Magellan Financial Group Ltd (MFG)

ASX: MFG

FY26 Investor Report

27 August 2026

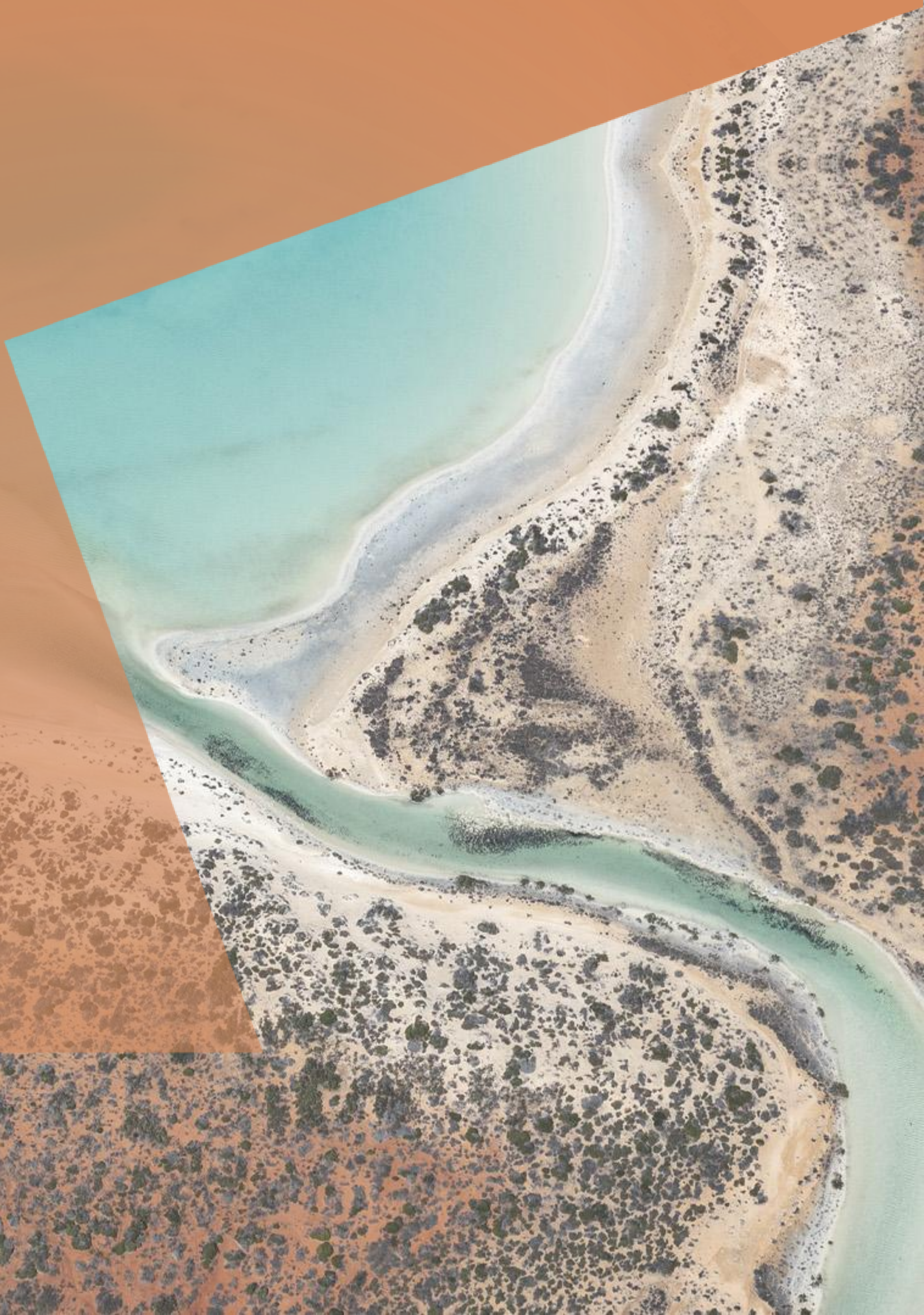

Table of Contents

Investor Relations contacts:

Stu Kingham	Emma Pringle
Head of Investor Relations stuart.kingham@barrenjoey.com +61 401 139 067	Head of Stakeholder Engagement and Sustainability emma.pringle@barrenjoey.com +61 2 9235 4823

Important information

This Investor Report contains summary information about Magellan Financial Group Ltd ('MFG' or the 'Company') and its related bodies corporate (the 'Group') and strategic partners and is current as at 27 August 2026. Unless otherwise stated, information in this Investor Report is presented on an operational, rather than statutory, basis and has been prepared to provide additional information on the underlying performance and key earnings drivers of the Group.

