 Upon Mr Stack's appointment to Chief Executive Officer ("CEO") and Managing Director on 1 January 2026, Mr Mackay ceased as Managing Director and was appointed Executive Director Investments and Capital. Mr Mackay remains MFF Portfolio Manager and continues as a Director of the Board.

2 Mr Stack joined the Group on 9 September 2025 and was appointed to the Board on 1 January 2026. Prior to his appointment to the Board, Mr Stack was Head of Investment Management for the period 9 September 2025 to 31 December 2025 and was not classified as a KMP in that role.

The Remuneration Report has been prepared and audited against the requirements of the *Corporations Act 2001 (Cth)*.

3.2 Remuneration Philosophy and Principles

The Group's remuneration philosophy is to differentiate reward outcomes based on individual performance and contribution to Group performance, thereby delivering long-term value for shareholders. This philosophy is underpinned by the following remuneration principles:

- Simple and transparent
- Strategic alignment – linked to the Group's strategy and long-term value
- Competitive – attracts and retains high calibre talent
- Shareholder alignment – balances the interests of shareholders and employees
- Balanced – appropriately weighs risk and reward

3.3 Remuneration Framework

Following a review of the Group's remuneration structure, the Group introduced a new remuneration framework for the year ended 30 June 2026. The new framework comprises fixed and variable (short and long term) components, with variable remuneration subject to performance against financial and non-financial measures aligned to the Group's strategic objectives and long-term value creation.

The Group's remuneration arrangements comprise three components:

Fixed Remuneration ("FR")	• Base salary and superannuation. • Reviewed annually against external data sources and market benchmarks to ensure market competitive and reflects role, responsibilities and experience. • Paid in cash, monthly.
Short-Term Incentive ("STI")	• Short-term variable remuneration rewards performance against targets set down in a STI scorecard, assessed annually. • Board retains discretion to adjust STI outcomes to reflect overall Group and individual performance. • Paid as a mixture of cash and deferred STI which is awarded as Restricted Share Units ("RSUs"). • RSUs are deferred over two years, in two equal tranches and subject to continued employment.
Long-Term Incentive ("LTI")	• Long-term remuneration based on performance measures aligned to building shareholder value. • Assessed against Relative Total Shareholder Return ("rTSR"). • Awarded as Performance Share Units ("PSUs") vesting in three, four and five years, in three equal tranches and subject to the performance hurdle being achieved and continued employment.

(a) Short-term Incentives ("STI")

Restricted Share Units

Who will participate?	The CEO and Managing Director and certain senior employees have 50% of their STI award deferred and paid in RSUs. For other senior employees, 30% of their STI award is deferred, subject to a $10,000 minimum deferral amount.
How many RSUs are allocated?	RSUs are issued for nil consideration. Each RSU entitles the executive/employee to one ordinary MFF share, subject to vesting after one and two-year deferral periods. The number of RSUs allocated to the CEO and Managing Director and senior employees is calculated by dividing their deferred STI by the five-day volume-weighted average price ("VWAP") of MFF shares up to and including 1 September following the applicable performance year (ie 1 September 2026 for RSUs awarded for the year ended 30 June 2026). The MFF VWAP is adjusted for dividends expected to be foregone over the vesting period(s).
What are the vesting criteria for the RSUs?	RSUs vest in two equal tranches: 50% one year after allocation, and the remaining 50% two years after allocation, subject to the executive/employee remaining employed by the Group to each vesting date. For allocations relating to the year ended 30 June 2026, this equates to vesting dates of on or around 1 September 2027 and 1 September 2028.
Do RSUs carry dividend or voting rights?	RSUs do not carry any dividend or voting rights prior to vesting.
What happens if an employee ceases employment?	If the executive/employee ceases employment due to termination for cause, gross misconduct or other reasons determined by the Board, all unvested RSUs will lapse. If the executive ceases employment for any other reason, any unvested RSUs will lapse; however, the Board retains discretion to determine whether some or all unvested RSUs will lapse or continue to vest.

(b) Long-term Incentives ("LTI")

As part of the new remuneration framework, LTI awards were introduced to ensure that remuneration is linked to the long-term performance of the Group and aligned with shareholder interests. LTIs are delivered as Performance Share Units ("PSUs") and key features are discussed below.

Performance Share Units

What are PSUs and how many are allocated?	PSUs are issued for nil consideration. Each PSU entitles the executive/employee to a minimum of one ordinary MFF share, subject to the performance measure being met over each of the separate three, four and five year performance periods. The number of PSUs allocated to each executive/employee is calculated as the value of the LTI grant divided by the five-day VWAP to 30 June prior to the commencement of the first performance period (ie. 30 June 2025 for PSUs awarded for the year ended 30 June 2026).
What are the performance and service periods?	Tranche 1 – 33% of LTI grant – 1 July 2025 to 30 June 2028 Tranche 2 – 33% of LTI grant – 1 July 2025 to 30 June 2029 Tranche 3 – 34% of LTI grant – 1 July 2025 to 30 June 2030 Executives/employee must remain employed with the Group to the vesting date of each tranche, which occurs on or around 1 September following the end of the applicable performance period.
What is the PSU performance measure?	Relative TSR ("rTSR") measures shareholder value creation by comparing the Group's total shareholder return with the performance of external market-based indices. Executives/employees will not receive any benefit from the applicable tranche of the LTI grant unless the Group's rTSR performance is at or above the higher of the S&P/ASX200 or the MSCI World Index (the "benchmark index"). These indices were selected as they represent a broad base of companies against which shareholders may benchmark their investment in the Group. Using the higher of these two indices ensures a rigorous performance hurdle is applied before any LTI may vest. Details of the percentage of PSUs that may vest when the Group's rTSR performance is above the benchmark index will be included in the Notice of Meeting for MFF's Annual General Meeting ("AGM") in October 2026.
Do PSUs have dividend or voting rights?	PSUs do not carry any dividend or voting rights prior to vesting.
What happens if any executive ceases employment?	PSUs will only deliver a benefit to an executive/employee if the relevant performance hurdle is met and the executive/employee remains employed with the Group to the vesting date following the applicable performance period. If the executive/employee ceases employment due to termination for cause or gross misconduct, or other reasons determined by the Board, all unvested PSUs will lapse. If the executive/employee ceases employment for any other reason, any unvested PSUs will lapse; however, the Board retains discretion to determine whether some or all of the unvested PSUs will lapse.

(c) STI and LTI Opportunity

For the year ended 30 June 2026, the target and maximum STI and target and maximum LTI as a percentage of fixed remuneration for Executive KMP is set out below:

	Target STI as % of FR	Maximum STI as % of FR	Target LTI as % of FR	Maximum LTI as % of FR
CEO and Managing Director	80%	100%	120%	220%
Executive Director Investments and Capital	0%	0%	0%	0%

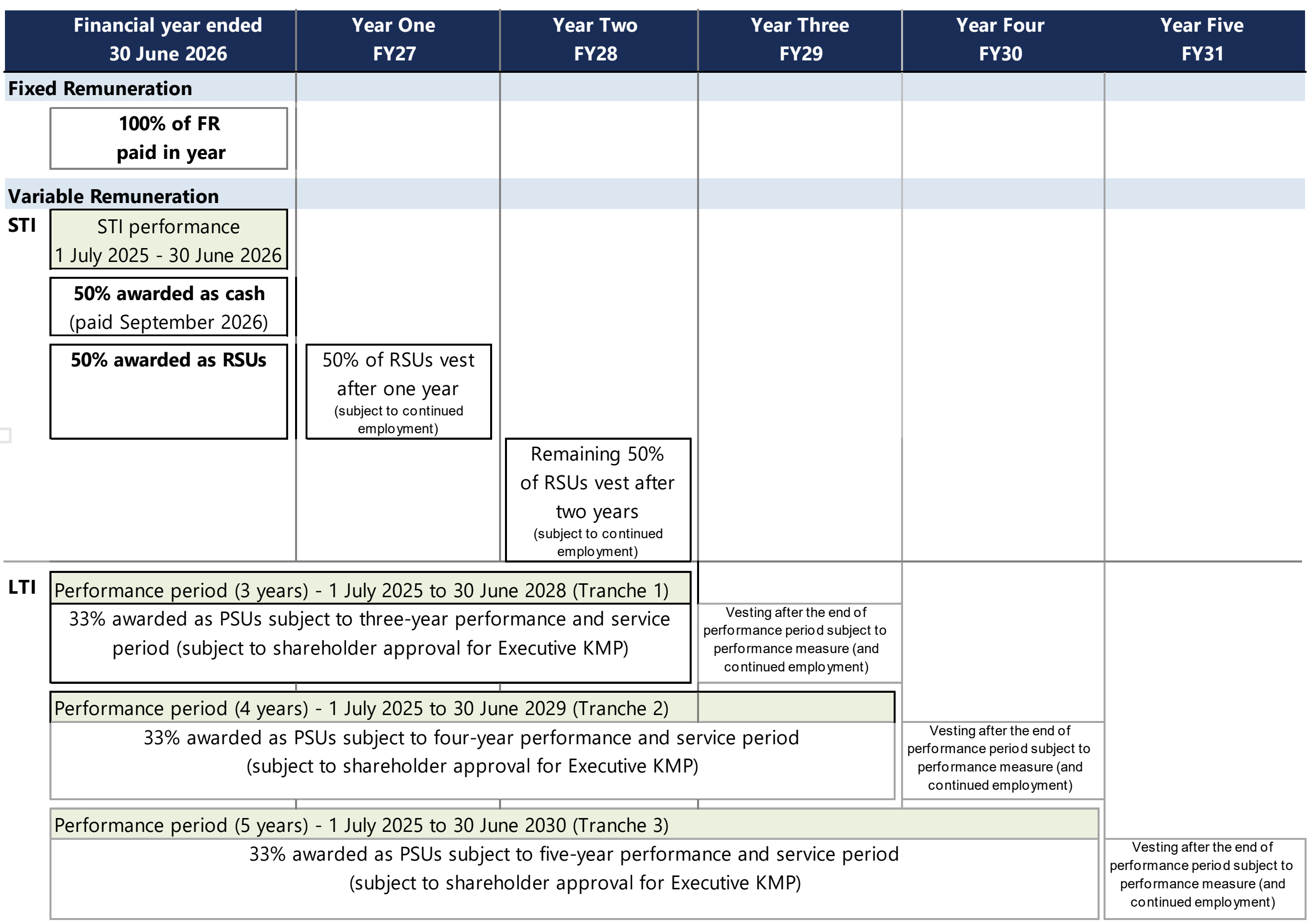
Mr Chris Mackay has elected not to participate in the STI or LTI. The Board considers this appropriate and his remuneration structure avoids any short-term performance incentives. In addition, Mr Mackay's interests align with long-term shareholder value through his significant MFF shareholding, which he has acquired (and held) over many years. Accordingly, for the year ended 30 June 2026, Mr Gerald Stack is the only Executive KMP participating in the Group's STI and LTI.

(d) Maximum Remuneration Mix

For the CEO and Managing Director, at target, performance based remuneration contributes to 66.7% of total pay mix and at maximum, 76.2% of total pay mix.

CEO and Managing Director (Target)	FR - 33.3%	STI -26.7%	LTI - 40%
CEO and Managing Director (Maximum)	FR - 23.8%	STI -23.8%	LTI - 52.4%
Executive Director Investments and Capital	FR - 100%		

The timing of when remuneration is earned and received by the CEO and Managing Director is shown below:



(e) Performance and Remuneration Outcomes

The Board implemented specific financial and non-financial measures when setting KPIs for Executive KMP who are entitled to receive STI and LTI, being the CEO and Managing Director for the year ended 30 June 2026. In setting the KPIs for this year, the Board considered essential areas to be those aligned to delivering the Group's strategic priorities. The outcomes for each of the KPIs are included in the following table.

CEO and Managing Director STI Scorecard

Metric	Weighting	Outcome: Threshold	Outcome: Target	Outcome: Maximum	Commentary	Result
Leadership	30%					20%
Develop long-term sustainable business		●			Meaningful progress over FY26	
Financial	15%					12%
Balance sheet strength			●		Maintained strength in FY26, provides solid base to support Group's strategic priorities	
Operating expense base			●		Expenses within budget in FY26	
Continue developing Montaka business		●			Ongoing development remains a focus	
Strategic/Operational	30%					28%
Develop and operationalise strategic plan			●		Strong progress on rollout	
Implement distribution strategy			●		Solid progress against strategy	
Further enhance Montaka's investment capability		●			Positive progress, laid important foundations for continued advancement in FY27	
Risk & Compliance	10%					10%
Delivery against objectives			●		Delivered key KPIs	
People & Culture	15%					15%
Delivery against objectives			●		Strong progress against key KPIs	
Total	**100%**					**85%**

Dots shown in the above scorecard reflect directional performance only.

(f) Total Variable Remuneration Outcomes

The table below sets out the STI variable remuneration outcome for the CEO and Managing Director for the year ended 30 June 2026.

	Target STI outcome $'000	Maximum STI outcome $'000	Awarded STI[2] $'000	Cash component $'000	Deferred STI[3] $'000	Achieved STI as a % of target STI
Executive KMP						
Gerald Stack[1]	357	446	303	152	152	85%

1 Mr Stack's STI for the year ended 30 June 2026 reflects his tenure as the CEO and Managing Director from 1 January 2026.

2 Awarded STI of $303,485 for the year ended 30 June 2026 is calculated as 85% of the CEO and Managing Director's Target STI of $357,041. The Target STI for Mr Stack, as CEO and Managing Director, was 80% of his Fixed Remuneration as outlined in section 3.3(c) of this report and pro-rated for Mr Stack's tenure as CEO and Managing Director in the financial year ended 30 June 2026.

3 The deferred STI will be delivered in RSUs. The number of RSUs allocated will be based on the five-day VWAP up to and including 1 September 2026 and is subject to shareholder approval at the AGM in October 2026.

How STI is determined

Target STI	x	Scorecard Assessment	+/-	Risk & Conduct Modifiers	=	Final STI Outcome
80% of fixed pay		Performance against scorecard KPIs		Reflects performance not included in STI scorecard		50% cash 50% deferred STI

(f) Total Variable Remuneration Outcomes (continued)

The table below sets out the LTI variable remuneration outcome for the CEO and Managing Director for the year ended 30 June 2026.

