

27 August 2026

ASX Limited
ASX Market Announcements Office
Exchange Centre
39 Martin Place
Sydney NSW 2000

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

Magellan Financial Group Ltd (ASX code: MFG) hereby lodges its Appendix 4E under ASX Listing Rule 4.3A and its 2026 Annual Report for the year ended 30 June 2026.

Yours faithfully,

Authorised by
Annette Spencer | Company Secretary

Magellan Financial Group Ltd

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ABN 59 108 437 592

Appendix 4E

Magellan Financial Group Ltd

ACN 108 437 592

Results for announcement to the market

	change	30 June 2026 \$'000	30 June 2025 \$'000
Total revenue and other income	-39%	195,561	318,948
Net profit after tax	-47%	87,918	165,022
Total comprehensive income	-48%	86,048	165,738
Operating profit after tax	-9%	144,862	159,710
Diluted earnings per share (cents) ¹		50.0	92.7

¹ Outstanding options are currently antidilutive but could potentially dilute earnings per share in the future.

Net tangible assets ("NTA") per share^{2,3}

As at 30 June 2026	\$5.13
As at 30 June 2025	\$5.21

² Excludes the impact of outstanding options, which are currently antidilutive, and unvested share awards which could potentially dilute NTA per share in the future.

³ NTA per ordinary share includes right-of-use assets.

Dividends

	Amount per security	Franked amount per security
Interim dividend (paid on 10 March 2026)	39.5 cents	39.5 cents
Final dividend (to be paid 16 September 2026)	25.5 cents	25.5 cents
Total dividends	65.0 cents	65.0 cents

Final dividend dates

Ex-dividend date	1 September 2026
Record date	2 September 2026
Dividend payment date	16 September 2026

The Magellan Financial Group Ltd Dividend Reinvestment Plan is suspended.

Commentary on results including brief explanation of operating profit after tax

For the year ended 30 June 2026, statutory net profit after tax of \$87,918,000 included \$38,274,000 of net fair value losses related to financial assets, \$9,946,000 of merger and integration costs and \$8,724,000 of net losses related to other non-cash, non-recurring or unrealised items.

Operating profit after tax of \$144,862,000 excludes the impact of these items to provide additional meaningful information about the performance of the business and period-to-period comparability. For a full reconciliation of non-IFRS financial results refer to note 2 of the financial statements.

Associates and controlled entities

There were no material changes to the entities over which the Group had control during the financial period. Refer to note 8 of the financial statements for further information in respect of the Group's associates.

Events subsequent to the end of the financial year

On 1 July 2026 the Group completed a merger by way of MFG acquiring all of the remaining issued capital in Barrenjoey Capital Partners Group Holdings Pty Ltd that it did not already own. Refer to note 25 of the financial statements for further information.

Financial report

Additional Appendix 4E disclosure requirements and further information, including commentary on the Group's performance and results of segments, are contained in the Annual Report and accompanying ASX Announcement (2026 Full Year Results and Announcement). The consolidated financial statements contained in the Annual Report have been audited by KPMG.



Magellan Financial Group Ltd

Annual Report 2026

ABN 59 108 437 592

Five Year Summary

		30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Group results						
Total revenue and other income	\$'000	195,561	318,948	378,626	431,650	553,530
Total expenses	\$'000	134,202	116,444	51,647	163,372	116,582
Net profit after tax	\$'000	87,918	165,022	238,759	182,655	383,011
Operating expenses ¹	\$'000	107,818	110,467	106,851	126,774	130,799
Operating profit after tax ¹	\$'000	144,862	159,710	151,496	181,234	385,688
Effective tax rate	%	20.8	28.9	29.2	28.5	22.8
Assets under management						
Average assets under management	\$m	39,131	38,397	36,819	48,849	94,251
Closing assets under management	\$m	36,681	39,573	36,630	39,693	61,291
Assets under management comprises:						
Retail	\$m	12,504	16,831	17,188	18,396	22,169
Institutional	\$m	24,177	22,743	19,442	21,297	39,122
Average base management fee (per annum) ²	bps	52.0	61.1	69.7	67.1	62.0
Average AUD/USD exchange rate	\$	0.6786	0.6481	0.6560	0.6732	0.7257
Investment Management business¹						
Net client revenue	\$'000	193,393	245,725	278,349	343,001	605,642
Operating profit after tax	\$'000	62,405	96,618	123,960	165,803	370,188
Partnerships & Investments business¹						
Share of associate profit	\$'000	52,948	31,139	10,295	(12,453)	8,381
Dividends and distributions	\$'000	39,802	42,230	13,592	34,697	17,600
Assets						
Total assets	\$'000	1,138,522	1,093,756	1,089,244	1,198,974	1,241,401
Net assets	\$'000	1,057,133	1,003,254	1,019,529	962,502	1,026,760
Net tangible assets per share	\$	5.13	5.21	5.05	4.71	4.95
Shareholder value						
Basic earnings per share	cents	50.3	92.7	131.8	100.0	206.9
Diluted earnings per share	cents	50.0	92.7	131.8	100.0	206.9
Operating earnings per share ¹	cents	82.8	89.8	83.7	99.3	208.3
Total dividends per share comprises:	cents	65.0	73.3	65.1	116.7	179.0
Ordinary dividends per share ³	cents	65.0	52.3	65.1	86.7	179.0
Special dividends per share	cents	-	21.0	-	30.0	-
Franking	%	100	95	50	85	75
Other information						
Number of employees		113	111	109	115	135
Average number of employees		111	105	112	125	137

¹ Adjustments are made for strategic, non-recurring, non-cash or unrealised items to provide additional meaningful information (refer to note 2 in the financial statements for the breakdown of these items).

² Calculated using management fees (excluding services and performance fees) for the relevant year divided by the average of month end AUM over the same year.

³ Ordinary dividends include interim, final and performance fee dividends declared in respect of the financial year.

Where accounting classifications have changed, or where changes in accounting policy are adopted retrospectively, comparatives have been revised and may differ from results previously reported. The above extracts from the Consolidated Statement of Profit or Loss and Comprehensive Income and the Consolidated Statement of Financial Position are derived from the published financial statements. This table includes non-IFRS information as defined in the Operating and Financial Review.

The annual financial report has been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001* (Cth). MFG has also released information to the ASX in compliance with the continuous disclosure requirements of the ASX Listing Rules and these announcements are available at www.asx.com.au (MFG's ASX code: MFG).

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Chairman's Letter

For the year ended 30 June 2026

David Gonski, Chairman

It is a privilege to write to you as the new Chairman of our merged group, and to be involved in an organisation of this quality and ambition.

2026 was a transformational year for Magellan Financial Group (MFG). The completion of the merger with Barrenjoey Capital Partners on 1 July 2026 creates a diversified Australian financial services business with real scale across Corporate Finance, Financial Markets and Investment Management.

MFG was a cornerstone investor in the establishment of Barrenjoey in September 2020, and the business has grown significantly over the past five years to a value of over \$1.6 billion at the date of the merger announcement. This was made possible by the foresight of the MFG Board at the time.

I would also like to recognise my predecessor as Chairman, Andrew Formica, and the MFG Board for its stewardship and successful execution of its strategy to diversify the business, which laid important foundations for the merger. Andrew will continue to serve shareholders as Deputy Chairman, and his work with Sophia Rahmani, MFG's Chief Executive Officer prior to the merger, and with the MFG Board was instrumental in bringing this merger to completion.

By bringing together MFG's institutional-grade platform and deep investment management capabilities with Barrenjoey's leading positions in Corporate Finance and Financial Markets, we believe the group is well positioned for long term success.

Proposed rebrand

As announced in late June, subject to shareholder approval at the Annual General Meeting in October, we intend to change the group's name to **Barrenjoey Group Limited** and change our ASX ticker to **BJY**.

The new name reflects the scale and ambition of the combined group across all of our business lines. Despite Barrenjoey's relative youth, management has established a strong reputation for creating outstanding client outcomes through its purpose-built platform and exceptional people. Further details on the name change will be included in the Notice of Meeting sent to shareholders ahead of the AGM.

Delivering on our strategy

Management has laid out a clear agenda for our company, and CEO Brian Benari is focused on disciplined execution to deliver increased revenue and profit growth over time.

Beyond the merger with Barrenjoey, important steps were taken this reporting period, including rationalising legacy structures, repositioning our investment strategies for better client outcomes by transferring investment management of our heritage Global Equities Funds to Vinva Investment Management, and working to deepen our adviser engagement.

The current financial year will be defined by our progress on realising the benefits of the merger. Integration is well underway and work has commenced on extending both product and client capabilities across all of our business lines.

To name a few of the initiatives underway, these include the establishment of capabilities to access US-based clients for our Fixed Income business, the planned launch of Airlie's new Long/Short fund, as well as adding new product capability to Investment Management. We have also recently announced the expansion of Barrenjoey into New Zealand, including a research and execution partnership with Craigs Investment Partners.

Outlook

Management will maintain its focus on execution and disciplined investing to deliver compelling outcomes for both clients and shareholders. I am confident we have the people, the balance sheet and oversight in place to execute on this opportunity and deliver against our strategy.

Realising a merger of this complexity and scale has required significant effort across every aspect of our operations and our people have stepped up to this challenge. On behalf of the Board, I thank all who work in the expanded MFG group for their dedication and contribution in 2026.



David Gonski AC
Chairman

CEO's Letter

For the year ended 30 June 2026

Brian Benari, Chief Executive Officer

I am delighted to be writing to you as the inaugural Chief Executive Officer of the merged MFG and Barrenjoey business.

Completing the merger marks the beginning of an exciting new chapter, bringing together two highly complementary businesses to create a strong, diversified financial services group.

This annual report provides the financial results of the standalone MFG business for the twelve months to 30 June 2026 ("FY26"). An overview of the financial performance of the combined group on a pro forma basis can be found in the MFG Investor Report, available on the MFG shareholder centre.

Financial performance

MFG's operating profit after tax for FY26 was \$145 million, down 9% on FY25, reflecting headwinds in Investment Management revenue, partially offset by strong growth in partnership income, particularly from Barrenjoey.

Investment Management revenue declined 21%, driven by a shift in the composition of assets under management as higher-margin Global Equity Funds continued to experience outflows.

Statutory profit for FY26 was also down, driven by impacts from revaluing fund investments and merger-related costs.

Investment management

During the year MFG's core investment strategies were repositioned to enhance client outcomes. Vinva was appointed investment manager for the long-running heritage Magellan Global Equity Funds. The decision reflects a commitment to strong future performance and resulted in meaningful fee reductions for clients. This is designed to ensure the strategy remains relevant and contemporary by positioning the Global Equities strategy as a cost-effective core offering.

The distribution team continued to deepen adviser relationships. The flagship roadshow in May welcomed more than 600 advisers across five cities with presentations from the Airlie, Magellan Global Listed Infrastructure and Vinva investment teams.

We continue to streamline our product range and seek new offerings for clients, with a clear strategic focus on delivering superior investment outcomes. Bringing together MFG's public markets capability with Barrenjoey's private markets business broadens our proposition, giving clients access to a differentiated combination of strategies and positions the combined group to pursue new investment management growth opportunities.

Integration and the Barrenjoey opportunity

This year has been defined by bringing MFG and Barrenjoey together. The merger integration process commenced in early July and is progressing to plan. The programme is expected to complete in FY27 as we build a single, scalable combined platform.

Barrenjoey brings the merged group a nimble corporate finance and financial markets business, underpinned by a deep bench of experienced professionals, longstanding client relationships and an owner mindset. These strengths meaningfully complement MFG's asset management strengths, positioning the combined group to serve clients across a broader range of products and services.

Our growth priorities for FY27 are clear: we will successfully integrate the two companies, continue to expand our client base and product offering, and grow our geographic footprint, evidenced by the recent establishment of Barrenjoey New Zealand.

I would also like to acknowledge the outstanding contribution of the MFG team over the past year. In particular, I want to thank Sophia Rahmani, formerly Chief Executive Officer of MFG, for her leadership of the business over the past two years and for her work with the broader MFG team maintaining and building client relationships through the merger.

In closing, thank you to our shareholders for your ongoing support and confidence in the business we are building together.

Yours sincerely,



Brian Benari
CEO

Operating and Financial Review

For the year ended 30 June 2026

82.8c

Operating earnings per share
down 8% on FY25

\$39.1b

Average AUM
up 2% on FY25

\$36.7b

AUM at 30 June 2026
down 7% on FY25

\$144.9m

Operating profit
down 9% on FY25

\$193.4m

Investment Management revenue
down 21% on FY25

\$52.9m

Income from strategic partners
up 70% on FY25

\$87.9m

Statutory profit after tax
down 47% on FY25

65.0c

Total FY26 dividend per share¹
up 24% on FY25²

113 people

employed at 30 June 2026
FY25: 111

[1] Total FY26 dividend comprises the 39.5 cents per share interim dividend (paid 10 March 2026) and the 25.5 cents per share final dividend (payable 16 September 2026). Refer 'Dividends' below for the basis of each [2] Excludes FY25 special dividend of 21.0 cents per share

From 1 July 2026, following the merger with Barrenjoey, MFG is a diversified Australian financial services group operating across Financial Markets, Corporate Finance and Investment Management.

This Operating and Financial Review ("OFR") relates to MFG and its controlled entities as at 30 June 2026. Completion of the merger between MFG and Barrenjoey Capital Partners Group Holdings Pty Limited ("Barrenjoey") occurred on 1 July 2026, after the reporting period, and accordingly, this OFR does not cover Barrenjoey and its subsidiaries. The FY26 Investor Report and full year results briefing separately present supplementary, non-statutory information on the combined Group.

Overview of results

The Group's **operating earnings per share** for the year ended 30 June 2026 was **82.8 cents per share (FY25: 89.8 cents per share)**. The Group's **operating profit after tax** for the year ended 30 June 2026 was **\$144.9 million (FY25: \$159.7 million)**. The Group's **statutory net profit after tax** for the year ended 30 June 2026 was **\$87.9 million (FY25: \$165.0 million)**.

Operating profit after tax was down 9% on the prior year, as continued outflows in Global Equities contributed to a 13% reduction in management fee revenue. This was partly offset by strong strategic partnership contribution underpinned by Barrenjoey's growth.

Operating earnings per share was supported by the on-market share buy-back conducted during the year, with underlying operating profit enhanced on a per-share basis.

Net profit after tax was impacted by fair value losses on shareholder capital invested in MFG funds (\$38.3 million loss post tax), together with \$11.1 million (post tax) of merger and integration costs incurred in connection with the Barrenjoey merger (including MFG's share of Barrenjoey's merger costs).

MFG and Barrenjoey merger - update since year end

On 2 March 2026, MFG and Barrenjoey announced an intention to merge. The merger completed on 1 July 2026, after the end of the financial year to which this OFR relates and therefore does not affect the recognition or measurement of the results presented in this OFR (except to the extent costs in relation to the merger were incurred in FY26).

MFG was a founding investor in Barrenjoey. MFG's equity interest in Barrenjoey increased from 36% to 47% in FY26 following the acquisition of an incremental economic interest from an affiliate of Barclays Bank PLC, funded via a \$130 million institutional placement and a \$20 million Share Purchase Plan. This incremental interest was equity accounted within MFG's results up to 30 June 2026 (refer 'Strategic Partners' below).

The merger completed through the acquisition by MFG of all of the shares in Barrenjoey that it did not own immediately before completion of the merger, in consideration for the issuance of new MFG shares ("Consideration Shares") to Barrenjoey shareholders.

Operating and Financial Review

For the year ended 30 June 2026

Subject to shareholder approval at MFG's Annual General Meeting in October 2026, MFG will be renamed Barrenjoey Group Limited and its ASX ticker will change from MFG to BJY.

From FY27, Barrenjoey will be fully consolidated as a controlled entity rather than equity accounted, and MFG's future financial statements will reflect the combined operations of the combined group.

Dividends

During the year ended 30 June 2026, MFG paid an interim dividend of 39.5 cents per share representing an 80% payout ratio of 1H26 Group operating profit after tax based on 167.8 million shares on issue at the time. This is in line with MFG's dividend policy of paying out at least 80% of Group operating profit after tax.

The Directors have determined a **final dividend of 25.5 cents per share** in respect of the year ended 30 June 2026, fully franked, to be paid on 16 September 2026 (FY25 final dividend: 46.9 cents per share, inclusive of a 21.0 cents per share special dividend). The final dividend reflects an 80% payout ratio applied to the combined 2H26 operating profit after tax of MFG and Barrenjoey. Barrenjoey did not separately pay a dividend to its own shareholders in respect of 2H26 earnings.

Total dividends declared in respect of FY26 were 65.0 cents per share (FY25: 52.3 cents per share¹) an increase of 24%.

Following the end of the reporting period, the Board revised MFG's dividend policy and from FY27 MFG will target a payout ratio of 60%–90% of operating profit after tax (previously at least 80%), reflecting the combined Group's capital management and growth objectives.

The Board continues to manage franking balances and intends to distribute franking credits to the maximum extent possible over time, subject to corporate, legal and regulatory considerations.

¹ Does not include the 2H25 special dividend of 21.0 cents per share

Operating and Financial Review

For the year ended 30 June 2026

Group financial results

The table below summarises the Group's profitability over the past two financial years².

	30 June 2026 \$'000	30 June 2025 \$'000	Change %
Management fees	203,511	234,595	(13%)
Performance fees	109	11,107	(99%)
Distribution fees	166	-	n.m.
Services and advisory fees	832	1,622	(49%)
Client revenue	204,618	247,324	(17%)
Less: sub-advisory and distribution fees	(11,225)	(1,599)	602%
Net client revenue	193,393	245,725	(21%)
Share of associate profit	52,948	31,139	70%
Dividends and distributions	39,858	42,230	(6%)
Interest and other income	4,978	9,802	(49%)
Operating expenses	(107,818)	(110,467)	(2%)
Operating profit before tax	183,359	218,429	(16%)
Income tax expense	(38,497)	(58,719)	(34%)
Operating profit after tax	144,862	159,710	(9%)
Net change in the fair value of financial assets	(54,638)	18,558	(394%)
Merger and integration costs	(14,209)	-	n.m.
Other non-cash and non-recurring items	(6,898)	(8,084)	(15%)
Income tax on above items	18,801	(5,162)	464%
Total non-IFRS adjustments	(56,944)	5,312	n.m.
Statutory net profit after tax	87,918	165,022	(47%)
Key statistics			
Statutory earnings per share (cents per share)	50.3	92.7	(46%)
Operating earnings per share (cents per share)	82.8	89.8	(8%)
Dividends			
Interim and final dividends (cents per share)	65.0	52.3	24%
Special dividend (cents per share)	-	21.0	n.m.
Total dividends (cents per share)	65.0	73.3	(11%)

² Operating profit is the Group's statutory net profit adjusted for strategic, non-recurring, non-cash or unrealised items to provide additional meaningful information. Non-International Financial Reporting Standards ("non-IFRS") measures are not defined or specified under IFRS and should be viewed in addition to, not as a substitute for, the Group's statutory results. These measures may also differ from non-IFRS measures used by other companies. Non-IFRS financial measures are not subject to audit or review

Operating and Financial Review

For the year ended 30 June 2026

Investment Management

MFG's Investment Management business specialises in public market equities, operating across its investment boutiques, Airle Australian Equities, Magellan Global Listed Infrastructure and Magellan Global Opportunities.

As at 30 June 2026, MFG had AUM of \$36.7 billion across its investment strategies.

The table below summarises the revenue of MFG's Investment Management business for the year ended 30 June 2026 compared with the prior corresponding period:

	30 June 2026 \$'000	30 June 2025 \$'000	Change \$'000	Change %
Management fees	203,511	234,595	(31,084)	(13%)
Performance fees	109	11,107	(10,998)	(99%)
Distribution fees	166	-	166	n.m.
Services and advisory fees	832	1,622	(790)	(49%)
Client revenue	204,618	247,324	(42,706)	(17%)
Less: sub-advisory and distribution fees	(11,225)	(1,599)	(9,626)	602%
Net client revenue	193,393	245,725	(52,332)	(21%)
Key statistics				
Average funds under management (\$ million)	39,131	38,397	734	2%
Average AUD/USD exchange rate	0.6786	0.6481	0.031	5%
Average base management fee (bps) per annum ¹	52	61	(9)	(15%)

¹ Calculated as management fees (excluding performance, distribution and services fees) for the relevant period divided by the average of month end AUM over the same period.

Revenues

Net client revenue declined 21% for the year, primarily reflecting a lower average management fee, with broadly stable average AUM.

Management fee revenue declined due to a 15% reduction in the average base management fee to 52 basis points driven by both compositional shifts and pricing adjustments, including the reduction in management fees for certain global equities funds of which Vinva Investment Management Limited was appointed as investment manager (see further below).

Performance fees were not material during the year as performance hurdles were not met across eligible strategies. Performance fee income can and does vary significantly between periods.

Update to Global Equities products

On 5 May 2026, MFG announced changes to certain heritage global equity products:

- *Magellan Global Fund – Open Class Units – Active ETF (ASX: MGOC)* and the *Magellan Global Fund Hedged*:
 - from the date of announcement: management fees for these funds were reduced to 0.89% per annum³ and performance fees were no longer charged;
 - from early June 2026: Vinva was appointed as investment manager and the investment strategy was changed and the funds were renamed to *Vinva Global Alpha Fund – Active ETF (ASX: VIAC)* and *Vinva Global Alpha Fund (Hedged)*.

These funds had approximately \$5.3b in AUM at 30 April 2026. AUM for those funds is now reported as part of Vinva Global and Australian Equities.
- *Magellan Global Equities Fund (Currency Hedged) (ASX: MHG)*: this fund was closed. This fund had approximately \$94m in AUM at 30 April 2026.
- *Mandates managed in similar strategies*: there was around \$3.7b managed in similar strategies to these funds and MFG was to work through the fund changes with clients to consider impacts to these mandates.

These changes reflect MFG's commitment to deliver strong future investment performance for clients and to align the Funds with evolving investor preferences.

Global Equities outflows in the final quarter of FY26 were \$2.0b and \$1.3b of retail mandates that were managed by Magellan transitioned to Vinva and no longer form part of MFG AUM.

³ Inclusive of Goods and Services Tax

Operating and Financial Review

For the year ended 30 June 2026

FY26 Investment Management revenue reduced by approximately \$3.6m as a result of these changes. Based on an average fee reduction of 55 basis points (inclusive of sub-advisory fees payable to Vinva), the full year impact of the fee reduction is expected to be \$30m (pre-tax).

MFG also announced direct cost savings of \$7 million per annum from FY27 as a result of the changes, reflecting a smaller Global Equities investment team (now 'Global Opportunities') and lower fund administration costs.

The Magellan Global Opportunities strategy and funds remain unchanged. They had \$3.1 billion of AUM at 30 June 2026 and are reported as Magellan Global Opportunities AUM.

Assets under management

The following table sets out the composition of our AUM:

	30 June 2026		30 June 2025	
	\$ billion	%	\$ billion	%
Retail				
Global Equities	0.6	2%	10.5	26%
Global Listed Infrastructure	3.3	9%	3.5	9%
Australian Equities	1.0	3%	1.1	3%
Systematic Equities	7.6	21%	1.7	4%
Retail AUM	12.5	34%	16.8	43%
Institutional				
Global Equities	2.5	7%	3.0	8%
Global Listed Infrastructure	13.9	38%	12.8	32%
Australian Equities	7.8	21%	6.9	17%
Institutional AUM	24.2	66%	22.7	57%
Total AUM	36.7		39.6	
AUM subject to performance fees (%)		10%		32%¹

¹ Restated to reflect changes following a mandate that had been renegotiated during the period.

Average AUM for the year was up 2% to \$39.1 billion (FY25: \$38.4 billion).

Institutional inflows into Australian equities and global listed infrastructure, together with growth in systematic strategies, only partly offset continued net outflows in Global Equities, particularly within retail channels, resulting in total net outflows of \$3.3 billion for the year. During the fourth quarter \$4.9 billion of heritage Global Equities AUM transferred to Systematic Equities (refer above).

The table below sets out the drivers of AUM changes for each asset class.

AUM by strategy (\$ billions)	30 June 2025	Net flows	Fund transition	Other ¹	30 June 2026 ²
Fundamental Equities					
Global Equities	13.5	(4.2)	(4.9)	(1.3)	3.1
Global Listed Infrastructure	16.4	(0.6)		1.4	17.2
Australian Equities	8.0	0.7		0.1	8.8
Systematic Equities					
Australian and Global Equities	1.7	0.8	4.9	0.2	7.6
Total²	39.6	(3.3)	0.0	0.4	36.7

¹ Includes market movements, distributions and payments of management fees and performance fees and changes in corporate seed funding.

² May not add due to rounding.

Operating and Financial Review

For the year ended 30 June 2026

Investment performance

Investment performance for the period to 30 June 2026 ¹	1 year	3 years	5 years	Since inception
	%	% p.a.	% p.a.	% p.a. ²
Magellan Global Opportunities Fund No. 1³	(3.1)	14.0	-	10.0
MSCI World NTR Index (\$A)	14.8	17.7	-	12.2
Magellan Core Infrastructure Fund	16.3	11.8	8.0	11.0
Infrastructure Benchmark (\$A) ⁴	17.3	15.4	11.3	8.9
Magellan Infrastructure Fund	15.2	11.4	7.7	7.6
Infrastructure Benchmark (\$A) ⁴	17.3	15.4	11.3	6.7
Airlie Australian Share Fund	4.1	8.9	7.1	10.0
S&P/ASX 200 Accum. Index (\$A)	6.1	10.6	7.8	12.2
Vinva Global Equity Fund	19.8	-	-	20.7
MSCI ACWI ex Aus / Tobacco / Weapons NTR Index (\$A)	17.3	-	-	17.0
Vinva Global Alpha Extension Fund	17.1	-	-	21.7
MSCI World ex Aus / Tobacco / Weapons Index (\$A)	15.1	-	-	16.6
Vinva Australian Equity Fund	6.1	-	-	8.7
S&P/ASX 300 Accumulation Index (\$A)	6.2	-	-	7.4
Vinva Australian Alpha Extension Fund	4.1	-	-	6.1
S&P/ASX 300 Accumulation Index (\$A)	6.2	-	-	5.8

¹ Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Annualised performance is denoted with "p.a." for the relevant period.

² The inception date for the Magellan Infrastructure Fund is 1 July 2007; the inception date for the Magellan Core Infrastructure Fund is 17 December 2009; the inception date for the Airlie Australian Share Fund is 1 June 2018; the inception date for the Magellan Global Opportunities Fund is 1 January 2022; the inception date for the Vinva Global Alpha Extension Fund is 19 February 2024; the inception date for the Vinva Australian Equity Fund and the Vinva Global Equity Fund is 23 October 2024; and the inception date for the Vinva Australian Alpha Extension Fund is 3 December 2024.

³ Performance for the Magellan Global Opportunities Fund No. 1.

⁴ The Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure and Utilities NTR Index (AUD Hedged) and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure NTR Index (AUD Hedged).

Operating and Financial Review

For the year ended 30 June 2026

Strategic Partners

Strategic investments in high quality businesses are fundamental to how we add capabilities for our clients and deliver diversified earnings potential for our shareholders. As at 30 June 2026, MFG held three investments in associates on balance sheet:

- Barrenjoey – 47% ownership (FY25: 36%);
- FinClear – 16% ownership;
- Vinva – 28% ownership (FY25: 29%).

MFG's equity interest in Barrenjoey increased from 36% to 47% during the year, following the acquisition of an incremental economic interest in Barrenjoey from an affiliate of Barclays BankPLC (refer 'MFG and Barrenjoey merger' above).

Strategic partnership income increased materially during the year, reflecting underlying earnings growth at Vinva and Barrenjoey, with income from associates up 70% compared to the prior corresponding period.

The Group's share of after-tax associate profits for the year ended 30 June 2026 was \$52.9 million (FY25: after-tax profits of \$31.1 million). During the period we received fully franked dividends of \$9.75 million from Vinva in respect of the year ended 30 June 2025 and \$24.4 million from Barrenjoey in respect of the year ended 30 June 2025 and the six months ended 31 December 2025.

Barrenjoey will be fully consolidated as a controlled entity of MFG.