MFG's statutory reporting under the Corporations Act 2001 (Cth) ("Corporations Act") is contained in its 2026 Annual Report, available from MFG's shareholder centre . The statutory financial statements of Barrenjoey Capital Partners Group Holdings Pty Limited ('Barrenjoey') and its controlled entities are contained in its FY26 Financial Report, available from MFG's shareholder centre.

The merger between MFG and Barrenjoey completed on 1 July 2026, after the end of FY26. MFG's statutory results for the year ended 30 June 2026 therefore include only MFG's equity-accounted share of Barrenjoey's profit.

The financial information in this report is presented in abbreviated form and does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth). The pro forma combined group financial information in this Investor Report has been prepared as if MFG had owned 100% of Barrenjoey for the whole of FY26, as described in the section titled "Approach to FY26 financial reporting" on page 7. It is presented for illustrative purposes only, to reflect the basis on which the Group will report from FY27. It does not purport to reflect, and is not an indication of, the financial performance or position that would have been achieved had MFG owned 100% of Barrenjoey during that period, or that will be achieved in any future period.

This Investor Report, and the financial information in it, have not been audited or reviewed by MFG's auditor, KPMG. The net profit after tax for MFG and Barrenjoey on pages 8 and 13 are derived from financial statements prepared in accordance with Australian Accounting Standards and the Corporations Act. The combined group pro forma profit and loss on page 14, the analysis of revenue by business segment, and all other information in this report have not been audited or reviewed by MFG's auditor, KPMG.

Financial information presented on an operational basis, including the pro forma merged group financial information, are 'non-IFRS financial information' under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). They are not recognised under Australian Accounting Standards or International Financial Reporting Standards and have not been audited or reviewed by MFG's auditor. Non-IFRS financial measures have no standardised meaning, may not be comparable to similarly titled measures presented by other entities, and are not an alternative to measures determined in accordance with Australian Accounting Standards. Investors are cautioned not to place undue reliance on them. They should be considered in addition to, and not as a substitute for, the statutory results of MFG and Barrenjoey.

This document contains forward-looking statements, which may be identified by words such as "expect", "anticipate", "intend", "may", "will" and similar expressions. Forward-looking statements are based on assumptions and expectations current as at the date of this document and are subject to significant uncertainties, risks and contingencies, many outside MFG's control or knowledge. Actual results may differ materially from those statements and their underlying assumptions. They are not guidance, forecasts or guarantees of future performance. MFG assumes no obligation to update any forward-looking statement other than as required by the ASX Listing Rules or the Corporations Act.

Units in the Magellan Funds referred to in this Investor Report are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFSL No 304 301). You should obtain a copy of, and consider, the Product Disclosure Statement and Target Market Determination applicable to the relevant Magellan Fund (available at www.magellaninvestmentpartners.com or by calling +61 2 9235 4888) before making a decision about whether to acquire, or continue to hold, the relevant financial product.

This report contains industry, market, competitive position and ranking data derived from third party sources. MFG has not independently verified that data, which is current only as at the dates, and for the periods, stated and is subject to the methodologies and qualifications of the relevant source.

Past performance is not an indicator of future results. No person guarantees the performance of any security, financial product or service or the amount or timing of any return from it.

Neither MFG nor its related bodies or strategic partners or their respective directors, officers, employees, agents or advisers make any representation or warranty as to the accuracy, completeness or reliability of any information or statement in this report, and, to the maximum extent permitted by law, each of them disclaims all liability arising in connection with it.

Nothing in this document constitutes financial product or investment advice or a recommendation and it does not take into account the objectives, financial situation or needs of any particular person. This document does not constitute an offer to sell or a solicitation of an offer to purchase any security or financial product or service. It is not a prospectus, product disclosure statement or other disclosure document under Australian law or the law of any other jurisdiction and does not contain all the information which would be required in such a document.

MFG and Barrenjoey merger

On 2 March 2026, Magellan Financial Group Ltd ('MFG' or the 'Company') and Barrenjoey Capital Partners Group Holdings Pty Limited ('Barrenjoey') announced their intention to merge. The merger completed on 1 July 2026.