	Target LTI as % of FR	Target LTI Award $'000	Maximum LTI as % of FR	Awarded LTI[2] $'000	Achieved LTI as a % of target LTI
Executive KMP					
Gerald Stack[1]	120%	540	220%	540	100%

[1] Mr Stack's LTI for the year ended 30 June 2026 reflects his tenure as the CEO and Managing Director from 1 January 2026.

[2] The LTI will be delivered in PSUs. The number of PSUs allocated is based on the five-day VWAP up to and including 30 June 2025, being $4.3777, and subject to shareholder approval at the AGM in October 2026.

3.4 Executive KMP Employment Agreements

Remuneration and other terms of employment for the Executive KMP, Mr Gerald Stack and Mr Chris Mackay, are set out in their employment agreements with the Group. Key contractual details are summarised below.

Element	Conditions
Length of agreement	Ongoing until notice provided by either party.
Notice required to terminate	Executive KMP may terminate the contract by giving six months written notice. For Executive KMP, the Group may terminate the employment agreement immediately without notice in certain circumstances, including (but not limited to) where the relevant Executive KMP engages in a serious breach of agreement or serious misconduct.
Termination payments	Executive KMP may be entitled to termination payments in limited circumstances and subject to local legislative requirements (but not when the termination occurs for cause). In the event of termination, any termination payments made to an Executive KMP would comprise any accrued fixed compensation, including superannuation, after set-off of any loss suffered by the Group from the acts of the Executive KMP which led to their termination, and any amounts of accrued annual and long service leave. Except as otherwise determined by the Board in its absolute discretion, any unvested STI or LTI awards held by the Executive KMP will lapse and be forfeited on cessation of employment.
Post-employment restraints	Mr Stack: 6 months non-compete and non-solicitation Mr Mackay: 6 months non-solicitation

Component	Detail
Fixed Remuneration (including superannuation)	Since his appointment to the role of CEO and Managing Director on 1 January 2026, Mr Stack's fixed remuneration (inclusive of superannuation) was $900,000 per annum. There will be no change to his fixed remuneration for the financial year ended 30 June 2027. Mr Mackay, Executive Director Investments and Capital, receives fixed remuneration (inclusive of superannuation) of $1,650,000 per annum. Mr Mackay's remuneration was last reviewed in 2023. Consequently, the Board has reviewed Mr Mackay's total remuneration package and his fixed remuneration (inclusive of superannuation) increased to $1,800,000 from 1 July 2026. This modest increase represents approximately 3% per annum since his last review. Mr Mackay will not participate in any STI or LTI plan.

3.5 Remuneration of Non-Executive Directors

Non-Executive Directors are remunerated by the Company. The Remuneration and Nomination Committee periodically reviews the Non-Executive Director fees and makes recommendations to the Board regarding the remuneration of Non-Executive Directors. It is the policy of the Board to remunerate at market rates commensurate with the responsibilities and workloads borne by the Independent Non-Executive Directors.

Non-Executive Directors do not receive any performance-related remuneration, retirement benefits (other than superannuation) or other benefits and remuneration is not linked to the performance or earnings of the Company.

Fee pool

The total amount of Non-Executive Directors' fees is capped at a maximum fee pool of $500,000 per annum, as approved by shareholders in 2006. The Board proposes an increase to the fee pool of $850,000 per annum, to be put to shareholders for approval at the 2026 AGM.

The following table outlines the Non-Executive Directors' fees (inclusive of superannuation) for the year ended 30 June 2026.

	Fees ($)
Chairman of Board	210,000
Chairman of Audit and Risk Committee	160,000
Member	100,000

The Group has reimbursed expenses incurred by the Non-Executive Directors in the discharge of their duties of $2,969 (June 2025: $1,732).

Non-Executive Director Service Agreements

Remuneration and other terms of employment for the Non-Executive Directors are formalised in service agreements with the Company. Key contractual details are summarised below.

Annabelle Chaplain AM, Chairman of the Board, Independent Non-Executive Director and member of the Audit and Risk Committee.
- Commenced on 21 May 2019 and appointed Chairman 1 August 2019
- No term of agreement is set. Subject to the Director being re-elected by shareholders of the Company
- Base salary, inclusive of superannuation, for the period ended 30 June 2026 of $210,000.

Robert Fraser, Independent Non-Executive Director and Chairman of the Audit and Risk Committee.
- Commenced on 21 May 2019
- No term of agreement is set. Subject to the Director being re-elected by shareholders of the Company
- Base salary for the period ended 30 June 2026 of $160,000.

Peter Montgomery AM, Independent Non-Executive Director and member of the Audit and Risk Committee.
- Commenced on 21 May 2019
- No term of agreement is set. Subject to the Director being re-elected by shareholders of the Company
- Base salary, inclusive of superannuation, for the period ended 30 June 2026 of $100,000.

3.6 Remuneration Governance

The Group's remuneration framework is overseen by the Board, which is responsible for reviewing, monitoring and approving recommendations in relation to remuneration of Executive KMP and other senior employees. The CEO and Managing Director, and Executive Director Investments and Capital are not present for any discussions around their own remuneration. In making remuneration decisions, the Board also oversees all employment and remuneration policies and takes into account input from the Audit and Risk Committee, as well as from risk and finance executives.

The Board has overall accountability for the Remuneration Framework and its application. During the financial year ended 30 June 2026, the Board approved: the Group's remuneration policy; the quantum of the annual variable reward pool; performance objectives and remuneration outcomes for the CEO and Managing Director, and Executive Director Investments and Capital; remuneration arrangements and outcomes for other senior employees, specified roles and any other persons the Board determines; and equity-based plans. The Board has the absolute discretion to withdraw, defer or adjust aggregate and individual variable reward. From 1 July 2026, these responsibilities will be supported by the Board Remuneration and Nomination Committee.

The following governance mechanisms support the Group's remuneration framework to ensure outcomes appropriately balance risk, performance and shareholder outcomes.

Managing Risk	Balancing risk and reward is a core principle of the Group's remuneration framework. When determining remuneration outcomes, one of the key considerations for the Board is how executives manage risk and whether their conduct reflects the standards set out in the Group's Code of Conduct, as well as the expectations of external stakeholders.
Use of Discretion	The Board retains discretion over all remuneration decisions to ensure outcomes align with the principles of the Group's remuneration framework and balance individual performance, Group performance and shareholder outcomes. This discretion may be applied to adjust remuneration upwards or downwards (including to zero), as circumstances warrant.
Trading Policy	The Group's Trading Policy restricts Directors, executives and employees from dealing in MFF securities while in possession of price sensitive information or at any time during blackout periods. Executives and employees are restricted from entering into transactions or arrangements which operate to limit the economic risk associated with unvested entitlements under any employee incentive plan.
Malus and Clawback	Where, in the opinion of the Board, an executive has obtained, or may obtain, an unfair benefit as a result of an act which: (a) constitutes fraud, or dishonest, gross misconduct in relation to the affairs of any member of the Group; (b) brings the Group or any Group Company into disrepute; (c) breaches the executive's obligations to the Group or any Group company, including compliance with any applicable Group policy; (d) constitutes a failure to perform any other act reasonably and lawfully requested of the executive; (e) delivers strong performance for the Group or any Group company in a manner which is unsustainable or involves unacceptably high risk, and results in, or is likely to result in a detrimental impact on the performance of the Group or any Group company following the end of the relevant period, the Board may, in its absolute discretion: deem all or any part of an award, whether vested or unvested, to have lapsed; or where an award has vested and subsequently been sold and/or paid as cash, require that the executive repay a sum equal to that net proceeds or cash payment received.
Change of Control	Where a change of control of the Group occurs, the Board has discretion to determine whether, and to what extent unvested RSUs and/or PSUs vest. In exercising discretion, the Board will have regard to the extent to which relevant performance hurdles have been satisfied up to the date of the event.
Plan Limit	Under the MFF Group Equity Plan Rules, no award may be granted if it would cause shares issuable under all of the MFF Group's employee equity plans to exceed 5% of MFF's issued share capital.

Use of external advisors

Remuneration consultants are engaged from time to time to provide independent information and guidance on executive remuneration, facilitate discussion, conduct benchmarking and provide commentary on remuneration-related matters. Any advice provided by external advisors is used as a guide only and does not substitute for the Board's own considerations and procedures. MFF also subscribes to financial services specific remuneration and salary surveys run by AON McLagan. During the year ended 30 June 2026, no remuneration recommendations, as defined under the Corporations Act, were provided as part of these engagements.

3.7 Details of Remuneration

The total amount paid or payable to KMP of the Group is detailed below:

		Short-term benefits			Long-term benefits		
		Base salary	Cash-based STI[1]	Post employment benefits superannuation	Leave accrual[2]	Share-based payment[3]	Total statutory remuneration
		$	$	$	$	$	$
Independent Non-Executive Directors							
Annabelle Chaplain AM	**2026**	**187,500**	-	**22,500**	-	-	**210,000**
	2025	109,866	-	12,634	-	-	122,500
Robert Fraser	**2026**	**160,000**	**-**	**-**	**-**	**-**	**160,000**
	2025	95,000	-	-	-	-	95,000
Peter Montgomery AM	**2026**	**89,286**	**-**	**10,714**	**-**	**-**	**100,000**
	2025	73,991	-	8,509	-	-	82,500
Executive Directors/Executive KMP							
Gerald Stack	**2026**	**435,000**	**151,742**	**15,000**	**(34,203)**	**115,795**	**683,334**
Chris Mackay	**2026**	**1,620,000**	**-**	**30,000**	**26,868**	**-**	**1,676,868**
	2025	1,620,068	-	29,932	26,466	-	1,676,466
Total KMP	**2026**	**2,491,786**	**151,742**	**78,214**	**(7,335)**	**115,795**	**2,830,202**
	2025	1,898,925	-	51,075	26,466	-	1,976,466

[1] Represents the portion of awarded STI for the year ended 30 June 2026 that is paid in cash post the release of the Group's 2026 Annual Report.

[2] Comprises annual leave and long service leave entitlements accrued and not taken during the financial year. A negative movement indicates that leave taken during the year exceeded leave accrued during that year.

[3] Represents the portion of Mr Stacks' STI and LTI entitlements for the year ended 30 June 2026 that are to be equity-settled, subject to formal shareholder approval at the AGM to be held in October 2026. Although grant date (as defined under AASB 2 *Share-based Payment*) will not be achieved until shareholder approval is obtained, the material terms and conditions of the arrangement were agreed by MFF and the CEO and Managing Director, and a contractual entitlement was in place from Mr Stack's commencement of employment on 1 January 2026. Accordingly, recognition of the associated share-based payment expense commenced from that date, based on an estimate of fair value determined by reference to the Company's share price at 30 June 2026. This fair value will be revised to the grant date fair value, with any resulting adjustment recognised in the half year reporting period ending 31 December 2026.

Directors' Report

For the year ended 30 June 2026

Shareholdings

The number of ordinary shares in MFF and unitholdings in Montaka Funds held by each KMP (and their related parties) is set out below:

	Opening Balance 30 Jun 2025	Additions/ (Disposals)[1]	Closing Balance 30 Jun 2026
Shareholdings in MFF Capital Investments Limited			
Annabelle Chaplain AM	578,141	34,952	613,093
Robert Fraser	312,191	12,881	325,072
Chris Mackay	123,195,668	6,533,083	129,728,751
Peter Montgomery AM	507,967	41,431	549,398
Gerald Stack[2]	n/a	2,982	139,487
Relevant interests in Montaka Funds[3]			
Annabelle Chaplain AM			
Montaka Global Fund - Active ETF	10,250	539	10,789
Montaka Global Extension Fund – Complex ETF	11,876	1,661	13,537
Chris Mackay			
Montaka Global Fund - Active ETF	10,498,004	1,307,640	11,805,644
Montaka Global Extension Fund – Complex ETF	16,172,770	3,000,793	19,173,563
Gerald Stack[2]			
Montaka Global Long Only Fund	n/a	-	148,779

1 Includes the DRP and BSP participation and on-market transactions.

2 Shareholdings shown above from 1 January 2026, the date Mr Stack became a KMP. Mr Stack held MFF ordinary shares and units in Montaka Global Long Only Fund prior to his appointment as CEO and Managing Director on 1 January 2026.

3 All units in Montaka Funds were acquired by KMP on normal terms and conditions.

Loans to KMP

No loans were provided to KMP in the year ended 30 June 2026. There are no other related party transactions with KMP other than those disclosed.