Group expenses

	30 June 2026 \$'000	30 June 2025 \$'000	Change \$'000	Change %
Employee expenses	70,962	73,098	(2,136)	(3%)
Fund administration and operational costs	11,670	12,582	(912)	(7%)
Information, technology and data	9,950	9,075	875	10%
Marketing	1,997	1,752	245	14%
Other expenses	13,239	13,960	(721)	(5%)
Operating expenses	107,818	110,467	(2,649)	(2%)

Operating expenses decreased by 2% during the year. The Group continued to prioritise operational efficiency while investing in systems, technology and risk management to support its evolving operating model.

The table below sets out total employee numbers:

	30 June 2026	30 June 2025
Investments		
Portfolio Managers/Analysts	30 ¹	31
Dealers	3	3
	33	34
Distribution & Marketing	28	26
Other (including Finance, Risk & Compliance, Admin)	52	51
Total employees	113	111
Average number of employees	111	105

¹ FTE numbers as at 30 June 2026 do not reflect the reduction in the size of the Global Equities investment team that occurred after 30 June 2026, following the appointment of Vinva as investment manager of the heritage Global Equity Funds.

Operating and Financial Review

For the year ended 30 June 2026

Capital management

As at 30 June 2026, the Group's financial position included:

- investment assets (cash and cash equivalents, financial assets and investments in associates) of \$969.8 million (June 2025: \$914.1 million);
- net tangible assets of \$952.4 million (June 2025: \$896.4 million) equating to \$5.13 per share (June 2025: \$5.21);
- total liabilities of \$81.4 million (June 2025: \$90.5 million);
- no debt; and
- shareholders' funds of \$1,057.1 million (June 2025: \$1,003.3 million).

During the year, MFG conducted an on-market share buy-back, acquiring shares at an average price of \$9.70 per share, for total consideration of \$38.4 million.

Fund Investments

Fund Investments includes investments in MFG funds and seed portfolios for new strategies and initiatives.

As at 30 June 2026 the Group had net fund investments of \$135.3 million, compared with \$394.7 million at 30 June 2025. On a per share basis, net fund investments were \$0.73 per share.

In late June 2026, changes were made to the allocation of liquid capital, with the redemption of \$235 million of fund investments and a corresponding increase in cash, reflecting an active strategy to reduce earnings risk. At 30 June 2026, approximately \$135 million remains invested in various Magellan funds as seed capital. From FY27, the cash balances of the Group will be centrally managed by Barrenjoey's Treasury function.

Fund investment income for the year was \$40.0 million (FY25: \$42.2 million), down 5%, reflecting lower capital gains that could be paid from the underlying funds relative to the prior year.

\$million	30 June 2026	30 June 2025
Net Fund Investments¹	135.3	394.7
Net Fund Investments per share (\$) ²	0.73	2.30
Carrying value of investments in strategic partners	482.8	324.5

¹ Net of deferred tax, which arises from changes in the fair value of financial assets.

² Based on 185,525,496 ordinary shares on issue at 30 June 2026 (30 June 2025: 171,905,721 ordinary shares) excluding treasury shares.

The Group's Fund Investments portfolio has returned pre-tax 10.3% per annum after fees since inception to 30 June 2026.

Outlook

The Group's focus for FY27 is on the successful integration of the MFG and Barrenjoey businesses and realising the benefits of a broader, more diversified financial services group spanning Financial Markets, Corporate Finance and Investment Management.

Subject to shareholder approval at the Annual General Meeting in October 2026, MFG will be renamed Barrenjoey Group Limited and its ASX ticker will change to BJY.

From FY27, the Board has revised the Group's dividend policy, targeting a payout ratio of 60%–90% of operating profit after tax, reflecting the combined Group's capital management and growth objectives.

Directors' Report

For the year ended 30 June 2026

The Directors present their report together with the financial statements of Magellan Financial Group Ltd (the "Company" or "MFG") and its controlled entities, which together form the Group, for the year ended 30 June 2026.

1. Operations and activities

1.1. Company overview

The Company is a listed public company incorporated in Australia. The Group's main operating company is Magellan Asset Management Limited ("MAM"). The shares of the Company are publicly traded on the Australian Securities Exchange ("ASX") under ASX code: MFG.

The Company's principal place of business is Level 36, 25 Martin Place, Sydney, New South Wales, 2000.

1.2. Principal activity

The principal activity of the Group during the year was the provision of funds management services to wholesale and retail investors in Australia and New Zealand, and to institutional investors globally.

On 1 July 2026, subsequent to year-end, MFG completed a merger with Barrenjoey Capital Partners Group Holdings Pty Limited ("Barrenjoey"), following which the principal activities of the combined group are expected to differ from those described above. Refer to section 1.7 for further detail.

1.3. Dividends

During the year ended 30 June 2026, dividends amounting to \$147,025,000 were paid representing 86.4 cents per ordinary share (June 2025: \$111,812,000 representing 62.1 cents per ordinary share).

On 27 August 2026, the Directors determined a final dividend of 25.5 cents per ordinary share (100% franked) in respect of the six months to 30 June 2026 (June 2025: 46.9 cents per ordinary share, inclusive of a special dividend of 21.0 cents per ordinary share, 100% franked), amounting to approximately \$74,615,000 (June 2025: \$80,658,000). The final dividend is expected to be paid on 16 September 2026.

1.4. Operating and financial review

Information relating to the Group's operations, the results of those operations and the Group's financial position is included in the Operating and Financial Review on pages 6 to 13 of this report. The Operating and Financial Review is incorporated into and forms part of this report.

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 4 of this report) and the CEO's Letter (on page 5 of this report).

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 would likely result in unreasonable prejudice to the Group.

1.5. Risk management

The Directors believe that the management of risk is a continual process and an integral part of good 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 material risks presented below represent an aggregation of the risks and associated mitigations separately identified and managed by MFG and Barrenjoey prior to completion of the merger. A comprehensive review of the combined Group's material risks, risk appetite and Risk Management Framework is currently underway.

Mitigation strategies are designed to reduce the likelihood of the risk occurring and/or to minimise the adverse consequences of the risk should it occur. However, some risks are affected by factors external to and beyond the control of the Group.

The Group's operations are not significantly impacted by environmental regulations under a law of the Commonwealth or of a state or any other territory of Australia in which it operates.

Material risk description	Mitigations employed
Strategic risks	
Distribution and product strategy	
In relation to Magellan Investment Partners, the risk that: - the Group's distribution strategy is ineffective or that it is poorly executed; or - the Group does not innovate or tailor products and solutions to meet evolving client requirements and industry developments leading to diminished client	✓ A distribution strategy in place with ongoing reporting to senior executives. ✓ New product and distribution channels pursued which align with evolving client needs through partnerships and organic development initiatives.

Directors' Report

For the year ended 30 June 2026

Material risk description	Mitigations employed
engagement and underperformance against group financial targets.	✓ Product governance framework relating to new and changes to product. ✓ Seed capital strategy and management policy in place to support new product development.
Environmental, Social and Governance ("ESG") The risk that inadequate governance and oversight of sustainability including climate-related risks for investment management decision-making leads to non-compliance with regulatory and disclosure requirements, misrepresentation of ESG credentials, and failure to meet stakeholder and client commitments.	✓ Client representation in matters of corporate governance through the proxy voting process. ✓ Dedicated Head of ESG and Head of Stakeholder Engagement and Sustainability in place. ✓ Ongoing integration of ESG considerations into investment processes for relevant strategies. ✓ Annual Stewardship Reports, Climate Stewardship strategy and Climate Report published on website. ✓ Training provided where relevant on specific ESG-related topics such as Modern Slavery. ✓ Signatory to the Net Zero Asset Manager initiative. ✓ Magellan Asset Management Limited is a signatory to the Net Zero Asset Manager initiatives.
Investment performance In relation to Magellan Investment Partners, the risk of investment underperformance relative to benchmarks and peers resulting from: • deviation from investment processes and strategies, • change in the investment team, • ineffective governance, • inadequate risk management, or • external factors (such as market volatility, economic conditions, political events, and regulatory changes), leading to a loss of assets under management or an inability to attract new clients.	✓ An established investment process supported by a compliance and risk framework. ✓ Board visibility of investment performance on a regular basis. ✓ Portfolio risk controls applied to manage investment risk. ✓ Well resourced investment teams and independent trading team in place. ✓ Alignment of investment team incentive compensation and investment performance.
Strategic development and execution The risk that the Group fails to develop, execute, or adapt its strategy effectively in response to client needs, competitor activity, technology or industry shifts, and economic or regulatory changes. resulting in a weakened market position, reduced client and shareholder value, and adverse impacts on business operations.	✓ Strategic decisions made with due consideration to the established and Board-approved Risk Appetite Statement. ✓ Robust pre-investment due diligence program undertaken commensurate with the size and nature of the proposed investment. ✓ Regular reporting made to the Board on the progress of strategic initiatives; ongoing monitoring of business performance, financial resources and capital adequacy. ✓ Annual strategy and budget process, with outcomes and priorities approved by the Board.
Strategic investments The risk that the Group's strategic investments do not deliver the intended benefits and returns due to breakdown in relationships, ineffective planning and communications or poor execution of strategic plans.	✓ Magellan has a nominee director on the board of each of Vinva and FinClear and had a nominee director on the board of Barrenjoey during the year ended 30 June 2026. ✓ Governance models in place for the strategic investments including regular meetings with various stakeholders. ✓ Regular financial reporting received from the strategic investments. ✓ Strategic investments financial performance reviewed by Management on a regular basis.

Directors' Report

For the year ended 30 June 2026

Material risk description	Mitigations employed
Technology risks	
Cyber and information security	
The risk that the Group, its partners, third parties or client base are impacted by a cyber event, unauthorised access to data or malicious use of Artificial Intelligence ("AI") – impacting the confidentiality, integrity and/or availability of an information asset (where an information asset means information and information technology, including software, hardware, and data) – which causes loss, harm, damage or disruption.	✓ An information security risk taxonomy covering material information security risks. ✓ Defined controls and safeguards including multi-factor authentication, encryption and backups. ✓ Independent penetration testing, and cyber security incident response plan testing conducted annually. ✓ Ongoing monitoring by a dedicated security operations centre. ✓ Regular cyber training provided to staff with completion statistics monitored and results provided to the Risk Committee.
Information technology	
The risk that technology systems – including IT infrastructure, applications, cloud environments, or AI models – may fail, degrade, or prove insufficient, resulting in loss of data integrity or availability, business disruption or lost strategic opportunity. Risk includes failures by internal platforms or third-party service providers.	✓ Technology strategy and roadmap in place. ✓ Undertake regular backups of data and undertaking validation testing of this process. ✓ Documented AI User Guidelines and related policies in place. ✓ IT Governance Framework in place. ✓ Engagement of external auditor to carry out annual reviews of the IT Controls Framework. ✓ Technology due diligence performed on new software providers as part of the third-party onboarding process.
Operational risks	
Behaviour and conduct	
The risk of inappropriate, unethical or unlawful behaviour by employees which is not aligned to the Group's core values. This includes the risk of the Board and senior management failing to set an appropriate cultural 'tone from the top' which may result in the delivery of detrimental or suboptimal outcomes for clients and shareholders.	✓ Code of Conduct in place outlining the expected behaviour of employees in line with our values. ✓ Performance assessment and compensation structures that incentivise staff to behave in ways consistent with the Code of Conduct, compliance with policy and risk culture in place. ✓ Whistleblowing policy, together with confidential "speak-up" / whistleblowing services in place. ✓ People & Culture policies in place which specifically relate to conduct, behaviour and our obligations to ensure the work health and safety of our people. ✓ Employee engagement surveys conducted including questions about culture and risk culture.
Business resilience	
The risk arising from inadequate, failed or disrupted processes, systems or people due to internal or external events including processing errors, fraud or any event which disrupts business continuity.	✓ Dedicated second line operational risk function responsible for the design and operation of the firmwide framework. ✓ Embedded incident and issue management, reporting and defined escalation pathways. ✓ Business continuity and disaster recovery plans in place and tested annually. ✓ Review of third party resilience and recovery arrangements where available. ✓ Crisis management plan in place. ✓ External controls audit (GS007) conducted annually for relevant businesses. ✓ Change management practices in place.
People	
The risk that the Group is unable to attract, retain, or maintain stability among key personnel. Changes in these roles, even when aligned with the Group's strategic objectives, could	✓ Competitive remuneration structures to attract, motivate and retain talent.

Directors' Report

For the year ended 30 June 2026

Material risk description	Mitigations employed
negatively impact market perception, consultant ratings, financial performance, business growth, and the Group's ability to deliver positive client outcomes.	✓ Resourcing is regularly reviewed as part of ongoing talent management and headcount planning. ✓ Employee engagement surveys undertaken, areas for improvement are identified and action plans implemented. ✓ Training and development programs are available for our people. ✓ Wellbeing initiatives in place and feedback via engagement survey. ✓ Incentive plans are in place that support both short-term and long-term alignment to the business, clients and shareholders.
Third party and outsourcing risk The Group's operating model places high reliance on the availability and reliability of third-party software, hardware and information technology, including data centres and communication systems. Failure, disruption or sub-optimal performance by third-party service providers may impact on the execution of critical business processes affecting the Group's ability to service its clients and shareholders. Incidents could result in client loss, financial penalties, missed business critical deadlines and increased costs.	✓ Third Party Risk Management Framework, defining the requirements for the appointment and ongoing monitoring of third-parties (including material service providers). ✓ Due diligence conducted ahead of onboarding third-parties commensurate with their risk rating. ✓ Contracts in place with third-parties. ✓ Appropriate governance arrangements in place for oversight of third-parties, including for outsourced service providers.
Financial risks	
Credit risk Credit risk is the risk of loss arising from a counterparty failing to meet any actual, contingent, or potential contractual obligations when they fall due because of deterioration in the counterparty's creditworthiness or default, which may result in direct financial loss, impairment of counterparty relationships or adversely impact the Group's capital position.	✓ Quantitative credit risk appetite scaled to individual counterparty credit quality. ✓ Credit risk monitoring at the group, counterparty, industry, country and product levels. ✓ Dedicated second line credit risk function with strong domain knowledge and technical expertise. ✓ Standard documentation terms and credit protections; dynamic client margining.
Liquidity risk and treasury The risk that ineffective management of the Group's financial activities, including treasury and liquidity management, may expose the Group to the inability to meet payment obligations as they come due or an inability to satisfy fund redemptions. There is also a risk that the Group fails to maintain appropriate regulatory capital.	✓ Regulatory capital requirements monitoring. ✓ Quarterly or semi-annual liquidity testing and annual stress testing for Magellan Funds. ✓ Daily liquidity projections, 5-day liquidity stress test and 12-month liquidity forecasts for Financial Markets businesses. ✓ Dedicated first line (Treasury) and second line (Risk) functions with segregated responsibilities.
Market risk Market risk is the risk of loss arising from potential movements in market prices and rates (e.g. interest rates, credit spreads, equity prices, and FX rates) and their levels of volatility – across both trading books and proprietary investments – which may impact earnings stability, result in financial loss or adversely affect the Group's capital position.	✓ Quantitative risk appetite metrics. ✓ Daily monitoring of market risk exposures and utilisation against limits and risk appetite. ✓ Dedicated second line market risk function with strong domain knowledge and technical expertise. ✓ Established risk escalation processes and governance arrangements.

Directors' Report

For the year ended 30 June 2026

Material risk description	Mitigations employed
Other non-financial risks	
Legal and regulatory compliance	
The Group is impacted by numerous laws and regulations, including corporate, privacy, anti-money laundering/counter terrorist financing, sanctions, employment, tax and financial reporting.	✓ Experienced and appropriate level of legal, risk, compliance and tax resources to manage obligations.
There is a risk the Group's activities may contravene laws or regulations in one or more jurisdictions. This could result in financial loss and reputational damage.	✓ Dedicated second line compliance function for surveillance, monitoring, assurance and testing.
There is also a risk that changes to laws and regulations are not effectively responded to impacting strategy, business performance and future compliance costs.	✓ Firmwide compliance policies, procedures, operating manuals supported by delivery of mandatory training.
	✓ Incident and Breach Management Policy in place.
	✓ External audits of key processes and procedures including through compliance plan and GS007 audits where relevant.
Reputation risk	
The risk of damage to the Group's brands and reputation, and the consequential risks to earnings, capital or liquidity from any association, action or inaction which could be perceived by stakeholders as inappropriate, or unethical.	✓ Defined metrics and tolerances to benchmark ongoing alignment to reputation risk appetite.
	✓ Established framework to support the identification, escalation and management of reputation risk issues, including a Reputation Risk Management Forum.

1.6. Significant changes in the state of affairs

On 2 March 2026, MFG announced an intention to merge with Barrenjoey, subject to the satisfaction of certain conditions precedent, including shareholder approval of the issuance of 106,838,520 fully paid ordinary shares ("Consideration Shares") upon completion. In March 2026, MFG acquired an incremental ~10% economic interest in Barrenjoey from an affiliate of Barclays Bank PLC, funded by a \$130 million institutional placement and a \$20 million Share Purchase Plan. At an Extraordinary Meeting held on 10 April 2026, shareholders approved the issuance of the Consideration Shares. There were no other significant changes in the state of affairs of the Group during the year ended 30 June 2026.

1.7. Events subsequent to the end of the financial year

Other than the items noted below, 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 Group's operations, the results of those operations or the Group's state of affairs in future financial periods.

Dividend

Refer to section 1.3 for details of the dividends declared in respect of the six months ended 30 June 2026.

Merger

On 1 July 2026, MFG and Barrenjoey completed a merger by way of MFG acquiring all of the remaining issued capital in Barrenjoey that it did not already own.

Under the merger, MFG acquired the issued capital in Barrenjoey through the issue of 106,838,520 MFG fully paid ordinary shares. At completion of the merger, these shares had a total value of \$1,035,265,000 based on a closing price of \$9.69 per share.

Barrenjoey is an Australian-based financial services firm that provides a broad range of services to Australian and international clients across corporate finance, capital markets, equities, fixed income, private capital management and research. The merger creates a diversified financial services group with improved business resilience, an enhanced client proposition and a strong balance sheet providing opportunity for growth.

MFG is the legal acquirer of Barrenjoey. For financial reporting purposes, Barrenjoey has been identified as the accounting acquirer, and MFG as the accounting acquiree. This is known as a reverse acquisition when applying AASB 3 *Business Combinations* and has been determined because of factors including the merged group's management composition, which primarily comprises management from Barrenjoey; the Board composition, including the Barrenjoey Chair, David Gonski, becoming the Chair of MFG; and the relative size of Barrenjoey when measured against MFG.

In accordance with AASB 3 requirements, the purchase consideration transferred is based on the fair value of the equity interest that the accounting acquirer (Barrenjoey) would have needed to issue to give the owners of the accounting acquiree (MFG) the same

Directors' Report

For the year ended 30 June 2026

percentage ownership in the combined group as resulted from the transaction, being \$872,375,000. The fair value of the equity interest was determined with reference to the published share price of MFG at completion of the merger.

The accounting for the reverse acquisition of MFG remains incomplete as at the date of this report due to ongoing work finalising valuations which are likely to impact acquisition accounting entries. These items include the final amounts of any goodwill or gain on bargain purchase which have not yet been determined and will depend on valuation of the identifiable net assets of MFG.

1.8. Auditor

The Board appointment of KPMG as the Company's external auditor was approved by shareholders on 22 October 2025. KPMG continues in the office 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 41.

Non-audit services

The Audit & Risk Committee has reviewed details of the amounts paid and payable for non-audit services provided by the Group's auditors to the Group during the year ended 30 June 2026.

The Directors, in accordance with advice received from the Audit & Risk Committee, are satisfied that the provision of non-audit services by the auditors 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 auditors;
- 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 KPMG during the financial year had the characteristics of management, decision making, self review, advocacy or joint sharing of risks.

For details regarding non-audit services provided by the auditors, along with fees paid to the auditors, refer to note 24 to the financial statements.

1.9. 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.

Directors' Report

For the year ended 30 June 2026

2. Directors and officers

The Directors of the Company during the financial year and up to the date of this report are set out below:

		Appointed	Resigned
David Gonski AC	Chairman, Independent Non-Executive Director	1 July 2026	-
Andrew Formica	Deputy Chairman, Non-Executive Director ¹	26 July 2023	-
Paul Compton	Non-Executive Director	1 July 2026	-
John Eales AM	Independent Non-Executive Director	1 July 2017	-
Peeyush Gupta AM	Independent Non-Executive Director	1 November 2025	-
Fiona Hick	Non-Executive Director	1 July 2026	-
Cathy Kovacs	Independent Non-Executive Director	6 November 2023	-
Dr Philip Lowe	Independent Non-Executive Director	1 July 2026	-
The Hon. Kelly O'Dwyer	Independent Non-Executive Director	1 July 2026	-
Deborah Page AM	Independent Non-Executive Director ²	3 October 2023	-
Sophia Rahmani	Chief Executive Officer and Managing Director	3 March 2025	1 July 2026
David Dixon	Independent Non-Executive Director	15 December 2022	1 July 2026

¹ Mr Formica served as the Company's Chairman throughout the financial year ended 30 June 2026. Following completion of the merger with Barrenjoey, Mr Formica assumed the role of Deputy Chairman effective 1 July 2026.

² Mrs Page served as the Company's Lead Independent Director throughout the financial year ended 30 June 2026. Following completion of the merger with Barrenjoey, the role of Lead Independent Director was discontinued effective 1 July 2026.

Secretary

Sam Mosse (appointed 1 November 2025) and Annette Spencer (appointed 1 July 2026) jointly hold the role of Company Secretary. Emilie Cameron previously held the role from 29 November 2024 to 1 November 2025.

Information on directors and officers

David Gonski AC

Independent Non-Executive Group Chairman - Chairman of the Nominations Committee and member of the Remuneration & People Committee

David Gonski is Chairman of Magellan Financial Group. David joined the Magellan Board in July 2026 and previously served as the Independent Non-Executive Chairman of Barrenjoey Capital Partners.

David has extensive experience as a company director and chair. He is currently Chairman of the University of New South Wales Foundation Limited, Emeritus Chancellor and Emeritus Professor of the University of New South Wales, Chairman of Sydney Airport Corporation and Chairman of Levande Living. David is also a Member of the Board of the Lowy Institute for International Policy, a Non-Executive Member of LeapFrog Investment's Global Leadership Council, a Patron of The Australian Indigenous Education Foundation and Raise Foundation and a Founding Panel Member of Adara Partners.

David was previously Chairman of the Australia and New Zealand Banking Group Ltd, Chair of the Review to Achieve Educational Excellence in Australian Schools for the Commonwealth Government of Australia. He was also a Member of the Takeovers Panel, the ASIC External Advisory Panel and Director of Singapore Airlines Limited, the Westfield Group and Singapore Telecommunications Limited, Chairman of Coca-Cola Amatil Ltd, The Australian Securities Exchange Ltd, the Sydney Theatre Company, the Guardians of the Future Fund, the Australia Council for the Arts, the Board of Trustees of Sydney Grammar School and Investec Bank (Australia) Ltd.

David holds a BComm and a LLB from the University of New South Wales (UNSW), is a Fellow (Life) of the Australian Institute of Company Directors and holds honorary doctorates in Law from UNSW and the University of Wollongong and an honorary doctorate of Business from the University of Sydney. He was appointed a Companion of the Order of Australia in 2007 and received the Centenary Medal in 2003.

Andrew Formica

Deputy Non-Executive Group Chairman - Member of the Audit & Risk Committee, the Nominations Committee and the Remuneration & People Committee

Andrew Formica has 30 years' experience in leading and growing investment businesses within the funds management industry globally, 14 years of which were in CEO roles. He transitioned to Deputy Chair effective 1 July 2026.

Andrew was previously Chief Executive Officer and Director of Jupiter Asset Management plc, where he served from March 2019 to September 2022. Prior to this, Andrew was Co-CEO and a Board member of Janus Henderson Group plc, and prior was the CEO and a Board member of Henderson Group plc ("Henderson"), Andrew was at Henderson and its prior business from 1993 as a fund manager

Directors' Report

For the year ended 30 June 2026

and Head of Equities. Andrew is a Non-Executive Director of HUB24 Limited (appointed July 2026) and was formerly a Board member of Hammerson Group plc.

Andrew is a Fellow of the Institute of Actuaries both in the UK and Australia. Andrew earned a master's degree in economics from Macquarie University in 1992 and an MBA from London Business School in 2001.

Paul Compton

Non-Executive Director - Member of the Nominations Committee

Paul Compton is Chairman of Investment Banking at Barclays Bank PLC, based in New York.

Previously, Paul served as the Global Head of Corporate & Investment Bank (comprising Investment Banking, Markets and Corporate Banking), and President of Barclays Bank PLC (BBPLC), leading the provision of funding, financing, strategic advice and risk management for financial institutions, money managers, governments, supranationals and corporate clients. He was also previously the Barclays Group Chief Operating Officer, and Chief Executive Officer of Barclays Execution Services, delivering operations and technology services to Barclays businesses globally.

Before joining Barclays in 2016, Paul served for nearly two decades in a variety of senior roles at JPMorgan Chase, and prior to that spent over 10 years at Ernst & Young in the Brisbane, Australia and New York offices.

He is a Director of BetaNXT, n-Lorem Foundation, The University of Queensland in America and the International Advisory Board of British American Business.

Paul holds a Bachelor of Commerce and a Bachelor of Economics from the University of Queensland, Australia. He received post-graduate degrees from the Institute of Chartered Accountants in Australia and the Securities Institute of Australia.

John Eales AM

Independent Non-Executive Director - Chairman of the Remuneration & People Committee and member of the Audit & Risk Committee and the Nominations Committee

John has served as an executive, adviser, director and investor in a number of listed and unlisted private organisations. John co-founded the Mettle Group in 2003 – a corporate consultancy which was acquired by Chandler Macleod in 2007. Prior to his executive career John enjoyed a 10 year international sporting career with the Australian rugby team from 1991, captaining the Wallabies from 1996 until 2001.

John is currently Chairman of Trajan Group (since March 2021) and also serves on the Boards of Flight Centre Travel Group (since September 2012), and FUJIFILM Data Management Solutions Pty. He continues to serve as a consultant to some Australian and international companies. John has authored books, is the Chair of the World Rugby Hall of Fame, a member of the World Rugby Council, and was on the Rugby Australia Bid Advisory Committee for the Rugby World Cup 2027.

John holds a Bachelor of Arts from the University of Queensland and is a graduate of the Australian Institute of Company Directors. He was made a Member of the Order of Australia in 1999 for services to the community and rugby and is a Patron of Hearts in Union and the Champagnat Trust and an ambassador for the Melanoma Institute Australia and the Australian Indigenous Education Foundation.

Peeyush Gupta AM

Independent Non-Executive Director - Member of the Audit & Risk Committee, the Nominations Committee and the Remuneration & People Committee

With over 40 years' experience in the finance sector, Mr Gupta has a track record of starting and growing businesses, managing businesses through digital transformation and industry disruption, as well as supporting them through acquisitions and growth focussed agendas.

Peeyush is currently Chair of Liberty Financial Group Limited (appointed October 2024 and Non-Executive Director from July 2024) and a Non-Executive Director of Dexu (appointed April 2024), Great Southern Bank, Chartered Accountants Australia and New Zealand, Quintessence Labs, The George Institute and Northern Territory Aboriginal Investment Corporation.

Peeyush was the co-founder and inaugural CEO of IPAC Securities, a firm providing financial advice and institutional portfolio management with operations in Australia, New Zealand, Singapore, Hong Kong and South Africa. He was also a Non-Executive Director of National Australia Bank (November 2014 – December 2023) and Link Administration Holdings Limited (November 2016 – November 2023). He has served as a Director and Chair on boards across a variety of sectors including financial services, insurance, government, media, accounting and technology, and as the Chair of a large superannuation fund.

Peeyush is an alumnus of Harvard, London and UNSW business schools. In 2019 he was made a Member of the Order of Australia for services to business and the community.

Directors' Report

For the year ended 30 June 2026

Fiona Hick

Non-Executive Director - Member of the Nominations Committee

Ms Hick is an experienced director and senior executive with more than 30 years' experience across the energy, mineral and resources sectors, having held senior roles at Rio Tinto, Woodside Energy Group and Fortescue Metals Group. Ms Hick is currently a Non-Executive Director of Origin Energy Limited (appointed August 2025), Evolution Mining Limited (appointed July 2024), Dyno Nobel Limited (appointed September 2024), Barrenjoey Capital Partners Holdings Pty Ltd (appointed June 2025) and Royal Flying Doctor Service Western Operations (appointed April 2026). She was previously a Board Member of Infrastructure Western Australia (August 2024 – 2026).