The merger creates a diversified financial services group, combining Barrenjoey's Financial Markets (Fixed Income, Equities and Research), Corporate Finance (Advisory, Equity Capital Markets and Debt Capital Markets) and Private Capital businesses with MFG's Investment Management and distribution business.

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

Bringing MFG and Barrenjoey together broadens the product offering to clients locally and globally, diversifies the Group's earnings base and strengthens its balance sheet.

The merger achieves MFG's strategy to diversify into a broader financial services group, providing:

- greater business diversification and resilience – a broader, more balanced revenue base, including annuity and transaction-style revenues and counter-cyclical revenue streams that strengthen resilience through different market cycles;
- enhanced client proposition – combining two client-focused firms to offer greater insight and a more diversified product range with greater scale;
- ability to attract and retain the best talent – broader career pathways across a more diversified group supported by a highly experienced and entrepreneurial leadership team; and
- a strong combined balance sheet – providing the strength and resilience to support growth with significant strategic flexibility.

MFG was a founding investor in Barrenjoey with a 36.4% economic interest. An affiliate of Barclays Bank PLC ('Barclays') was also a founding investor with an 18% economic interest.

Following the announcement of the merger, MFG acquired an incremental ~10% economic interest in Barrenjoey from Barclays, funded by a $130 million institutional placement and a $20 million Share Purchase Plan.

On merger completion, the balance of the shares in Barrenjoey that MFG did not hold immediately prior to completion were acquired by MFG in consideration for the issuance of new MFG shares ('Consideration Shares') to Barrenjoey shareholders, being Barrenjoey founders, directors and employees ('Barrenjoey parties') and Barclays.

MFG shareholders approved the issuance of the Consideration Shares to Barrenjoey shareholders at an Extraordinary General Meeting on 10 April 2026.

Following satisfaction of all conditions precedent, including obtaining relevant regulatory approvals, the merger completed on 1 July 2026.

Following completion of the merger, Barrenjoey parties hold a 32% equity interest in MFG. Barclays retain a 4.9% equity interest in MFG.

For the FY26 year, MFG's profit and loss includes Barrenjoey equity-accounted profit based on a 36% equity interest in Barrenjoey from July 2025 to February 2026 and a 46% equity interest from March to June 2026[1].

MFG and Barrenjoey overview

MFG business overview

Prior to the merger, MFG was a global financial services group headquartered in Australia, operating across select key markets and anchored by two core pillars:

- investment management; and
- specialist financial services partnerships.

Investment Management comprises a selective, focused group of investment solutions, covering Global Equities, Global Listed Infrastructure, Australian equities and Global and Australian active systematic equities – all distributed by Magellan Investment Partners.

Specialist financial services partnerships comprised three strategic investments, being (as at 30 June 2026):

- a 47.3%[1] equity interest in Barrenjoey;
- a 28.4% equity interest in Vinva Holdings Ltd ('Vinva'). Vinva is an independent Sydney based majority employee-owned global active systematic equity manager with over $60 billion in assets under management[2] ('AUM'); and
- a 15.9% equity interest in FinClear Holdings Ltd ('FinClear'), Australia's leading independent technology and infrastructure provider for listed and private financial markets.

Consistent with prior periods, MFG has reported the equity accounted profit from its three specialist financial services investments as partnership income (refer MFG profit and loss on page 8).

[1] MFG's equity interest in Barrenjoey increased from 46.4% to 47.3% on 29 June 2026 as a result of a reduction in the number of Barrenjoey shares on issue due to a share buy-back.

[2] AUM as at 4 August 2026.

Barrenjoey business overview

Barrenjoey operates across three core businesses:

- Financial Markets (Fixed Income, Equities and Research);
- Corporate Finance (Advisory, Equity Capital Markets and Debt Capital Markets); and
- Private Capital (private assets investment management).

Barrenjoey employs over 480 people across five offices.

The success of Barrenjoey is built on the calibre of its people, combined with a locally managed, nimble model that empowers fast, high-quality execution.

The business has attracted a deep bench of experienced advisory, research, and markets professionals, many drawn from leading domestic and global institutions, who bring longstanding client relationships and sector expertise across the Australian and New Zealand markets.

This talent operates within a structure where decisions are made locally and close to the client, supporting the firm’s ability to respond with speed and agility. The business fosters an owner mindset that sharpens accountability and supports alignment between Barrenjoey and its clients.