Link Between Performance and Remuneration Outcomes

		FY22	FY23	FY24	FY25	FY26
Shareholder Value						
Share price at 30 June	$	2.22	2.65	3.70	4.43	5.07
Dividends per share	cps	7.5	9.5	13.0	17.0	21.0
MFF TSR - 1 year[1]	%	(20.2)	25.9	45.8	25.4	21.1
MFF TSR - 3 year (p.a)[1]	%	(3.0)	3.3	13.6	32.0	30.3
Financial Performance						
Net profit/(loss) after tax	$m	(170.8)	323.6	447.4	432.0	159.6
Net assets	$m	1,424.9	1,687.3	2,071.0	2,441.3	2,523.0

1 TSR 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 is included but not reinvested.

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

Annabelle Chaplain
Chairman
Sydney, 13 August 2026

Gerald Stack
CEO and Managing Director

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of MFF Capital Investments Limited

As lead auditor for the audit of the financial report of MFF Capital Investments Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MFF Capital Investments Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Stacey Hooper
Partner

13 August 2026

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue			
Dividend and distribution income		**43,355**	36,313
Management and performance fees		**3,728**	2,015
Interest income		**11,020**	9,416
Net change in fair value of investments		**185,094**	578,209
Net gains/(losses) on foreign currency cash and borrowings		**7,351**	(8,817)
Net gains/(losses) on foreign exchange settlements and contracts		**(1,128)**	120
Net gain/(loss) on fair value of financial assets		**651**	40
Other income		**19**	-
Net gain on disposal of unlisted investment		**-**	5,441
Net gain arising from acquisition		**-**	10,114
Total Revenue and Other Income		**250,090**	632,851
Expenses			
Service fees	12	**748**	1,200
Finance costs - interest expense		**2,834**	6,644
Employee expenses		**13,497**	4,781
Employment related taxes		**414**	266
Non-Executive Director fees		**470**	300
Brokerage, fund administration, distribution and marketing costs		**3,014**	1,498
Research expenses		**1,169**	512
Consultant and professional services fees		**504**	972
Regulatory levy, registry, ASX listing, clearing/settlement fees		**438**	422
Depreciation and amortisation expense		**526**	48
Occupancy expenses		**284**	209
Auditor's remuneration	22	**323**	225
Net loss on disposal of fixed assets		**45**	30
Other expenses		**829**	177
Total Expenses		**25,095**	17,284
Net Profit/(Loss) Before Income Tax Expense/(Benefit)		**224,995**	615,567
Income tax (expense)/benefit	7	**(65,405)**	(183,596)
Net Profit/(Loss) After Income Tax Expense/(Benefit)		**159,590**	431,971
Other Comprehensive Income for the year, net of tax		**-**	-
Total Comprehensive Income		**159,590**	431,971
Basic earnings per share (cents per share)	6	**27.11**	74.23
Diluted earnings per share (cents per share)	6	**27.11**	74.23

The Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Current Assets			
Cash and cash equivalents	8	**98,956**	199,502
Short-term term deposits	8	**20,338**	28
Investments	9	**2,849,193**	2,741,346
Receivables	10	**1,958**	3,048
Prepayments		**66**	130
Other assets		**15**	66
Total Current Assets		**2,970,526**	2,944,120
Non-Current Assets			
Receivables	10	**1,115**	2,016
Right-of-use assets	11	**1,608**	188
Property, plant and equipment		**644**	9
Other assets	10	**3,079**	6,386
Total Non-Current Assets		**6,446**	8,599
Total Assets		**2,976,972**	2,952,719
Current Liabilities			
Payables	12	**2,398**	1,271
Provisions	13	**4,509**	2,520
Income tax payable		**9,777**	15,326
Lease liabilities	11	**410**	93
Borrowings	8	**59**	-
Total Current Liabilities		**17,153**	19,210
Non-Current Liabilities			
Provisions	13	**157**	445
Lease liabilities	11	**1,791**	94
Financial liabilities	14	**3,079**	6,652
Net deferred tax liabilities	7	**431,833**	485,004
Total Non-Current Liabilities		**436,860**	492,195
Total Liabilities		**454,013**	511,405
Net Assets		**2,522,959**	2,441,314
Equity			
Contributed equity	15	**753,727**	727,286
Profit reserve		**1,656,310**	1,656,310
Retained profits		**112,695**	57,718
Share-based payments reserve		**226**	-
Foreign exchange translation reserve		**1**	-
Total Equity		**2,522,959**	2,441,314

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Contributed Equity			
Balance at the beginning of the year		**727,286**	706,971
Transactions with owners in their capacity as owners:			
Shares issued under DRP	15	**26,441**	20,315
Balance at the end of the year		**753,727**	727,286
Retained Profits			
Balance at the beginning of the year		**57,718**	131,945
Total comprehensive income		**159,590**	431,971
Transfer to profits reserve	1.11	**-**	(424,186)
Dividends paid	2	**(104,613)**	(82,012)
Balance at the end of the year		**112,695**	57,718
Profit Reserve			
Balance at the beginning of the year		**1,656,310**	1,232,124
Transfer from retained earnings	1.11	**-**	424,186
Balance at the end of the year		**1,656,310**	1,656,310
Share-Based Payments Reserve			
Balance at the beginning of the year		**-**	-
Share-based payment expense	1.9(ii)	**226**	-
Balance at the end of the year		**226**	-
Foreign Currency Translation Reserve			
Balance at the beginning of the year		**-**	-
Exchange differences on translation of foreign operation		**1**	-
Balance at the end of the year		**1**	-
Total Equity		**2,522,959**	2,441,314

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash Flows from Operating Activities			
Management and performance fees received		**4,196**	1,521
Dividends and distributions received (net of withholding tax)		**37,972**	32,810
Interest received		**10,903**	9,593
Proceeds from sale of equity investments		**775,264**	530,407
Payments for purchase of equity investments		**(671,541)**	(136,969)
Services fees paid		**-**	(1,200)
Tax payments		**(119,492)**	(91,621)
Payments to suppliers and employees		**(18,310)**	(8,045)
Other income received		**19**	-
Net realised gain/(loss) on foreign exchange settlement contracts and cash		**(1,129)**	119
Net Cash Inflow/(Outflow) from Operating Activities	8	**17,882**	336,615
Cash Flows from Investing Activities			
Purchase of units in Montaka Global Fund - Active ETF (MOGL)		**(25,000)**	-
Net placements of cash on term deposits		**(20,310)**	(52)
Purchases of property, plant and equipment		**(902)**	(14)
Proceeds from sale of financial assets		**10**	-
Proceeds from the sale of unlisted investment		-	9,542
Purchase of Montaka Global Investments, net of cash paid		-	4,298
Net Cash Inflow/(Outflow) from Investing Activities		**(46,202)**	13,774
Cash flows from Financing Activities			
Net proceed/(repayment) of borrowings	8	**7,395**	(172,024)
Proceeds from repayment of unit purchase plan loans		**1,325**	26
Interest paid		**(2,746)**	(6,639)
Dividends paid (net of DRP)		**(78,172)**	(61,697)
Net Cash Inflow/(Outflow) in Financing Activities		**(72,198)**	(240,334)
Net increase/(decrease) in cash and cash equivalents		**(100,518)**	110,055
Effects of exchange rate changes on cash and cash equivalents		**(28)**	(1)
Cash and cash equivalents at the beginning of the year		**199,502**	89,448
Cash and Cash Equivalents at the end of the Year	8	**98,956**	199,502

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Overview

MFF Capital Investments Limited (the "Company" or "MFF") is a for-profit entity that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange (ticker code: MFF).

The principal activities of the Company and its subsidiaries (the "Group") are described in the segment information in Note 5.

1. Basis of Preparation

This general purpose financial report is presented in Australian dollars ("$") and has been prepared in accordance with the *Corporations Act 2001 (Cth)*, Australian Accounting Standards ("AASB") and Interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. It also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

This financial report has been prepared on a going concern basis and under the historical cost convention except for the measurement of financial assets and liabilities at fair value through profit or loss. All amounts in this financial report are rounded to the nearest thousand dollars ($'000), or in certain cases, the nearest dollar, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless stated otherwise.

On 3 February 2025, the Group acquired the Montaka Global business, with control obtained on that date in accordance with AASB 10 *Consolidated Financial Statements*. Accordingly, the comparative amounts for the year ended 30 June 2025 incorporate the financial results and net assets of Montaka Global Pty Ltd ("MG"), MFF Services Australia Pty Ltd (formerly Montaka Global Investments Pty Ltd) and MFF Services USA Co. (formerly Montaka Global Investments Corp) for the period from 3 February 2025 to 30 June 2025 only.

This financial report was approved by the Board of Directors on 13 August 2026 and the Directors have the power to amend and reissue this financial report.

1.1. Material Accounting Policy Information

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The policies adopted in the preparation of this financial report are consistent with those of the previous financial year.

The Group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at the reporting date. Unless it is early adopted, AASB 18 *Presentation and Disclosure in Financial Statements*, issued on 14 June 2024, will first apply to the Group in the financial year ending 30 June 2028. In addition, the Company is a Group 2 reporter for the purposes of applying the Australian Sustainability Reporting Standards. The Group is in the process of assessing the impact of AASB 18 on the Group's financial statements. There are no other accounting standards, interpretations or amendments that have been issued and are expected to have a material impact on the Group's financial statements.

1.2. Critical Accounting Estimates and Judgements

In applying the Group's accounting policies, a number of estimates and assumptions have been made concerning the future. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

The main areas where a higher degree of judgement or complexity arises, or where assumptions and estimates are significant to the financial statements are:

- Classification of interests held in funds for which the Group provides management services (refer to Note 20);
- Fair value of loans provided under the Montaka Unit Purchase Plan (refer to Note 10).

1.3. Foreign Currency Translation

Both the functional and presentation currency of the Group is Australian dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian dollars at closing exchange rate at the reporting date. The fair values of financial assets where denominated in a foreign currency are translated to Australian dollars using the closing rate at reporting date. Foreign currency exchange differences relating to financial assets are included in net changes in fair value in the Consolidated Statement of Profit or Loss and Comprehensive Income. All other foreign currency exchange differences are presented separately in the Consolidated Statement of Profit or Loss and Comprehensive Income as net foreign exchange gains/(losses).

1.4. Goods and Services Tax ("GST")

Revenue, expenses and assets (with the exception of receivables) are recognised net of the amount of GST, except when GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of that purchase or as an expense. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Consolidated Statement of Financial Position as a receivable or payable. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from financing activities which are recoverable from, or payable to the taxation authority, is presented as operating cash flows.

1.5. Expenses

Expenses are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income on an accruals basis at the fair value of the consideration paid or payable for services rendered. Certain costs, such as depreciation of property, plant and equipment, are charged evenly over the useful life of the asset. Employee expenses include salaries, annual and long service leave, together with the cost of other benefits provided to employees such as short-term incentives and unit purchase plan loans to certain employees of the Group.

1.6. Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight line basis over the estimated useful life of each asset class, which are shown below:

Asset Class	Useful Life
Leasehold improvements	Lease term - 5 years
Office furniture and fittings	5-10 years
Computer equipment	3-5 years

An asset is derecognised on disposal and gains and losses on derecognition are recognised in the profit or loss and calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

1.7. Impairment of Non-Financial Assets

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where an indicator or objective evidence of impairment exists, an estimate of the asset's recoverable amount is made. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

1.8. Structured Entities

Structured entities are those entities that have been designed so that voting or similar rights are not the dominant factor in deciding who has control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Group has determined that the funds for which it acts as Investment Manager (as set out in Note 5) and the funds in which it invests (as set out in Note 9) are structured entities. In making this assessment, the decision-making rights of the Group, as Investment Manager, as well as the various rights afforded to investors in the funds, including the right to remove the Investment Manager and redeem holdings, have been taken into consideration. Refer to further details in Note 20.

1.9. Share-Based Payments

The Group provides STI and LTI remuneration to eligible executives and employees in the form of share-based payments which may be equity-settled or cash-settled depending on the terms of the specific arrangement.

STI and LTI plans for the year ended 30 June 2026

(i) Executive KMP – CEO and Managing Director

STI and LTI entitlements for the CEO and Managing Director are expected to be equity-settled under the MFF Group Equity Plan and subject to shareholder approval at the Annual General Meeting in October 2026. The material terms and conditions of the STI and LTI arrangements were agreed by MFF and the CEO and Managing Director on 15 December 2025. Notwithstanding that grant date (as defined under AASB 2 *Shared-based Payment*) is not until the AGM in October 2026, a share-based payment expense has been recognised for the year ended 30 June 2026, based on a mutual understanding of terms and the rendering of services by the CEO and Managing Director from 15 December 2025. No equity has been issued at 30 June 2026, as grant date will not occur until shareholder approval is obtained later in the 2026 calendar year. The estimate of the fair value has been recognised at 30 June 2026 and will be revised to the grant date fair value, with any resulting adjustment recognised prospectively in the financial year that the grant date of the equity instruments occurs.

(ii) Eligible Employees Other than Executive KMP

For the year ended 30 June 2026, no STI or LTI awards have been made to eligible employees, other than the Executive KMP – CEO and Managing Director, as the material terms and conditions for any such awards have not been agreed with those employees as at 30 June 2026. Accordingly, no share-based payment expense has been recognised in respect of eligible employees for the year ended 30 June 2026.

The share-based payments expense recognised within employee expenses over the relevant award vesting periods for the year ended 30 June 2026 are set out below:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Equity Plan:		
Short-term incentives	**63**	-
Long-term incentives	**163**	-
Total Share-Based Payment Expense	**226**	-

Accounting for Equity-Settled and Cash-Settled Share-Based Payments

(a) Short-Term Incentives

The Company grants awards to employees under the Group's Short-Term Incentive Plan.

For certain executives and other eligible employees, a portion of the annual cash bonus is deferred and delivered as Restricted Share Units ("RSUs"). RSUs entitle the eligible employee to one ordinary MFF share on vesting and the RSUs become unrestricted in annual tranches over a two year period after grant date, provided the employee remains employed at each vesting date.

For equity-settled STI share-based payments, the fair value of the RSUs is recognised as an employee expense on a straight line basis over the related service period, with a corresponding increase to the share-based payment reserve within equity. If the service period is not met, the RSUs are forfeited and the cumulative employee expense recognised in previous periods is reversed.

For cash-settled STI share-based payments, the fair value of the RSU is recognised as an employee expense over the related service period, with a corresponding increase to liability. The liability is measured at grant date and remeasured to the equivalent of the value of the underlying MFF share at each reporting date and at settlement, with changes in fair value recognised in the Consolidated Statement of Profit or Loss. The liability is recognised over the vesting period based on service provided.

1.9 Share-Based Payments (continued)

(b) Long-Term Incentives

The LTI plan is delivered as PSUs and entitle the eligible employee to one ordinary MFF share on vesting. PSUs vest at the end of a three year performance period subject to a relative total shareholder return ("rTSR") hurdle, measuring the Group's TSR against the higher of the S&P/ASX200 and MSCI World Index, and continued employment to the relevant vesting date. PSUs are automatically exercised upon vesting and there is no exercise price. Upon exercise, a vested award is converted into one ordinary MFF share.

For equity-settled LTI share-based payments, the fair value of PSUs is recognised as an employee expense on a straight line basis over the vesting period, with a corresponding increase to the share-based payment reserve within equity. Fair value is measured at grant date using a Monte Carlo simulation model that takes into account the exercise price, share price at grant date, price volatility, dividend yield, risk-free interest rate for the term of the security and the likelihood of meeting the rTSR market condition. The amount recognised as an expense is adjusted at each reporting date to reflect the actual number of awards that vest except where due to non-achievement of the rTSR market condition.