Ms Hick has held a wide range of roles including leading global operations and brings expertise in a range of areas including engineering and technology, financial management, regulatory affairs and people and culture.

Ms Hick was President of the Chamber of Minerals and Energy of Western Australia from 2021 to 2023 and Chair of its Advisory Board. In 2019, she received the Chamber of Minerals and Energy WA's Outstanding Woman in Resources Award.

She holds a Bachelor of Engineering from The University of Western Australia and a Bachelor of Applied Science from Murdoch University, and is a Fellow of the Institute of Engineers, an Associate Fellow of the Australian Institute of Management and a Fellow of the Australian Institute of Company Directors.

Cathy Kovacs

Independent Non-Executive Director - member of the Audit & Risk Committee, the Nominations Committee and the Remuneration & People Committee

Cathy Kovacs is an experienced company director and financial services professional, currently serving on the boards of ASX listed, private and not for profit companies. Ms Kovacs is a Non-Executive Director of wealth tech HUB24 (appointed July 2021), international payments provider OFX (appointed February 2021), lendtech Grapple Holdings Limited (appointed April 2022) and a Director of Kincoppal Rose Bay School (appointed January 2024). She was formerly Non-Executive Director of Universities Admission Centre (UAC) for ACT and NSW (July 2020 – June 2026).

Ms Kovacs has 30 years' broad experience across the financial services sector including senior leadership roles at BT Investment Bank, Macquarie Group, Ellerton Capital and Westpac Banking Group. In her last executive role she was responsible for driving Westpac's strategic initiatives towards the future of financial services and managing a portfolio of investments in early stage innovative and disruptive fintech businesses.

She holds a Bachelor of Commerce from UNSW, a Masters of Applied Finance from Macquarie University and is a Graduate and Fellow of the Australian Institute of Company Directors.

Dr Philip Lowe

Independent Non-Executive Director

Dr Lowe was Governor of the Reserve Bank of Australia from 2016 to September 2023. He was Chair of the Reserve Bank Board and Payments System Board, and Chair of the Council of Financial Regulators. His career at the RBA spanned more than 43 years and he spent two years at the Bank for International Settlements working on financial stability issues. He chaired the Committee on the Global Financial System of the Bank for International Settlements from 2018 to 2023.

Philip is currently chair of Future Generation Australia Ltd (since March 2024) and the chair of the ASX's Advisory Group on Corporate Governance.

Philip holds a PhD from the Massachusetts Institute of Technology in Economics and a B.Comm (Honours) in Economics/Econometrics from the University of New South Wales.

Deborah Page AM

Independent Non-Executive Director - Chairman of the Audit & Risk Committee and member of the Nominations Committee and the Remuneration & People Committee

Mrs Page is an experienced chair and company director with broad industry experience spanning various ASX listed, private, public sector and regulated entities including in the funds management, property, insurance and technology sectors. Mrs Page is currently a Non-Executive Director of NEXTDC Limited (appointed November 2025) and Growthpoint Properties Australia Limited (appointed March 2021).

She was recently Non-Executive Director of The Star Entertainment Group Limited (March 2023 – November 2025) and Brickworks Limited (July 2014 – September 2025).

Directors' Report

For the year ended 30 June 2026

She was also previously Chairman of Pandal Group Limited and Investa Listed Funds Management Limited (the responsible entity of ASX Listed Investa Office Fund), and a Non-Executive Director of Service Stream Limited, GBST Holdings Limited, Australian Renewable Fuels Limited and Investa Property Group.

Mrs Page is a Chartered Accountant, with dual audit partner and CFO experience, and brings extensive governance experience as well as corporate finance, accounting, audit, mergers and acquisitions, capital markets, insurance and joint venture arrangements.

She holds a Bachelor of Economics from the University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. She is a Member of the Takeovers Panel and Chief Executive Women. In 2006, she was made a Member of the Order of Australia for services to public health, business and the accounting profession.

The Hon. Kelly O'Dwyer

Independent Non-Executive Director

Kelly served in the Australian Parliament as a Senior Cabinet Minister holding several key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service.

She is a Non-Executive Director of HMC Capital Limited (appointed November 2020); HCW Funds Management Limited (appointed August 2021); HMC Digital Infrastructure Ltd (appointed November 2024); EQT Holdings Limited (appointed March 2021); and the Australian Government's National Reconstruction Fund Corporation (appointed September 2023). Kelly is a Corporate Council Member of the European Australian Business Council and an Advisory Group Member of Kearney ANZ.

Prior to entering Parliament, Kelly worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking.

Kelly holds a Bachelor of Laws (Hons) and Bachelor of Arts from the University of Melbourne and is a member of Chief Executive Women.

Sam Mosse

Joint Company Secretary

Sam was appointed Company Secretary on 1 November 2025 and also holds the position of Head of Growth. Sam has over thirty years' experience in the financial services industry, specialising in risk, governance, compliance, and operations.

Prior to joining Magellan in 2025, Sam was Chief Risk Officer at Perpetual for nearly six years and spent over five years at Janus Henderson as Head of Risk and Compliance for Asia Pacific. She spent 17 years at Macquarie, holding various roles, including Global Head of Risk and Compliance for Macquarie Funds Group after commencing her career at KPMG.

Sam is a Chartered Accountant, has a Bachelor of Commerce from the University of NSW, has a Graduate Diploma in Applied Finance and Investments and is a Graduate of the Australian Institute of Company Directors.

Annette Spencer

Joint Company Secretary

Annette was appointed Company Secretary on 1 July 2026 and also holds the position of General Counsel. Annette has over 25 years of financial services experience working in Singapore, the US and Australia.

Prior to joining Barrenjoey in 2020, Annette spent 23 years at UBS most recently as General Counsel. Her expertise spans the full range of investment banking products and services as well as wealth advisory, corporate governance, market conduct, regulatory and workplace matters.

Former Directors

David Dixon

David has over 30 years' experience in leading and growing investment businesses within the funds management industry. David served as a Non-Director Member of the Aware Super Investment Committee from January 2021 to April 2025. He also previously held directorial roles across a number of Commonwealth Bank of Australia subsidiaries within the Wealth Management division along with member roles on ASIC's Market Supervision Advisory Panel and the Financial Services Council Investment Board.

From 2013 to 2020, David was Chief Investment Officer, Equities at First Sentier Investors (formerly Colonial First State Global Asset Management) ("FSI"). From 2003 to 2013 he was FSI's Global Chief Investment Officer. Prior to FSI, David was the Head of Equities (1995 to 2002) and Chief Investment Officer (2002 to 2003) at Insurance Australia Group Limited. From 1986 to 1995 he held numerous roles at Westpac Investment Management including equity analyst, portfolio manager and Head of Corporate Research.

Directors' Report

For the year ended 30 June 2026

David was awarded the Financial Services Council Industry Excellence Award in 2012. He holds a Bachelor of Business (Finance and Economics) from the University of Technology Sydney.

Sophia Rahmani

Sophia is Chief Executive Officer of Investment Management. Sophia joined Magellan in May 2024 as Managing Director of Magellan Asset Management. Between March 2025 and June 2026 Sophia was CEO and Managing Director of Magellan Financial Group.

Sophia has over 20 years' experience in financial services with a focus on leading and growing asset management businesses within Australia and globally. Most recently, Sophia was the Chief Executive Officer and Managing Director of Maple-Brown Abbott from October 2019 to March 2024, where she spearheaded the firm's growth in investment capabilities, offerings, services and distribution channels. Prior to this, Sophia was the Chief Operating Officer, Pan Asia, for Janus Henderson Investors based in Singapore, having previously been with Henderson Global Investors as Chief Operating Officer, Australia, from 2013 where she was a key member of the team responsible for establishing and growing the business in Australia.

Sophia also spent eight years with the Macquarie Group, principally in its asset management division, with experience across strategy, mergers and acquisitions, product and marketing. During this period, she spent time based in Sydney, New York and Philadelphia.

Sophia started her career as a solicitor at King & Wood Mallesons. Sophia holds a Bachelor of Laws (Hons) and Bachelor of Commerce (majoring in Accounting and Finance) from The Australian National University. She also holds a Graduate Diploma of Applied Finance and Investments and is a Graduate of the Australian Institute of Company Directors.

Directors' holdings

Set out below is each Director's relevant interest in MFG shares and interests in registered schemes made available by the Company or a related body corporate of the Company, and rights or options over such shares or interests.

	Ordinary shares	Rights or options over ordinary shares	Units in registered schemes					
			AASF ¹	OPPT ²	MIF ³	V1AC ⁴	VGA FH ⁵	VGAX ⁶
David Gonski AC	591,715	-	-	-	-	-	-	-
Andrew Formica	70,030	1,030	155,415	223,246	-	-	-	-
Paul Compton	-	-	-	-	-	-	-	-
John Eales AM	81,352	10,112	16,685	-	-	126,696	-	193,588
Peeyush Gupta AM	24,400	-	-	-	-	-	-	-
Fiona Hick	17,751	-	-	-	-	-	-	-
Cathy Kovacs	13,644	-	-	-	-	-	-	-
Dr Philip Lowe	29,584	-	-	-	-	-	-	-
The Hon. Kelly O'Dwyer	17,751	-	-	-	-	-	-	-
Deborah Page AM	16,422	-	-	-	17,228	23,576	12,711	-

¹ Airlie Australian Share Fund - Active ETF

² Magellan Global Opportunities Fund

³ Magellan Infrastructure Fund

⁴ Vinva Global Alpha Fund - Active ETF (formerly, Magellan Global Fund - Open Class Units)

⁵ Vinva Global Alpha Fund (Hedged) (formerly, Magellan Global Fund (Hedged))

⁶ Vinva Global Alpha Extension Fund - Class A

Directors' Report

For the year ended 30 June 2026

Directors' meetings

The number of meetings of the Board and Board Committees held during the year ended 30 June 2026 and the number of those meetings attended by each Director that held office at any time during, or since the end of, the financial year are set out below:

	Board ¹		Audit & Risk Committee ²		Remuneration & People Committee ³		Continuous Disclosure Committee ⁴		Nominations Committee ⁵	
	Held ⁶	Attended	Held ⁶	Attended	Held ⁶	Attended	Held ⁶	Attended	Held ⁶	Attended
David Dixon	23	21	9	9	7	7	12	12	1	1
John Eales AM	23	22	9	9	7	7	-	-	1	1
Andrew Formica	23	23	9	9	7	7	12	12	1	1
Peeyush Gupta AM	18	15	5	3	3	3	-	-	1	1
Cathy Kovacs	23	23	9	9	7	7	-	-	1	1
Deborah Page AM	23	23	9	9	7	7	12	12	1	1
Sophia Rahmani	23	23	-	-	-	-	12	11	-	-

¹ The Board met 23 times during the year ended 30 June 2026.

² The Audit & Risk Committee met 9 times during the year ended 30 June 2026.

³ The Remuneration & People Committee met 7 times during the year ended 30 June 2026.

⁴ The Continuous Disclosure Committee met 12 times during the year ended 30 June 2026.

⁵ The Nominations Committee met 1 time during the year ended 30 June 2026.

⁶ The number of meetings held during the time the Director was a member of the Board or of the relevant Committee.

The Directors appointed to the Board on 1 July 2026 were not eligible to attend any meetings during the year ended 30 June 2026 and have not been included in the table above.

Indemnification and insurance of directors and officers

Under the Company's constitution, the Company indemnifies, 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 also entered into a deed of indemnity with each current and former Director and Secretary, and each director and secretary of the Company's wholly-owned subsidiaries, on substantially the same terms as those set out in the Company's constitution.

During the financial 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 terms of the policy prohibit the disclosure of the amount of the premiums paid by the Company.

Directors' Report

For the year ended 30 June 2026

3. 2026 Remuneration Report

Message from the Chair of the Remuneration & People Committee

Dear Shareholder,

This Remuneration Report covers the financial year ended 30 June 2026 ("FY26"). It sets out how we pay our people and the outcomes for our Executive Key Management Personnel and Non-Executive Directors ("KMP"). This Remuneration Report also includes context on our culture and current people initiatives. The report has been determined by serving Directors of the Group as at 30 June 2026. On 1 July 2026, the Group merged with Barrenjoey Capital Partners and a new combined Remuneration committee will focus on developing harmonised remuneration policies appropriate for the new enlarged Group for the year ended 30 June 2027 and these will be the subject of the Remuneration Report for the year ended 30 June 2027.

Our year at a glance

FY26 was a transformational year for MFG. Our merger with Barrenjoey Capital Partners ("Barrenjoey"), as announced March 2026 unites two client-focused, people-first businesses at a defining moment in our evolution. This transaction which completed on 1 July 2026, is the realisation of a strategic seed that was planted over five years ago and as anticipated, strengthens what we can offer our people, our clients and our shareholders.

In addition to the merger announcement, throughout the year, we kept a focus on positioning our teams and structure to navigate the pressures facing the active funds management industry. Our remuneration framework continues to evolve to reinforce shareholder alignment and will continue to evolve as we enter the next phase of MFG.

Some of our focus areas for the year included:

- **focus on our culture:** our leadership team continued to build a culture grounded in client focus, teamwork, accountability and authenticity. Leading through a demanding period for the active funds management industry, they have done so with real commitment. Voluntary turnover reached a historic low – a strong signal that our people are committed to MFG;
- **the development of our people:** we invested meaningfully in our people this year. Innovation Month, where teams identified and solved real business problems, drew participation from over 40% of our workforce. This sat alongside a broad range of new learning and development programs rolled out across the start of the 2026 calendar year;
- **additional Non-Executive Director:** during the year we welcomed Mr Peeyush Gupta to the Board. Drawing from his broad experience across the funds management industry and beyond, he has made a valued contribution to Board deliberations since his appointment;
- **continued evolving our STI measures:** our short-term incentive measures continue to evolve. For FY26, 55% of metrics are financial and 45% non-financial, with 75% of all measures being quantitative. Every measure is aligned to our strategy and values and disclosed in full in this report;
- **introduction of Minimum Shareholding Requirements ("MSR"):** the Board introduced minimum shareholding requirements for the CEO, other Executive KMP and Non-Executive Directors – a practical step that deepens alignment between our leadership and our shareholders;
- **addressing historical Share Purchase Plan ("SPP") remuneration arrangements:** the legacy staff loan arrangements under our Share Purchase Plan for current employees are substantially resolved, with fewer than 5% of employees carrying an outstanding balance at the end of FY26.

2026 performance and remuneration outcomes

With a period of continued change and the importance of stability for our clients and shareholders, the Board has focused on recognising the efforts of our employees and is able to provide greater detail on these outcomes and the link to business performance. There have been no changes to the fixed remuneration for the CEO and any other Executive KMP.

Variable remuneration

For FY26, Ms Rahmani received a variable incentive of 106.8% of fixed remuneration and Mr McGuire received a variable incentive of 85.5% of fixed remuneration. The Board is satisfied that these variable remuneration outcomes reflect their impact and business performance. More details can be found in section 3.3 of the Remuneration Report.

Supporting the Group's strategy

The Board remains committed to ensuring the remuneration strategy reflects good governance and supports both the Group's strategic priorities and shareholder alignment in the short, medium and long-term. Our Employee Equity Plans have supported the Board's ability to create greater shareholder alignment, with 60% of our people being shareholders at the end of FY26.

Directors' Report

For the year ended 30 June 2026

Our remuneration framework enhances our performance assessment approach through clarity and appropriate alignment of targets whilst strengthening variable remuneration linkage in-line with individual and collective performance across the Group.

On behalf of the Board, we invite you to read the Remuneration Report and welcome your feedback.

Yours faithfully,



John Eales, Chair
Remuneration & People Committee

Directors' Report

For the year ended 30 June 2026

3.1. Key Management Personnel

This Remuneration Report outlines the remuneration arrangements for the KMP of the Group for the year ended 30 June 2026. KMP are defined as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Group, directly or indirectly.

In the 2026 financial year, the KMP for the Group included the Non-Executive Directors and other Group Executives as set out below.

		Term as KMP
Non-Executive Directors¹		
Andrew Formica	Chairman, Non-Executive Director	Full year
Deborah Page AM	Lead Independent Director	Full year
David Dixon	Independent Non-Executive Director	Full year
John Eales AM	Independent Non-Executive Director	Full year
Peeyush Gupta AM	Independent Non-Executive Director	From 1 November 2025
Cathy Kovacs	Independent Non-Executive Director	Full year
Executive KMP¹		
Sophia Rahmani	Chief Executive Officer and Managing Director ("CEO")	Full year
Dean McGuire	Chief Financial Officer ("CFO")	Full year

¹ All functional titles are as at 30 June 2026.

The merger with Barrenjoey completed on 1 July 2026. As part of this, Brian Benari was appointed Group Chief Executive Officer and Gavin Buchanan was appointed Group Chief Financial Officer. As the transaction completed subsequent to the reporting period, these individuals were not Key Management Personnel for the year ended 30 June 2026.

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

Directors' Report

For the year ended 30 June 2026

3.2. Remuneration strategy and framework

Our people are central to everything we do. The Group recognises their importance and the critical role that they play in the success of the Group and our remuneration framework is designed to attract, retain and motivate the talent that drives our long-term success.

Remuneration principles

The Group's remuneration framework is based on the following principles:

Remuneration Principles		
Transparent disclosure	Shareholder alignment	Risk management
Market competitiveness	Free from bias	Balanced

Executive remuneration is intended to support the Group's strategic objectives and encourage behaviour that is aligned with our values. The key drivers of the Group's remuneration philosophy and principles are:

Magellan Values			
			
Put clients first	Take ownership	Are authentic	Succeed together
Promoting behaviour that is in the best interest of clients	Encouraging our people to think and act like long-term owners of the Group	Building a culture that rewards performance while maintaining the Group's reputation and mitigating risk	Attracting and retaining outstanding staff

Directors' Report

For the year ended 30 June 2026

Remuneration structure

The Group's remuneration arrangements for Executive KMP comprise the following:

Fixed remuneration	- Fixed remuneration is structured as a total employment cost package and inclusive of superannuation - May be received as a combination of cash and non-cash benefits - Generally reviewed annually to ensure that it is competitive and reasonable
Short-term incentive	- Short-term variable remuneration rewards performance of the Group and the individual when assessed against key performance indicators, determined annually - The first \$100,000 and 50% of amounts awarded above \$100,000 are paid in cash in September following the award - The remaining component is deferred over the period of three years in MFG restricted equity or a combination of MFG restricted equity and exposure to Magellan funds and released in tranches subject to continued employment
Long-term incentive	- Long-term incentive rewards for sustainable longer term performance - Assessed against Relative Total Shareholder Return (rTSR) - Will be delivered in performance rights vesting in 3 years from the grant date subject to the performance hurdle being achieved and continued employment

The Group may require Executive KMP to act as a Director of a subsidiary or associate of the Group for no additional remuneration.

Base salary

The below table outlines the base salaries for Executive KMP.

	Base salary as at 30 June 2026 ¹
Chief Executive Officer	1,000,000
Chief Financial Officer	550,000
Incoming Chief Executive Officer (effective 1 July 2026)	1,500,000

¹ Amounts are inclusive of superannuation

STI and LTI opportunity

The below table outlines the target and maximum STI and maximum LTI as a percentage of base.

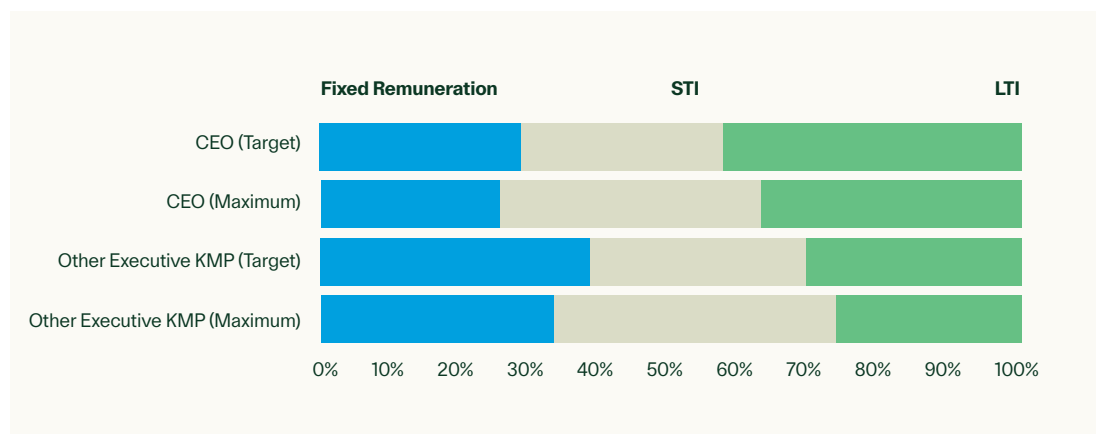
	Target STI as a % of base	Maximum STI as a % of base	Maximum LTI as a % of base
Chief Executive Officer	100%	150%	150%
Chief Financial Officer	80%	120%	80%
Incoming Chief Executive Officer (effective 1 July 2026)	0%	0%	0%

Directors' Report

For the year ended 30 June 2026

Maximum remuneration mix

A significant portion of Executive KMP remuneration is at risk – reinforcing our pay-for-performance philosophy. At target, performance-based pay represents 71% of the CEO's total remuneration being at risk and rising to 75% being at risk at maximum. For other Executive KMP, 62% of total remuneration is at risk at target and 67% is at risk at maximum.



Minimum Shareholding Requirement

In FY26, the Board introduced minimum shareholding requirements (“**MSR**”) for the CEO, other Executive KMP and Non-Executive Directors. The CEO is required to hold shares equal to 200% of fixed remuneration; other Executive KMP must hold 100%. Fixed remuneration for this purpose excludes superannuation, bonuses, incentive payments, equity allocations and other non-cash benefits.

This shareholding requirement must be obtained within three years of appointment or the introduction of the policy, whichever is the later.

CEO remuneration - when is it earned and received at target

	Current Year FY26	Year One FY27	Year Two FY28	Year Three FY29
Fixed Remuneration				
	100% of fixed remuneration paid in year			
Variable Remuneration				
	Performance period 1 July 2025 to 30 June 2026			
	55% awarded in cash on grant*	45% deferred in either restricted equity or 50% restricted equity and 50% exposure to fund units		
STI		1/3 of deferred released (subject to continued employment)	1/3 of deferred released (subject to continued employment)	1/3 of deferred released (subject to continued employment)
	Performance period (3 years) – Performance Rights issued in FY26 are subject to performance measures (rTSR). Testing period is 16 September 2025 to 15 September 2028.			
LTI				100% vested at end of testing period if performance measures are achieved (subject to continued employment)

* Due to the deferral-free amount of \$100,000, the percentage amount awarded in cash is above 50%.

Directors' Report

For the year ended 30 June 2026

3.3. Performance and remuneration outcomes

For FY26, the Board set key performance indicators ("KPIs") weighted 55% to financial measures and 45% to non-financial measures for Executive KMP.

These KPIs were anchored to four areas considered critical to delivering our strategic priorities:

- Financial;
- Clients and Performance;
- People and Culture; and
- Growth.

KPI outcomes are reviewed in the context of risk and regulatory matters. The Board retains discretion to reduce STI outcomes in the event of material regulatory breaches or significant risk events.

For FY26, the Board used a blend of quantitative and qualitative measures. Quantitative measures represent 75% of the measures and the remaining 25% requiring a qualitative assessment by the Board for this financial year.

The outcomes of each of the KPIs are included in the following table.

CEO Scorecard

Metric	Weighting	Outcome			Commentary	Result
		Threshold	Target	Maximum		
Financial						
Operating profit	40%				Operating profit \$144.9m KPI exceeded	60%
Net AUM flows	15%				KPI partially achieved	3.56%
Client & Performance						
Relative Investment Performance ¹	10%				KPI not achieved	0%
Client experience	5%				KPI exceeded	5.75%
People & Culture						
Engagement score	5%				KPI not achieved	0%
Voluntary turnover	5%				Below target range KPI exceeded	7.5%
Delivery of initiatives	5%				KPI exceeded	7.5%
Growth						
Delivery against strategic priorities	15%				KPI exceeded	22.5%
		100%				106.81%

¹Relative Investment performance over two years was selected for the CEO for FY26.

Directors' Report

For the year ended 30 June 2026

STI outcomes

STI outcomes for Executive KMP are set out below

		Target STI outcome \$'000	Maximum STI outcome \$'000	Awarded STI \$'000	Cash component \$'000	Deferred component \$'000	Achieved STI as a % of target STI
Executive KMP							
Sophia Rahmani ¹	2026	1,000	1,500	1,068	584	484	106.8%
	2025	900	1,067	825	463	363	91.7%
Dean McGuire ²	2026	440	660	470	285	185	106.8%
	2025	145	218	145	123	23	100.0%

¹ Ms Rahmani's STI for the 2025 financial year reflects her tenure as Managing Director of Magellan Asset Management Limited from 1 July 2024 to 2 March 2025, and her subsequent appointment to CEO effective 3 March 2025.

² Mr McGuire's STI for the 2025 year reflects the period from 3 March 2025 to 30 June 2025.

LTI

MFG's LTI aims to ensure that Executive KMP and other select senior employees in the business have a key component of their remuneration tied to the long-term performance of MFG and are aligned with shareholder returns.

The LTI was issued in the form of performance rights, each of which is a conditional right to be allocated one fully paid MFG ordinary share for no consideration, subject to the satisfaction of an employment condition and a performance hurdle on the following terms:

- performance period - three years;
- performance measure - relative Total Shareholder Return (rTSR) measured against a defined comparator group of companies which the Board considers compete with MFG for the same investment capital, operate in a similar industry to MFG and which by the nature of their business, face external factors similar to those that impact MFG. A list of these companies for the FY26 LTI is included at footnote 1; and
- vesting profile - as outlined in the table below:

	Threshold	Target	Stretch
Vesting	0%	Pro-rata between 50% and 100%	100%
rTSR rank ¹	Below 50 th percentile	Between 50 th and 75 th percentile	At or above the 75 th percentile

¹The rTSR comparison group for the FY26 LTI is Challenger Limited, GQG Partners Limited, HMC Capital Limited, MA Financial Group Limited, Navigator Global Investments Limited, Perpetual Limited, Pinnacle Investment Management Group Limited, Platinum Asset Management Limited (now L1 Group Limited), Qualitas Limited and Regal Partners Limited.

The Board retains discretion to determine that while the metrics have been met, the payment of some or all of the LTI would not be in the interests of shareholders.

As the LTI was introduced in FY25 and the testing period for the LTI is three years, there was no LTI to test in FY26. The LTI issued in FY26 will be tested in September 2028.

2026 actual remuneration received

The table below has been provided to disclose the actual value of remuneration received by the Executive KMP in the year ended 30 June 2026. It is not measured in accordance with Australian Accounting Standards and therefore will differ from the Details of Remuneration table in section 3.5, primarily due to share based accounting.

For the performance year ended 30 June 2026, the table includes:

- fixed remuneration (including superannuation);
- any other cash awards made (including STI);
- any restricted equity or fund units that vested; and
- any performance rights that vested.

For completeness, LTI awards for FY26 that are tested and forfeited will be included in this table from the financial year ended 30 June 2029.

Directors' Report

For the year ended 30 June 2026

		Fixed remuneration (incl. super) \$'000	Cash STI \$'000 ¹	Deferred amounts vested \$'000 ²	Other awards \$'000	Total remuneration received \$'000
Executive Director						
Andrew Formica	2026	-	-	-	-	-
	2025	902	-	-	-	902
Executive KMP						
Sophia Rahmani ³	2026	1,000	584	-	-	1,584
	2025	900	463	-	350	1,713
Dean McGuire ⁴	2026	550	285	-	-	835
	2025	183	123	-	-	306
Total KMP	2026	1,550	869	-	-	2,419
	2025	1,985	586	-	350	2,921

¹ Represents the portion of awarded variable remuneration that will be delivered in cash post the release of the Group's Annual Report.

² Represents the portion of previously awarded variable remuneration that has vested during the year.