Together, these attributes underpin the ability to deliver high-quality advice and execution. Sustaining and building on its talent base, and preserving the local, owner-led culture that differentiates Barrenjoey, continues to be a key priority for the business.

Whilst locally managed and controlled, Barrenjoey has international reach through its alliance with Barclays. Barclays provides global reach across Equities, Fixed Income and Corporate Finance and funding facilities to support Barrenjoey’s business and its clients.

Combined Group

Subject to shareholder approval at the MFG 2026 Annual General Meeting in October, MFG will be renamed Barrenjoey Group Limited.

From 1 July 2026, the Group operates across three distinct business lines:

- Financial Markets;
- Corporate Finance; and
- Investment Management.

Financial Markets

Provides fixed income and equities sales, trading and financing, and research with a focus on Australia and New Zealand.

Fixed Income

The Fixed Income business partners with global clients – including governments, central banks, financial institutions, asset managers, insurers, superannuation funds and hedge funds – to help them access fixed income securities and derivatives, execute their investment strategies, and manage their interest rate, inflation and other risks.

Barrenjoey is a specialist market-maker and liquidity provider for Australian Dollar (AUD) and New Zealand Dollar (NZD) flow rates products. This focus, combined with the deep experience of its staff, has supported rapid business growth.

Products traded by the Fixed Income business include:

- AUD and NZD government bonds;
- semi-government bonds;
- sovereign, supranational and agency (SSA) bonds;
- inflation bonds;
- interest rate swaps; and
- AUD credit bonds on a back-to-back basis with Barclays.

Barrenjoey is a member of the Australian Office of Financial Management (AOFM), New Zealand Debt Management Office (NZDMO) and all Australian semi-government bond panels.

The Fixed Income business is supported by Barrenjoey's Debt Capital Markets franchise, which has rapidly established itself as a leading arranger of AUD and NZD bond issues, providing a strong pipeline of new issuance to investor clients.

The strength of the Fixed Income client offering, which leverages the expertise of the sales and trading team, is supported by:

- the Barclays alliance, providing global clients with access to Barrenjoey's Australian and New Zealand Dollar product pricing, with reliable voice and electronic trading facilitated between the two firms;
- quantitative analytics – the Fixed Income Quantitative team and Rates Strategy team produce analytics that support trade idea generation;
- time zone coverage and international client access – senior sales and trading presence in Sydney and the Abu Dhabi Global Market ('ADGM') provide coverage across global time zones. The ADGM office commenced operations in June 2024 and services clients in the northern hemisphere time zone; and
- a Commodities Futures Trading Commission (CFTC) swap dealer licence, granted in 2026, enabling Barrenjoey to trade derivatives with US-nexus clients.

Drivers of revenue for the Fixed Income business include:

- the strength of the client franchise;
- extent of client activity;
- risk management expertise of the Fixed Income group; and
- fixed income and macroeconomic market conditions.

Equities

The Equities business supports domestic and international institutional investors across equity markets, including cash equities sales, trading and execution, with financing solutions including cash, equity swap, stock borrowing and stock lending.

The Equities business focuses on high-touch sales and is developing its low-touch offering.

Revenue is primarily driven by volume and high-touch market share. Therefore, revenue is a function of both ASX trading volumes and Barrenjoey's ability to excel in supporting clients to find liquidity through its deep client relationships and experienced capability.

Whilst maintaining a strong position in Australian high-touch sales, there is an opportunity to broaden the equities franchise by attracting more international clients. There are also further opportunities to continue to expand the low touch and financing offerings.

In December 2024, Barrenjoey received a securities licence from the Hong Kong Securities and Futures Commission which assists the Equities business in its coverage of the Asia region client base.

Key to the Equities client offering is its research capability across listed equities, economics, and quantitative research. Barrenjoey has invested heavily in research and corporate access as a core part of its growth strategy to strengthen client relationships and market reputation. This investment has helped drive equities trading market share gains.

Barrenjoey ranked number 1 for research strength, sales strength, and corporate access in the 2025 Crisil Coalition Greenwich Survey[1].

The equities business finished the year with an equities research franchise covering around 250 listed Australian companies.

Drivers of revenue for the Equities business include:

- ASX market turnover;
- market share (commission share of wallet);
- active number of institutional clients;
- research and sales execution client panel rankings;
- origination of differentiated principal ideas;
- leverage extended to clients; and
- electronic order flow.