For cash-settled LTI share-based payments, the fair value of the PSU is recognised as an employee expense over the related service period, with a corresponding increase to liability. The liability is measured at grant date and remeasured to fair value at each reporting date and at settlement, with changes in fair value recognised in the Consolidated Statement of Profit or Loss. Fair value reflects the proportion of the vesting period that has elapsed, multiplied by the fair value of the PSUs at that date and adjusted for the Group's best estimate of the number of rights expected to vest (having regard to service and non-market performance conditions). The liability is recognised over the vesting period based on service provided and the estimated number of PSUs expected to vest.

Outstanding Awards

At 30 June 2026, no RSUs or PSUs have been granted or have lapsed. As a result, there are no outstanding RSUs or PSUs at 30 June 2026.

Valuation Assumptions

	RSUs	PSUs
Equity Plan Award	**STI**	**LTI**
Grant date[1]	-	-
Share price at 30 June 2026	5.07	-
5 day VWAP to 30 June 2025 in MFF share price	-	4.377
Exercise price	-	-
Volatility[2]	-	23%
Dividend yield	-	3.90%
Risk-free interest rate	-	3.26-3.47%

1 Grant date will not occur until a future date and is subject to shareholder approval at the AGM in October 2026 for the CEO and Managing Director.

2 The Group intends to obtain an independent valuation once the awards are formally granted. The Group has adopted an expected volatility assumption for the purpose of the estimate at 30 June 2026 based on historical volatility over a period commensurate with the expected life of the instrument, adjusted for the impacts of extraordinary periods of volatility not expected to occur in the future.

Classification of Share-Based Payments

Classification as equity-settled or cash-settled is based on the substance of the arrangement, having regard to the Group's present obligations and the extent of the Board's control over the method of settlement, and is reassessed if facts and circumstances change.

1.10. Share-Based Payments Reserve

The share-based payments reserve is used to recognise the fair value of share-based awards granted to employees over the award vesting period

1.11. Profit Reserve

The profit reserve consists of current and/or prior period profits transferred from retained earnings that are preserved for future dividend payments. The profit reserve will reduce when dividends are paid from this reserve.

2. Dividends

	30 Jun 2026 $'000	30 Jun 2025 $'000
For the Year Ended 30 June 2026:		
Fully franked final dividend for 2025 (9.0 cents per share) paid 31 Oct 2025	**49,491**	-
Fully franked interim dividend for 2026 (10.0 cents per share) paid 11 May 2026	**55,122**	-
For the Year Ended 30 June 2025:		
Fully franked final dividend for 2024 (7.0 cents per share) paid 1 Nov 2024	**-**	38,201
Fully franked interim dividend for 2025 (8.0 cents per share) paid 14 May 2025	**-**	43,811
Total Dividends Paid during the Year	**104,613**	82,012
Dividends forgone via BSP	**7,034**	5,152

Dividend Declared

In addition to the above dividends paid during the year, on 13 August 2026, the Directors declared a final dividend of 11.0 cents per share, fully franked at the corporate tax rate of 30% in respect of the six months to 30 June 2026 (June 2025: 9.0 cents per ordinary share 100% franked). The amount of the proposed dividend based on the number of shares on issue at 30 June 2026 is approximately $65,239,000 and is anticipated to be paid on 29 October 2026.

A dividend payable to shareholders of the Company is only recognised for the amount of any dividend declared by the Directors on or before the end of the financial year, but not paid at reporting date. Accordingly, the final dividend is not recognised as a liability at reporting date.

The DRP and BSP will operate in conjunction with the final dividend.

Dividend Reinvestment Plan

The Company's DRP was available to eligible shareholders during the year ended 30 June 2026. Under the terms of the DRP, eligible shareholders are able to elect to reinvest their dividends in additional MFF shares, free of any brokerage or other transaction costs. The DRP issue price is equal to the volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the five trading day period commencing from the day the Company's shares go ex-dividend or other period as determined by the Board, less any discount that the Directors may elect to apply from time to time. No discount has been applied to shares issued under the DRP during the year ended 30 June 2026. Refer to Note 15 for details of shares issued under the DRP during the year.

Bonus Share Plan

The BSP was introduced on 5 September 2023. Under the BSP, eligible shareholders may elect to forgo all or part of their dividend, and instead receive additional fully paid MFF shares, issued as bonus shares, free of any brokerage or other transaction costs. For the purposes of calculating the number of bonus shares to be issued under the BSP, the BSP price is equal to the volume weighted average market price of all Company shares sold in the ordinary course of trading on the ASX during the five trading day period commencing from the day the Company's shares go ex-dividend or other dates as determined by the Board, less any discount that the Directors may elect to apply from time to time. No discount has been applied to shares issued under the BSP during the year ended 30 June 2026. Refer to Note 15 for details of shares issued under the BSP during the year.

Imputation Credits

	30 Jun 2026 $'000	30 Jun 2025 $'000
Imputation credits at reporting date	**272,452**	**200,854**
Imputation credits that will arise from the payment of income tax	**10,022**	**15,145**
Total imputation credits available for subsequent reporting periods based on tax rate of 30% (June 2025: 30%)	**282,474**	**215,999**

At reporting date, imputation credits per share are 45.44 cents (June 2025: 34.28 cents).

3. Net Tangible Assets Per Share

The following table shows the NTA per share presented in the Consolidated Statement of Financial Position as at 30 June 2026 and the NTA per share reported to the ASX on 1 July 2026.

	30 Jun 2026 $		30 Jun 2025 $	
	Pre-tax	Post-tax	Pre-tax	Post-tax
ASX Reported NTA per Share[1]	4.991	4.241	5.015	4.149
NTA per Share[2]	4.999	4.254	5.021	4.167

1 ASX reported NTA per share as at 30 June 2026, being the last business day of the year, includes estimates for accrued expenses and tax liabilities.

2 The NTA per share refers to the net assets of the Group presented in the Consolidated Statement of Financial Position, including the net current and deferred tax liabilities/assets, divided by the number of shares on issue at that date. The movement between the NTA per Share and the ASX Reported NTA per Share at 30 June each year is mainly due to year-end and consolidation adjustments and related tax impacts.

4. Revenue

The Group's primary source of revenue is dividends, distributions, fee income from investment management activities and interest on cash deposits. Fee income includes management and performance fees.

Management and Performance Fees

Management fees are based on an agreed percentage of the value of funds under management. Management fee revenue, determined in accordance with the Constitutions for managed funds, is recognised as the service is provided and at the amount the Group is entitled to receive.

Performance fees may be earned on all Montaka Funds. The Group's entitlement to a performance fee is dependent on outperformance of certain hurdles over an agreed performance measurement period. These hurdles may be index relative, absolute return or both absolute return and index relative. In addition, performance fees are generally subject to either a high-water mark arrangement, which ensures that fees are not earned more than once on the same performance. The high-water mark is the Net Asset Value ("NAV") per unit at the end of the most recent measurement period for which the Group was entitled to a performance fee, less any intervening income (including capital distributions). Performance measurement periods is six months ending 30 June and 31 December each year. Performance fee arrangements give rise to variable consideration and fees are only recognised where it is highly probable that a significant reversal of such revenue will not occur in future periods, being when any uncertainty related to outperformance is resolved. Performance fees are therefore typically recognised at the end of the performance period.

Dividend and Distribution Income

Dividend and distribution income is recognised when it is declared and the Group's right to receive payment is established which is generally on the applicable ex-dividend date gross of withholding tax. Foreign dividends received are recognised net of withholding tax in the Consolidated Statement of Cash Flows.

Interest Income

Interest income is calculated using the effective interest rate method and recognised on an accrual basis. If revenue is not received at reporting date, it is included in the Consolidated Statement of Financial Position as a receivable and carried at amortised cost.

5. Segment Information

An operating segment is a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different to those of other segments.

The Group comprises of a core investment portfolio (which is managed by the Portfolio Manager of MFF) and Montaka Global Investments which acts as investment manager for the following unit trusts:

- Montaka Global Extension Fund – Complex ETF (ASX: MKAX);
- Montaka Global Fund – Active ETF (ASX: MOGL); and
- Montaka Global Long Only Fund ("MGLOF") (collectively the "Montaka Funds").

Notwithstanding that each Portfolio Manager in the Group reviews and makes investment decisions for their respective portfolio(s)/fund(s), the Group's operations are managed as a single, integrated business. The CEO and Managing Director reviews financial information on an aggregated basis, which includes monitoring the performance returns of the fund(s)/portfolio(s), and makes strategic decisions for the Group as a whole.

Accordingly, the Group operates in a single segment as the central corporate costs, which do not themselves generate revenues, are incidental to the main activities of the Group. Corporate costs are not separately disclosed as they are directly attributable to the single operating segment and do not constitute a separate segment for the purposes of AASB 8 *Operating Segments*.

6. Earnings Per Share

Basic earnings per share ("EPS") is calculated as net profit/(loss) after income tax expense for the year divided by the weighted average number of ordinary shares on issue. Diluted EPS is calculated by adjusting the basic EPS to take into account the effect of any costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	30 Jun 2026	30 Jun 2025
Basic Earnings Per Share (cents)	**27.11**	**74.23**
Diluted Earnings Per Share (cents)	**27.11**	**74.23**
Weighted average number of shares used in calculating basic and diluted EPS	**588,601,794**	**581,912,888**
Net profit after tax expense used in calculating basic and diluted EPS ($'000)	**159,590**	**431,971**

As the Company has no potential dilutive units, basic and diluted EPS are equal.

7. Taxation

Reconciliation of Income Tax Expense

	30 Jun 2026 $'000	30 Jun 2025 $'000
Net profit before tax	**224,995**	615,567
Prima facie income tax expense at 30%	**(67,499)**	(184,670)
Effect of amounts which are non-deductible/(assessable) in calculating tax:		
Net non-assessable income	**2,419**	1,117
Temporary differences of prior year amounts recognised in deferred tax expense	**26**	-
Difference in overseas tax rates	**(58)**	-
(Under)/over provision of prior year income tax	**(293)**	(43)
Income Tax Expense in the Consolidated Statement of Profit or Loss	**(65,405)**	(183,596)

7. Taxation (continued)

Components of Income Tax Expense

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current income tax benefit/(expense)	**(118,331)**	(92,387)
Deferred income tax benefit/(expense)	**53,219**	(91,166)
(Under)/over provision of prior year income tax	**(293)**	(43)
Income Tax Benefit/(Expense)	**(65,405)**	(183,596)

Effective Tax Rate

Entities in the Group are subject to a corporate tax rate of 30%. For the year ended 30 June 2026, the Group's effective tax rate of 29.1% (June 2025: 29.8%) is slightly lower than the corporate rate due mainly to a tax benefit from derecognition of a deferred tax liability in prior year and foreign tax offsets.

Reconciliation of Net Deferred Tax Asset/(Liability)

	30 Jun 2026 $'000	30 Jun 2025 $'000
Deferred tax liability/(asset) balances comprise temporary differences attributable to amounts recognised in the Statement of Financial Position:		
- Deferred tax liability from changes in fair value of investments	**(433,887)**	(483,719)
- Deferred tax liability from future foreign income tax offsets	**(141)**	59
- Deferred tax liability from unrealised foreign currency gains	**(42)**	(45)
- Deferred tax liability from accrued expenses, provisions and transaction costs	**1,951**	(1,299)
- Deferred tax liability from lease liability/ROU asset and other timing differences	**286**	-
Total Net Deferred Tax Asset/(Liability)	**(431,833)**	(485,004)

At 30 June 2026, deferred tax assets of $nil (June 2025: nil) relating to Australian revenue losses have been recognised in the Consolidated Statement of Financial Position.

Income Tax

Income tax expense/benefit is the tax payable/receivable on the current year's taxable income adjusted by changes in deferred tax assets and liabilities. Taxable profit differs from net profit reported in the Consolidated Statement of Profit or Loss and Comprehensive Income as some items of income or expense are assessable or deductible in years other than the current year and some items are never assessable or deductible.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in comprehensive income or directly in equity. In this case, the tax is recognised in comprehensive income or equity respectively.

Current Tax

Current tax assets or liabilities are amounts receivable or payable in relation to income taxes attributable to taxable profits of the current or prior financial years, less income tax instalments paid. The tax rates and laws used to calculate current taxes are those that are enacted or substantively enacted as at the reporting date.

Deferred Tax

Deferred tax balances represent amounts that will become payable or recoverable in future accounting periods. They arise when there are temporary differences between the tax bases of the Group's assets and liabilities and the related accounting values. Deferred tax is not recognised if it arises from the initial recognition of goodwill, from an asset or liability in a transaction other than a business combination which affects neither taxable income nor accounting profit or from investments in subsidiaries and foreign operations when the timing of reversal can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

7. Taxation (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise the temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the tax benefit will be realised.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and for which the tax consolidated group intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax legislation that has been enacted or substantively enacted at the reporting date.

8. Cash, Cash Equivalents and Net Borrowings

	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash at bank - denominated in Australian Dollars	**82,601**	**11,609**
Cash at bank - denominated in US Dollars	**400**	**249**
MFF Portfolio		
Cash at bank - denominated in Australian Dollars	**15,955**	**69,145**
Set-Off Cash and Borrowings with MLI		
Cash - denominated in US Dollars	**-**	**116,715**
Cash - denominated in Australian Dollars	**-**	**57,816**
Cash - denominated in Singapore Dollars	**-**	**14,955**
Borrowings - denominated in Hong Kong Dollars	**-**	**(64,401)**
Borrowings - denominated in British Pounds	**-**	**(6,229)**
Borrowings - denominated in Euros	**-**	**(266)**
Borrowings - denominated in Japanese Yen	**-**	**(78)**
Borrowings - denominated in Canadian Dollars	**-**	**(13)**
Net Cash with MLI - MFF Portfolio	**-**	**118,499**
Total Cash	**98,956**	**199,502**
Set-Off Cash and Borrowings with MLI		
Cash - denominated in US Dollars	**28,836**	-
Cash - denominated in Singapore Dollars	**3,869**	-
Cash - denominated in Australian Dollars	**761**	-
Borrowings - denominated in British Pounds	**(15,752)**	-
Borrowings - denominated in Euros	**(11,256)**	-
Borrowings - denominated in Hong Kong Dollars	**(6,440)**	-
Borrowings - denominated in Japanese Yen	**(65)**	-
Borrowings - denominated in Canadian Dollars	**(12)**	-
Net Borrowings with MLI - MFF Portfolio	**(59)**	-

8. Cash, Cash Equivalents and Net Borrowings (continued)

The Group holds cash at bank, which is at call and subject to floating interest rates, with Australian banks. The foreign currency cash balances are held mainly with Merrill Lynch International ("MLI"), a wholly owned subsidiary of Bank of America, are demand deposits and also subject to floating interest rates.