³ Ms Rahmani's fixed remuneration for the 2025 financial year reflects her tenure as Managing Director of Magellan Asset Management Limited from 1 July 2024 to 2 March 2025, and her subsequent appointment to CEO effective 3 March 2025.

⁴ Mr McGuire's fixed remuneration for the 2025 financial year reflects the period from 3 March 2025 to 30 June 2025.

Directors' Report

For the year ended 30 June 2026

3.4. Remuneration of Non-Executive Directors

The Board sets the fees for its Non-Executive Directors in line with the key objectives of the Group's Non-Executive Director remuneration approach set out below.

The Board periodically reviews Non-Executive Director fees, informed by recommendations from the Remuneration & People Committee. No sign-on payments or retirement benefits (other than superannuation) are paid to Non-Executive Directors. Fees are fixed and not linked to Group performance, to preserve independence and objectivity.

Element	Details
Market competitive	- The Board's policy is to pay Non-Executive Directors at market competitive rates to attract and retain high calibre Directors with the necessary skills, expertise and experience for the Group's Board. - In setting fees, the Board has considered fees payable by comparable companies (based on external benchmarking data) as well as the time commitment and workloads of Non-Executive Directors.
Independence and impartiality	- No element of Non-Executive Director remuneration is 'at risk' (i.e. subject to performance conditions) in order to preserve the Directors' independence and impartiality. - A current Non-Executive Director participated in the now suspended SPP. The Board continues to hold the view that providing full recourse financial assistance to that Non-Executive Director under the SPP did not hinder their independence from management and, as an equity interest, promotes independent thought and engagement that will be in the long-term interests of the Group's shareholders. - The Board does not intend to grant equity interests to Non-Executive Directors in the future.
Shareholder alignment	During FY26, the Group introduced minimum shareholding requirements of 100% of annual base fee excluding superannuation and committee fees.

Fee pool

Non-Executive Directors are paid from an aggregate annual fee pool which is \$1,750,000 (June 2025: \$1,750,000), as approved by the shareholders in December 2022.

Fee schedule

The table below sets out the fees (inclusive of superannuation) of the Non-Executive Directors of the Group as at 30 June 2026 and 30 June 2025. With the merged Board, the fees have been revised.

	Position ¹	30 June 2026 \$'000	30 June 2025 \$'000
MFG Board (Group)	Chair	300	290
	Deputy Chair ²	-	160
	Member	170	120
MFG Audit & Risk Committee	Chair	20	40
	Member	-	20
MFG Remuneration & People Committee	Chair	20	40
	Member	-	20
MAM Board	Chair ³	-	220
	Member	-	60

¹ Directors do not receive additional fees for membership of the MFG Nominations Committee or the MFG Continuous Disclosure Committee.

² The Deputy Chair fee applied only while Mr Formica served as Executive Chairman, during which period this role was performed by the Lead Independent Non-Executive Director. There is no separate fee paid to the Lead Independent Non-Executive Director.

³ The MAM Board was internalised effective 1 November 2025 and as such, separate Non-Executive Director fees for these roles were only paid until that date.

In addition to the above fees, the Board determined Mr Formica would remain as MFG's nominee director on the Board's of two of MFG's strategic investments. In recognition of the additional responsibilities and time commitment in serving as MFG's nominee director on these Boards, Mr Formica continued to receive an additional annualised fee of \$150,000 to 30 June 2026.

The Group reimburses Non-Executive Directors for reasonable travel, accommodation and other out-of-pocket expenses incurred in attending Board or committee meetings or otherwise in the discharge of their duties, in accordance with the MFG Constitution.

Directors' Report

For the year ended 30 June 2026

3.5. Details of remuneration

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

		Short-term benefits			Long-term benefits			Non-monetary benefits	Total statutory remuneration
		Base salary	Cash-based awards	Post-employment benefits	Leave accrual	Cash-based awards	Share-based payments		
		\$'000	\$'000 ¹	\$'000 ²	\$'000 ³	\$'000	\$'000	\$'000 ⁴	\$'000
Non-Executive Directors									
David Dixon	2026	167	-	20	-	-	-	-	187
	2025	197	-	23	-	-	-	-	220
John Eales AM	2026	185	-	22	-	-	-	26	233
	2025	215	-	25	-	-	-	26	266
Andrew Formica ⁵	2026	437	-	30	-	197 ⁶	4 ⁷	14 ⁸	682
	2025	155	-	12	-	-	-	-	167
Peeyush Gupta AM	2026	101	-	12	-	-	-	-	113
Cathy Kovacs	2026	181	-	6	-	-	-	-	187
	2025	218	-	2	-	-	-	-	220
Deborah Page AM	2026	207	-	-	-	-	-	-	207
	2025	254	-	-	-	-	-	-	254
Executive Director									
Andrew Formica ⁵	2025	880	-	22	-	569	3	-	1,474
Executive KMP									
Sophia Rahmani	2026	970	584	30	26	192 ⁹	1,538 ¹⁰	-	3,340
	2025	870	463	30	28	-	2,370	-	3,761
Dean McGuire	2026	520	285	30	18	29 ⁹	104 ¹¹	-	986
	2025	171	123	12	-	-	8	-	314
Total KMP	2026	2,768	869	150	44	418	1,646	40	5,935
	2025	2,960	586	126	28	569	2,381	26	6,676

¹ Represents the portion of awarded variable remuneration that is paid in cash post the release of the Group's Annual Report. This amount also includes any deferred cash components of prior period bonuses to which an Executive KMP became entitled during the financial year.

² Reflects superannuation.

³ Comprises the movement in leave provisions over the reporting period. A negative movement indicates that leave taken during the year exceeded leave accrued during that year.

⁴ Unless otherwise noted, represents the non-cash cost of providing interest-free loans to Participants in the SPP.

⁵ In the 2025 financial year, Mr Formica was an Executive Director from 1 July 2024 to 3 March 2025 and a Non-Executive Director for the remainder of the financial year. In the 2026 financial year, Mr Formica was a Non-Executive Director for the full year.

⁶ Represents the portion of cash retention incentives accrued as an expense during the financial year.

⁷ Reflects the cost recognised during the reporting period in respect of matching share rights.

⁸ Comprises the cost of motor vehicle benefits under a novated lease arrangement (\$12,000) and an executive health examination (\$2,000).

⁹ Reflects the cost recognised during the reporting period in respect of STI deferred in the form of notional units in Magellan Funds.

¹⁰ Reflects the cost recognised during the reporting period in respect of matching share rights, STI deferred in the form of shares, LTI performance rights and LTI restricted shares.

¹¹ Reflects the cost recognised during the reporting period in respect of matching share rights, STI deferred in the form of shares and LTI performance rights.

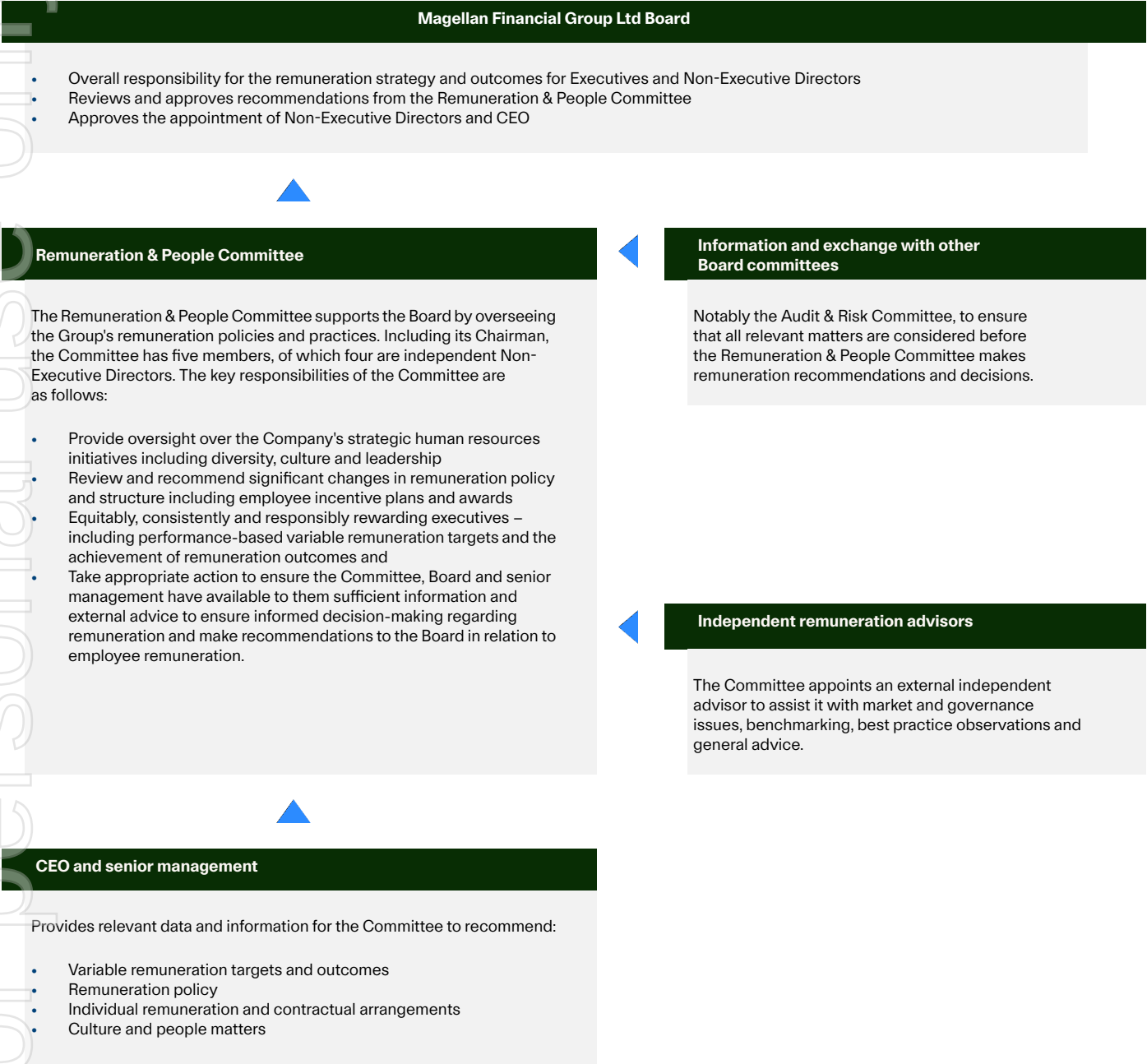
Directors' Report

For the year ended 30 June 2026

3.6. Governance

Remuneration oversight

For the period to 30 June 2026, the following groups and their roles in remuneration oversight are outlined.



Use of remuneration consultants

The Remuneration & People Committee engages external remuneration advisers from time-to-time to conduct benchmarking and advise on regulatory and market developments. To ensure independence and avoid conflicts of interest, a remuneration adviser is directly engaged by the Remuneration & People Committee's Chair or upon their instruction and reports must be delivered directly to the Remuneration & People Committee's Chair.

The recommendations that the Remuneration & People Committee makes to the Board are based on its own independent assessment of the advice and information received from various sources, using its experience and having careful regard to the principles and objectives of the remuneration framework, Group performance, shareholder and community expectation and good governance.

The Remuneration & People Committee generally seeks information rather than specific remuneration recommendations from external remuneration advisers within the definition of the *Corporations Act 2001* (Cth). During the year, no external adviser provided any remuneration recommendations as defined by the *Corporation Act 2001* (Cth).

Directors' Report

For the year ended 30 June 2026

Executive KMP employment contracts

Remuneration and other terms of employment for the Executive KMP are formalised in employment agreements with MAM, a controlled entity of the Group. The key contractual terms for Executive KMP as at 30 June 2026 are summarised below.

Element	Further detail
Duration	Ongoing
Periods of notice required to terminate	Executive KMP may terminate the contract by giving the following notice: • Ms Rahmani: 6 months' written notice; • Mr McGuire: 6 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 and practices (but not when the termination occurs for cause). A payment may be made in lieu of notice at the discretion of the Board where termination occurs other than for cause. In the event of termination, any termination payment 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.
Restraints	Executive KMP are subject to post-employment restraints as follows: • Ms Rahmani: 12 months non-compete and non-solicitation; • Mr McGuire: 12 months non-solicitation

Additional remuneration arrangements for the Chair relating to his prior period as Executive Chair

As advised in the FY24 and FY25 Remuneration Report, the Group has confirmed that Mr Formica's incentives from his previous employer lapsed, therefore the final one-off payment of \$666,254 for incentives foregone (as outlined in the ASX announcement) was made on 15 March 2026.

Directors' Report

For the year ended 30 June 2026

3.7. Other disclosures

Shares and rights granted

The number of restricted ordinary shares, share rights and performance rights held by each KMP under an employee share plan is set out in the table below:

	Opening balance 30 June 2025	Granted	Vested and exercised	Closing balance 30 June 2026 ¹	Vested but not yet exercisable	Value yet to vest \$'000 ²	Future vesting schedule ³
Non-Executive Directors							
Andrew Formica							
Matching share rights ⁴	1,030	-	-	1,030	-	1	FY27
Executive KMP							
Sophia Rahmani							
LTIP restricted shares ⁵	296,053	-	-	296,053	296,053	-	-
LTIP performance rights ⁶	93,389	145,772	-	239,161	-	948	FY27-FY29
Matching share rights ⁷	1,030	971	-	2,001	-	6	FY27-FY28
STI restricted shares ⁸	-	17,614	-	17,614	-	43	FY27-FY28
Dean McGuire							
LTIP performance rights ⁶	-	42,759	-	42,759	-	200	FY27-FY29
Matching share rights ⁷	-	971	-	971	-	5	FY27-FY28
STI restricted shares ⁸	-	1,093	-	1,093	-	3	FY27-FY28

¹ No holdings were vested and exercisable at 30 June 2026. There has been no change as a result of the merger with Barrenjoey that completed on 1 July 2026.

² The maximum value of holdings yet to vest reflects the grant date fair value that is yet to be expensed. The minimum value of holdings yet to vest is nil as they will be forfeited if vesting conditions are not met.

³ Reflects the period over which the expense will be recognised.

⁴ Share rights were granted on 8 November 2024 at a fair value of \$9.49 per right. They have a nil exercise price and will vest on 8 November 2026 subject to satisfactory achievement of the vesting conditions.

⁵ Restricted shares granted to Ms Rahmani in October 2024 vested on 31 December 2025 but remain restricted until 31 December 2026.

⁶ Performance rights were granted on 22 October 2025 at a fair value of \$6.12 per right. They have a nil exercise price and will vest on 30 September 2028 subject to satisfactory achievement of the vesting conditions.

⁷ Share rights were granted on 12 September 2025 at a fair value of \$9.27 per right. They have a nil exercise price and will vest on 19 September 2027 subject to satisfactory achievement of the vesting conditions.

⁸ Restricted shares were granted on 1 October 2025 at a fair value of \$9.77 per right. They have a nil exercise price and will vest in equal tranches on 30 September 2026 and 30 September 2027 subject to satisfactory achievement of the vesting conditions.

Loans to KMP

The Group has previously made full recourse interest-free loans to Non-Executive Directors and Executive KMP in connection with shares acquired under the Group's SPP. This was suspended indefinitely in February 2022. As at 30 June 2026, one KMP held SPP loans totalling \$349,000 (June 2025: one KMP with SPP loans totalling \$396,000). The terms and conditions of the SPP loans, including repayment terms, are disclosed in note 10 to the financial statements. No loans were written down during the period. There are no other related party transactions with KMP other than those disclosed.

		SPP shares acquired during year (number)	Opening loan balance (\$'000)	Loans made (\$'000)	Loans repaid (\$'000)	Closing loan balance (\$'000)	
						Face value ¹	Carrying value ²
Non-Executive Directors							
John Eales	2026	-	396	-	(47)	349	319
	2025	-	429	-	(33)	396	342

¹ The face value represents the loan balance due to be repaid to the Company.

² The carrying value represents the loan balance as required by the accounting standards (for further detail, refer to note 10 of the financial statements).

Directors' Report

For the year ended 30 June 2026

[Link between performance and remuneration paid by the Group](#)

NPAT FY26

\$88M

▼ 47% on FY25

DIVIDENDS FY26

65.0 cps

▼ 11% on FY25

SHARE PRICE FY26

\$9.69

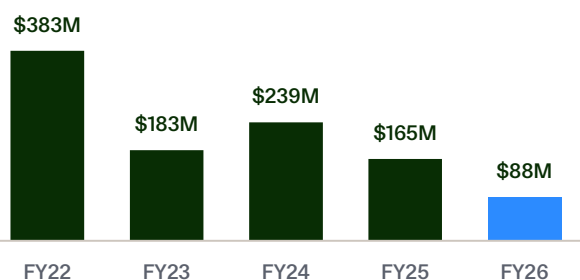
▲ 13% on FY25

TOTAL KMP REM FY26

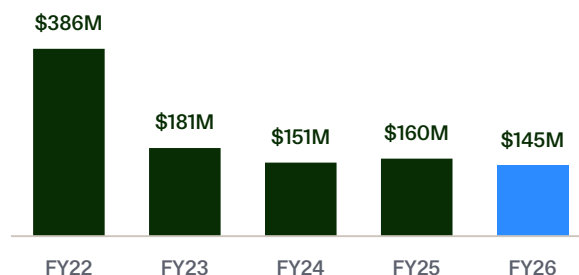
\$6.0M

▼ 17% on FY25

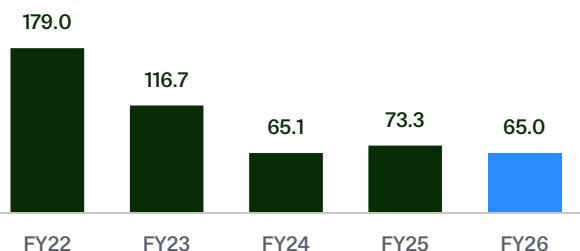
Net profit after tax (\$M)



Operating profit after tax (\$M)¹



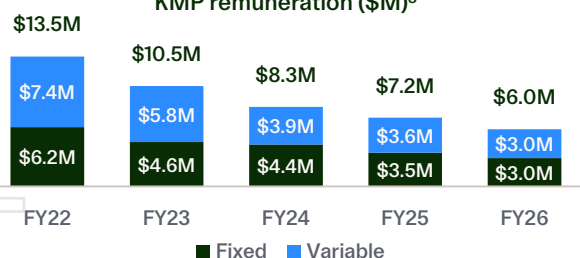
Total dividends paid (cents per share)



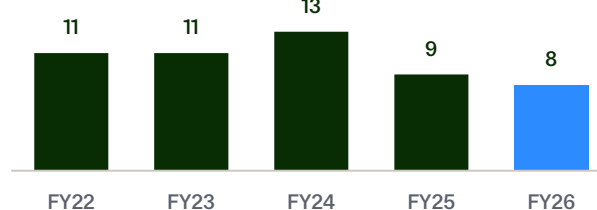
Closing MFG share price at 30 June (\$)²



KMP remuneration (\$M)³



Number of KMP for the year



- Adjustments are made for strategic, non-cash and unrealised items to provide additional meaningful information (refer to note 2 of the financial statements for the breakdown of these items).
- The opening share price for FY22 was \$53.86
- As reported in historical Annual Reports and has not been adjusted for changes to KMP. Fixed compensation comprises salary, superannuation and leave benefits outlined in section 3.5. Variable compensation comprises salary, superannuation and leave benefits outlined in section 3.5. Variable compensation comprises cash bonuses, retention incentive, termination benefits and other benefits outlined in section 3.5.

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

David Gonski
Chairman

Sydney
27 August 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Magellan Financial Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Magellan Financial Group Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

K Hopkins

Karen Hopkins

Partner

Sydney

27 August 2026

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended 30 June

	Note	2026 \$'000	2025 \$'000
Revenue			
Management fees	4	203,511	234,595
Performance fees	4	109	11,107
Distribution fees	4	166	-
Services fees	4	746	1,200
Advisory fees		86	422
Dividend and distribution income		39,858	42,230
Interest income		7,078	10,595
Net change in the fair value of financial assets		(54,638)	18,558
Net foreign exchange gain/(loss)		(1,355)	241
Total revenue and other income		195,561	318,948
Expenses			
Employee expenses		71,642	74,381
Non-Executive Director fees		1,458	1,441
Fund administration and operational costs		11,670	12,582
Fund sub-advisory and distribution fees		11,225	1,599
Information, technology and data		9,950	9,075
Marketing		1,997	1,752
Professional services fees		4,639	5,406
Travel and entertainment		1,387	1,128
Depreciation and amortisation		2,510	4,126
Finance costs		157	271
Other expenses		17,567	4,683
Total expenses		134,202	116,444
Share of after tax profit/(loss) of associates	8	46,820	31,139
Net gain/(loss) on dilution of interests in associates		(3,244)	(1,590)
Net gain on disposal of interests in associates	8	6,104	-
Net profit before tax		111,039	232,053
Income tax expense	5	(23,121)	(67,031)
Net profit after tax		87,918	165,022
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(1,785)	716
Reclassification of foreign currency translation reserve on disposal of foreign subsidiary		(85)	-
Other comprehensive income, net of tax		(1,870)	716
Total comprehensive income		86,048	165,738
Basic earnings per share (cents per share)	3	50.3	92.7
Diluted earnings per share (cents per share)	3	50.0	92.7

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

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents		347,851	168,529
Loans and receivables	10	28,576	46,811
Financial assets	7	4,114	1,625
Prepayments		1,288	1,190
Other assets		718	611
Total current assets		382,547	218,766
Non-current assets			
Loans and receivables	10	16,968	17,590
Financial assets	7	135,027	419,534
Associates	8	482,839	324,450
Intangible assets	9	104,729	106,819
Right-of-use assets	11	1,500	3,521
Property, plant and equipment		329	525
Deferred tax asset	5	13,104	-
Other assets		1,479	2,551
Total non-current assets		755,975	874,990
Total assets		1,138,522	1,093,756
Current liabilities			
Payables	12	22,523	12,288
Employee benefits	13	28,065	30,451
Provisions		3,137	-
Income tax payable		23,221	27,551
Lease liabilities	11	1,860	3,088
Total current liabilities		78,806	73,378
Non-current liabilities			
Employee benefits	13	1,694	2,147
Provisions		727	654
Deferred tax liability	5	-	12,301
Lease liabilities	11	162	2,022
Total non-current liabilities		2,583	17,124
Total liabilities		81,389	90,502
Net assets		1,057,133	1,003,254
Equity			
Contributed equity	15	666,145	552,594
Reserves	16	390,988	450,660
Retained earnings		-	-
Total equity		1,057,133	1,003,254

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

		Contributed equity	Profits reserve	Share- based payments reserve	Foreign currency translation reserve	Retained earnings	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 July 2025		552,594	432,624	12,854	5,182	-	1,003,254
Net profit after tax		-	-	-	-	87,918	87,918
Other comprehensive income		-	-	-	(1,870)	-	(1,870)
Total comprehensive income		-	-	-	(1,870)	87,918	86,048
Issue of shares:							
On exercise of MFG 2027 Options	15	4	-	-	-	-	4
Under institutional placement	15	130,000	-	-	-	-	130,000
Under retail share purchase plan	15	19,999	-	-	-	-	19,999
Shares purchased on-market and cancelled	15	(38,405)	-	-	-	-	(38,405)
Treasury shares acquired	15	(1,948)	-	-	-	-	(1,948)
Transaction costs, net of tax	15	(164)	-	-	-	-	(164)
Dividends paid	17	-	(147,025)	-	-	-	(147,025)
Share purchase agreements ("SPA") expense	15	23	-	-	-	-	23
Share-based payment expense	18	-	-	5,325	-	-	5,325
Share-based awards vested and transferred to employees		4,042	-	(4,042)	-	-	-
Share-based awards unvested and lapsed		-	-	(3,277)	-	3,277	-
Share-based payments related tax adjustments recognised in equity		-	-	22	-	-	22
Transfer (from retained earnings)/to profits reserve	16	-	91,195	-	-	(91,195)	-
Closing balance at 30 June 2026		666,145	376,794	10,882	3,312	-	1,057,133
Opening balance at 1 July 2024		627,188	379,283	8,461	4,466	131	1,019,529
Net profit after tax		-	-	-	-	165,022	165,022
Other comprehensive income		-	-	-	716	-	716
Total comprehensive income		-	-	-	716	165,022	165,738
Issue of shares:							
Under employee equity matching program	15	298	-	-	-	-	298
Shares purchased on-market and cancelled	15	(74,234)	-	-	-	-	(74,234)
Treasury shares acquired	15	(620)	-	-	-	-	(620)
Transaction costs, net of tax	15	(53)	-	-	-	-	(53)
Dividends paid	17	-	(111,812)	-	-	-	(111,812)
SPA expense	15	15	-	-	-	-	15
Share-based payment expense	18	-	-	4,393	-	-	4,393
Transfer (from retained earnings)/to profits reserve	16	-	165,153	-	-	(165,153)	-
Closing balance at 30 June 2025		552,594	432,624	12,854	5,182	-	1,003,254

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

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Management, distribution and services fees received		233,248	256,794
Performance fees received		5,581	27,479
Advisory fees received		126	1,529
Dividends and distributions received from financial assets		38,014	26,974
Dividends received from associates	8	34,114	4,000
Interest received		6,096	9,574
Finance cost payments		(157)	(271)
Tax payments		(52,364)	(43,212)
Payments to suppliers and employees		(136,681)	(129,471)
Net cash from/(used in) operating activities	6	127,977	153,396
Cash flows from investing activities			
Proceeds from the sale of financial assets		236,155	60,205
Purchases of financial assets		(3,466)	(43,108)
Purchases of associates	8	(148,927)	(138,943)
Proceeds from the sale of associates	8	6,104	-
Purchases of property, plant and equipment		(198)	(324)
Net placements of cash on term deposits		(2,490)	41
Net cash from/(used in) investing activities		87,178	(122,129)
Cash flows from financing activities			
Proceeds from share issuances, net of transaction costs		149,808	298
Proceeds from repayment of share purchase plan loans		5,742	3,257
Dividend payments	17	(146,374)	(111,286)
Lease payments		(3,082)	(2,810)
Purchase of shares on-market (buy back)	15	(38,447)	(74,316)
Purchase of shares on-market (treasury shares)	15	(1,950)	(619)
Net cash from/(used in) financing activities		(34,303)	(185,476)
Net increase/(decrease) in cash and cash equivalents		180,852	(154,209)
Effects of exchange rate changes on cash and cash equivalents		(1,530)	171
Cash and cash equivalents at the beginning of the year		168,529	322,567
Cash and cash equivalents at the end of the year		347,851	168,529

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

Notes to the Financial Statements

For the year ended 30 June 2026

Overview

Magellan Financial Group Ltd (the “Company” or “MFG”) is a for-profit entity that is incorporated and domiciled in Australia. The Company is listed on the Australian Securities Exchange (ASX code: MFG).

The principal activities of the Company and its subsidiaries (the “Group”) are described in the segment information in note 2. This financial report was authorised for issue in accordance with a resolution of the Directors on 27 August 2026 and the Directors have the power to amend and reissue this financial report.

1. Basis of preparation

This general purpose financial report is presented in Australian dollars and has been prepared in accordance with the *Corporations Act 2007* (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) in accordance with ASIC *Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183*, unless stated otherwise.

1.1. Material accounting policies

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. 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. The Directors have yet to assess the impact of this new standard on the Group's financial statements. No other accounting standards, interpretations or amendments that have been issued 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 noted below:

- Determination of significant influence over associates for which the Group holds less than a 20 percent voting interest (refer to note 8).
- Assessment of the recoverability of goodwill (refer to note 9).
- Classification of interests held in funds for which the Group provides investment management services (refer to note 19).
- Determination of the acquisition date, accounting acquirer and consideration transferred in respect of a business combination that completed on 1 July 2026 (refer to note 25).

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 the Reuters London 4pm exchange rates at the reporting date. The fair values of financial assets where denominated in a foreign currency are translated to Australian dollars using the Reuters London 4pm exchange rates 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.

Notes to the Financial Statements

For the year ended 30 June 2026

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 and amortisation of intangible assets, are charged evenly over the useful life of the asset.

Employee expenses include salaries, wages, allowances and annual and long service leave, together with the cost of other benefits provided to employees such as cash bonuses, share purchase loans and equity incentives. The Group makes some performance awards to employees that are deferred over a specified vesting period. The cost of such awards is charged to the Consolidated Statement of Profit or Loss and Comprehensive Income over the vesting period.