Corporate Finance

Barrenjoey's Corporate Finance business comprises Advisory, Equity Capital Markets and Debt Capital Markets.

Advisory

The Advisory business advises corporate, government, private equity and other institutional clients by providing strategic advisory, M&A and financing expertise. In partnership with Barclays, the business helps domestic clients in Australia and New Zealand and represents their interests globally.

Services include the provision of advice to corporate boards and senior management teams, private capital investors and Government agencies on a variety of strategic matters including growth and investments, mergers, demergers, acquisitions, corporate restructures, capital management allocation, financing, capital and market positioning and investor engagement. This includes cross-border opportunities through the strategic alliance with Barclays.

The offering is underpinned by comprehensive sector coverage including infrastructure, resources, financial services, real estate, technology, healthcare, energy and general industrials.

The Advisory business has a diversified client base spanning ASX and NZX-listed companies, financial sponsors, governments, sovereigns, private companies and founders, as well as international clients seeking access to the Australian and New Zealand markets. The Barclays alliance benefits the Advisory business, with Barrenjoey supporting Barclays' international clients pursuing transactions and business in Australia.

Barrenjoey has been rated number one for ASX-listed M&A transactions (greater than $500 million) since 2022, when the business was fully established[2].

With its deep sector coverage Barrenjoey is known for its local expertise and international reach through Barclays.

Drivers of revenue for the Advisory business include:

- pipeline and activity levels in M&A and financing markets (volume);
- market share (count and value);
- quality of corporate relationships; and
- general market conditions.

Equity Capital Markets (ECM)

Barrenjoey's ECM business provides strategic advice, underwriting and execution services on a broad range of primary and secondary equity transactions, including initial public offerings, private and pre-IPO capital raisings, follow-on equity issuances, stake accumulation, buy-backs, dividend reinvestment plans and block trades.

Barrenjoey has executed more IPOs since July 2021 than its competitors[3] and is rated number one for ASX ECM transactions between January 2023 and June 2026[4].

Barrenjoey has one of the largest ECM teams in Australia, with breadth and depth of ECM expertise across key sectors and operates in conjunction with Barrenjoey's sector specialists.

Drivers of revenue for the ECM business include:

- pipeline and activity levels in equity markets (IPO and placement volumes);
- market share; and
- general market conditions.

Debt Capital Markets (DCM)

The DCM business provides strategic advice, underwriting and execution services across a broad range of primary and secondary debt transactions for government, semi-government, corporate and asset-backed issuers – with a focus on the Australian and New Zealand markets.

It advises clients on lending and debt financing transactions, credit ratings, liability management, capital structure, hybrids, convertibles and other structured capital, private credit, ESG-linked financing and leveraged finance. Through the alliance with Barclays, clients can also access balance sheet support, FX and interest rate hedging and cross-border opportunities.

Barrenjoey is a member of the Australian Government and New Zealand Government dealer panels, and all Australian State and Territory government dealer panels.

[1] Crisil Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study, All Investors.
[2] Sourced from Ion (Dealogic). Includes transactions over A$500 million in size where it is an acquisition of 40% or more of the target. Target is ASX-listed. Transactions announced in the period 1 January 2022 to 30 June 2026 and are either completed or pending.
[3] Refers to number of IPOs (ex. REITs / LICs) July 2021 – June 2026. Deal value $50m+, Sourced from Ion (Dealogic) as at August 2026.
[4] ASX ECM transactions January 2023 - June 2026. Sourced from Ion (Dealogic) as at August 2026.

Drivers of revenue for the DCM business include:

- pipeline and activity levels in debt markets;
- market share;
- general market conditions; and
- the credit spread environment (tighter credit spreads facilitate new issuance from domestic and offshore issuers).

Investment Management

The merger brings together two complementary funds management businesses, with MFG's investment teams specialising in public market equities (Airlie Australian Equities, Magellan Global Listed Infrastructure, and Magellan Global Opportunities) and its strategic distribution partnership with Vinva, with Barrenjoey's origination-led capability focusing on private markets.

With a combined pro forma AUM of ~A$41bn[1], the merger creates an investment management business diversified across public and private markets with established distribution spanning Australian retail, institutional and international institutional channels.