Short-term term deposits are held with a major Australian bank. The duration of the term deposits ranges between 180-365 days. At 30 June 2026, $337,000 (June 2025: $28,000) of the short-term term deposits are pledged against a bank guarantee in respect of the Group's lease obligations. Should the Group fail to make its lease payments, the bank can apply the deposit in settlement of the amount paid to the lessor under the bank guarantee.

Cash and Cash Equivalents

Cash includes cash at bank and demand deposits. Cash equivalents are short-term term deposits with a maturity of 90 days or less that are readily convertible to cash and subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Term deposits with maturities greater than 90 days from inception date are classified as short-term term deposits.

Borrowings

The transaction costs directly related to the borrowings are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. Borrowings are classified as current liabilities where the liability has been drawn under a financing facility that expires within one year or repayable on demand. Finance costs include interest expense related to the borrowings which are expensed in the Consolidated Statement of Profit or Loss and Comprehensive Income using the effective interest method.

Set-Off Arrangement

The foreign currency cash balances held with MLI are set-off against the borrowings drawn under the multi-currency financing facility provided by Merrill Lynch Markets (Australia) Pty Limited ("MLMA") (refer below). The Company and MLI intend to net settle and are permitted to do so under the terms of the facility. At 30 June 2026, the Company's borrowings with MLI of $33,525,000 (June 2025: $70,987,000) have been presented net of the Company's cash deposits held with MLI of $33,466,000 (June 2025: $189,486,000). As a result, net borrowings position with MLI of $59,000 (June 2025: $118,499,000 net cash position) is included in total borrowings in the Consolidated Statement of Financial Position.

Multi-Currency Financing Facility

The Company has a multi-currency financing facility with MLMA. Amounts drawn as borrowings are repayable on written demand. The financing facility is a service provided under the International Prime Brokerage Agreements ("IPBA") between the Company and MLI. The IPBA provides MLI with a fixed charge over the Company's right, title and interest in the assets held in custody with MLI (refer Note 9), as security for the performance of its obligations under the IPBA.

Reconciliation of Borrowings arising from Financing Activities

	30 Jun 2026 $'000	30 Jun 2025 $'000
Financing facility borrowings at the beginning of the year	**-**	(163,193)
Net (proceeds)/repayment of borrowings	**(7,395)**	172,024
Foreign exchange movement	**7,336**	(8,831)
Financing Facility Borrowings at the end of the Year	**(59)**	-

8. Cash, Cash Equivalents and Net Borrowings (continued)

Reconciliation of Operating Cash Flows

The below table reconciles net profit after tax, as prepared on an accruals basis, to net cash from operating activities:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Net profit/(loss) after income tax expense	**159,590**	431,971
Adjustments for non-cash items of profit or loss:		
Net change in fair value of investments	**(82,849)**	(185,139)
Net gain/(loss) on foreign currency cash and borrowings	**(7,307)**	8,817
Finance costs - interest expense	**2,958**	6,644
Depreciation and amortisation expense	**526**	48
Net gain/(loss) on disposal of fixed assets	**45**	30
Net gain on fair value of financial assets	**(651)**	(40)
Net gain on lease surrender	**50**	-
Net gain/(loss) on disposal of unlisted investment	**-**	(5,441)
Net gain relating to acquisitions of Montaka Global Investments	**-**	(10,114)
Share-based payment expense	**226**	-
Adjustments for operating asset and liability movements:		
(Increase)/decrease in receivables, prepayments and other assets	**3,812**	(10,425)
Increase/(decrease) in payables, provisions and financial liabilities	**(164)**	11,425
Increase/(decrease) in current and deferred taxes	**(58,354)**	88,839
Net Cash Inflow/(Outflow) from Operating Activities	**17,882**	336,615

Non-Cash Financing And Investing Activities

Shares issued to satisfy dividends under the DRP and shares issued in lieu of dividends under the BSP are shown in Note 15.

The Group reinvested distributions of $557,000 on its investments in MOGL and MKAX during the year ended 30 June 2026 (30 June 2025: $133,000).

Notes to the Financial Statements

For the year ended 30 June 2026

9. Investments

Details of Investments

	Domicile	30 Jun 2026 Holding	31 Dec 2025 Holding	30 Jun 2025 Holding	30 Jun 2026 $'000	30 Jun 2025 $'000
Alphabet Class A	i	516,372	559,428	712,383	**266,360**	191,567
Visa	i	494,902	477,902	477,902	**245,086**	258,914
Mastercard	i	330,119	317,119	317,119	**244,732**	271,919
Bank of America	i	2,841,547	2,815,547	3,228,381	**233,706**	233,107
Amazon	i	620,442	555,442	707,472	**213,447**	236,839
American Express	i	402,309	389,309	486,432	**196,422**	236,762
Meta Platforms	i	222,879	202,656	189,544	**181,215**	213,475
Home Depot	i	327,920	325,430	298,930	**166,932**	167,238
Microsoft	i	273,429	217,050	257,459	**147,221**	195,411
UnitedHealth Group	i	242,384	279,315	139,000	**145,413**	66,169
L1 Group	viii	84,210,526	84,210,526	-	**95,158**	-
Lowe's	i	289,135	286,835	73,311	**92,020**	24,820
Lloyds Banking Group	ii	39,117,446	38,067,446	44,869,227	**83,259**	71,962
DBS Group	iii	1,027,833	1,134,833	1,134,833	**75,014**	61,059
Blackstone Group	i	345,251	261,801	-	**58,640**	-
Oversea Chinese Banking Corporation	iii	1,971,699	2,042,099	2,042,099	**54,546**	39,903
KKR & Co	i	402,289	298,711	-	**53,294**	-
United Overseas Bank	iii	1,105,823	1,105,823	1,100,223	**49,065**	47,453
US Bancorp	i	545,736	511,736	511,736	**47,579**	35,334
Allianz	vii	40,294	29,856	-	**27,536**	-
Dicks Sporting Goods	i	81,581	-	-	**26,708**	-
Alphabet Class C	i	51,314	74,314	536,875	**26,170**	145,321
CVS Health	i	160,853	307,925	256,234	**24,019**	26,970
CK Hutchison	v	1,761,500	5,758,500	5,758,500	**21,480**	54,065
Prosus	vi	247,854	161,854	127,751	**15,539**	10,862
3i Group	ii	292,410	-	-	**13,926**	-
RB Global	i	47,847	11,847	47,147	**8,042**	7,639
L'Oreal	iv	8,503	8,503	8,503	**5,383**	5,530
WAM Global	viii	1,803,751	652,426	-	**3,806**	-
WAM Strategic Value	viii	3,215,312	2,069,935	-	**3,456**	-
Intercontinental Exchange	i	11,183	11,183	17,161	**1,987**	4,804
Flutter Entertainment	ii	-	-	193,653	**-**	83,578
HCA Healthcare	i	-	27,304	81,003	**-**	47,352
Schroders	ii	-	371,622	371,622	**-**	2,808
Total Investments- MFF Portfolio [1]					**2,827,161**	2,740,861
Montaka Global Fund (MOGL)	viii	5,243,402	5,126,628	-	**20,711**	-
MFF Portfolio including Montaka Global Fund					**2,847,872**	
Montaka Funds[2]					**27**	44
Unlisted investments[3]					**1,294**	441
Total Investments					**2,849,193**	**2,741,346**

[1] During the year, 961 listed security transactions were made, incurring brokerage costs of $252,103.

[2] Excludes 810,685 units in MKAX (30 June 2025: 810,685 units) and 184,182 units in MOGL (30 June 2025: 615,946 units) which are held on bare trust for the employee participants in Montaka's Unit Purchase Plan ("UPP") arrangement and are recognised in non-current 'other assets' in the Consolidated Statement of Financial Position.

[3] Comprises investment in Scarcity GP Investment Fund 1 and Global Index Plus Fund.

9. Investments (continued)

Stock Exchange Domicile

The relevant stock exchange pertaining to each investment is as follows:

i United States	iii Singapore	v Hong Kong	vii Germany
ii United Kingdom	iv France	vi Netherlands	viii Australia

Foreign Exchange Rates

The Australian Dollar exchange rates against the following currencies (London 4.00pm rates) are:

	30 Jun 2026	30 Jun 2025
US Dollar	**0.69280**	0.66535
Euro	**0.60597**	0.55829
Hong Kong Dollar	**5.43297**	5.14450
British Pound	**0.52198**	0.47824
Singapore Dollar	**0.89610**	0.83469

Classification and Measurement

The Group classifies equity securities, derivative assets and derivative liabilities in the MFF Portfolio as financial assets and liabilities at fair value through profit or loss. The units in the Montaka Funds are listed on the Australian Stock Exchange and are held as financial assets at fair value through profit or loss. Changes in the value of these assets and liabilities are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. The change in fair value of financial assets does not include dividend and distribution income.

Transaction costs directly attributable to the acquisition of investments are expensed in the Consolidated Statement of Profit or Loss and Comprehensive Income as incurred. When investments are disposed, the net gain or loss on sale is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income on the date of sale, being the date on which an entity in the Group commits to sell the investment. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group no longer holds substantially all the risks and rewards of ownership.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities as movements in the fair value of these securities represent the Group's main income generating activity.

Financial assets are measured at amortised cost when their contractual cashflows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. This classification typically applies to the Group's receivables and term deposits. The carrying value of financial assets at amortised cost are adjusted for impairment under an expected credit loss model.

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Consolidated Statement of Financial Position as an asset when the fair value at reporting date is positive and classified as a liability when the fair value at reporting date is negative.

Financial assets are classified as non-current assets unless management intends to dispose of the assets within 12 months of reporting date.

Refer to the Note 16 for further details on the valuation of financial assets and liabilities.

10. Receivables

	30 Jun 2026 $'000	30 Jun 2025 $'000
Current		
Dividends receivable	612	1,264
Management and performance fees receivable	378	697
GST receivable	250	190
Interest receivable	230	359
Loans issued to employee participants in the Montaka Unit Purchase Plan	263	449
Foreign tax recoverable	221	89
Amounts due from brokers for unsettled asset sales	4	-
	1,958	3,048
Non-Current		
Loans issued to employee participants in the Montaka Unit Purchase Plan	1,115	2,016
Total Receivables	3,073	5,064

Receivables

Receivables comprise dividends and trust distributions declared but not yet received on investments, interest receivable on cash deposits, reclaimable taxes, uncollected management and performance fees relating to funds where Montaka Global Pty Ltd acts as Investment Manager, loans issued to Montaka employees under the Montaka Unit Purchase Plan (refer below) and amounts due from brokers for unsettled asset sales at reporting date.

All receivables are initially recognised at the fair value of amounts to be collected and loans issued under the Montaka Unit Purchase Plan are subsequently recognised at fair value for the life of the loan. Receivables are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. An impairment analysis is performed at each reporting date to determine whether a loss allowance should be recognised for expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The Group applies the simplified approach for trade receivables whereby the loss allowance is based on lifetime expected credit losses at each reporting date.

Receivables of $nil were past due at 30 June 2026 (June 2025: $365,000). All receivables except for foreign withholding tax and loans issued under the Montaka Unit Purchase Plan are due within 30 to 90 days (June 2025: 30 to 90 days). Receivables relating to foreign withholding tax are due within 2 to 5 years dependent on the jurisdiction (June 2025: 2 to 5 years) and the average duration of loans from employee participants in the Montaka Unit Purchase Plan is 4.3 years, with individual terms ranging from 1 to 6 years (June 2025: 4 to 10 years). Based on the credit quality of the Group's clients and debtors, no provisions for expected credit losses were recognised during the year and there have been no historical credit losses (June 2025: nil).

Montaka Unit Purchase Plan

Montaka Global Pty Ltd has entered into an arrangement with its employees ("participants") under which participants were offered financial assistance, in the form of a partial recourse interest free loan ("UPP loan"), to purchase units in the Montaka Funds (referred to as "the Montaka Unit Purchase Plan"). The UPP loans were issued between March 2022 through August 2024 and are subject to the terms entered into by the participants. The arrangement is voluntary and intended to create closer alignment of employees' interests with those of unitholders in the Montaka Funds, which ultimately benefits Montaka Global Pty Ltd.

Units issued under each UPP loan were issued at market value and have the same rights as all other unitholders in the respective Montaka Fund except that they are subject to a restriction which remains in place for as long as the relevant UPP loan remains outstanding. Following repayment of the loan, the participant has unrestricted access to their units.

10. Receivables (continued)

Montaka Unit Purchase Plan (continued)

The total value of units in the Montaka Funds securing the UPP loans to employee participants applying the relevant closing unit price at 30 June 2026 was $3,079,000 (June 2025: $6,386,000). The units are held by Montaka Global Pty Ltd as nominee for the participants as the beneficial owner of the units. As a consequence those units are recognised as a non-current "other assets" in the Consolidated Statement of Financial Position, along with a matching financial liability of $3,079,000 to recognise the participants' entitlement to the units (refer to Note 14) (June 2025: $6,386,000).

The UPP loan is limited recourse loan. Each UPP loan is secured by the units in the relevant Montaka Funds issued under the UPP loan. Any outstanding balance at the end of the UPP loan term must be repaid by the participant and generally within three months if the participant ceases to be employed by the Group. A longer period of repayment is permitted if determined by the subsidiary Board of Montaka Global Pty Ltd. If at any time the loan becomes repayable in respect of a unit, up to 75% of the UPP loan can be satisfied at the election of the participant by transferring the unit back to Montaka Global.