Information regarding the Directors' remuneration is included in the Remuneration Report commencing on page 26.

1.6. 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.

1.7. 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 Responsible Entity or Investment Manager (as set out in note 2) and the funds in which it invests (as set out in note 7) are not structured entities. In making this assessment the decision-making rights of the Group, as Responsible Entity or 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.

Notes to the Financial Statements

For the year ended 30 June 2026

2. Segment information

For internal reporting, performance measurement and risk management purposes, the Group is organised into operating segments and a Corporate segment (reportable segments).

Investment Management

The Investment Management operating segment provides investment management services to wholesale and retail investors in Australia and New Zealand, and to institutional investors globally. Investment Management activities include:

- Providing investment research and administrative services to certain clients;
- Providing investment management and sub-advisory services under client mandates; and
- Acting as Responsible Entity/Trustee ("RE") and/or Investment Manager ("IM") for the following funds (collectively the "Magellan Funds"):

Australian funds	RE	IM	International funds	IM
Magellan Infrastructure Fund	✓	✓	MFG Select Infrastructure Fund ¹	✓
Magellan Infrastructure Fund (Unhedged)	✓	✓	MFG Core Infrastructure Fund	✓
Magellan Infrastructure Fund (Currency Hedged)	✓	✓	MFG Core Sustainable Fund	✓
Magellan Core Infrastructure Fund	✓	✓		
Magellan Global Opportunities Fund	✓	✓		
Magellan Global Opportunities Fund No. 1	✓	✓		
Magellan Global Opportunities Fund No. 2	✓	✓		
Magellan Global Wholesale Fund	✓	✓		
Airlie Australian Share Fund	✓	✓		
Vinva Global Alpha Fund	✓			
Vinva Global Alpha Fund (Hedged)	✓			
Vinva Australian Alpha Extension Fund ²	✓	✓		
Vinva Australian Equity Fund ²	✓	✓		
Vinva Global Alpha Extension Fund ²	✓	✓		

¹ Sub-fund of MFG Investment Fund plc, an open-ended umbrella investment company authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS") Regulations).

² Collectively, the Vinva Funds.

Partnerships & Investments

The Partnerships & Investments operating segment comprises the Group's direct investment in certain Magellan Funds, a portfolio of listed Australian and international equities and selective investments in unlisted businesses in which the Group has a strategic interest.

Corporate

The Corporate segment principally comprises the Group's treasury management and corporate development activities and the costs associated with governance and corporate management. The combined tax assets and liabilities of the Group are reported in the Corporate segment, with the exception of deferred income tax arising from changes in the value of financial assets and associates, which are reported in the Partnerships & Investments segment.

No operating segments have been aggregated to form the above reportable segments and inter-segment revenues and expenses (where applicable) have been eliminated on consolidation.

Notes to the Financial Statements

For the year ended 30 June 2026

Segment financial results

30 June 2026	Investment Management \$'000 ¹	Partnerships & Investments \$'000	Corporate \$'000	Total \$'000
Segment revenue				
Management fees	203,511	-	-	203,511
Performance fees	109	-	-	109
Distribution fees	166	-	-	166
Services and advisory fees	832	-	-	832
Client revenue	204,618	-	-	204,618
Less: sub-advisory and distribution fees	(11,225)	-	-	(11,225)
Net client revenue	193,393	-	-	193,393
Share of associate profit	-	52,948	-	52,948
Dividends and distributions	56	39,802	-	39,858
Interest income	1,016	294	5,023	6,333
FX gain/(loss)	(1,521)	166	-	(1,355)
Employee expenses	(70,884)	-	(78)	(70,962)
Other operating expenses	(33,152)	(71)	(3,633)	(36,856)
Operating profit before tax	88,908	93,139	1,312	183,359
Income tax expense	(26,503)	(11,600)	(394)	(38,497)
Operating profit after tax	62,405	81,539	918	144,862

¹ Includes elimination of income and expense under the transfer pricing agreements between MFG's wholly-owned subsidiary, Magellan Asset Management Limited ("MAM"), and US controlled entities, within the Investment Management segment.

Reconciliation of segment operating profit to statutory net profit after tax

	30 June 2026 \$'000	30 June 2025 \$'000
Segment operating profit after tax	144,862	159,710
<i>Add back:</i>		
Net change in fair value of financial assets	(54,638)	18,558
Net change in the fair value of deferred bonuses delivered in notional fund units	(16)	-
Net gain/(loss) on dilutions and disposals of associates	2,860	(1,590)
Loss on disposal of foreign subsidiary	(72)	-
Amortisation of intangible assets ¹	(95)	(1,073)
Asset impairment	-	(307)
Net non-cash remeasurement of SPA loans	(22)	(42)
Non-cash employee share option expense	-	(570)
Share of associate's merger-related ESS amortisation	(4,938)	-
Share of associate's merger-related transaction costs	(1,190)	-
Transaction costs related to strategic initiatives ²	(14,209)	(1,352)
Deferred tax on undistributed associate profit	(3,425)	(3,150)
Income tax on above items	18,801	(5,162)
Statutory net profit after tax for the year	87,918	165,022

¹ Amortisation expense relates to intangible assets recorded on acquisition of Airlie Funds Management ("Airlie") and US controlled entities.

² Legal and other professional services fees related to the merger with Barrenjoey, together with a provision for the cost of assigning the lease of a premises that will not be required following the merger. (FY25: Legal and other professional services fees incurred in establishing the Vinva distribution partnership).

Notes to the Financial Statements

For the year ended 30 June 2026

Segment financial results (continued)

	Investment Management \$'000 ¹	Partnerships & Investments \$'000	Corporate \$'000	Total \$'000
30 June 2025				
Management fees	234,595	-	-	234,595
Performance fees	11,107	-	-	11,107
Services and advisory fees	1,622	-	-	1,622
Client revenue	247,324	-	-	247,324
Less: sub-advisory and distribution fees	(1,599)	-	-	(1,599)
Net client revenue	245,725	-	-	245,725
Share of associate profit	-	31,139	-	31,139
Dividends and distributions	-	42,230	-	42,230
Interest income	1,133	202	8,226	9,561
FX gain/(loss)	282	(41)	-	241
Employee expenses	(73,028)	-	(70)	(73,098)
Other operating expenses	(32,919)	(69)	(4,381)	(37,369)
Operating profit before tax	141,193	73,461	3,775	218,429
Income tax expense	(44,575)	(13,158)	(986)	(58,719)
Operating profit after tax	96,618	60,303	2,789	159,710

¹ Includes elimination of income and expense under the transfer pricing agreements between MFG's wholly-owned subsidiary, Magellan Asset Management Limited ("MAM"), and US controlled entities, within the Investment Management segment.

Segment assets and liabilities

	Investment Management \$'000	Partnerships & Investments \$'000	Corporate \$'000	Total \$'000
30 June 2026				
Financial assets	4,761	134,380	-	139,141
Associates	-	482,839	-	482,839
Other assets	170,486	(4,357) ¹	350,413	516,542
Total liabilities	(51,038)	-	(30,351)	(81,389)
Net assets	124,209	612,862	320,062	1,057,133
30 June 2025				
Financial assets	1,625	419,534	-	421,159
Associates	-	324,450	-	324,450
Other assets	187,612	1,812	158,723	348,147
Total liabilities	(49,881)	(28,823)	(11,798)	(90,502)
Net assets	139,356	716,973	146,925	1,003,254

¹ Reflects tax liabilities within the Group's net deferred tax asset.

Notes to the Financial Statements

For the year ended 30 June 2026

3. 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 June 2026	30 June 2025
Net profit attributable to shareholders (\$'000)	87,918	165,022
Weighted average number of shares for basic EPS ('000) ¹	174,857	177,932
Basic EPS (cents)	50.3	92.7
Net profit attributable to shareholders (\$'000)	87,918	165,022
Weighted average number of shares for diluted EPS ('000) ²	175,707	177,998
Diluted EPS (cents)	50.0	92.7

¹ The basic EPS calculation uses the weighted average number of shares on issue during the year excluding treasury shares held.

² For purposes of calculating diluted EPS, the weighted average number of ordinary shares used for basic EPS is adjusted to reflect the number of treasury shares held as well as the number shares that would be issued upon the exercise of outstanding share rights (2026: 451,052; 2025: 66,481). It is also adjusted to include the number of shares that would be issued if outstanding performance rights were to vest, but for the passage of time, if tested at reporting date (2026: 399,600; 2025: nil).

The outstanding MFG 2027 Options and the outstanding options issued to certain employees under the MFG Employee Share Option Plan (refer to notes 15 and 18) are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2026. However, these options could potentially dilute basic earnings per share in the future.

4. Revenue

The Group's primary source of revenue is fee income from investment management activities. Fee income includes management, services and performance fees.

Management fees

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

	30 June 2026 \$'000	30 June 2025 \$'000
Global equities	106,426	147,341
Infrastructure equities	59,858	63,959
Australian equities	24,458	21,456
Systematic equities	12,769	1,839
Total management fees	203,511	234,595

Performance fees

Performance fees may be earned from certain funds and mandates. 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 or a deficit clause, 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 vary across funds and mandates and are typically six or 12 month periods. The measurement period for all Magellan Funds 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.

Notes to the Financial Statements

For the year ended 30 June 2026

	High watermark unit price (\$) ¹	30 June 2026 \$'000	30 June 2025 \$'000
Based on performance relative to both market index and absolute return hurdle			
Magellan Infrastructure Fund	1.2229	78	1,550
Magellan Infrastructure Fund (Unhedged)	2.0578	10	2,813
Magellan Infrastructure Fund (Currency Hedged)	2.6591	18	684
Vinva Global Alpha Fund	n/a ²	-	157
Vinval Global Alpha Fund (Hedged)	n/a ²	-	13
Magellan Global Equities Fund (Currency Hedged)	n/a ³	-	2
Based on performance relative to absolute return hurdle			
Magellan Global Opportunities Fund No. 2	n/a ⁴	-	1,875
Magellan Global Opportunities Fund	n/a ⁴	-	3,868
Based on performance relative to a market index and/or absolute return hurdle			
Other funds and mandates	various	3	145
Total performance fees		109	11,107

¹ The high watermark as at 30 June 2026 and adjusted for distributions. The high watermark is the NAV per unit at the end of the most recent calculation period for which the Group was entitled to a performance fee, less any intervening income (including capital distributions).

² From 5 May 2026, the Group was no longer entitled to a performance fee from its Global Equities strategy.

³ The Magellan Global Equities Fund (Currency Hedged) was terminated during the period.

⁴ From 15 September 2025, the Group was no longer entitled to a performance fee from its Global Opportunities (formerly, High Conviction) strategy.

Fees by investor type

	30 June 2026 \$'000	30 June 2025 \$'000
Management, distribution, services and advisory fees		
Retail	146,624	176,766
Institutional	57,885	59,451
Performance fees		
Retail	109	11,107
Total management, distribution, services, advisory and performance fees	204,618	247,324
Total Retail	146,733	187,873
Total Institutional	57,885	59,451
Total management, distribution, services, advisory and performance fees	204,618	247,324

Fees by geographic location

	30 June 2026 \$'000	30 June 2025 \$'000
Australia & New Zealand	168,703	208,262
United Kingdom & Europe	5,375	6,097
North America	11,782	12,506
Asia	18,758	20,459
Total management, distribution, services, advisory and performance fees	204,618	247,324

Dividend and distribution income

Dividend and distribution income is recognised when it is declared and the Group's right to receive payment is established.

Interest income

Interest income is calculated using the effective interest rate method and recognised on an accrual basis.

Notes to the Financial Statements

For the year ended 30 June 2026

5. Taxation

Reconciliation of income tax expense

	30 June 2026 \$'000	30 June 2025 \$'000
Net profit before tax	111,039	232,053
Prima facie income tax expense at 30%	(33,312)	(69,616)
Effect of amounts which are non-deductible/(assessable) in calculating taxable income:		
Share of profit/(losses) of associates	10,615	6,162
Unfranked dividends from associates	-	(1,200)
Franked dividends and distributions received	122	150
Non-assessable/deductible items related to employee share-based incentives	104	(1,144)
Other non-assessable income and non-deductible expenses	(822)	(867)
Differences in overseas tax rates	62	(390)
Overseas state and local taxes (net of tax credits)	48	5
(Under)/over provision of prior year income tax	62	(131)
Income tax expense	(23,121)	(67,031)

Components of income tax expense

	30 June 2026 \$'000	30 June 2025 \$'000
Current income tax expense	(48,490)	(62,326)
Deferred income tax expense	25,307	(4,574)
(Under)/over provision of prior year income tax	62	(131)
Income tax expense	(23,121)	(67,031)

Effective tax rate

For the year ended 30 June 2026, the Group's effective tax rate was 20.8% (June 2025: 28.9%), which reflects the impact of current and deferred income tax expense, net of tax credits in relation to dividends, distributions and income from foreign jurisdictions. This rate is below the Australian company tax rate of 30% primarily due to the tax treatment applied by the Group in respect of its share of profit from associates. Profit from associates recognised during the period does not give rise to a current tax liability until it is distributed to the Group. However, the Group recognises a deferred tax obligation on undistributed associate profit when cumulative profit exceeds the Group's investment. To the extent that associate profit is subsequently distributed with franking credits, the deferred tax obligation reverses, reducing the Group's total tax expense.

Reconciliation of net deferred tax asset/(liability)

	30 June 2026 \$'000	Charged to		30 June 2025 \$'000
		Equity \$'000	Profit \$'000	
Financial assets held at fair value	(301)	-	25,666	(25,967)
Accruals and provisions	14,641	-	2,634	12,007
Investment in associates	(5,314)	-	(2,458)	(2,856)
Business-related costs deductible over 5 years	3,006	70	(1,579)	4,515
Share-based payments	1,072	28	1,044	-
Net deferred tax asset/(liability)	13,104	98	25,307	(12,301)

At 30 June 2026, deferred tax assets of \$578,000 (June 2025: \$1,093,000) relating to the Group's share of post-tax losses from associates and \$3,185,000 (June 2025: \$3,149,000) relating to non-Australian revenue losses have not been recognised in the Consolidated Statement of Financial Position.

Tax consolidation

MFG and its wholly owned Australian subsidiaries have formed a tax consolidated group for income tax purposes. The entities in the tax consolidated group are party to a tax sharing agreement, which limits the joint and several liability of the subsidiaries in the case of a default of MFG. These entities are also party to a tax funding agreement under which each subsidiary has agreed to compensate MFG for the amount of tax calculated as though the subsidiary were a tax paying entity. MFG, as head entity, and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The amounts are measured as if each

Notes to the Financial Statements

For the year ended 30 June 2026

entity in the tax consolidated group were a stand-alone taxpayer in its own right. The subsidiary tax balances are transferred to MFG via inter-company transactions and recognised as related party tax payables or receivables.

During the financial year, income tax liabilities of \$27,682,000 (June 2025: \$44,436,000) were assumed by MFG of which \$1,519,000 remained receivable from other entities under the tax funding agreement as at the reporting date (June 2025: \$4,152,000).

There is also a US tax consolidated group for income tax purposes which includes several US based entities.

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 the 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, associates 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.

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.

Notes to the Financial Statements

For the year ended 30 June 2026

6. 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 June 2026 \$'000	30 June 2025 \$'000
Net profit after tax	87,918	165,022
<i>Adjustments for non-cash items of profit or loss:</i>		
Net change in the fair value of financial assets:		
Unrealised (gains)/losses	11,223	(7,829)
Recorded as dividend and distribution income	8,649	(9,728)
Share of (profit)/loss of associates	(46,820)	(31,139)
Dividends from associates	34,114	4,000
Net loss on dilution of interest in associates	3,244	1,590
Depreciation and amortisation expense	2,510	4,126
Net foreign exchange (gain)/loss	1,355	(241)
Non-cash remeasurement of SPA loans	22	42
Share-based payment expense	5,325	4,393
<i>Adjustments for which cash effects are investing activities:</i>		
Realised (increases)/decreases in the fair value of financial assets	43,415	(10,729)
Dividends and distributions reinvested	(11,343)	(3,783)
Gain on disposal of associates	(6,104)	-
Loss on disposal of subsidiaries	72	-
<i>Adjustments for operating asset and liability movements:</i>		
(Increase)/decrease in receivables	12,391	14,589
(Increase)/decrease in prepayments	(106)	(197)
Increase/(decrease) in net deferred tax liability	(25,250)	4,574
Increase/(decrease) in payables and provisions	11,713	(22)
Increase/(decrease) in income tax payable	(4,500)	18,732
Effects of exchange rates on cash and cash equivalents	149	(4)
Net cash from operating activities	127,977	153,396

Cash and cash equivalents comprise cash at bank and short term deposits with a maturity of 90 days or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Term deposits with maturities greater than 90 days from inception date are classified as financial assets (refer to note 7).

Notes to the Financial Statements

For the year ended 30 June 2026

7. Financial assets

	30 June 2026 \$'000	30 June 2025 \$'000
Term deposits - at amortised cost¹	4,114	1,625
Total current financial assets	4,114	1,625
Investments - fair value through profit or loss		
Magellan Funds²		
Airlie Small Companies Fund	23,154	24,023
MFG Global Sustainable Fund (formerly, Frontier MFG Global Sustainable Fund)	10,083	28,239
Magellan Global Wholesale Fund	1,347	1,374
Magellan Global Opportunities Fund (formerly, Magellan High Conviction Trust)	42,866	52,873
Magellan Global Opportunities Fund No. 1 (formerly, Magellan Global Opportunities Fund)	1,423	1,525
Magellan Global Opportunities Fund No. 2 (formerly, Magellan High Conviction Fund)	10,920	12,839
MFG Core Infrastructure Fund (formerly, Frontier MFG Core Infrastructure Fund)	27,959	25,938
Magellan Infrastructure Fund	351	-
Vinva Global Alpha Fund (formerly, Magellan Global Fund - Open Class)	21	204,665
Vinva Global Fund (Hedged) (formerly, Magellan Global Fund (Hedged))	-	1,083
Magellan Global Equities Fund (Currency Hedged)	-	26,085
MFG Global Fund, plc	-	3,913
Magellan Infrastructure Fund (Currency Hedged)	-	13,039
Magellan Wholesale Plus Global Fund	-	8,954
Magellan Wholesale Plus Infrastructure Fund	-	7,301
Vinva Australian Alpha Extension Fund	-	524
Vinva Australian Equity Fund	-	540
Vinva Global Equity Fund	-	570
Total investments in Magellan Funds	118,124	413,485
Other investments		
Portfolios - securities by domicile of primary stock exchange:		
United States	16,903	5,255
Total other investments	16,903	5,255
Unlisted entities	-	794
Total non-current financial assets	135,027	419,534

¹ Held with major Australian banks and pledged against bank guarantees in respect of the Group's lease obligations. Should the Group fail to make its lease payments, the banks can apply the deposits in settlement of the amount paid to the lessor under the guarantees.

² At 30 June 2026, MFG's ownership interest exceeded 20% of the following investments: Magellan Global Wholesale Fund - 99.3% (June 2025: 99.9%), Magellan Global Opportunities Fund No.1 - 75.7% (June 2025: 83.3%), Airlie Small Companies Fund - 73.8% (June 2025: 89.7%) and MFG Global Sustainable Fund - 48.8% (June 2025: 58.2%).

Notes to the Financial Statements

For the year ended 30 June 2026

Reconciliation of financial assets carrying value

	30 June 2026 \$'000	30 June 2025 \$'000
Current		
Opening balance at 1 July	1,625	1,666
Cash placed on term deposit	4,114	1,625
Matured term deposits	(1,625)	(1,666)
Closing balance	4,114	1,625
Non-current		
Opening balance at 1 July	419,534	404,825
Acquisitions	33,682	46,888
Disposals	(255,024)	(60,201)
Changes in value of accrued distributions	(8,647)	9,464
Net change in fair value	(54,518)	18,558
Closing balance	135,027	419,534

Classification and measurement

Financial assets are recognised initially at fair value on the date at which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are measured at amortised cost when their contractual cash flows 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, loans and term deposits. The carrying value of financial assets at amortised cost is adjusted for impairment under an expected credit loss model (refer to note 21).

All other financial assets are measured at fair value through profit or loss with future changes in the value of such assets 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.

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

Derecognition

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.

Notes to the Financial Statements

For the year ended 30 June 2026

8. Associates

Associates are entities in which the Group has an investment and over which it has significant influence, but not control, through participation in financial and operating policy decisions. The Group accounts for associates using the equity method.

Under the equity method, investments are initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the associate's profit or loss and other comprehensive income. The Group's share of the associate's profit or loss and other comprehensive income is included in the Consolidated Statement of Profit or Loss and Comprehensive Income. Dividends received from an associate are accounted for as a reduction to the carrying value of the investment.

At each reporting date, the Group applies judgement to determine whether there is any indication that the carrying value of associates may be impaired. If an associate is deemed to be impaired, the carrying value is reduced to the investment's recoverable amount. This reduction is recognised as an impairment charge in the Consolidated Statement of Profit or Loss and Comprehensive Income.

Associate	Industry	Ownership interest		Investment carrying value	
		2026 %	2025 %	30 June 2026 \$'000	30 June 2025 \$'000
Barrenjoey Capital Partners Group Holdings Pty Limited ("Barrenjoey") ¹	Financial services	47	36	314,239	153,946
FinClear Holdings Limited ("FinClear") ²	Financial services	16	16	21,060	22,042
Vinva Holdings Limited ("Vinva") ³	Financial services	28	29	147,540	148,462
				482,839	324,450

¹ Barrenjoey is an Australian-based financial services firm providing corporate and strategic advisory, capital market underwriting, research, prime brokerage and fixed income services. The Group's voting interest in Barrenjoey is 4.99% as at balance date. Refer to subsequent events discussion at note 25.

² FinClear is an Australian-based provider of technology, trading infrastructure and exchange market-access services to wealth, stockbroking, platform and fintech customers. The Group's voting interest in FinClear is equal to its ownership interest, being the Group's current entitlement excluding the impact of any potential dilution arising from unexercised options issued by FinClear.

³ Vinva is an Australian-based global investment management firm specialising in managing active systematic equity strategies. The Group is able to exercise its voting rights proportionally within a subset of shareholders up to a maximum of 25% of voting power in aggregate. At reporting date, the Group's proportional voting interest in Vinva was 18%. Refer to key judgement below.

Key judgement

Through representation on the board of directors of each associate, the Group is deemed to have significant influence as defined by the accounting standards despite holding less than 20% of the voting rights of the entities.

Transactions with associates

Barrenjoey

The Group provides Barrenjoey with up to \$25,000,000 of unsecured working capital finance. During the year ended 30 June 2026, no amounts were drawn under the facility (June 2025: nil drawings). During the financial year, the Group earned \$250,000 in commitment fees from the facility (June 2025: \$194,000). The facility was undrawn at 30 June 2026.

During the year ended 30 June 2026, the Group paid \$25,000 in brokerage fees to Barrenjoey (June 2025: \$57,000). Barrenjoey also provides brokerage services in respect of equity and foreign exchange trades entered into on behalf of the Magellan Funds and mandates. The fees for such services are not included in these financial statements as they are not incurred by the Group.

During the 2022 financial year, the Group sold its shares in Guzman y Gomez (Holdings) Limited ("GYG") to an investment trust managed by Barrenjoey. Under the terms of the sale agreement, the Group was entitled to receive additional consideration contingent on GYG's performance and the trust's eventual realisation of its investment. During the year ended 30 June 2026, the managed trust completed the realisation of its investment, and the Group received additional proceeds of \$6,104,000, net of \$138,000 in related arranging fees.

Vinva

The Group receives sub-advisory services from Vinva in respect of the Vinva funds. During the year ended 30 June 2026, these sub-advisory fees amounted to \$10,404,000, of which \$2,991,000 was recognised as payable at reporting date.

During the year ended 30 June 2026, the Group earned \$166,000 of distribution fee income under the distribution partnership, of which \$117,000 remained receivable at reporting date. Additionally, both parties have agreed to share certain costs related to the establishment and operational administration of the Group's Vinva funds. Vinva's portion of these costs amounted to \$179,000 all of which is recognised as receivable at reporting date.

Notes to the Financial Statements

For the year ended 30 June 2026

Associates' financial information

The tables below provide summarised financial information about the Group's associates. The information reflects the amounts presented in the financial statements of the associates and not the Group's share of those amounts (except where indicated). As required by the equity method of accounting, amounts have been amended to reflect adjustments made by the Group, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

	Barrenjoey		Other associates	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Current assets	10,100,922	9,676,025	178,596	170,903
Non-current assets	76,348	73,876	48,771	44,968
Current liabilities	(8,945,913)	(8,563,154)	(115,800)	(103,528)
Non-current liabilities	(970,136)	(953,332)	(4,055)	(5,572)
Net assets	261,221	233,415	107,512	106,771
Group's interest in net assets	123,453	84,879	22,570	21,774
Goodwill and transaction costs	190,786	69,067	146,030	148,730
Investment carrying amount	314,239	153,946	168,600	170,504

Summarised statement of profit or loss and comprehensive income

	Barrenjoey		Other associates	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Revenue	573,434	429,278	153,990	131,418
Profit or loss from continuing operations	91,074	59,413	35,819	28,537
Other comprehensive income	-	-	-	-
Total comprehensive income	91,074	59,413	35,819	28,537
Group's share of associates' after tax profit/(loss)	35,729	21,584	11,090	9,555
Dividends received from associates	24,364	4,000	9,750	-

Notes to the Financial Statements

For the year ended 30 June 2026

9. Intangibles

Intangible assets comprise goodwill and customer relationships resulting from the acquisition of Airlie and the Frontier Group.

	30 June 2026 \$'000	30 June 2025 \$'000
Goodwill (at cost)	104,729	106,724
Customer relationship assets (at cost)	-	25,900
less: accumulated amortisation and impairment	-	(25,805)
Total intangible assets	104,729	106,819
Movements:		
Opening balance at 1 July	106,819	107,291
Amortisation expense	(95)	(1,073)
Goodwill disposed of on sale of subsidiary	(338)	-
Net foreign exchange differences	(1,657)	601
Closing balance	104,729	106,819

Customer relationships

Customer relationships reflect agreements with clients, and unitholders in the case of the Magellan Funds, that were recognised at fair value on acquisition of the Frontier Group and are being amortised to profit or loss on a straight line basis over a 7 year period.

Goodwill

Goodwill arises when consideration paid for a business exceeds the fair value of the identifiable net assets acquired or liabilities assumed at the date of acquisition. The Group's goodwill represents the value of expected synergies from the acquisitions of Airlie and the Frontier Group, as well as the value of their respective workforces. Goodwill has an indefinite life. It is initially recognised at cost at the date of a business acquisition and subsequently measured at cost less any accumulated impairment.

Impairment

Goodwill is tested for impairment annually or when circumstances indicate the carrying value may not be recoverable. In addition, impairment tests for all assets are performed when there is an indication of impairment. All of the Group's goodwill is allocated to one cash generating unit ("CGU"), being the Investment Management segment ("IM CGU"). The recoverable amount of the IM CGU has been determined by taking a value-in-use approach which calculates the net present value of the CGU's estimated future pre-tax cash flows.

Key estimates and judgements

Judgement is applied to assess the estimated useful life of intangible assets, the presence of indicators of impairment and the recoverable amount of goodwill. Determination of the recoverable amount of goodwill requires the application of significant judgement when making assumptions about the future cash flows of the IM CGU, including the reasonableness of applied growth and discount rates.

In the Group's goodwill impairment testing, estimated future cash flows are based on financial budgets approved by the Directors for a period of one year. Cash flows for the years beyond the approved budget period have been extrapolated assuming annual fund performance and AUM flows. In estimating fund performance, management have considered external forecasts of long-term global equity market returns. Additionally, average base management fees have been adjusted to reflect the revised Global Equities investment management strategy announced in May 2026. A perpetuity growth rate of 3.0% (June 2025: 3.0%) was used to derive a terminal value and a pre-tax discount rate of 15.3% (June 2025: 14.7%) was applied to net cash flows.

In forecasting cash flows over the assessment period, the current economic conditions and the IM CGU performance were considered. Management is of the view that no reasonably possible change to a key assumption would cause the recoverable amount of goodwill to fall short of the carrying amount. As such there is no impairment of goodwill at 30 June 2026.