The Investment Management distribution platform is supported by over 25 distribution professionals specialising in key account relationships, client service and marketing, located across Australia, and globally in NZ, the UK and US. In Australia, products are available on all major platforms, in unlisted and Active ETF structures (quoted on the Australian Securities Exchange or TMX Australia Exchange[2]).

Approximately 39% of MFG's AUM is managed on behalf of international clients.

Approximately 34% of MFG's AUM is sourced from retail clients and 66% from institutional clients.

Barrenjoey Private Capital

Barrenjoey Private Capital is a diversified private markets business investing across private equity, private credit and real assets, with over 1,300 clients.

Clients include Australia's largest superannuation funds, domestic and global sovereign wealth funds, institutional investors, family offices, and a growing base of high-net-worth and private wealth investors.

Closing AUM at 30 June 2026 was A$4.7bn across 14 different private asset offerings.

The Private Capital revenue model is designed to create strong investor alignment, with fees weighted toward transaction and performance fees, with performance fees only generated when superior investment performance outcomes are achieved for clients.

The business began offering clients access to single-asset investment structures and more recently has grown its base of pooled funds, including the Barrenjoey First Ag Credit Fund and the Barrenjoey Asset Backed Income Fund. As a result, revenue now comprises recurring management, transaction, and performance fees.

Private Capital also includes the social purpose-oriented Community Capital, an alternative asset manager managing funds for Australian institutional investors. Community Capital donates the majority of management fees (after recovering expenses) to Australian early-stage social purpose organisations. Community Capital's committed donations to date exceed $15 million across 16 social purpose organisations since establishing in 2023.

Investment Management revenue

Drivers of revenue for the Investment Management business include:

- AUM;
- net flows and composition of flows (retail vs. institutional as fee rates tend to vary);
- investment performance (impacts future flows, AUM and performance fees);
- investment markets and FX (impacts AUM);
- asset origination and deployment (Barrenjoey Private Capital); and
- overall business performance of strategic partners (e.g. Vinva).

Strategic Partnerships

MFG's strategic partnerships provide diversification in earnings. The Investment Management business includes strategic partnerships with Vinva (28% equity ownership) and FinClear (16% equity ownership).

Vinva is an independent global investment management firm established in 2010, specialising in active systematic equities strategies, in which MFG acquired an equity stake in August 2024. Through its strategic distribution partnership, the Investment Management team distributes a range of Australian and global equity Vinva funds to retail clients in Australia and select strategies to institutional clients globally.

FinClear is Australia's leading independent technology and infrastructure provider for listed and private financial markets, with a focus on cash management, foreign exchange, and private company transaction facilitation.

[1] AUM as at 30 June 2026.

[2] Formerly Cboe Australia.

Approach to financial reporting

MFG FY26 reporting

MFG's FY26 financial statements are prepared under the Corporations Act 2001 (Cth) and in accordance with Australian Accounting Standards and are included in the 2026 Annual Report, available via the MFG shareholder centre.

This FY26 Investor Report presents financial information on an operational basis to provide additional information on the Group's underlying performance and key earnings drivers.

MFG's FY26 profit and loss includes its equity accounted share of Barrenjoey's after tax profit for the year.

Barrenjoey FY26 reporting

Barrenjoey's FY26 financial statements are prepared under the Corporations Act 2001 (Cth) and in accordance with Australian Accounting Standards. Barrenjoey's FY26 Financial Report is available from the MFG shareholder centre.

This FY26 Investor Report presents financial information on an operational basis to provide additional information on the underlying performance and key earnings drivers.

FY26 combined group pro forma

The FY26 Investor Report includes a pro forma profit and loss for the combined group.

The combined group pro forma includes MFG and Barrenjoey's combined profit and loss with eliminations to remove Barrenjoey's equity-accounted profit from the MFG profit and loss.

MFG profit and loss

FY26 includes Barrenjoey equity-accounted profit based on a 36% equity interest in Barrenjoey from July 2025 to February 2026 and a 46% equity interest from March to June 2026[1].

FY24 and FY25 includes Barrenjoey equity-accounted profit based on a 36% equity interest.