Classification and Measurement

UPP loans were provided to eligible employees of Montaka between 2022 and 2024 on an interest free basis. The UPP loans are classified and measured at fair value through profit or loss.

UPP loans are initially recognised at fair value, determined by discounting the estimated repayment schedule to net present value using an interest rate reflective of the risk of the loan at the time the loan is granted. Subsequent to initial recognition, UPP loans are remeasured at fair value, being the present value of remaining expected cash flows discounted at a current market rate of interest reflecting the term and credit risk of the loan. Movements in fair value between reporting dates are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income within net gain/(loss) on fair value of financial assets. Cash repayments received from employees are applied against the carrying value of the UPP loan receivable and are not recognised as income. The receivable is derecognised when the contractual rights to the cashflows expire, which is principally on full repayment of the loan.

As the UPP loan receivables are measured at fair value through profit or loss, they are not subject to the expected credit loss impairment requirements under AASB 9 *Financial Instruments*. Instead, changes in the credit risk of the UPP loans are reflected within the credit risk component of the discount rate applies in the fair value remeasurement, with any resulting movement recognised in profit or loss within net gain/(loss) on fair value of financial assets. The Group has assessed the credit risk of UPP loans as at 30 June 2026 and concluded there has been no significant change in credit risk during the financial year. Accordingly, the change in the fair value movement recognised for the year ended 30 June 2026 is attributable to changes in the risk-free rate and loan repayments.

11. Right-Of-Use Asset

The Group entered into a five year lease of office space at 25 Bligh Street, Sydney on 3 November 2025 which has become its headquarters. Accordingly, the lease over office space at 50 Holt Street, Surry Hills, which had a remaining 16 months to maturity, was surrendered on 31 January 2026 following the identification of a replacement tenant.

	30 Jun 2026		30 Jun 2025	
	ROU Assets $'000	Lease Liabilities $'000	ROU Assets $'000	Lease Liabilities $'000
Opening balance at 1 July	188	187	-	-
Additions and remeasurements	1,855	2,455	229	223
Lease payments	-	(395)	-	(41)
Depreciation expense	(304)	-	(41)	-
Interest expense	-	88	-	5
Derecognised on surrender of lease	(131)	(134)	-	-
Closing Balance	**1,608**	**2,201**	**188**	**187**

11. Right-Of-Use Asset (continued)

At commencement of a lease, the Group records a lease liability in the Consolidated Statement of Financial Position reflecting the present value of future contractual payments to be made over the lease term, discounted at the Group's incremental borrowing rate, unless an interest rate is stated within the lease. A right-of-use ("ROU") asset is also recorded at the value of the lease liability plus any initial direct costs incurred to obtain the leased asset.

Interest is accrued on the lease liability and recognised within finance costs in the Consolidated Statement of Profit or Loss and Comprehensive Income, whilst the liability balance is reduced as lease payments are made. The ROU asset is depreciated on a straight-line basis over the shorter of the leased asset's useful life or the lease term. The liability is remeasured upon the occurrence of certain events, such as a change in the lease term or the lease payments. The amount of any liability remeasurement is adjusted against the value of the ROU asset.

The Group's undiscounted lease payments are contractually due in the following years:

	30 Jun 2026				30 Jun 2025			
	Within 1 year $'000	Within 2 to 5 years $'000	Beyond 5 years $'000	Total $'000	Within 1 year $'000	Within 2 to 5 years $'000	Beyond 5 years $'000	Total $'000
Lease liabilities	**410**	**1,692**	**-**	**2,102**	103	97	-	200

12. Payables

Payables represent liabilities for goods and services received prior to the end of the year which remain unpaid at the reporting date.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Trade payables and accruals	**2,058**	548
GST payable	**173**	393
PAYG payable	**167**	-
Services fees payable (inclusive of GST)[1]	**-**	330
Total Payables	**2,398**	1,271

1 Effective 13 February 2026, MFF internalised administration functions previously performed by Magellan Asset Management Limited ("MAM") under the Services Agreement between MFF and MAM. Accordingly, the arrangement with MAM ceased on 13 February 2026. From 1 July 2025 to 13 February 2026, service fees paid (inclusive of GST) were $748,000 (June 2025: $1,200,000).

Trade payables are unsecured and recognised at the amounts due to suppliers. Accruals represent amounts due for supplies and services received but not invoiced at reporting date and usually paid within 30 days of recognition.

13. Provisions

Provisions are liabilities for which there is uncertainty about the timing or amount of settlement and therefore usually require the use of estimates. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that settlement will require an outflow of resources embodying economic benefits. Provisions are recorded at the Group's best estimate of the cost of settling the obligation. Any differences between those estimates and the actual settlement amounts are recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income as additional charges when the Group has underestimated the actual amounts settled and as credits when the Group has overestimated them.

Annual Leave and Long Service Leave

Liabilities for annual leave of employees are measured at the amounts expected to be paid when the liabilities are settled and include related on-costs, for example payroll tax.

13. Provisions (continued)

Long Service Leave

Liabilities for long service leave are recognised when employees reach a qualifying period of continuous service. Current liabilities are measured at the amount expected to be settled within 12 months of the reporting date. Non-current liabilities are measured as the present value of expected future payments and are expected to be paid beyond twelve months of the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service and discounted using high quality corporate bond rates at reporting date, with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Short-Term Incentives

Short-term incentives relate to Group employees and are recognised in respect of employee services received up to the end of the reporting period where the Group is contractually obliged or where there is past practice that has created a constructive obligation to pay the incentive under the Group's incentive plan. A current liability is recorded for accrued incentives to be paid within 12 months of reporting date. A non-current liability is recorded for accrued incentives to be paid beyond 12 months of the reporting date.

Provisions for employee benefits comprise annual and long service leave obligations and incentives.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Accrued employee entitlements	**4,006**	2,394
Long service leave provision	**503**	126
Total Current Provisions	**4,509**	2,520
Long service leave provision	**157**	445
Total Non-Current Provisions	**157**	445

14. Financial Liabilities

	30 Jun 2026 $'000	30 Jun 2025 $'000
Units held for participants under the Montaka UPP[1]	**3,079**	6,386
Loan offset monies paid by participants under the Montaka UPP[2]	**-**	266
Total Financial Liabilities	**3,079**	6,652

1 Represents the beneficial ownership of units held by MG under the UPP loans. Refer to Note 10 for further details.

2 In the year ended 30 June 2025, pursuant to the UPP loan terms and with respect to the partial recourse feature of the UPP loan, cash repayments exceeding 25% of the original loan amount were quarantined ("loan offset monies") and repayable to the participant under certain circumstances, namely where the market value of the Montaka Fund units under the UPP loan is below the loan amount at the time of repayment by the participant. The monies were not interest-bearing and available to be used by the Group without restriction. From 31 December 2025, the loan terms were varied to remove the loan offset monies feature. Accordingly, all repayments have been applied against the original loan amount of each employee participant as at 31 December 2025.

Financial liabilities are recognised initially at fair value on the date at which the Group becomes a party to the contractual obligation and subsequently measured at fair value through profit or loss with changes in the value of the liabilities recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. At 30 June 2026 and 30 June 2025, the financial liabilities are classified as non-current as the UPP loans, to which the units relate, are expected to settle beyond 12 months from the reporting date.

15. Contributed Equity

MFF's shares are classified as equity and recognised at the value of consideration received by the Company. Incremental costs directly attributable to the issue of new shares are recognised in equity as a deduction, net of tax. Where the Company purchases its own issued shares under a buy-back, the consideration paid, including any directly attributable transaction costs, is deducted from contributed equity.

	30 Jun 2026		30 Jun 2025	
	Number of Securities	Contributed Equity $'000	Number of Securities	Contributed Equity $'000
Ordinary Shares				
Opening balance	**585,869,563**	**727,286**	579,478,636	706,971
Shares issued under DRP:				
- 1 November 2024	**-**	**-**	2,419,853	9,345
- 14 May 2025	**-**	**-**	2,678,294	10,970
- 31 October 2025	**2,630,630**	**12,417**	-	-
- 11 May 2026	**3,064,139**	**14,024**	-	-
Shares issued under BSP:[1]				
- 1 November 2024	**-**	**-**	611,737	-
- 14 May 2025	**-**	**-**	681,043	-
- 31 October 2025	**685,826**	**-**	-	-
- 11 May 2026	**829,502**	**-**	-	-
Total Contributed Equity	**593,079,660**	**753,727**	585,869,563	727,286

[1] BSP shares are issued at zero value to the Company.

Ordinary Shares

Fully paid shares entitle the holder to receive declared dividends and proceeds on winding up the Company in proportion to the number of shares held. Shares entitle the holder to one vote on a show of hands, and to one vote for each share held on a poll, either in person, or by proxy, at a meeting of the Company shareholders.

Dividend Reinvestment Plan and Bonus Share Plan

Refer to Note 2 for details on the DRP and BSP.

Share Buy-back

The Company did not purchase any shares on market during the year (June 2025: nil).

16. Financial Risk and Capital Management

Financial Risk Management

The Company's investing activities expose it to various types of risk including: credit risk, liquidity and refinancing risk, price risk, currency risk and interest rate risk.

Investment Limitations

The core business of the Group, MFF, is subject to investment and borrowing limitations which may change from time to time, as determined by the Directors. These limitations include:

- individual investments comprising the MFF investment portfolio will not exceed 10% at cost (or higher amount authorised by the Board, with a 12% limit in respect of a very small number of holdings) of the investment portfolio value of MFF at the time of the investment; and
- at time of borrowing, total borrowings must not exceed 20% of MFF's investments at market value.

MFF did not use derivatives or undertake short selling during the years ended 30 June 2026 or 2025. The use of derivatives and short selling has never been used by MFF since inception. The circumstances of their use are subject to Board approval and currently derivatives are permitted only where the MFF Portfolio Manager considers that a derivative is preferable to purchasing share capital, in accordance with the investment objectives and philosophy and short selling is permitted only in relation to implementing hedges of underlying investments or merger arbitrage relating to a portfolio investment. The MFF Portfolio Manager and Board periodically consider whether derivatives might potentially offer some hedging protection for the portfolio. To date, MFF's potential partial offsets to some portfolio risks have included MFF's currency positions to the extent that they have been inversely correlated.

The investment portfolios of the Montaka Funds managed by Montaka Global are monitored on a daily basis in accordance with the investment objectives of those funds, with independent oversight by the external Responsible Entities of those funds. Further details of the risk management objectives and policies applied in respect of the Montaka Funds can be found in their product disclosure statements ("PDS").

Capital Management

The Board of Directors is committed to prudent capital management and a conservative approach to protect shareholder value in all market conditions. The Group's capital consists of contributed equity, retained profits and a profit reserve to preserve the Company's capacity to pay future dividends, consistent with the dividend policy. As MG holds an Australian Financial Services Licence ("AFSL"), the Group is required, under the financial requirement conditions of the licence, to maintain solvency, hold positive net assets at all times and ensure MG's cash needs requirements are met for a minimum of twelve months. Throughout the years ended 30 June 2026 and 30 June 2025, the Group complied with the financial requirements under its AFSL and reported a positive net asset position.

The Group recognises that its capital position and market prices will fluctuate and mainly due to market conditions and, in order to adjust the Group's capital structure, it may vary the amount of dividends paid, issue new shares or options from time to time, or the Company may buy-back its own shares.

Credit Risk

Credit risk refers to the risk of financial loss to the Group if a counterparty failed to perform its contractual obligations. Market prices generally incorporate credit assessments into valuations and the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities when valued at fair value. The maximum exposure to credit risk at reporting date is therefore the carrying amount of financial assets recognised in the Consolidated Statement of Financial Position.

The Group's key credit risk exposure is to MLI and MLMA. The services provided by MLI under an IPBA include clearing and settlement of transactions, securities lending, acting as custodian for most of MFF's assets and may also provide financing services to MFF. MFF has granted MLI a fixed charge over MFF's right, title and interest in the assets held in custody with MLI, as security for the performance of its obligations under the IPBA and each of MFF's securities held by MLI (refer Note 9), may be used by MLI for rehypothecation (essentially for its own purposes, similar to the way a bank utilises unrestricted cash deposits) up to a total value of 140% of MFF's indebtedness measured in US Dollars, whereupon such securities will become the property of MLI and MFF will have a right against MLI for the return of equivalent securities.

16. Financial Risk and Capital Management (continued)

Credit Risk (continued)

In the event of MLI becoming insolvent, MFF would rank as an unsecured creditor and, to the extent MLI has exercised a right of use over MFF's securities, MFF may not be able to recover such equivalent securities in full. Cash which MLI holds or receives on behalf of MFF (refer Note 8) is not segregated from MLI's own cash and therefore may be used by MLI in the course of its business.

At reporting date, the credit quality of Bank of America / Merrill Lynch's senior debt is rated by Standard & Poor's as being A- and by Moody's as being A1 (30 June 2025: A- and A1 respectively). MLI and MLMA are wholly owned subsidiaries of Bank of America which disclosed net assets attributable to common stockholders as at 30 June 2026 of approximately US $276.1 billion. Bank of America does not guarantee the obligations in respect of either MLI or MLMA.

The Group minimises its credit risk by investing and transacting with counterparties that are reputable and have acceptable credit ratings determined by a recognised rating agency. Cash and term deposits are held with high credit quality financial institutions as determined by a recognised rating agency. As at 30 June 2026, the Group's cash and term deposits were held with major Australian and international banks rated no lower than AA- by Standard & Poor's or Aa3 by Moody's (June 2025: AA- and Aa2 respectively). In addition, the Group regularly monitors receivables. The loans under the Montaka Unit Purchase Plan are secured by units in the Montaka Funds and which are held by Montaka Global Pty Ltd as nominee for the employee participants. Whilst the UPP loans are outstanding the Group is entitled to the after tax distributions from the secured units and 25% of the after tax cash bonuses paid to employees. The Group's credit exposure in relation to the limited recourse UPP loans is discussed in Note 10. At 30 June 2026 and 30 June 2025, the value of the Montaka Fund units securing each UPP loan exceeds the amount of outstanding loans held by each employee participant and historically there has never been a default of, or impairment recognised, on a UPP loan.