Notes to the Financial Statements

For the year ended 30 June 2026

10. Loans and receivables

	30 June 2026 \$'000	30 June 2025 \$'000
Current		
Fees receivable	25,466	38,453
Distributions receivable from Magellan Funds	281	1,556
Other receivables	1,948	957
Loans issued under share purchase agreements:		
Current employees	400	2,120
Other parties ¹	481	3,725
	28,576	46,811
Non-current		
Other receivables	1,183	1,341
Loans issued under share purchase agreements:		
Current employees	1,266	1,925
Other parties ¹	14,519	14,324
Total loans and receivables	45,544	64,401

¹ Other parties include employees of associates, former Non-Executive Directors and former employees of the Group.

Fees receivable

Fees receivable comprise uncollected management, performance and services fees. These amounts are initially recognised at the fair value of the amounts to be collected. An impairment analysis is performed at each balance 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 balance date.

Receivables of \$3,412,000 were past due at 30 June 2026 (June 2025: \$3,782,000). Based on the credit quality of the Group's clients (including Magellan Funds) and no historical credit losses, there were no provisions for expected credit losses recognised during the year (June 2025: nil).

Share purchase agreements

The Group has entered into arrangements with certain of its employees, Non-Executive Directors and employees of associates ("participants") under which participants were offered financial assistance, in the form of a full recourse interest free loan ("SPA loan"), to purchase MFG shares (referred to as "Share Purchase Agreements" or "SPA"). The arrangements were entered into with the intention of aligning the interest of SPA participants more closely with those of MFG shareholders.

Each SPA loan is generally secured by the MFG shares that were issued to the relevant participant under the SPA. Any outstanding balance at the end of the SPA loan term must be repaid by the participant and an employee participant who ceases to be employed by the Group must repay the total amount owing under the SPA loan within three months of the cessation of their employment, or within such longer period as determined by the Board.

Shares issued under each SPA were issued at the fair market value of those shares, which was calculated as the volume weighted average price of traded shares on the five business days prior to the relevant offer date.

Shares issued under a SPA have the same rights as all other MFG ordinary shares except that they are subject to a holding lock which remains in place for as long as the relevant SPA loan remains outstanding. Following full repayment of a SPA loan, the holding lock and any security over the shares issued under the SPA are released and the participant has unrestricted access to their shares.

SPA loans to employees and Non-Executive Directors are subject to the Group's Share Purchase Plan ("SPP") Rules. The SPP was suspended in February 2022 and there have been no new SPA loans entered into since that time.

At 30 June 2026, the weighted average duration of the SPA loans was 5.1 years, with individual terms ranging from 0.1 years to 10.4 years (June 2025: weighted average duration of 4.7 years, with individual terms ranging from 0.1 years to 11.4 years). The five largest individual loans represent 71% of the closing loan balance (June 2025: 65%).

Notes to the Financial Statements

For the year ended 30 June 2026

Reconciliation of SPA loans

	30 June 2026		30 June 2025	
	Number of shares	SPA loans \$'000	Number of shares	SPA loans \$'000
Opening balance at 1 July	804,140	22,094	856,546	24,884
Imputed interest income/(expense)	-	745	-	1,034
Repayments - cash	-	(5,698)	-	(3,001)
Repayments - dividends (refer to note 17)	-	(651)	-	(526)
Repayments - from share disposals	-	(44)	-	(257)
Expected credit losses ¹	-	220	-	(40)
Shares released on loan termination	(102,770)	-	(52,406)	-
Closing balance	701,370	16,666	804,140	22,094

¹ Reflects an allowance for potential loan defaults recognised in accordance with the measurement requirements of AASB 9 Financial Instruments (refer to note 21 for further discussion).

Classification and measurement

SPA loans are initially recognised at fair value, which is determined by discounting loans to their net present value using an interest rate reflective of the risk of the underlying asset at the time the loan is granted and an estimated repayment schedule. Subsequently, the loans are carried at amortised cost using the effective interest rate method and adjusted for changes in the projected repayment schedule. Changes in the carrying value of the SPA loans are recognised within interest income in the Consolidated Statement of Profit or Loss and Comprehensive Income.

The cost of providing the interest free loans to SPA participants is capitalised at inception of the loan and subsequently expensed on a straight-line basis over the expected life of the SPA loan. This cost, which reflects the foregone interest income of the Group, is recorded within expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income. During the year ended 30 June 2026, \$987,000 was recognised within expenses (June 2025: \$1,036,000).

Both the change in the carrying value of the SPA loans recorded in interest income and the cost of providing the interest free loan to participants recorded as employee expenses are non-cash items and therefore not included in the Group's Consolidated Statement of Cash Flows. Over the life of the SPA loans, the amounts credited to interest income and the amounts recognised within employee expenses will exactly offset each other.

The total value of MFG ordinary shares securing the SPA loans to SPA participants applying MFG's closing share price at 30 June 2026 of \$9.69 was \$6,796,000 (June 2025: \$6,883,000 at a share price of \$8.56). An impairment analysis is performed at each reporting date to determine whether to recognise a loss allowance for potential loan defaults. During the year ended 30 June 2026, expected credit losses of \$220,000 were released (June 2025: \$40,000 were recognised) within other expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income (refer to note 21 for further discussion).

11. Leases

The Group's lease arrangements primarily comprise operating leases of office space typically for fixed periods of up to 10 years.

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.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases have a term of 12 months or less and low-value assets comprise small items of technology and office equipment.

Notes to the Financial Statements

For the year ended 30 June 2026

	30 June 2026		30 June 2025	
	ROU assets \$'000	Lease liabilities \$'000	ROU assets \$'000	Lease liabilities \$'000
Opening balance at 1 July	3,521	5,110	5,431	7,606
Additions and remeasurements	-	-	309	309
ROU asset impairment	-	-	(139)	-
Lease payments	-	(3,239)	-	(3,081)
Depreciation expense	(2,021)	-	(2,083)	-
Interest expense	-	157	-	271
Net foreign exchange differences	-	(6)	3	5
Closing balance	1,500	2,022	3,521	5,110

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

	30 June 2026				30 June 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	1,896	174	-	2,070	3,245	2,071	-	5,316

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 June 2026 \$'000	30 June 2025 \$'000
Trade payables and accruals	21,654	11,191
GST and fringe benefits tax payable	869	1,097
Total payables	22,523	12,288

Trade payables are unsecured and are recognised at the amounts due to suppliers. Accruals represent amounts due for supplies and services received but not invoiced at reporting date.

13. Employee benefits

Employee benefits comprise wages, salaries, annual and long service leave obligations, bonuses and cash retention incentives.

	30 June 2026 \$'000	30 June 2025 \$'000
Accrued employee entitlements	24,992	26,750
Leave obligations	3,073	3,701
Total current employee benefits	28,065	30,451
Accrued employee entitlements	717	1,086
Leave obligations	977	1,061
Total non-current employee benefits	1,694	2,147

Wages, salaries and annual leave

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

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 12 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.

Notes to the Financial Statements

For the year ended 30 June 2026

Bonuses

Bonuses 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 bonus under the employee bonus plan. A current liability is recorded for accrued bonuses to be paid within 12 months of reporting date. A non-current liability is recorded for accrued bonuses to be paid beyond 12 months of the reporting date.

For Executive KMP and certain other senior executives, a portion of the annual cash bonus has historically been deferred and paid in equal instalments for a period of up to 36 months conditional on the employee being employed at the time of payment. During the prior year, a revised deferral plan was established such that deferred amounts are now delivered in a combination of restricted equity and units in Magellan Funds ("NFUs"). Bonus deferrals in respect of the 2026 financial year vest annually over a three-year period (FY25: annual vesting over two years for members of the Executive Committee and three years for other employees).

NFUs, measured by reference to the net asset value of the underlying fund, are cash-settled upon vesting. A liability is recognised over the vesting period and remeasured at fair value at each reporting date, with changes in fair value recognised as an employee expense. If the service condition is not met, the liability is reversed. As at the date of this report, the allocation of deferred bonus amounts between MFG shares and NFUs has not been elected by employees. Management has therefore estimated the allocation based on historic elections, apportioning the deferred bonus expense between the share-based payments reserve (for restricted shares) and employee benefits liabilities (for NFUs) on this basis. This estimate will be reassessed in the subsequent financial year once allocation elections have been made. Any adjustment arising from finalised elections will result in a reallocation between the share-based payment reserve and employee benefits liabilities.

The portion of annual bonuses delivered in the form of restricted equity is accounted for as a share-based payment (refer to note 18 for further information).

Cash retention incentives

During the year ended 30 June 2024, the Group offered retention incentives to certain employees with outstanding SPA loans. Subject to satisfactory performance and continued employment, these retention incentives have been directed to repayment of outstanding loan balances in September 2025 and will be directed to repayment in September 2026 and September 2027.

Retention incentives payable in cash are recognised in respect of employee services received up to the end of the reporting period. A current liability is recorded for accrued incentives to be paid within 12 months of the reporting date. A non-current liability is recorded for accrued incentives to be paid beyond 12 months of the reporting date.

14. Capital management

The Board of Directors is committed to prudent capital management and a conservative approach to protect shareholder value. The Board's objectives when managing capital are to ensure that the Group continues as a going concern, has sufficient liquidity to meet its operating requirements, is able to support the payment of dividends to shareholders in accordance with the Company's dividend policy, and maintains the flexibility to retain capital if required for future business expansion.

The Group's capital consists of contributed equity and reserves, including a profits reserve which preserves the Company's capacity to pay future dividends.

The Board regularly reviews the Group's free cash flow generation, cash and cash equivalents, investments, tax and other financial factors. In order to maintain an optimal capital structure, the Board may:

- vary the amount of dividends paid to shareholders;
- issue new shares;
- utilise a dividend reinvestment plan;
- increase or decrease borrowings; or
- redeem and/or sell investments.

The Group is also subject to regulatory capital requirements by virtue of an Australian Financial Services Licence ("AFSL") held by MAM. Under the AFSL, MAM must hold a minimum level of net tangible assets and cash and cash equivalents. During the 2026 financial year MAM complied with these requirements at all times.

Notes to the Financial Statements

For the year ended 30 June 2026

15. Contributed equity

	30 June 2026		30 June 2025	
	Number of securities '000	Contributed equity \$'000	Number of securities '000	Contributed equity \$'000
Ordinary share capital				
Opening balance	171,979	553,759	180,746	627,733
Shares issued:				
On exercise of MFG 2027 Options	-	4	-	-
Under institutional placement ¹	15,384	130,000	-	-
Under retail share purchase plan ²	2,366	19,999	-	-
Under the Magellan Financial Group Matching Plan	-	-	33	298
Under the Magellan Financial Group Equity Plan	-	-	305	-
Shares bought back on-market and cancelled	(3,960)	(38,405)	(9,105)	(74,234)
Transaction costs, net of tax	-	(164)	-	(53)
Share-based awards vested and transferred to employees	-	4,042	-	-
Utilisation of treasury shares on vesting of employee share schemes	-	(144)	-	-
SPA expense	-	23	-	15
Total ordinary shares^{3,4}	185,769	669,114	171,979	553,759
Treasury shares				
Opening balance	(73)	(620)	-	-
Shares purchased on-market	(188)	(1,948)	(73)	(620)
Utilisation of treasury shares on vesting of employee share schemes	17	144	-	-
Total treasury shares	(244)	(2,424)	(73)	(620)
MFG 2027 Options				
Opening balance	23,216	(545)	23,216	(545)
Shares issued from exercise of options during period	-	-	-	-
Total MFG 2027 Options	23,216	(545)	23,216	(545)
Total contributed equity	208,741	666,145	195,122	552,594

¹ On 3 March 2026, MFG completed a \$130,000,000 institutional placement through which 15,384,615 ordinary shares were issued at a price of \$8.45.

² On 31 March 2026, MFG completed a \$19,999,000 retail share purchase plan through which 2,366,722 ordinary shares were issued at a price of \$8.45.

³ Includes 701,370 ordinary shares held by SPA participants (June 2025: 804,140). Refer to note 10 for further details.

⁴ Includes 430,662 ordinary shares subject to voluntary escrow which expires on 23 November 2031 (or such other date determined under the terms governing the issuance of those shares).

Ordinary shares

Ordinary shares of the Company are fully paid and entitle the holder to receive declared dividends and proceeds on winding up of the Company in proportion to the number of shares held. An ordinary share entitles 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.

Treasury shares

Where the Group or other members of the Group purchase shares in the Company, the consideration paid is deducted from the total shareholders' equity and the shares are treated as treasury shares until they are subsequently sold, reissued or cancelled. Treasury shares are purchased primarily for use on vesting of employee share schemes. Shares are accounted for at a weighted average cost.

MFG 2027 Options

Each MFG 2027 Option (ASX code: MGFO) entitles the holder to acquire one ordinary share in the Company at an exercise price of \$35.00 at any time prior to 5pm (Sydney time) on 16 April 2027. The MFG 2027 Options do not confer a right to dividends. Ordinary shares issued on exercise of the options rank equally with all other ordinary shares from the date of issue and are only entitled to a dividend if such shares have been issued on or prior to the applicable record date for determining entitlements.

Notes to the Financial Statements

For the year ended 30 June 2026

Share buy-back

The Company had an active on-market share buy-back program to purchase up to 20 million ordinary shares. During the year ended 30 June 2026, the Group bought back and cancelled 3,960,313 shares at a cost of \$38,432,000 (June 2025: 9,105,489 shares at a total cost of \$74,287,000). The shares were acquired at an average price (inclusive of transaction costs) of \$9.70 per share, with prices ranging from \$9.15 to \$10.50. The total acquisition cost, inclusive of after-tax transaction costs, was deducted from contributed equity.

Employee options

Information relating to the MFG Employee Share Option Plan, including details of the options issued under the Employee Share Option Plan, options that lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 18.

16. Reserves

	30 June 2026 \$'000	30 June 2025 \$'000
Profits reserve		
Opening balance at 1 July	432,624	379,283
Transfer of profits from retained earnings	91,195	165,153
Payment of dividends	(147,025)	(111,812)
Closing balance at 30 June	376,794	432,624
Share-based payments reserve		
Opening balance at 1 July	12,854	8,461
Share-based payment cost recognised in employee expenses	5,325	4,393
Share-based payment cost transferred to equity upon vesting of awards	(4,042)	-
Share-based payment cost transferred to retained earnings on forfeiture of awards	(3,277)	-
Share-based payments related tax adjustments recognised in equity	22	-
Closing balance at 30 June	10,882	12,854
Foreign currency translation reserve		
Opening balance at 1 July	5,182	4,466
Exchange differences recognised on translation of foreign operations	(1,785)	716
Reclassification of cumulative reserve on disposal of foreign subsidiary	(85)	-
Closing balance at 30 June	3,312	5,182
Total reserves	390,988	450,660

Profits reserve

The profits reserve consists of profits transferred from MFG's accumulated retained profits that are preserved for future dividend payments. The profits reserve will reduce when dividends are paid from this reserve.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and other share-based awards granted to employees over the award vesting period (refer to note 18).

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of the Group's US-based operations to Australian dollars.

Notes to the Financial Statements

For the year ended 30 June 2026

17. Dividends

	Cents per share	Franking % ¹	Total \$'000	Date Paid
During the year ended 30 June 2026				
Prior year final dividend paid	25.9	100%	44,542	9 September 2025
Prior year special dividend paid	21.0	100%	36,116	9 September 2025
Total prior year final and special dividends paid	46.9		80,658	
Interim dividend paid	39.5	100%	66,367	10 March 2026
Total dividends declared and paid during the year²	86.4		147,025	
During the year ended 30 June 2025				
Prior year final dividend paid	28.6	50%	51,693	4 September 2024
Prior year performance fee dividend paid	7.1	50%	12,833	4 September 2024
Total prior year final and performance fee dividend paid	35.7		64,526	
Interim dividend paid	26.4	85%	47,286	12 March 2025
Total dividends declared and paid during the year²	62.1		111,812	

¹ At the corporate tax rate of 30%.

² Includes dividends of \$651,000 which were not paid in cash but rather applied directly against the balances of SPA loans (June 2025: \$526,000) (refer to note 10).

Dividend declared

On 27 August 2026, the Directors determined a final dividend of 25.5 cents per ordinary share (100% franked at the corporate tax rate of 30%) in respect of the six months to 30 June 2026 (June 2025: 46.9 cents per ordinary share, inclusive of a special dividend of 21.0 cents per ordinary share, 100% franked).

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 for the six months to 30 June 2026 amounting to approximately \$74,615,000 is not recognised as a liability in the 2026 financial year. The final dividend is expected to be paid on 16 September 2026.

Imputation credits

The Group has a total of \$26,836,000 imputation credits available for subsequent reporting periods based on a tax rate of 30% (June 2025: \$23,934,000 at a 30% tax rate). The amount comprises the balance of the imputation account at the end of the reporting period, adjusted for franking credits that will arise from the payment of income tax liabilities after the end of the year. The dividend declared by the Directors on 27 August 2026 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax.

Following completion of the merger with Barrenjoey on 1 July 2026, imputation credits of \$7,934,000 became available to the Group. This represents the balance of the Barrenjoey group imputation account at the end of the reporting period adjusted for franking credits that will arise from the payment of income tax liabilities after the end of the year.

18. Share-based payments

The Company grants equity awards to employees under a number of plans and programs. The costs of these share-based payments are recognised within employee expenses over the relevant service period, with a corresponding increase to the share-based payment reserve within equity.

	30 June 2026 \$'000	30 June 2025 \$'000
Equity Plan:		
Sign-on and retention incentives	1,655	2,282
Short-term incentives	1,557	684
Long-term incentives	1,655	619
Employee Equity Grant	267	137
Matching Share Plan	191	101
Employee Share Option Plan	-	570
Total share-based payment expense	5,325	4,393

Notes to the Financial Statements

For the year ended 30 June 2026

Equity Plan

The MFG Equity Plan, approved at the Company's Annual General Meeting in October 2024, enables the Board to issue equity awards to eligible employees through various schemes. Equity awards are granted in the form of restricted shares, share rights or performance rights. Only restricted shares carry dividend and voting entitlements.

Scheme	Sign-on and retention incentives	Short-term incentives ¹	Long-term incentives	Employee Equity Grant	Matching Share Plan ²
Type of share-based payment	Restricted MFG ordinary shares	Restricted MFG ordinary shares	Performance rights	Share rights of \$5,000 per employee per year	Share rights of up to \$10,000 per participating employee per year
Exercise price	Not applicable	Not applicable	Nil	Nil	Nil
Determination of fair value at grant date	Measured by reference to MFG share price	Measured by reference to MFG share price	Measured 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 TSR market condition.	Measured by reference to the MFG share price adjusted to reflect the value of dividends foregone over the vesting period	Measured by reference to the MFG share price adjusted to reflect the value of dividends foregone over the vesting period
Vesting period (period over which expenses are recognised)	Defined period set out at the time of the grant (generally up to 3 years)	Awards for 2025: 2 years (Executive Committee) and 3 years (other employees) Awards for 2026: 3 years	3 years	2 years	2 years
Performance conditions	None	None	Total Shareholder Return ("TSR") benchmarked against a comparator group over the same period. ³	None	None
Service conditions	Continued employment throughout the restriction period or as determined by the Board	Continued employment throughout the restriction period or as determined by the Board	Continued employment throughout the vesting period or as determined by the Board	Continued employment throughout the vesting period or as determined by the Board	Continued employment throughout the vesting period or as determined by the Board
Treatment if award is forfeited prior to vesting	Cumulative expense recognised previously is reversed	Cumulative expense recognised previously is reversed	Cumulative expense recognised previously is reversed, except where due to non-achievement of the TSR market condition.	Cumulative expense recognised previously is reversed	Cumulative expense recognised previously is reversed
Treatment at end of term	Shares are released at the end of the restriction period	Shares are released at the end of the restriction period	Automatically exercised at the end of the term	Automatically exercised at the end of the term	Automatically exercised at the end of the term

¹ For Executive KMP and certain other senior executives, a portion of the annual cash bonus is deferred and delivered through a combination of restricted MFG shares and notional units in Magellan Funds ("NFUs"). As at the date of this report, the allocation of financial year 2026 deferred bonus amounts between MFG shares and NFUs has not been elected by employees. Management has therefore estimated the allocation based on historic elections. This estimate will be reassessed in the subsequent financial year once allocation elections have been made. Any adjustment arising from finalised elections will result in a reallocation between the share-based payment reserve (for restricted shares) and employee benefits liabilities (for NFUs).

² The Matching Share Plan is voluntary. Eligible participating employees purchase MFG shares either directly or through a salary sacrifice of their annual cash bonus and receive a matching award for each MFG share acquired.

³ Vesting occurs if MFG's relative TSR over the performance period ranks at or above the 50th percentile of the reference group. Half of the performance rights vest if that condition is satisfied. All of the performance rights vest if MFG ranks at or above the 75th percentile of the reference group. Straight-line pro-rata vesting applies in between these two points.

Notes to the Financial Statements

For the year ended 30 June 2026

Outstanding awards

The following table provides a summary of the movement in outstanding Equity Plan awards over the reporting period.

	2026		
	Performance rights	Share rights	Restricted shares
Outstanding at 1 July	524,063	76,503	377,519
Granted	620,982	69,278	222,866
Exercised/released	-	-	(22,779)
Forfeited/lapsed	(239,589)	(11,803)	(41,190)
Outstanding at 30 June	905,456	133,978	536,416
Exercisable at 30 June	-	-	-

On vesting, the intention is to settle the performance rights and share rights with available treasury shares or via the issuance of new shares. At vesting date, a fair value adjustment between contributed equity and treasury shares will be recognised to revalue the recycled shares to the fair value of the rights.

Valuation assumptions

Set out below is a summary of the assumptions applied in determining the fair value of share rights and performance rights granted during the reporting period.

	Share rights	Share rights	Performance rights
Equity plan award	Matching	Employee equity	LTI
Grant date	12 Sep 2025	22 Oct 2025	22 Oct 2025
Grant date share price	\$10.62	\$10.69	\$10.69
Exercise price	-	-	-
Volatility ¹	-	-	45%
Dividend yield	6.7%	6.6%	6.6%
Risk-free interest rate	3.4%	3.3%	3.3%
Grant date fair value (per award)	\$9.27	\$9.34	\$6.12

¹ Expected share price volatility is based on historic volatility over a period commensurate with the remaining life of the instrument, adjusted for the impacts of extraordinary periods of volatility not expected to occur in the future.

Employee Share Option Plan

Under the MFG Employee Share Option Plan ("ESOP"), established in April 2022, participants were granted options ("employee options") that vested on 1 September 2024.

The employee options may be exercised until 16 April 2027 provided the participant remains employed with satisfactory performance. Options were granted for no consideration and carry no dividend or voting rights. If exercised, each employee option is converted into one MFG ordinary share at an exercise price of \$35.00 per option.

Upon exercise of an employee option, participants can pay the exercise price in cash and be issued an equivalent number of ordinary shares or, alternatively, can elect to set off the total applicable exercise price against the market value of the equivalent number of shares that they are entitled to receive upon exercise ("cashless exercise"). Under a cashless exercise, the market value of the ordinary shares is calculated as the volume weighted average MFG share price in respect of the 10 trading days ending on the day before the exercise date. The number of ordinary shares issued to a participant who elects the cashless exercise alternative will be equivalent in value to the number of employee options exercised, multiplied by the excess of the market value of the shares over the \$35.00 option exercise price.

The following table provides a summary of the movement in outstanding employee options over the reporting period.

	2026	2025
Outstanding at 1 July	4,982,500	6,017,500
Granted	-	-
Lapsed	(1,080,000) ¹	(1,035,000)
Outstanding at 30 June²	3,902,500	4,982,500
Exercisable at 30 June	3,902,500	-

¹ There is no reversal of employee expense for options that lapse or expire unexercised.

² Options outstanding at 30 June 2026 have a contractual life of 0.8 years and a weighted average exercise price of \$35.00.

Notes to the Financial Statements

For the year ended 30 June 2026

19. Subsidiaries

	Country of incorporation/ Principal place of business	Ownership interest per cent ¹	
		30 June 2026	30 June 2025
Magellan Asset Management Limited	Australia	100	100
Magellan Capital Partners Pty Limited	Australia	100	100
Magellan Capital Partners No. 2 Pty Limited	Australia	100	100
Magellan Capital Partners No. 3 Pty Limited	Australia	100	100
Magellan Capital Partners No. 4 Pty Limited	Australia	100	100
Magellan Financial Group Services Pty Limited	Australia	100	-
Magellan Financial Group Ltd Employee Share Trust	Australia	100	100
Magellan Investment Partners (UK) Limited	United Kingdom	100	100
Magellan North American Holdings Inc. ²	United States of America	100	100
Frontier Partners Inc. ³	United States of America	-	100
Frontegra Strategies LLC ⁴	United States of America	-	100
Magellan Investment Partners North America Inc. ⁵	United States of America	100	100

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

² Registered name changed during the period from Frontier North American Holdings Inc.

³ Deregistered in the current period.

⁴ Entity was sold in the current period for a net loss of \$72,000. The divestment loss reflects sales proceeds of \$214,000 offset by \$33,000 of net assets, \$338,000 of goodwill and \$85,000 of cumulative foreign currency translation gains carried in respect of the entity at the time of sale.

⁵ Registered name changed during the period from Frontegra Asset Management Inc.

Inset names in the above table indicate that shares are held by the company listed immediately above it in the table. All material subsidiaries have a 30 June reporting date. Transactions between MAM and foreign entities are subject to transfer pricing arrangements.

The Group's investments in other entities are set out in notes 7 and 8.

Key judgement

Certain subsidiaries of the Group provide fiduciary and/or 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 each relevant 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 Responsible Entity/Trustee or Investment Manager.

Principles of consolidation

The consolidated financial report of the Group comprises the financial statements of the Company and its subsidiaries. Subsidiaries 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 subsidiaries

On consolidation, the assets and liabilities of foreign subsidiaries 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 subsidiary, 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.

Notes to the Financial Statements

For the year ended 30 June 2026

20. Related parties

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

Transactions with related parties

Management and performance fees from investment funds managed by subsidiaries of the Group are set out in note 4. Income tax liabilities assumed by MFG and settled by subsidiaries of the Group under a tax sharing agreement are set out in note 5. Transactions with associates are set out in note 8.

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

	30 June 2026 \$'000	30 June 2025 \$'000
<i>Revenue recognised by parent entity</i>		
Dividends ¹	106,581	122,800
Reimbursed expenses	190	316
<i>Expenses recognised by parent entity</i>		
Expense reimbursements	102	68
<i>Equity contributions to/(returns from) subsidiaries</i>		
Cash	148,232	138,943
<i>Transactions between subsidiaries at international transfer prices</i>		
Service fees and recharged expenses	6,679	1,525

¹ Comprising dividends of \$72,088,000 from MAM, \$24,674,000 from Magellan Capital Partners No. 2 Pty Ltd, \$9,750,000 from Magellan Capital Partners No. 3 Pty Ltd and \$69,000 from Magellan Capital Partners No. 4 Pty Ltd (June 2025: \$120,000,000 from MAM and \$2,800,000 from Magellan Capital Partners No. 2 Pty Ltd).

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.

KMP remuneration

	30 June 2026 \$'000	30 June 2025 \$'000
Short-term benefits	3,651	3,943
Post-employment benefits	150	154
Long-term benefits	418	570
Share-based payments	1,646	2,389
Other benefits	70	104
Total KMP remuneration	5,935	7,160

The KMP of the Group are listed in section 3.1 of the Remuneration Report and the remuneration of each KMP is included in section 3.5 of the Remuneration Report.

Notes to the Financial Statements

For the year ended 30 June 2026

21. Financial instrument risk management

The Group's operating and investing activities expose it to various forms of financial instrument risk including:

- the risk that money owed to the Group will not be received (*credit risk*);
- the risk that the Group may not have sufficient cash available to pay its creditors as they fall due (*liquidity risk*); and
- the risk that the value of financial assets and liabilities will fluctuate as a result of movements in factors such as market prices, interest rates and foreign exchange rates (*market risk*).

The Board has an approved risk management framework including policies, procedures and limits and uses different methods to measure and manage these risks that are discussed in detail throughout this note.

The Group's primary exposure to financial instrument risk is derived from the financial instruments that it holds as principal. In addition, due to the nature of the business, the Group's exposure extends to the impact on investment management and other fees that are determined as a percentage of assets under management and are therefore impacted by the financial instrument risk exposures of the Group's clients. This note deals only with the primary exposure of the risks from the Group's holding of financial instruments and not the secondary exposure impacting the Group's revenue.

The investment portfolios of the Magellan Funds managed by MAM are monitored on a daily basis in accordance with the investment objectives and mandates of those funds. Further details of the risk management objectives and policies applied in respect of the Magellan Funds can be found in their product disclosure statements ("PDS") and in the case of MFG Core Infrastructure Fund and MFG Core Sustainable Fund, in their prospectuses.

Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial loss to the Group. Market prices generally take counterparty credit into account and therefore the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities held at fair value.

The Group's maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets, receivables and SPA loans recognised in the Consolidated Statement of Financial Position as well as the value of any undrawn loan commitments which are accessible to counterparties at the reporting date.

Additionally, MAM in its capacity as Trustee and Responsible Entity of the Magellan Funds (as set out in note 2) has appointed The Northern Trust Company ("NT") as custodian. NT is required to comply with the relevant provisions of the *Corporations Act 2001* (Cth), applicable ASIC regulatory guides and Regulatory Instruments relating to registered managed investment scheme property arrangements with custodians. As at 30 June 2026, the credit quality of NT's senior debt is rated by Standard and Poor's as A+ and by Moody's as A2 (June 2025: A+ and A2 respectively).

Cash and cash equivalents

The Group minimises its credit risk by ensuring 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 Aa2 by Moody's (June 2025: AA- and Aa2, respectively).

Financial assets

The Group mitigates its credit risk by ensuring the majority of its financial assets are held with Magellan Funds for which MAM is the Trustee or Responsible Entity.

Loans and receivables

The Group manages credit risk by regularly monitoring receivables and SPA loan balances.

Fee receivables arise as a result of the Group's investment management activities and are typically paid between 15 and 45 days of being invoiced. These counterparties generally do not have an independent credit rating and the Group assesses credit quality taking into account each debtor's financial position, past experience and other available credit risk information. Historically, default levels have been insignificant and unless a client has withdrawn its funds, there is an ongoing relationship between the Group and the client.

SPA loans are secured by the MFG shares that were issued to participants under the SPA and by the MFG 2027 Options that were issued to SPA participants in respect of those shares. Additionally, whilst the SPA loan is outstanding, the Group is entitled to both the dividends received from the secured shares and 100% of the after-tax cash retention bonuses paid to employees in September 2023 and September 2024 in repayment of the relevant participant's outstanding SPA loan amount.

The Group's credit exposure in relation to SPA loans is therefore limited to any shortfall represented by the difference between the face value of SPA loans and the aggregate value of the MFG shares, MFG 2027 Options, dividends and after-tax cash retention bonuses securing those loans for each SPA participant. At 30 June 2026, the total SPA loan shortfall was \$12,049,000 (June 2025: \$14,983,000). As the SPA loans are full recourse, the Group is entitled to recover any shortfall from the SPA participant.

Notes to the Financial Statements

For the year ended 30 June 2026

Expected credit losses ("ECL") are estimates of the shortfalls expected to result from defaults over the relevant timeframe. Given the long-term nature of the SPA loans, the Group estimates ECLs over the life of the financial instruments. For an SPA loan, the ECL is calculated by multiplying the shortfall amount to which the Group is exposed by the assessed probability of default. As historically there has never been a default of an SPA loan, the Group determines the default probabilities to apply to SPA loans having regard to the default probabilities published by the major Australian banks in respect of retail lending.

At 30 June 2026, the Group applied probabilities of default to its SPA loans ranging from 4% to 5% (June 2025: 4% to 5%) resulting in an aggregate recognised allowance for ECLs of \$475,000 (June 2025: \$695,000). For each 1% increase in the applied probability of default, the Group's total allowance for ECLs would increase by \$120,000.

Undrawn loan commitments

The Group has provided Barrenjoey with up to \$25,000,000 of working capital finance under an unsecured revolving facility that matures in September 2026.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations in a timely manner or may be forced to sell financial assets at a value which is less than their worth.

The Group manages liquidity risk by monitoring rolling cash flow forecasts in order to maintain sufficient cash reserves to meet future obligations and regulatory capital requirements. Additionally, the Group has access to liquid equity investments held in the Fund Investments portfolio.

As at 30 June 2026, the Group had an obligation to settle trade creditors and other payables of \$22,523,000 (June 2025: \$12,288,000) within 30 days (refer to note 12). A further obligation of \$23,221,000 (June 2025: \$27,551,000) is payable between 30-150 days for the Group's tax instalment and final income tax payment. On 16 September 2026, \$74,615,000 is expected to be paid in respect of the Final dividend (refer to note 17). The Group had cash of \$347,851,000 (June 2025: \$168,529,000) and a further \$27,695,000 (June 2025: \$40,966,000) of receivables to cover these liabilities.

The Group's reported current assets of \$382,547,000 and current liabilities of \$78,806,000 result in a net current asset surplus of \$303,741,000. 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.

Price sensitivity

The value of investments held in the Fund Investments portfolio (refer to note 7) changes as a result of movements in equity prices in local currency (caused by factors specific to the individual stock or the market as a whole), exchange rate movements, or a combination of both. Additionally, certain financial liabilities held by the Group change as a result of movements in the estimated unit prices of the funds to which they relate.

Over the past 10 financial years, the annual performance of the MSCI World Net Total Return Index has ranged between -14% and +39% (in USD) and between -6% and +28% (in AUD). The past performance of markets is not always a reliable guide to future performance, and MFG's Fund Investments portfolio does not attempt to mirror the global indices, however this wide range of historic movements in the indices provides an indication of the magnitude of equity price movements that could occur within the portfolio.

For illustrative purposes, an increase of 10% in market prices, with all other variables held constant, would have had the following impact on the recorded value of the Group's financial instruments:

	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss	9,452	29,367
Total impact on net profit after tax and equity	9,452	29,367

A decrease of 10% in market prices would have an equal but opposite impact on net profit, comprehensive income and equity.

Notes to the Financial Statements

For the year ended 30 June 2026

Foreign exchange sensitivity

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

- Cash and term deposits denominated in a foreign currency;
- Financial assets denominated in a foreign currency (refer to note 7) as well as related dividend/distribution receivables and outstanding settlements for sales/purchases;
- Management and performance fees receivable denominated in a foreign currency; and
- Payables denominated in a foreign currency.

The Group's foreign currency transactions are primarily conducted in the following currencies: United States dollars, British pounds, Euros and New Zealand dollars.

For illustrative purposes, if the Australian dollar strengthened by 10% relative to each currency to which the Group had an exposure, with all other variables held constant, the impact on net profit after tax and equity would have been:

	30 June 2026			30 June 2025		
	Increase/(decrease)			Increase/(decrease)		
	USD \$'000	GBP \$'000	Other \$'000	USD \$'000	GBP \$'000	Other \$'000
Cash and cash equivalents	(827)	(46)	-	(681)	(96)	-
Financial assets	(2,709)	-	-	(3,888)	-	-
Receivables	(1,019)	(69)	(1)	(817)	(67)	(1)
Payables	68	(3)	32	89	3	24
Employee benefits	148	2	-	73	-	-
Lease liabilities	1	-	-	9	-	1
Total impact on net profit after tax and equity	(4,338)	(116)	31	(5,215)	(160)	24

A decrease of 10% in the Australian dollar relative to each currency would have an equal but opposite impact on net profit after tax and equity.

The Group has indirect exposure to foreign currency via its investment in funds that are denominated in both Australian dollars, such as the Group's Australian funds, and US dollars, such as the Group's international funds (refer to note 2). This is because the underlying investment portfolios of these funds comprise equities predominantly denominated in foreign currencies and with operating exposure to global currencies. As a result, the fair values of these funds are influenced by currency movements. The sensitivity analysis disclosed above disregards the indirect impact of the foreign currency movement on the underlying fund portfolios.

Interest rate sensitivity

The Group's primary exposure to interest rate movements relates to its cash and term deposits. Term deposits are of relatively short duration and their fair value would not be materially affected by changes in interest rates.

Cash and cash equivalents held by the Group are predominantly held with Australian financial institutions and the value of cash balances is sensitive to the RBA cash rate. The Group does not hold any financial assets or liabilities for which a change in value as a result of interest rate movements would impact on the Group's recorded net profit or equity.

Fair value disclosures

The Group classifies financial assets 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. Fair value is based on the closing price of the security as quoted on the relevant exchange.
- Level 2: valuation techniques using market observable inputs either directly or indirectly. The Group invests in unlisted funds which in turn invest in liquid securities quoted on major stock exchanges. Fair value is estimated using the redemption price provided by the unlisted fund.
- Level 3: valuation techniques using unobservable inputs such as is required where the Group invests in unlisted entities or unlisted funds which in turn invest in unlisted entities.

Notes to the Financial Statements

For the year ended 30 June 2026

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2026				
Magellan Fund investments	42,887	75,237 ¹	-	118,124
Seed portfolios	16,903	-	-	16,903
Unlisted entities	-	-	-	-
Total financial assets and liabilities at fair value	59,790	75,237	-	135,027
30 June 2025				
Magellan Fund investments	296,662	116,823 ¹	-	413,485
Seed portfolios	5,255	-	-	5,255
Unlisted entities	-	-	794 ²	794
Total financial assets and liabilities at fair value	301,917	116,823	794	419,534

¹ Fair value is determined by reference to the fund's redemption unit price at reporting date and is categorised in level 2 given inputs into the redemption unit price are directly observable from published price quotations.

² Comprises a shareholding in an unlisted company that was sold shortly after period end. Fair value at reporting date reflects the consideration subsequently received by the Group.

There were no transfers between any fair value hierarchy levels during the years ended 30 June 2026 and 30 June 2025. 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 approximate their carrying values in the Consolidated Statement of Financial Position.

22. Commitments, contingent assets and contingent liabilities

Commitments

The Group has extended loan commitments to certain related parties, which remain undrawn at the reporting date (refer to note 21).

All other commitments relate to non-cancellable payments under short term and low value lease agreements as set out below:

	30 June 2026 \$'000	30 June 2025 \$'000
Within one year	14	80
Later than one year but no later than five years	7	21
More than five years	-	-
Total	21	101

Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 30 June 2026.

Notes to the Financial Statements

For the year ended 30 June 2026

23. Parent entity information

	30 June 2026 \$'000	30 June 2025 \$'000
Assets		
Current assets	286,365	116,893
Non-current assets	805,640	933,387
Total assets	1,092,005	1,050,280
Liabilities		
Current liabilities	30,370	28,269
Non-current liabilities	-	21,390
Total liabilities	30,370	49,659
Net assets	1,061,635	1,000,621
Equity		
Contributed equity	666,516	552,966
Reserves	387,679	445,481
Retained earnings	7,440	2,174
Total equity	1,061,635	1,000,621
Net profit after income tax expense for the year	93,183	167,328
Total comprehensive income for the year	93,183	167,328

The financial information for the parent entity, MFG, has been prepared on the same basis as the Group's consolidated financial statements, except for investments in subsidiaries. Investments in subsidiaries 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.

Notes to the Financial Statements

For the year ended 30 June 2026

24. Auditor remuneration and independence

	30 June 2026 \$'000	30 June 2025 \$'000
Australia		
Fees for audit and review of statutory financial reports of:		
MFG Group and controlled entities	223	236
Magellan Funds in Australia	333	434
	556	670
Fees for regulatory audits required to be performed by the auditor	12	13
Fees for other audit related assurance services ¹	121	124
Fees for other services:		
Taxation compliance services ²	-	157
Taxation advisory services ³	-	190
	-	347
Total Australia	689	1,154
Overseas		
Fees for audit of statutory financial report of:		
Frontegra Strategies LLC	-	28
Magellan Funds in Ireland	-	92
	-	120
Fees for other services:		
Taxation advisory services ⁴	-	57
	-	57
Total overseas	-	177
Total auditor remuneration	689	1,331
Percentage of total auditor remuneration paid as non-audit fees to the Group's auditors	17.6%	39.7%

¹ Comprises various assurance services (compliance plan review, GS007 controls review) required under legislation, regulation or contractual arrangements which the Board determines are best provided by the auditor of the Group's statutory financial reports.

² Comprises reviews of the income tax returns of both the Group and the Magellan Funds and reviews of the annual unitholder distributions of the Magellan Funds.

³ Comprises transfer pricing reviews and assistance with reviews of the Group undertaken by the Australian Taxation Office.

⁴ Comprises assistance with the UK and German tax calculations and lodgements for MFG Investment Fund plc.

Independence and non-audit services

The Group's external auditors are KPMG (June 2025: Ernst & Young). The Audit & Risk Committee ("the Committee") has responsibility for monitoring the independence and objectivity of the external auditors. KPMG confirmed their independence during 2026 and prior to issuing their opinion on financial reports.

A key factor in ensuring auditor independence is the Committee's consideration of the non-audit services performed by the auditors. 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 associates and/or key third-party providers, for example fund administrators and custodians, and should this occur, the Group ensures the signing audit partner is not common to both parties.

Non-audit services provided may include routine tax services, namely the review of the income tax returns of the Group and the Magellan Funds and the annual distributions of the Magellan Funds, ad-hoc assistance with lodging foreign withholding tax registrations and routine tax surveillance reviews. Other non-audit services not required by regulation mainly comprise assurance services in respect of a review of controls and compliance plans for the Magellan Funds. The Committee considered these services were appropriately performed by the Group's auditor, as the detailed knowledge of the Group obtained from their role in the statutory audit improves the detection of risks and errors.

Notes to the Financial Statements

For the year ended 30 June 2026

25. Subsequent events

Other than the items noted below, 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 Group's operations, the results of those operations or the Group's state of affairs in future financial periods.

Dividend

Refer to note 17 for details of the dividends declared in respect of the six months ended 30 June 2026.

Merger

On 1 July 2026, MFG and Barrenjoey completed a merger by way of MFG acquiring all of the remaining issued capital in Barrenjoey that it did not already own.

Under the merger, MFG acquired the issued capital in Barrenjoey through the issue of 106,838,520 MFG fully paid ordinary shares. At completion of the merger, these shares had a total value of \$1,035,265,000.

Barrenjoey is an Australian-based financial services firm that provides a broad range of services to Australian and international clients across corporate finance, capital markets, equities, fixed income, private capital management and research. The merger creates a diversified financial services group with improved business resilience, an enhanced client proposition and a strong balance sheet providing opportunity for growth.

MFG is the legal acquirer of Barrenjoey. For financial reporting purposes, Barrenjoey has been identified as the accounting acquirer, and MFG as the accounting acquiree. This is known as a reverse acquisition when applying AASB 3 *Business Combinations* and has been determined because of factors including the merged group's management composition, which primarily comprises management from Barrenjoey; the Board composition, including the Barrenjoey Chair, David Gonski, becoming the Chair of MFG; and the relative size of Barrenjoey when measured against MFG.

In accordance with AASB 3 requirements, the purchase consideration transferred is based on the fair value of the equity interest that the accounting acquirer (Barrenjoey) would have needed to issue to give the owners of the accounting acquiree (MFG) the same percentage ownership in the combined group as resulted from the transaction, being \$872,375,000. The fair value of the equity interest was determined with reference to the published share price of MFG at completion of the merger.

The accounting for the reverse acquisition of MFG remains incomplete as at the date of this report due to ongoing work finalising valuations which are likely to impact acquisition accounting entries. These items include the final amounts of any goodwill or gain on bargain purchase which have not yet been determined and will depend on a valuation of the identifiable net assets of MFG.

Key judgements

Judgement has been applied in determining the acquisition date, identifying the accounting acquirer and measuring the consideration transferred.

Acquisition date: Management assessed the point at which control of the acquiree passed, having regard to the satisfaction of the conditions precedent under the share purchase agreement, including the receipt of regulatory and shareholder approvals, and concluded that completion occurred on 1 July 2026. As this is after the reporting date, no amounts arising from the merger have been recognised in these financial statements.

Accounting acquirer: The indicators in AASB 3 are not individually determinative and require assessment in aggregate. In identifying Barrenjoey as the accounting acquirer, management weighed all of the relevant indicators prescribed in AASB 3.

Consideration transferred: Measuring the deemed consideration required judgement in determining the fair value of Barrenjoey shares. Management concluded that the published share price of MFG at completion provides the most reliable reference to fair value.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Body corporates		
		Place incorporated	% of share capital held	Tax residency
Magellan Financial Group Ltd	Body corporate	Australia	N/A	Australia
Magellan Asset Management Limited	Body corporate	Australia	100	Australia
Magellan Capital Partners Pty Limited	Body corporate	Australia	100	Australia
Magellan Capital Partners No. 2 Pty Limited	Body corporate	Australia	100	Australia
Magellan Capital Partners No. 3 Pty Limited	Body corporate	Australia	100	Australia
Magellan Capital Partners No. 4 Pty Limited	Body corporate	Australia	100	Australia
Magellan Financial Group Services Pty Limited	Body corporate	Australia	100	Australia
Magellan Financial Group Ltd Employee Share Trust	Trust	N/A	N/A	Australia
Magellan Global Wholesale Fund	Trust	N/A	N/A	Australia
Magellan Investment Partners (UK) Limited	Body corporate	United Kingdom	100	United Kingdom
Magellan North American Holdings Inc.	Body corporate	United States	100	United States
Magellan Investment Partners North America Inc.	Body corporate	United States	100	United States

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* (Cth) defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available, judicial precedent, in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts

Australian tax law does not contain corresponding residency tests for trusts. Generally, these entities are taxed on a flow-through basis. Additional disclosures on the tax status of trusts have been provided where relevant.

Directors' Declaration

For the year ended 30 June 2026

In the Directors' opinion,

- a. the financial statements and notes set out on pages 42 to 78 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, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - ii. complying with Australian 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 79, 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 declarations from the Chief Executive Officer and Chief Financial Officer which mirror section 295A of the *Corporations Act 2001* (Cth) and are recommended by the ASX Corporate Governance Principles and Recommendations.

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



David Gonski AC
Chairman

Sydney
27 August 2026



Independent Auditor's Report

To the shareholders of Magellan Financial Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Magellan Financial Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The **Key Audit Matters** we identified are:

- Business Combinations
- Valuation of Goodwill
- Investments accounted for using the equity method
- Revenue recognition – management fee income

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Business Combinations

Refer to Note 25 Merger to the Financial Report

The key audit matter	How the matter was addressed in our audit
On 1 July 2026 the Group and Barrenjoey Capital Partners Group Holdings Pty Limited (Barrenjoey) completed a merger by way of the Group acquiring all of the remaining issued capital in Barrenjoey that it did not already own. In accordance with AASB 3 requirements the merger is accounted for as a reverse acquisition, whereby the Group is the accounting acquiree and Barrenjoey is the accounting acquirer, with deemed consideration transferred of \$872,375,000. The acquisition of Barrenjoey is a key audit matter due to: • The significant impact on the Group's financial statements; • The significant audit effort and complexity in assessing the Group's determinations relating to: – the accounting acquirer in the transaction; – the assessment of the transaction and classification as a reverse acquisition, – the acquisition date and deemed consideration transferred. The determination of the transferred purchase consideration is based on the fair value of the equity interest that the accounting acquirer Barrenjoey would have needed to issue to give the owners of the accounting acquiree, the Group, the same percentage ownership in the combined group being \$872,375,000;	Our procedures included: • Inspecting the transaction agreements to understand the key terms and conditions of the acquisition and nature of the assets and liabilities acquired; • Working with our technical accounting specialists in: – evaluating the Group's assessment of the identification of the accounting acquirer in the transaction and classification as a reverse acquisition against key features of the arrangement and criteria in the accounting standards; – assessing the appropriateness of the acquisition date in accordance with the requirements of the accounting standards; – assessing the deemed consideration transferred by the accounting acquirer to the accounting acquiree based on the transaction agreements and reference to the published closing share price of the Group on 30 June 2026; • Assessing the Group's disclosures in the financial report, including the explanation for applying the purchase price allocation disclosure exemption, using our understanding obtained from our testing, against the requirements of the accounting standards.

— areas where the purchase price allocation is impracticable at the date of signing the auditor's report, the explanation for applying this disclosure exemption; We involved our technical accounting specialists to supplement senior audit team members who understand the Group's business, industry and economic environment it operates in.	
Valuation of Goodwill (\$104.7 million)	
Refer to Note 9 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Valuation of goodwill is a key audit matter given the: • number of product lines the Group has, necessitating our consideration of the Group's determination of CGUs, based on the smallest group of assets to generate largely independent cash inflows; • net outflow of Funds Under Management (FUM) experienced by the Investment Management Cash Generating Unit (CGU) of the Group in the current year; • significant audit effort involved in assessing the Group's judgement applied in its value-in-use model against the evidence available. We focussed on the significant forward-looking assumptions the Group applied in their value in use model, for the relevant CGU, including: forecast operating cash flows, growth rates and terminal growth rates, and discount rates We involved valuation specialists to supplement our senior audit team members who understand the Group's business, industry and economic environment it operates in.	Working with our valuation specialists, our procedures included: • Assessing the Group's accounting policies against the accounting standard requirements, our business understanding, and industry practice. • Considering the Group's determination of their CGUs based on our understanding of the operations of the Group's business and how independent cash inflows are generated, against the requirements of the accounting standards; • Considering the appropriateness of the value in use method applied by the Group to perform the test for impairment against the requirements of the accounting standards; • Assessing the integrity of the value-in-use model used, including the determination of carrying values and the accuracy of the underlying calculation formulas; • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model; • Comparing the forecast cash flows contained in the value-in-use model to Board approved forecasts; • Considering the sensitivity of the model by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias, and to focus our further procedures; • Challenging the Group's forecast operating cash flows and growth assumptions in light of

	the Group's net FUM outflows and the ongoing economic uncertainty arising from the geopolitical events in the current year. We applied increased scepticism to forecasts in the areas where previous forecasts were not achieved. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations, and considered differences for the Group's operations and the feasibility of those assumptions in the relevant industry and economic environment. In doing so, we used our knowledge of the Group, its past performance, business and customers, committed future strategic plans, and our industry experience; - Independently developing a range of discount rates considered comparable with the Group, using publicly available market data for comparable entities, adjusted by CGU specific risk factors where appropriate; - Assessing the Group's disclosures in the financial report using our understanding obtained from our testing, and against the requirements of the accounting standards.
Investments accounted for using the equity method (\$482.8 million)	
Refer to Note 8 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Investments accounted for using the equity method (associates) is a Key Audit Matter due to the: - size of the balance (being 42% of total assets); - its significance to the financial performance of the Group; and - the high level of judgement involved in assessing if the Group has control or significant influence over the equity accounted investees, as these drive differing accounting outcomes.	Our procedures included: - Assessing the Group's accounting policies for associates accounted for using the equity method against the accounting standard requirements, our business understanding and industry practice. We also assessed the accounting policies of a sample of associates for consistency with the Group. - evaluating the Group's assessment of significant influence against the criteria in the accounting standards; - obtaining the profit and loss statements of the associates and recalculated the Group's share of net profit; - for a sample of associates, obtaining the share registers of the associate and checked the Group's ownership percentage; - for a sample of revenue arrangements recorded by the significant associate, we:

	– read the executed customer contracts to understand the key terms of the arrangements and comparing these to the criteria in the accounting standards, those in the associate's accounting policies and against the associate's identified performance obligations; – inspected contracts and assessed the revenue recognised against the associate's revenue recognition criteria, considering the satisfaction of performance obligations; – recalculated the revenue recognised based on the various fee rates in the underlying contracts, and comparing to the amount recorded by the associate. • for a sample of revenue transactions recognised by the significant associate either side of year-end, assessing the period of revenue recognition against underlying evidence of the performance obligation being met; • evaluating the Group's assessment of impairment indicators with respect to the recoverability of the equity accounted investments based on the associate's underlying current performance; • assessing the Group's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standard.
Revenue recognition – management fee income (\$203.5 million)	
Refer to Note 4 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Revenue recognition for management fee income is a Key Audit Matter due to: • its significance to the financial performance of the Group; • the significant audit effort required as a result of the various streams of revenue generated from a diverse range of services, each with varying rates and contractual terms; and • key inputs used in the calculation of revenue being sourced from the Group's third party	Our procedures included: • assessing the Group's accounting policies related to revenue recognition against the accounting standard requirements, our understanding of the business, and industry practice; • reading a sample of executed customer contracts to understand the key terms of the arrangements and comparing these to the criteria in the accounting standards, those in the Group's policies and against the Group's

service organisations which provide custody, investment administration and unit registry services, as well as custodian banks. We focussed on management fee income from the provision of investment management services to institutional mandate clients and investment funds. We involved senior team members in assessing this key audit matter.	identified performance obligations; - obtaining and reading the Group's third party service organisations' GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services), ASAE 3402 (Australian Standard on Assurance Engagements 3402 Assurance Reports on Controls at a Service Organisation) and ISAE 3402 (International Standard on Assurance Engagements 3402 Assurance Reports on Controls at a Service Organisation) assurance reports (together "controls assurance reports") to understand the service organisations' processes and assess controls related to investment administration and custody; - assessing the reputation, professional competence and independence of the auditors of the controls assurance reports; - utilising data analysis to identify gross revenue transactions with higher risk characteristics to focus our further testing, we selected a sample for further testing to underlying documentation. For each sample selected: - Inspected contracts and assessed the revenue recognised against the revenue recognition criteria, considering the satisfaction of performance obligations; and - recalculated the investment management services revenue recognised based on the various fee rates in the underlying contracts, and the underlying funds under management (FUM) sourced from third party service organisations or statements from custodial banks, and comparing to the amount recorded by the Group. - assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard
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Other Information

Other Information is financial and non-financial information in Magellan Financial Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group's and the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Magellan Financial Group Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 26 to 40 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Karen Hopkins

Partner

Sydney

27 August 2026

Corporate Sustainability and Responsibility Report

For the year ended 30 June 2026

MFG recognises that strong financial outcomes and high standards of corporate responsibility go hand in hand. This report outlines how MFG has embedded sustainability considerations across its two domains of influence, being its investment activities and its business operations. It also reflects the values that shape the Group's decision-making – transparency, accountability and a long-term perspective – as MFG seeks to deliver enduring value to its clients, employees, shareholders and the broader society in which it operates.

FY26 was a year in which MFG deepened its approach across all priority focus areas. Key developments included a restructured climate risk framework aligned with emerging mandatory reporting standards, enhanced integration of ESG factors across MFG's investment processes and stewardship activity, and strengthened governance frameworks supporting its oversight and disclosure obligations. These advances reflect MFG's commitment to continuous improvement in how it identifies, assesses and manages material sustainability risks.

MFG's approach remains anchored in the identification and management of material sustainability risks. MFG has overlaid its areas of sustainability risk with an assessment of where it can most effect sustainable change and identified the following priority focus areas.

Scope	MFG's own operations				Our funds and investments		
Priority focus areas	Corporate governance	People and culture	Cybersecurity and privacy	Community	Modern slavery	Climate risk	Responsible investment
Additional disclosure	Corporate Governance Statement				Modern Slavery Statement	Climate Report	Stewardship Reports

This report should be read alongside the additional disclosures listed below, each of which covers its subject matter in greater depth.

- **Corporate Governance Statement** - outlines MFG's approach to corporate governance;
- **Modern Slavery Statement** - outlines MFG's actions to assess and address modern slavery risks in its operations and supply chains;
- **Climate Report** – provides details of MFG's approach to climate risk management across its corporate and investment activities;
- **Stewardship Reports** - proxy voting and engagement reports for MFG's investment strategies.

Subsequent events

On 1 July 2026, after the end of the reporting period, MFG completed the acquisition of Barrenjoey Capital Partners Group Holdings Pty Limited and its subsidiaries, which became wholly owned subsidiaries of MFG. The governance arrangements, policies, processes, workforce data, metrics and targets in this report are presented on the basis of MFG's business for the year ended 30 June 2026 and do not reflect the position of the combined group. MFG's reporting for the year ending 30 June 2027 will cover MFG and its controlled entities, including the acquired business.