Liquidity and Refinancing Risk

Liquidity risk refers to the risk that the Group will not have sufficient funds to settle liabilities or obligations on the due date or will be forced to sell financial assets at a value which is less than they are worth.

A key component of liquidity risk is refinancing risk in MFF, which may arise in the unlikely event that MLMA demand repayment of the borrowings at short notice under the terms of the multi-currency facility (refer Note 8). The Directors are confident that borrowings could be repaid via settlement proceeds from the sale of part of MFF's highly liquid investment portfolio, even in the unlikely event that MFF was unable to achieve satisfactory terms for refinancing elsewhere. At reporting date, net borrowings repayable on demand were $59,000 (June 2025: $nil).

At 30 June 2026, the Group had an obligation to settle trade creditors and other payables of $506,000 (June 2025: $1,271,000) within 30 days. A further obligation of $10,087,000 (June 2025: $15,326,000) is payable within 60 days after reporting date for the Group's tax instalments and final income tax payment for the year ended 30 June 2026. On 29 October 2026, approximately $65,239,000 is expected to be paid in respect of the Company's final dividend (refer to Note 2). The Group had net cash of $98,897,000 (June 2025: $199,502,000) and a further $1,958,000 (June 2025: $3,048,000) of current receivables at 30 June 2026 cover these liabilities.

The Group's reported current assets of $2,970,526,000 (June 2025: $2,944,120,000 and current liabilities of $17,153,000 (June 2025: $19,210,000) result in a net current asset surplus of $2,953,373,000 (June 2025: $2,924,910,000). Accordingly, the Group has sufficient liquid funds and current assets to meet its current liabilities.

Market Risk

The value of the Group's financial assets and liabilities is exposed to movements in market prices, foreign exchange rates and interest rates.

16. Financial Risk and Capital Management (continued)

Price Risk

The Group's investments comprise mainly the MFF Portfolio and these are carried at fair market value with changes recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income. Price risk is managed by ensuring that all activities are transacted in accordance with MFF's Investment Policy and within approved limits (refer Financial Risk Management on page 53). Over the past 10 financial years, the annual movement in the major global share indices (S&P 500 and MSCI World Net Total Return Index) has varied between +28.5% and -6.7% (in AUD) and +40.8% and -14.3% (in USD). This range of yearly performances of markets may not be a reliable guide to future performances, and MFF's investment portfolio does not attempt to mirror the global indices, but this very wide range of historic movements in the indices provides an indication of the magnitude of equity price movements that could occur within the portfolio over the next 12 months. The impact of equity price movements, expressed in percentage terms, on the net profit reported by the Group, is essentially linear. For illustrative purposes, each 5% incremental increase in the market prices of the Group's financial assets and borrowings, which is mainly MFF's investment portfolio, compared with those at reporting date, would increase total equity and net profit after tax by approximately $99,722,000 (June 2025: $95,930,000) and each 5% incremental decrease would have an equal and opposite impact.

Foreign Currency Risk

The Company holds the following types of assets and liabilities for which fair value changes arise as a result of movements in foreign exchange rates:

- cash and borrowings denominated in a foreign currency;
- financial assets and liabilities denominated in a foreign currency (refer to Note 9) as well as related dividend/distribution receivables and outstanding settlements for sales/purchases; and
- payables denominated in a foreign currency.

The following table presents the Company's foreign currency denominated assets and liabilities translated into Australian Dollars, at reporting date and, for illustrative purposes, the potential impact on the Group's total equity and net profit after tax, had the Australian Dollar strengthened by 10% against the foreign currencies in which the Group transacts (with all other variables held constant):

	Assets and Liabilities Denominated in Foreign Currency			
	US Dollars		Other	
	30 Jun 2026 $'000	Increase/ (Decrease) $'000	30 Jun 2026 $'000	Increase/ (Decrease) $'000
Investments	**2,378,993**	**166,530**	**345,748**	**24,202**
Receivables	**429**	**30**	**408**	**29**
Payables	-	-	-	-
Borrowings	-	-	**(33,525)**	**(2,347)**
10% impact on Consolidated Net Profit/(Loss) After Income Tax and Total		**166,560**		**21,884**

	Assets and Liabilities Denominated in Foreign Currency			
	US Dollars		Other	
	30 Jun 2025 $'000	Increase/ (Decrease) $'000	30 Jun 2025 $'000	Increase/ (Decrease) $'000
Investments	2,363,641	165,455	377,220	26,405
Receivables	411	29	9	1
10% impact on Consolidated Net Profit/(Loss) After Income Tax and Total Equity		165,484		26,406

16. Financial Risk and Capital Management (continued)

Foreign Currency Risk

A 10% decline in the Australian Dollar against these foreign currencies would have an equal and opposite impact on the Group's net profit after tax and total equity. Currency movements may not be correlated and no offsetting impacts are assumed for the purposes of the sensitivity analysis.

Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk relates primarily to cash balances and interest bearing borrowings as follows:

	Interest Rate %	30 Jun 2026 Cash & Cash Equivalents/ (Borrowings) $'000	Interest Rate %	30 Jun 2025 Cash & Cash Equivalents/ (Borrowings) $'000
Australian Dollars	**4.30**	**98,556**	3.80	80,754
US Dollars	**-**	**400**	-	249
Total Cash		**98,956**		81,003
US Dollars	**3.52**	**28,836**	4.23	116,715
Singapore Dollars	**1.09**	**3,869**	1.53	14,955
Australian Dollars	**4.25**	**761**	3.74	57,816
British Pounds	**(4.48)**	**(15,752)**	(4.97)	(6,229)
Euros	**(2.93)**	**(11,256)**	(2.68)	(266)
Hong Kong Dollars	**(3.69)**	**(6,440)**	(1.48)	(64,401)
Japanese Yen	**(1.73)**	**(65)**	(1.23)	(78)
Canadian Dollars	**(3.09)**	**(12)**	(3.50)	(13)
Total Net Cash/(Borrowings) with MLI - MFF Portfolio		**(59)**		118,499

The sensitivity of the Group's consolidated net profit after tax and total equity to a reasonably possible upwards or downwards movement in interest rate risk, assuming all other variables remain constant is set out as follows:

	+1% $'000	30 Jun 2026 -1% $'000	+1% $'000	30 Jun 2025 -1% $'000
Cash and cash equivalents	**693**	**(693)**	1,397	(1,397)
Borrowings	**-**	**-**	-	-
Impact on Consolidated Net Profit/(Loss) After Tax and Total Equity	**693**	**(693)**	1,397	(1,397)

16. Financial Risk and Capital Management (continued)

Fair Value Disclosures

The Group classifies financial assets and liabilities that are measured at fair value into the following three levels, as prescribed under the accounting standards, to provide an indication about the reliability of the inputs used in determining fair value:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. Fair value is based on the closing price of the listed security as quoted on the relevant exchange.
- Level 2: valuation techniques using market observable inputs either directly or indirectly. The fair value of assets and liabilities with short-term maturities are valued at the amount at which the asset or liability could be exchange in a current transaction between willing parties. The fair value of variable-rate receivables/borrowings is based on parameters such as interest rates and creditworthiness of the investee company.
- Level 3: valuation techniques using non-market unobservable data with the fair value for investments based on a Directors' valuation.

The table below presents the Group's financial assets and liabilities measured at fair value according to the fair value hierarchy:

	Note	Level 1 $'000	Level 2 $'000[1]	Level 3 $'000[1]	Total $'000
30 Jun 2026					
Investments	9	**2,827,188**	**431**	**863**	**2,828,482**
Other assets		**3,079**	**-**	**-**	**3,079**
Financial liabilities	14	**3,079**	**-**	**-**	**3,079**
Total financial assets and liabilities at fair value		**2,833,346**	**431**	**863**	**2,834,640**
30 Jun 2025					
Investments	9	2,740,933	441	-	2,741,374
Other assets		6,452	-	-	6,452
Financial liabilities	14	6,652	-	-	6,652
Total financial assets and liabilities at fair value		2,754,037	441	-	2,754,478

[1] Investments comprises two investments in unlisted funds. The fair value of Global Index Plus Fund, a fund which invests in liquid securities quoted on major stock exchanges, is determined with reference to the redemption price provided by the unlisted fund. The fair value of Scarcity GP Investment Fund 1, is determined with reference to the most recently published net asset value unit price by the unlisted fund.

During the year ended 30 June 2026, the Group recognised an investment in Scarcity GP Investment Fund 1, resulting in the recognition of a new asset of $863,000 in the Consolidated Statement of Financial Position. This investment has been classified as level 3 in the fair value hierarchy as its fair value is based on inputs that are not based on observable market data. There were no transfers between any fair value hierarchy levels during the years ended 30 June 2026 and 30 June 2025. As a result, the movement in level 3 for the year ended 30 June 2026 is due solely to the initial recognition of the Scarcity GP Investment Fund 1 investment. The Group's policy is to recognise transfers into and out of hierarchy levels as at the end of the reporting period.

The fair values of all other financial assets and liabilities approximate their carrying values in the Consolidated Statement of Financial Position.

17. Commitments, Contingent Assets and Contingent Liabilities

The Group has no material contingent assets or commitments at 30 June 2026 and 30 June 2025. From time to time the Group is exposed to contingent liabilities arising from the conduct of its business. Where a cash flow is considered probable, a provision has been made. The Group has contingent liabilities of $1,900,000 as at 30 June 2026 (June 2025: $335,000).

18. Parent Entity Information

	30 Jun 2026 $'000	30 Jun 2025 $'000
Assets		
Current assets	**2,914,487**	2,929,944
Non-current assets	**50,000**	1,930
Total Assets	**2,964,487**	2,931,874
Liabilities		
Current liabilities	**10,727**	15,726
Non-current liabilities	**435,141**	482,618
Total Liabilities	**445,868**	498,344
Net Assets	**2,518,619**	2,433,530
Equity		
Contributed equity	**753,727**	727,286
Profit reserve	**1,656,310**	1,656,310
Retained profits	**108,582**	49,934
Total Equity	**2,518,619**	2,433,530
Net profit after income tax expense for the year	**163,259**	424,186
Total Comprehensive Income for the Year	**163,259**	424,186

The financial information for the parent entity, MFF, has been prepared on the same basis as the Group's consolidated financial statements, except for investments in controlled entities. Investments in controlled entities are accounted for at cost less impairment expense, in the financial statements of the parent entity. Dividends received from subsidiaries are recognised in the parent entity's profit or loss rather than being deducted from the carrying amount of the investment.

Contingent Assets and Liabilities

At 30 June 2026, the parent entity has no material contingent assets, contingent liabilities or commitments (June 2025: nil).

19. Controlled Entities

	Country of incorporation/ Principal place of business	% equity interest[1]	
		30 Jun 2026	**30 Jun 2025**
MFF Capital Holdings Pty Ltd[2]	Australia	**100**	100
MFF Services Australia Pty Ltd[3]	Australia	**100**	100
MFF Services USA Co.[4]	United States of America	**100**	100
MFF Asset Management Pty Ltd[2]	Australia	**100**	100
Montaka Global Pty Ltd	Australia	**100**	100
Global Plus Index Fund	N/A	**100**	100

1 The proportion of ownership interest is equal to the proportion of voting power held.

2 MFF Capital Holdings Pty Ltd and MFF Asset Management Pty Ltd are holding companies of the services business and Montaka Global Investments business respectively.

3 Formerly known as Montaka Global Investments Pty Ltd.

4 Formerly known as Montaka Global Investments Corp.

Indented names in the above table indicate that shares are held by the company listed immediately above. All subsidiaries have a 30 June reporting date.

Key Judgement

Certain subsidiaries of the Group provide investment management services to funds in which the Group holds an economic interest. Such interests are not considered to be interests in controlled entities and consequently have been recognised in the Consolidated Statement of Financial Position as financial assets held at fair value through profit or loss. This classification involves the use of judgement in assessing whether the Group controls the Fund, including consideration of the nature and significance of various factors such as the exposure of the Group to variability of returns, compensation to which Group entities are entitled, the scope of the Group entities' decision-making authority and the rights held by third parties to remove the Group entities as Investment Manager. Refer to Note 20 for further detail.

Principles of Consolidation

The consolidated financial report of the Group comprises the financial statements of the Company and its controlled entities. Controlled entities are entities over which the Group has the power to govern the financial and operating policies, is exposed to variable returns from its involvement in the entity and has the ability to affect those returns. Assets, liabilities, income and expenses of a subsidiary are included from the date the Group gains control until the date control ceases. All inter-entity assets, liabilities, equity, income, expenses and cash flows relating to transactions within the Group are eliminated in full on consolidation. When necessary, adjustments are made to the results of subsidiaries to bring them into line with the Group's accounting policies.

Foreign Subsidiary

On consolidation, the assets and liabilities of the foreign controlled entity whose functional currency differs from the presentation currency are translated into Australian dollars at the rate of exchange at the reporting date. Exchange differences arising on translation are recognised in comprehensive income and accumulate in the foreign currency translation reserve within equity. On disposal of a foreign controlled entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Consolidated Statement of Profit or Loss and Comprehensive Income.

20. Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Group considers investments held by Montaka Global Pty Ltd in the Montaka Funds, where it acts as Investment Manager, to be structured entities. The Group invests in the Montaka Funds for the purpose of alignment, capital appreciation and earning investment income.

The Montaka Funds are managed by external Responsible Entities and are invested in accordance with the investment strategy by the investment manager. The return of the Montaka Funds is exposed to the variability of the performance of their investments. The Montaka Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets and distributions.

The Group's exposure to structured entities at 30 June 2026 was $23,817,000 (2025: $6,430,000) which is included at fair value through profit or loss in the Consolidated Statement of Financial Position, as shown below:

	30 Jun 2026			30 Jun 2025		
Fund	Total Net Asset Value of Fund $'000	Fair Value of Investment $'000	Ownership Interest %	Total Net Asset Value of Fund $'000	Fair Value of Investment $'000	Ownership Interest %
MKAX[1]	**66,232**	**2,351**	**3.6**	81,330	3,436	4.1
MOGL[1]	**129,273**	**21,466**	**16.6**	125,991	2,994	2.3
MGLOF	**78,344**	**-**	**-**	107,890	-	-
Total		**23,817**			6,430	

[1] Includes units held in a nominee capacity for the employee participants in Montaka's Units Purchase Plan (refer Note 10).