Forward-looking statements

This report may contain forward-looking statements, including statements about MFG's intentions, expectations, targets and commitments, reflecting MFG's views and assumptions as at the date of this report. These are subject to significant limitations, assumptions and variables, including evolving regulatory developments and data from third-party sources, many of which are beyond MFG's control. Actual outcomes may differ materially from those expressed or implied in this report.

To the maximum extent permitted by law, MFG makes no guarantee, express or implied, regarding the fulfilment or achievement of any forward-looking statements. MFG is under no obligation to update any forward-looking statements in this report, subject to applicable disclosure requirements.

Governance

MFG's governance framework has been designed to support transparent and accountable decision-making across all aspects of its business.

MFG is committed to best practice corporate governance standards. The Group's governance structures and practices support the Board in its oversight of the Group in delivering its corporate objectives. MFG considers that achieving best practice corporate governance standards adds value to stakeholders and raises regulator and investor confidence in our business. To achieve this objective, MFG has in place a framework of Board and management committees, policies, processes and systems that facilitate decision making within a Board approved risk management framework. These systems, policies and processes apply to various aspects

Corporate Sustainability and Responsibility Report

For the year ended 30 June 2026

of our business, including, but not limited to, Board and management, risk management, corporate reporting, disclosures, remuneration, as well as policies and procedures specific to our core operations as an investment management business.

Governance highlights in the 2026 financial year include:

- appointment of Peeyush Gupta AM as director effective 1 November 2025;
- completion of the governance review program and implementation of changes aimed at streamlining decision making and strengthening accountability;
- introduction of a Continuous Disclosure Committee, comprising a combination of non-executive directors and management, to formalise responsibility for compliance with continuous disclosure obligations under the ASX Listing rules and the Corporations Act;
- implementation of a new Risk Appetite Statement and associated tolerances and metrics across our key risk categories.

People and culture

MFG's people are central to its success. MFG is focused on attracting and retaining talented individuals who are committed to delivering strong outcomes for its clients, and on creating an environment where they can perform at their best.

Remuneration

MFG's approach to remuneration is grounded in the principle that reward should reflect both individual contribution and the collective outcomes delivered for clients and shareholders. MFG aims to set remuneration at levels that are competitive, equitable and tied to performance that matters. Full details of MFG's remuneration framework and outcomes are set out in the Remuneration Report.

Engagement and retention

Retaining and engaging its people remains a key priority for MFG.

Twice a year, MFG measures the pulse of its workforce: a full Engagement Survey in December and a Pulse Check in June. Response rates remain high, which gives MFG confidence that the results reflect what its people actually think. Scores are tracked carefully over time, not just as a metric, but as a signal of where the business is getting things right and where there is still work to do.

Beyond structured surveys, MFG values the informal dialogue that happens between managers and their teams on a day-to-day basis. Annual performance reviews provide a further structured opportunity for employees to discuss their goals, development needs and aspirations, and to seek candid feedback from a broad range of colleagues across the business.

MFG offers a suite of initiatives designed to support its people's wellbeing and sense of connection to the organisation, including additional annual leave and family leave, wellbeing and health programs, and social connection activities.

Diversity

MFG is committed to workplace diversity and recognises the value of attracting and retaining employees with different backgrounds, knowledge, experience and abilities. MFG maintains a Workplace Diversity and Inclusion Policy that outlines the Group's commitment to diversity and inclusion in the workplace and provides a framework to achieve the Group's diversity goals for the business. The Group's policy is to recruit and manage on the basis of competence and performance regardless of age, race, gender, nationality, religion, sexuality, physical ability or cultural background. The policy can be found on MFG's website.

The Board sets annual measurable objectives for gender representation: 33% female representation at Board level, 40% at senior management level, and 40% across the Group as a whole. The tables below shows gender representation at 30 June 2026 as well as how we have tracked against these targets over the past five years.

Corporate Sustainability and Responsibility Report

For the year ended 30 June 2026

MFG gender diversity FY22 – FY26

	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Board of Directors¹					
Female	3	3	2	1	2
Male	4	3	4	4	3
Female representation	43%	50%	33%	20%	40%
Female representation target	33%	33%	33%	33%	33%
Executive Committee²					
Female	4	4	5	4	4
Male	2	2	4	5	6
Female representation	67%	67%	56%	44%	40%
Female representation target	40%	40%	40%	40%	40%
Group					
Female	60	57	56	55	62
Male	53	54	53	60	73
Female representation	53%	51%	51%	48%	46%
Female representation target	40%	40%	40%	40%	40%

¹ For years up to and including FY23 target was 33% of independent directors

² Previously 'Senior Management', defined as direct reports of the CEO

Gender pay gap equality and monitoring

Paying people fairly for the work they do, regardless of gender, is a basic obligation that MFG takes seriously. MFG's annual remuneration review includes a structured comparison of pay across employees in equivalent roles, with adjustments made where the analysis identifies a gap.

As required by the Workplace Gender Equality Authority (WGEA), MFG discloses its gender pay gap publicly. As is common across the financial services sector, MFG has a gender pay gap that is primarily driven by the distribution of roles: a higher proportion of males hold senior positions which attract higher remuneration, while a higher proportion of females are in junior or support roles. The Group is committed to addressing this over time through its approach to promotion, sponsorship and development, and to ensuring that pay for like-for-like roles is equitable.

A copy of MFG's Gender Pay Gap report can be found under the Shareholder Centre on our website.

Health and Safety

The physical safety and psychological wellbeing of MFG's people is one of MFG's priorities. MFG operates a hybrid working environment, and has invested in ensuring that both its office spaces and remote working arrangements meet its obligations and expectations around health and safety.

MFG's Respectful, Safe and Inclusive Workplace Conduct Policy sets clear standards for behaviour in the workplace, covering harassment, bullying, discrimination, sexual harassment, workplace violence and vilification, and establishing clear processes for raising complaints. All employees and Board members complete annual training on these obligations to ensure expectations are well understood across the organisation.

MFG's Work Health and Safety Policy complements this by setting out the specific responsibilities of both MFG and individual employees under applicable work health and safety legislation, and by providing a framework for identifying and managing physical safety risks in the workplace.

Whistleblower Policy

MFG is committed to an environment where people can report issues in an environment free from victimisation. MFG maintains a Whistleblowing Policy which is designed to ensure that wrongdoing is uncovered and to give individuals the confidence to speak up.

The Group is committed to identifying and addressing wrongdoing as early as possible and protecting and supporting the dignity, wellbeing, career and good name of anyone reporting an issue. The Whistleblowing Policy can be found on MFG's website.

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For the year ended 30 June 2026

Cybersecurity and Privacy

In a constantly evolving cybersecurity threat environment, management of cyber risk remains a key focus for MFG, which maintains a formal information security governance framework to safeguard client information and corporate data.

MFG's Information Technology Risk Committee (ITRC) serves as a formal governance body dedicated to strengthening oversight of the organisation's information technology risk management initiatives. The Committee, which consists of key MFG executives, reviews cybersecurity risks, controls, policies, regulatory obligations, and potential environmental changes. Regular updates regarding the Group's overall cybersecurity status and posture are provided to MFG's Board.

MFG continues to invest in cybersecurity and over the last twelve months improvements include:

- completing deployment of Zero Trust Network Access (ZTNA architecture) across MFG's internal network environment (ZTNA for remote access was completed the previous year);
- enrolled in the Australian Cyber Security Centre's (ACSC) Cyber Hygiene Improvement Program (CHIPs), which runs to build visibility and develop insights into security vulnerabilities as well as guide urgent remediation work;
- refreshed and tested MFG's Cybersecurity Incident Response Plan.

MFG's cybersecurity defense framework is aligned to the Australian Cyber Security Centre's 'Essential Eight framework' and MFG has also mapped its approach to the National Institute of Standards and Technology (NIST) cyber security framework.

All employees are required to complete cybersecurity awareness training upon joining the firm as part of their induction process and on a quarterly basis thereafter. This ensures staff are aware of cyber-attack techniques and of the need to always follow security best practices. MFG also conducts periodic social engineering tests on employees using simulated email phishing campaigns. MFG engages an external cybersecurity consulting firm to perform an independent assessment of the Group's cybersecurity protection that involves penetration testing of MFG's IT environment. MFG applies the principle of role-based least privilege access to data and systems and privileges are regularly re-certified. MFG's server infrastructure is hosted in ISO27001 compliant primary and secondary data centres with near real-time replication of mission critical systems and data between the primary and secondary sites. MFG maintains an IT Disaster Recovery Plan and Business Continuity Plan which is kept up to date and tested annually.

Third-party risk management is a key component of MFG's information security program. All key third-party relationships undergo a rigorous security risk assessment as part of the due diligence process before being engaged. This includes an assessment of their cybersecurity posture and data privacy/data access controls. The Group repeats the technology-focused due diligence process for all its critical third-party service providers on an annual basis.

Community

MFG recognises that meaningful engagement with the community is important. MFG is committed to fostering positive social impact through initiatives that reflect both its employees' and our clients' values. The Group's community engagement is shaped by a practical approach, directing professional skills and time toward causes that matter and where its people are genuinely motivated to get involved.

Future Generation Global

Future Generation Global Investment Company Limited (FGG) is an ASX listed investment company that invests in global equities investment strategies managed by prominent Australian fund managers. Participating fund managers manage the capital entirely pro-bono so that 1% of net assets each year can be donated to Australian non-profit organisations that support vulnerable children, improve youth mental health and advance economic opportunity for women. MFG was a foundation member of FCG and participated as a fund manager from inception until the fourth quarter of FY26.

Future Generation Women

MFG supports Future Generation Women, an investment fund advancing economic equality for women and their children in Australia. Emma Fisher, Airlie's Deputy Head of Australian Equities, provides pro-bono portfolio management for Future Generation Women which in turn donates an amount equal to 1% of the Fund's average monthly net assets to non-profits advancing economic equality and security for women and their children in Australia.

Hearts & Minds Investments

Magellan Global Opportunities acts as a Core Fund Manager for Hearts & Minds Investments Limited ("HM1"), an ASX-listed investment company. Through the investment role the team provide HM1 with its top three security recommendations each quarter. Rather than charging investment fees, HM1 donates an amount equal to 1.5% of its net assets annually to selected charities.

Other community initiatives

Other charities supported during FY26 include Steptember, raising funds for early detection and therapy for babies with cerebral palsy; Australia's Biggest Morning Tea, raising funds for Australians impacted by cancer; and The Warrior Woman Foundation, providing support programs for under-represented vulnerable young Australian women.

Corporate Sustainability and Responsibility Report

For the year ended 30 June 2026

Modern Slavery

MFG's commitment to addressing modern slavery spans both its operations and investment portfolio. All employees complete annual modern slavery training, and MFG's full Modern Slavery Statement, which sets out its policies, risk assessment methodology and actions taken, is available on its website.

Within MFG's investment process, the assessment of modern slavery risk is an ongoing discipline. The investment team works to identify exposure at the portfolio company level by drawing on specialist training, direct company engagement and external data covering both sector- and country-level risk, as well as company-specific controversy screening. This approach is described in full in the Statement.

Climate risk

This year MFG released an update to its Climate Report, which is published alongside its Annual Report. The report is aligned to the pillars of the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB) and provides an important baseline as MFG prepares for mandatory reporting in accordance with the Australian Sustainability Reporting Standards (ASRS) made by the Australian Accounting Standards Board (AASB).

The Climate Report details MFG's ongoing commitment to managing the impacts of climate change and outlines its management strategies for climate-related risks and opportunities in both its corporate operations and its investment activity. MFG remains focused on assessing climate risk within its portfolios and monitoring the progress and credibility of portfolio companies' climate strategies and targets. This forms part of MFG's commitment to net zero, guided by the Net Zero Investment Framework (NZIF) within the MFG investment process.

The Climate Report, which can be found on MFG's website, includes MFG's annual reporting on corporate Greenhouse Gas (GHG) emissions as well as the carbon footprint of its portfolios.

Responsible investment

MFG is committed to responsible investment across its investment strategies and to supporting its mandate clients in the implementation of their own sustainable investment objectives. MFG's philosophy is to focus on the financial materiality of environmental, social and governance (ESG) factors over the long term, considering both risks and opportunities that may influence cash flows and valuations of its investments within its investment time horizon. MFG's approach is guided by its suite of ESG policies and implemented through relevant tools and frameworks for each strategy, fund and mandate.

MFG believes that successful investing is about identifying quality companies and investing for the long term. As a long-term owner, MFG looks for unique attributes in companies that enable them to protect and grow earnings into the future. This includes material ESG factors that may impact the sustainability of future cash flows. As a result, MFG integrates ESG factors into its investment process, exercises its proxy voting rights and engages with portfolio companies on a broad range of issues to manage risk for investors and identify opportunities. Given the concentrated nature of some of MFG's investment strategies, and an integrated ESG team within the investment team, MFG undertakes deep analysis and prioritises engagement with companies on ESG factors identified as material to future cash flows. In addition, the Magellan Global Opportunities and Magellan Global Listed Infrastructure strategies maintain an ESG scoring framework, which has been enhanced in the last year, as well as an ongoing stewardship strategy.

MFG invests in its ESG capability through resourcing, training and technology. Dedicated ESG resources allow for continued enhancement in MFG's processes and integration across the investment team.

Progress undertaken in FY26

In the last year MFG has continued to progress initiatives that advance responsible investment for its business, clients, and the broader industry. Highlights for the year include the refinement of ESG analysis and incorporation and an updated approach to climate risk assessment.

Refinement of ESG scoring

A key area of progress was the enhancement of MFG's ESG scoring framework for a number of its internally managed investment strategies, including Magellan Global Opportunities and Magellan Global Listed Infrastructure. The revised framework links scoring more clearly to voting principles, climate transition risk assessment, modern slavery risk assessment, company engagement and other material ESG risks and opportunities. The ESG scores continue to form part of MFG's quality scoring framework, with final determination by the Investment Committee.

This enhancement is intended to improve transparency, consistency, portfolio-level aggregation of ESG risk, and communication with clients on how ESG is integrated into portfolio construction.

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Climate risk assessment

Over FY26, MFG continued to deepen its climate-related analysis using the Net Zero Investment Framework and its proprietary assessment to evaluate company alignment, transition risk, target ambition and the credibility of climate strategies, particularly for the higher-emitting Global Listed Infrastructure strategies. MFG also published its third Climate Report, aligned to governance, strategy, risk management, metrics and targets.

Stewardship

Stewardship is integral to MFG's investment process and includes direct company engagement and proxy voting. MFG publishes detailed Stewardship Reports for each of its internally managed investment strategies, which are available on its website. An overview of MFG's approach is presented below.

Engagement

Across MFG's internally managed investment strategies, which include the Magellan Global Opportunities, Magellan Global Listed Infrastructure and Airlie Australian Equities strategies, MFG engages with companies on ESG risks and opportunities with the aim of strengthening conviction in portfolio risk management and improving investment outcomes.

MFG's long-term investment horizon provides the opportunity to engage with companies over an extended period on issues that are important to protect and create shareholder value. MFG aims to engage with portfolio companies on a broad range of themes identified by the investment team that analysts assess as material to those companies within MFG's proprietary ESG risk and opportunities assessment framework. ESG factors are considered as part of the investment process, as gaining a robust understanding is a key part of assessing the outlook for future cash flow generation, and the risks and opportunities facing investors.

MFG's internally managed investment strategies have an investment process that seeks to identify high quality companies and consider material risks that could impact future cash flows. Engagement has two primary objectives, both of which support improved shareholder returns over time:

1. **risk assessment, management and opportunities.** To better understand the risks and opportunities over time. As long-term investors, MFG builds up knowledge and insight, which is discussed and challenged during engagements. These learnings often deepen MFG's understanding within and across industries.
2. **influence.** To encourage and support change to a company's approach or the setting of targets. As long-term investors, MFG builds constructive relationships which better enable it to drive positive change at the company.

The success of all engagement meetings is measured by defined milestones. An engagement objective is set prior to engagements, and progress against the defined objective is tracked against milestones: 'acknowledgement', 'committed', 'addressed' and 'completed'.

MFG continued active stewardship aligned to its enhanced voting principles across the Magellan Global Equities and Magellan Global Listed Infrastructure strategies, prioritising board governance, remuneration, climate change, human rights, diversity and inclusion. The updated principles were communicated to many portfolio companies to encourage transparency, explain MFG's expectations and seek clarification where alignment was not clear. A year on from informing companies of the updated voting principles, MFG has seen positive outcomes including:

- improved independence of the board through the appointment of key roles such as the lead independent director and new independent sub-committee chairs; and
- enhanced shareholder rights, with one company moving to an annual director vote following engagement on this topic.

Over the year, MFG has continued to focus on cyber risk as a material topic for infrastructure companies. As networks become more digitalised and increasingly reliant on advanced technologies, companies face greater exposure to operational disruption, data security incidents and attacks on critical systems. These risks are particularly important in infrastructure, where service reliability, safety and regulatory trust are central to long-term value creation.

MFG was pleased to see one of its Listed Infrastructure portfolio companies formally include in its board skills matrix an explicit requirement for digital, cyber-security, AI and innovation, and another include cyber-related metrics within remuneration and broader strategic planning. In MFG's view, cyber resilience is increasingly relevant to the long-term investment case for infrastructure assets, particularly where digitalisation is expanding across operations and network management.

Proxy voting

As outlined in MFG's Proxy Voting Policies, for funds and mandates MFG votes on all proxy resolutions at Annual and Extraordinary General Meetings for investments it directly holds on behalf of investors and has authority over, other than in exceptional circumstances.

For the Magellan Global Opportunities and Magellan Listed Infrastructure funds, MFG has a principles-based proprietary proxy voting policy that requires it to vote investment securities in a timely manner and make voting decisions intended to maximise long-term investor value. The proxy voting process and implementation is conducted in line with MFG's Proxy Voting Policy, with consideration for its [Voting Principles](#).

Corporate Sustainability and Responsibility Report

For the year ended 30 June 2026

Airlie recognises corporate governance is an important part of share ownership and that it has a responsibility to act with the best interests of clients in mind. One way Airlie represents its clients in matters of corporate governance is through the proxy voting process.

Stewardship reports for each strategy include a more detailed analysis of voting and engagement and are available on MFG's website.

Industry participation and recognition

MFG is a signatory to a number of industry initiatives and associations that support its commitment to responsible investment, transparency to stakeholders and ability to elevate key company and industry issues.



The Group has been a member of the Principles for Responsible Investment (PRI) since 2012 and the Responsible Investment Association Australasia (RIAA) since 2017, and of the Investor Group on Climate Change (IGCC) and the Net Zero Asset Manager initiative (NZAMi) since 2022. MFG's climate strategy builds on the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), now incorporated into the ISSB, and is aligned with the pillars of the ASRS standard as MFG progresses towards mandatory reporting. MFG remains focused on assessing climate risk within its portfolios and monitoring the progress and credibility of portfolio companies' climate strategies and targets. This forms part of MFG's net zero alignment assessment, guided by the Net Zero Investment Framework (NZIF) within the investment process of internally managed strategies.

In the last year, MFG:

- received RIAA recognition as a Responsible Leader for the second consecutive year and participated in a panel discussion at the 2026 RIAA conference on the importance of active stewardship and integration within an asset manager;
- contributed to industry discussions on Responsible AI which contributed to a discussion paper with Oxford University;
- presented to the NZ Stewardship Code on integrating responsible AI risk assessment and stewardship into the investment process;
- played a lead role in hosting an industry roundtable on AI and Human rights with RIAA;
- remained an active member of the RIAA Human Rights Working Group, which informs and enhances the assessment of human rights, including modern slavery, across our internally managed investment strategies;
- participated in RIAA's Nature Working Group, which continues to strengthen MFG's assessment of nature related dependencies and impacts across high impact sectors and reinforces MFG's priorities to further develop its nature and climate frameworks; and
- participated in collaborative engagement through the World Benchmarking Alliance Collective Impact Coalition for Ethical AI focused on Alphabet and Meta.

By contributing to these industry initiatives, MFG's company and industry research is enhanced, its clients benefit from broader stakeholder perspectives, and its voice is made louder by joining with others that have similar long-term objectives. MFG continues to enhance its ESG integration, stewardship, and client communication, which was recognised by the Principles for Responsible Investment (PRI) in its 2025 assessment.

PRI assessment summary scorecard

MFG has been a signatory of the PRI since 2012. Below is a summary of MFG's results for the 2025 assessment, for which its key asset class of listed equity received a score of 93 and was awarded the highest possible rating of five stars. The full 2025 PRI Assessment Report and Transparency Report can be found on MFG's website.

Module Score and Star Score		
Policy Governance and Strategy	88	★★★★★
Direct - Listed Equity - Active Fundamental AUM Coverage > 50%	93	★★★★★
Confidence Building Measures	89	★★★★★

Corporate Sustainability and Responsibility Report

For the year ended 30 June 2026

Responsible Investment Leader award

MFG's approach was also recognised in May 2026, with MFG named a Responsible Investment Leader by RIAA.

MFG is placed in the top 20% of organisations assessed, demonstrating leading practice in its commitment to responsible investing; its explicit consideration of environmental, social and governance factors in investment decision making; its strong and collaborative stewardship; and its transparency in reporting activity, including the societal and environmental outcomes being achieved.

Corporate Information

As at 27 August 2026

Directors

David Gonski AC – Chairman
Andrew Formica – Deputy Chairman
Paul Compton
John Eales AM
Peeyush Gupta AM
Fiona Hick
Cathy Kovacs
Dr Philip Lowe
The Hon. Kelly O'Dwyer
Deborah Page AM

Company secretary

Sam Mosse
Annette Spencer

Registered office

Level 36, 25 Martin Place, Sydney NSW 2000
Telephone: +61 2 9235 4888
Email: info@magellanfinancialgroup.com

Website

www.magellanfinancialgroup.com

Securities exchange listing

Magellan Financial Group Ltd shares and the MFG 2027 Options are listed on the Australian Securities Exchange (ASX codes: MFG and MFGO, respectively)

Corporate Governance Statement

The Corporate Governance Statement for MFG can be found at the Shareholder Centre at www.magellanfinancialgroup.com

Auditor

KPMG
Level 38 Tower Three, 300 Barangaroo Avenue, 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
- 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 21 August 2026

Substantial shareholders

Shareholder	Date notice received	Number of shares	% of capital in notice
Magellan Financial Group Ltd ¹	1 July 2026	59,497,533	20.33
Evolution Trustees Limited as trustee for the Barrenjoey Employee Share Trust	1 July 2026	33,710,293	11.52
Guy Stuart Fowler and Tigger Nominees Pty Limited as trustee for Tigger Family Trust	1 July 2026	21,332,988	7.29
Matthew Thomas Grounds, A.C.N. 643 964 229 Pty Limited and Urshtiger Pty Ltd ²	1 July 2026	21,316,322	7.28

¹ Reflects MFG's relevant interest in MFG shares as a consequence of escrow arrangements entered into as part of the merger. Ordinary voting shares representing 1.37% do not technically constitute a relevant interest as they represent shares subject to escrow pending an ASIC application. Nonetheless, these shares are subject to dealing/disposal restrictions.

² As trustee of UrshtigerB Family Trust and trustee for Urshtiger Trust, respectively.

Voting rights

Under the Company's Constitution, the voting rights attaching to ordinary shares at a meeting of shareholders are:

1. each shareholder is entitled to vote in person, by proxy, by attorney or by representative;
2. on a show of hands, each shareholder present in person, by proxy, by attorney or by representative is entitled to one vote;
3. on a poll, each shareholder present in person, by proxy, by attorney or by representative is entitled to one vote for every share held by the shareholder.

In the case of joint holdings, only one joint holder may vote.

Neither the MFG 2027 Options nor options issued to employees under the MFG ESOP confer on the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

Analysis of holdings

Fully paid ordinary shares			
Size of holding	Holders of shares	Number of shares	% of shares on issue
1-1,000	18,615	6,364,363	2.18
1,001-5,000	7,551	17,236,570	5.89
5,001-10,000	1,297	9,367,413	3.20
10,001-100,000	992	23,014,159	7.87
100,001 and over	73	236,625,392	80.87
Total	28,528	292,607,897	100.00
Number of holders with less than a marketable parcel of securities	2,355	58,636	

MFG 2027 Options			
Size of holding	Holders of options	Number of options	% of options on issue
1-1,000	40,109	4,041,332	17.41
1,001-5,000	854	1,713,130	7.38
5,001-10,000	117	824,556	3.55
10,001-100,000	204	6,830,962	29.42
100,001 and over	45	9,805,427	42.24
Total	41,329	23,215,407	100.00

Options and rights over ordinary shares						
Size of holding	Holders of options ¹	Number of options ¹	% of options on issue	Holders of share rights ¹	Number of share rights ¹	% of share rights on issue
1-1,000	-	-	-	10	5,820	0.56
1,001-5,000	1	5,000	0.13	61	97,223	9.41
5,001-10,000	2	20,000	0.53	2	12,208	1.18
10,001-100,000	40	1,902,500	50.70	16	564,400	54.64
100,001 and over	11	1,825,000	48.63	2	353,348	34.21
Total	54	3,752,500	100.00	91	1,032,999	100.00

¹ All options and share rights are allocated under the Company's incentive and share purchase programs to take up ordinary shares in the capital of the Company. These options and share rights are unquoted, non-transferable and subject to the rules of the relevant program.

Shareholder Information

As at 21 August 2026

Twenty largest holders

Fully paid ordinary shares		
Holder	Number of shares	% of shares on issue
Evolution Trustees Limited	92,626,871	31.66
HSBC Custody Nominees (Australia) Limited	39,959,286	13.66
Citicorp Nominees Pty Limited	27,888,158	9.53
JP Morgan Nominees Australia Pty Limited	24,027,778	8.21
BNP Paribas Nominees Pty Ltd - Clearstream	14,286,772	4.88
Oryxium Pty Limited - Oryxium 2025 FRB	9,350,000	3.20
Netwealth Investments Limited - Wrap Services	4,141,790	1.42
BNP Paribas Noms Pty Ltd	2,762,661	0.94
Wroxby Pty Ltd	2,011,835	0.69
BNP Paribas Nominees Pty Ltd - Agency Lending	1,679,752	0.57
Mr David Doyle	1,500,000	0.51
Ace Property Holdings Pty Ltd	1,250,000	0.43
Palm Beach Nominees Pty Limited	1,058,643	0.36
Aljamat Pty Ltd - C & D Baer Family	1,003,550	0.34
BNP Paribas Nominees Pty Ltd - Hub24 Custodial Serv Ltd	941,754	0.32
Merrill Lynch (Australia) Nominees Pty Limited	879,812	0.30
Glenn Hargraves Investments Pty Ltd	650,000	0.22
HSBC Custody Nominees (Australia) Limited-GSCO ECA	622,903	0.21
Jash Pty Limited	594,580	0.20
Solium Nominees (Australia) Pty Ltd - Allocated	591,104	0.20
Total shares held by the 20 largest shareholders	227,827,249	77.85

MFG 2027 Options		
Holder	Number of options	% of options on issue
HSBC Custody Nominees (Australia) Limited	694,091	2.99
Citicorp Nominees Pty Limited	622,354	2.68
Riverwater Pty Ltd	495,859	2.14
Nelle Rett 1D Pty Ltd	446,770	1.92
Mrs Jolande Jantje Den Otter	389,941	1.68
Orange Clogs Pty Ltd - Orange Clogs Superfund	386,724	1.67
JP Morgan Nominees Australia Pty Limited	349,099	1.50
Mr Ernst Kohler	305,627	1.32
Mr Anil Akhaury Kumar & Mrs Mamta Akhaury Kumar & Mr Rohit Akhaury Kumar - Kumar Super Fund	256,000	1.10
Mr Michael Pan	251,282	1.08
AF Working Solutions Pty Ltd - AF Working Solutions SF	248,000	1.07
Mrs Anjana Nandha	236,500	1.02
Mrs Bhavna Rajeshkumar Soni	225,000	0.97
Mr Mohan Singh Nandha	221,000	0.95
Mr Kim Manh Lam	216,510	0.93
Ms Jie Chen	205,803	0.89
Mr Frank Peronace	204,748	0.88
Mr Joseph Johnson Thadathil	200,000	0.86
Mr Timothy Siu-Hin Ho	200,000	0.86
Mr James Lindesay Napier Aitken	200,000	0.86
Total MFG 2027 Options held by the 20 largest option holders	6,355,308	27.37