The Group's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off-balance sheet exposures relating to any of the Montaka Funds. The Group's exposure to any risk from the structured entities ceases when these investments are disposed of.

The Group does not have current commitments or intentions nor contractual undertakings to provide financial or other support to the structured entities. There are no loans or undertakings currently made to these entities.

During the year ended 30 June 2026 and 30 June 2025, the Group earned distribution income from its interests in the Montaka Funds along with unrealised net fair value gains/losses from movements in the underlying equity investments held by the Montaka Funds.

21. Related Parties

MFF is the ultimate parent entity of the Group. The related parties of the Group include its subsidiaries, key management personnel ("KMP"), close family members of KMP and any entity controlled by those entities.

Key Management Personnel

	30 Jun 2026 $	30 Jun 2025 $
Short-term benefits	**2,643,528**	1,898,925
Post-employment benefits	**78,214**	51,075
Long-term benefits	**(7,335)**	26,466
Share-based payments	**115,795**	-
Total KMP Remuneration	**2,830,202**	1,976,466

The KMP of the Group and the remuneration of each KMP are included in the Remuneration Report on page 27.

Transactions with Related Parties

Other transactions that occurred between entities in the Group are fully eliminated on consolidation of the Group and include:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue recognised by parent entity:		
Interest receivable/(waived) from Montaka Global under loan agreement[1]	**(444)**	203
Expenses recognised by parent entity:		
Expense reimbursements	**32**	736
Equity contribution in subsidiaries:		
Shares issued at $1 per share by Montaka Global Pty Ltd	**50,000**	-
Transactions between subsidiaries:		
Service fees and recharged expenses	**8,268**	4,806
$10m loan principal - forgiven by parent entity with Montaka Global Pty Ltd[1]	**9,197**	-
$50m loan principal issued by parent entity to Montaka Global Pty Ltd[2]	**50,000**	-

1 Intergroup loan between MFF and MG with a principal value of $10,000,000 was forgiven in full on 18 December 2025. Interest payable between group entities up to 18 December 2025 amounted to $444,270 and was also waived.

2 Unsecured, 10 year interest-free loan with a total principal value of $50,000,000 was provided by MFF to MG and is repayable on demand. Funds drawn down under the loan is required to be invested in a manner agreed between the parties. At 30 June 2026, the loan was fully drawn. No repayments were made on the loan during the year ended 30 June 2026 and no provision or expense for doubtful debts was recognised in relation to the loan.

On 29 December 2025, MG acquired 5,126,627 units in MOGL at the unit price of $4.8765 amounting to an investment of $25,000,000 (refer to note 9 for details of total investment in MOGL).

All transactions with related parties are conducted on standard commercial terms and conditions. Receivable and payable balances at year end are unsecured and will be settled in cash. No guarantees have been given or received between entities in the Group.

Financial Support

The parent entity provides financial support to its wholly owned subsidiaries to ensure each company is able to meet its liabilities as and when they fall due. The support is provided on an unconditional and interest-free basis and is reviewed annually by the directors. This arrangement is a related party transaction entered into on terms equivalent to those that would not be available to unrelated parties given the intragroup nature of the support. No amounts were drawn under this arrangement during the year ended 30 June 2026.

22. Auditor's Remuneration

	30 Jun 2026 $	30 Jun 2025 $
Fees for audit and review of statutory financial reports of:		
- MFF Group and controlled entities	**157,884**	119,355
- Montaka Funds[1]	**55,930**	-
Fees for regulatory audits required to be performed by the auditor[2]	**14,400**	20,000
Fees for other services:[3]		
Taxation compliance services		
- MFF Group and controlled entities[4]	**29,250**	41,135
- Montaka Funds[5]	**11,300**	-
Taxation advisory services		
- MFF Group and controlled entities[6]	**19,000**	5,665
- Montaka Funds[7]	**11,850**	-
Other services[8]	**23,700**	38,400
Total[9]	**323,314**	224,555
% of total auditor remuneration paid as non-audit fees to the Group's auditor	29.4%	37.9%

[1] In 2026, fees for the audit of the financial statements for MKAX and MOGL were paid/are payable by the Investment Manager, Montaka Global Pty Ltd. In 2025, fees were paid directly by the Montaka Funds.

[2] Comprises the Australian Financial Services Licence audit required under legislation.

[3] Categorised as non-audit services.

[4] Comprises review of income tax returns of Group entities in both years as well as fringe benefits tax returns in 2025.

[5] In 2026, fees for review of 2026 income tax returns for MKAX and MOGL were paid by the Investment Manager, Montaka Global Pty Ltd. In 2025, fees were paid/are payable directly by the Montaka Funds.

[6] Comprises tax advice relating to the development of the Group's long term incentive plan in both years as well as the distribution review for Global Plus Index Fund in 2025.

[7] In 2026, fees for distribution reviews for MKAX, MOGL were paid/are payable by the Investment Manager, Montaka Global Pty Ltd. In 2025, fees were paid directly by the Montaka Funds.

[8] Comprises advice relating to the development of the Group's long term incentive plan in 2026 and 2025, along with review of remuneration initiatives in 2025.

[9] Ernst & Young is also appointed auditor and tax agent of MKAX, MOGL and MGLOF ("Montaka Funds") by the respective external Responsible Entity of those funds. This decision is made independently of the Group. For the year ended 30 June 2026, amounts paid/payable to Ernst & Young by the Montaka Funds was $32,215 (June 2025: $91,876) of which no amount (June 2025: $80,625) has been included in the Group's total auditor remuneration disclosed above.

The Group's external auditor is Ernst & Young and the Audit & Risk Committee ("the Committee") has responsibility for monitoring the independence and objectivity of the external auditor. The auditor confirmed its independence during 2026 and prior to issuing its opinions on financial reports. In addition, no Committee member has a connection with the external auditor. The Committee formally evaluates the performance of the auditor annually and with no agreed tenure in the agreement with Ernst & Young, an audit tender can be called at any time.

A key factor in ensuring auditor independence is the Committee's consideration of the non-audit services performed by the auditor. The Committee preserves independence and objectivity by maintaining a policy on the engagement of non-audit services provided by an auditor and restricts the auditor to providing services that are closely related to the audit. Every audit and non-audit service is considered and approved in writing by the Committee, or the Committee's Chairman acting as a delegate, based on a recommendation from management. Particular consideration is given to where the Group's auditor also performs services for the Group's key third-party providers, for example Responsible Entities, fund administrators and custodians of the Montaka Funds.

In the year ended 30 June 2026, the Committee considered the non-audit services were most appropriately performed by Ernst & Young as it supports the statutory audits and Ernst & Young's appointment offers greater risk management by providing a higher level of detection of risks or errors given its holistic and detailed understanding of the Group.

23. Subsequent Events

In the latest release to the ASX on 10 August 2026, the Company reported its approximate NTA per share as at 7 August 2026 as follows:

	7 Aug 2026 $[1]	30 Jun 2026 $[2]
Pre-tax NTA per share	**5.250**	4.999
Net tax liabilities per share	**(0.826)**	(0.745)
Post-tax NTA per share	**4.424**	4.254

1 NTA per share reported to the ASX is approximate and not audited by Ernst & Young.

2 NTA audited by Ernst & Young.

Other than the above and items disclosed throughout this financial report, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Consolidated Entity Disclosure Statement

As at 30 June 2026

		Body corporates		Tax residency	
Entity name	**Entity type**	**Place incorporated**	**% of share capital held**	**Australian or Foreign**	**Foreign jurisdiction**
MFF Capital Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A
MFF Asset Management Pty Ltd	Body corporate	Australia	100	Australian	N/A
MFF Services Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
MFF Services USA Co.	Body corporate	USA	100	Foreign	USA
Montaka Global Pty Ltd	Body corporate	Australia	100	Australian	N/A
Global Plus Index Fund	Trust	N/A	N/A	Australian	N/A

Directors' Declaration

For the year ended 30 June 2026

In the Directors' opinion,

a. the financial statements and notes set out on pages 30 to 63 are in accordance with the *Corporations Act 2001* (Cth), including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

   ii. complying with Accounting Standards, the *Corporations Regulations 2001* (Cth), International Financial Reporting Standards as disclosed in note 1 and other mandatory professional reporting requirements;

b. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth), set out on page 64, is true and correct as at 30 June 2026; and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.

Annabelle Chaplain
Chairman

Sydney, 13 August 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future
with confidence

Independent Auditor's Report to the members of MFF Capital Investments Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of MFF Capital Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group 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 financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Shape the future
with confidence

Investment existence and valuation

Why significant	How our audit addressed the key audit matter
The Group has a significant investment portfolio consisting primarily of listed equities. As at 30 June 2026, the value of the investment portfolio totalled $2,849.2m and was 95.7% of the total assets of the Group. As disclosed in the Group's accounting policy, described in Note 9 of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the valuation of these financial assets and the financial report. Accordingly, the valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: • Assessed the effectiveness of the relevant controls relating to the recognition and valuation of investments. • Obtained and assessed the assurance report on the controls of the Group's administrator in relation to Fund Administration Services for the year ended 30 June 2026, and evaluated the assurance auditor's qualifications, competence, objectivity and the results of their procedures. • Agreed all investment holdings, including cash accounts, to third party confirmations as at 30 June 2026. • Assessed the fair value of all investments in the portfolio held at 30 June 2026 by comparing to independently sourced market prices. • Assessed the adequacy and appropriateness of the disclosures included in Note 9 and 16.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and;

b. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Shape the future
with confidence

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Shape the future
with confidence

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 28 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of MFF Capital Investments Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Stacey Hooper
Partner

Sydney
13 August 2026

Corporate Information

As at 11 August 2026

Directors

Annabelle Chaplain AM – Chairman
Gerald Stack – Chief Executive Officer and Managing Director
Robert Fraser
Chris Mackay – Executive Director Investments and Capital
Peter Montgomery AM

Company Secretary

Muli Zhou

Registered Office

Suite 18.02, Level 18, 25 Bligh Street
Sydney NSW 2000
Telephone: +61 2 9128 9500
Email: info@mffcapital.com.au

Website: www.mffcapital.com.au

Securities Exchange Listing

MFF Capital Investments Limited shares are listed on the Australian Securities Exchange (ASX: MFF)

Corporate Governance Statement

The Corporate Governance Statement for MFF can be found in the Shareholder Centre at www.mffcapital.com.au

Auditor

Ernst & Young
200 George Street, Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street, Sydney NSW 2000
Telephone: +61 2 9290 9600
Email: enquiries@boardroomlimited.com.au

InvestorServe is Boardroom's free, self-service website where shareholders can manage their interests online. The website enables shareholders to view share balances, change address details, view payment and tax information, update payment instructions and update communication instructions. Shareholders and option holders can register their email address at www.boardroomlimited.com.au to receive shareholder communications electronically.

Electronic delivery of CHESS holding statements and notifications

The ASX has now launched the ASX CHESS Statements Portal, giving share and option holders the ability to receive electronic notifications about their holdings. This shift away from paper-based communications may make it easier for investors to manage their holdings, and benefit the environment by reducing waste.

To access the portal and electronic notifications, investors will need their broker to opt them in. Investors should contact their broker to see if they have this service enabled. If an investor has not opted in, they will continue to receive CHESS holding statements and notifications by mail. Once an investor has opted in, investor statements and notifications will be available through the ASX CHESS Statements Portal and they will no longer receive paper statements.

Shareholder Information

As at 10 August 2026

Distribution of Shareholders

The distribution of shareholders of the Company as at 10 August 2026 is as follows:

	Holders	Number of shares	%
1-1,000	2,844	1,207,454	0.20%
1,001-5,000	3,804	10,823,780	1.83%
5,001-10,000	2,983	22,518,552	3.79%
10,001-100,000	6,836	201,408,041	33.97%
100,001 and over	654	357,121,833	60.21%
Total	**17,121**	**593,079,660**	**100.00%**
Number of holders with less than a marketable parcel			284

Twenty Largest Shareholders

The names of the 20 largest shareholders of the Company as at 10 August 2026 are as follows:

	Number of shares	%
Magellan Equities Pty Limited	72,785,137	12.27%
Christopher John Mackay	32,368,995	5.46%
Naumov Pty Ltd	22,001,692	3.71%
Netwealth Investments Limited <Wrap Services A/C>	20,184,029	3.40%
HSBC Custody Nominees (Australia) Limited	15,937,076	2.69%
Citicorp Nominees Pty Limited	7,936,476	1.34%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	7,869,475	1.32%
Wallbay Pty Ltd <Abell Unit Account>	4,180,224	0.71%
The Ian Potter Foundation Ltd <No 1 A/C>	4,040,000	0.68%
Mutual Trust Pty Ltd	3,003,972	0.51%
Magellan Equities Pty Limited <Magellan Super Fund A/C>	2,516,136	0.42%
Netwealth Investments Limited <Super Services A/C>	2,270,815	0.38%
Jetan Pty Ltd	2,229,379	0.38%
Riflerange Trading Co Pty Ltd	2,013,512	0.34%
Gold Tiger Investments Pty Ltd	2,000,000	0.34%
Glenn Bates Consulting Pty Ltd <Bates Ballard Super A/C>	1,774,820	0.30%
Melbourne Business School Limited	1,740,000	0.29%
Liangrove Media Pty Limited	1,489,930	0.25%
Invia Custodian Pty Limited <Bozwald Pty Ltd A/C>	1,480,203	0.25%
Evenhall Proprietary Limited <The PB 2004 Family A/C>	1,451,725	0.25%
Total Shares held by the 20 Largest Shareholders	**209,273,596**	**35.29%**
Total Shares on Issue	**593,079,660**	**100.00%**

Substantial Shareholders

The shareholders appearing on the Company's Register of Substantial Shareholders as at 10 August 2026 are:

	Number of shares
Christopher Mackay and Associates[1]	129,728,751

[1] As disclosed in the latest Appendix 3Y dated 23 July 2026.

Share Capital

All issued shares carry one vote per share and carry the right to dividends.