$m[2]	FY26	FY25	FY24	2H26	1H26	2H25	1H25
Management fees	203.5	234.6	256.7	92.5	111.0	113.5	121.0
Performance fees	0.1	11.1	19.2	0.1	0.0	5.0	6.1
Services & advisory revenue	1.0	1.6	2.4	0.3	0.7	0.6	1.0
Client revenue	**204.6**	**247.3**	**278.3**	**93.0**	**111.7**	**119.2**	**128.2**
Less: Sub-advisory fees	(11.2)	(1.6)	-	(6.4)	(4.8)	(1.6)	-
Net Investment Management revenue	**193.4**	**245.7**	**278.3**	**86.5**	**106.9**	**117.6**	**128.2**
Partnership income	52.9	31.1	10.3	27.2	25.7	18.8	12.3
Fund investment income	39.9	42.2	13.6	13.4	26.4	19.1	23.2
Interest income	6.3	9.6	15.6	3.1	3.2	4.3	5.2
FX movement	(1.4)	0.2	0.1	(1.0)	(0.3)	(1.0)	1.2
Employee expenses	(71.0)	(73.1)	(68.7)	(35.5)	(35.5)	(38.6)	(34.5)
Other operating expenses	(36.9)	(37.4)	(38.1)	(18.2)	(18.6)	(18.5)	(18.8)
Operating tax	(38.5)	(58.7)	(59.6)	(13.8)	(24.7)	(25.4)	(33.3)
Operating profit after tax	**144.9**	**159.7**	**151.5**	**61.8**	**83.1**	**76.3**	**83.4**
Fair value movements on investments[3]	(38.3)	13.0	47.6	(23.9)	(14.4)	(1.3)	14.3
Barrenjoey legacy share plan amortisation[4]	(4.9)	-	-	(4.9)	-	-	-
Merger and integration expenses[5]	(11.1)	-	-	(11.1)	-	-	-
Other non-operating items[6]	(2.6)	(7.7)	39.6	(2.8)	0.2	(4.0)	(3.6)
Net profit after tax	**87.9**	**165.0**	**238.8**	**19.0**	**68.9**	**71.0**	**94.0**
Investment Management							
AUM ($bn)	36.7	39.6	36.6	36.7	39.9	39.6	38.6
Average AUM ($bn)	39.1	38.4	36.8	38.1	40.2	38.7	38.1
Net flows ($bn)	(3.3)	(4.8)	(5.9)	(3.5)	0.2	(2.7)	(2.1)
Management fee to average AUM (bps)	52	61	70	49	55	59	63
Management fee exit rate (bps)	42	58	69	42	54	58	62
Other							
Weighted average shares (m)	174.9	177.9	181.1	178.8	171.0	176.2	179.6
Operating profit after tax per share (cps)	82.8	89.8	83.7	34.6	48.6	43.3	46.4
Ordinary dividend per share (cps)[7]	-	52.3	65.1	-	39.5	25.9	26.4
Employee numbers	113	111	109	113	111	111	100

[1] MFG equity interest in Barrenjoey increased from 46.4% to 47.3% on 29 June 2026 as a result of a reduction in the number of Barrenjoey shares on issue due to a share buy-back.
[2] Numbers may not add due to rounding.
[3] Fair value movements on investments net of tax.
[4] MFG's share of merger related Barrenjoey legacy share plan amortisation. Amortisation relates to equity granted to employees with the majority granted with respect to the establishment of Barrenjoey. Amortisation is non-cash net of tax.
[5] Includes MFG's merger and integration expenses and MFG's share of Barrenjoey's merger and integration expenses net of tax.
[6] Other non-operating items net of tax.
[7] Excludes special dividend (21.0cps) in 2H25.

Operating profit after tax

MFG FY26 operating profit after tax fell 9% to $144.9m, driven by lower Investment Management revenue (down 21%), lower fund investment income (down 6%), partially offset by a 70% increase in partnership income.

Partnership income benefited from strong growth in Barrenjoey and Vinva.

Expenses were tightly controlled, with total expenses of $107.8 million, decreasing by 2%. Both employee and other operating expenses decreased.

Net profit after tax

Net profit after tax represents operating profit after tax plus non-operating items which are non-cash and non-recurring. Net profit after tax was $87.9 million in FY26, down 47%.

Fair value movements were negative $38.3 million (after tax) for the year and represent changes in the valuation of MFG fund investments.

Merger and integration expenses were $11.1 million (after tax) and include direct merger related expenses incurred by MFG ($9.9m) and MFG's share of Barrenjoey's merger expenses ($1.2 million). The result also includes MFG's share of Barrenjoey's legacy share plan amortisation ($4.9 million) that arises as a result of the merger (refer to page 13).

Other non-operating items were -$2.6 million (after tax) and primarily relate to deferred tax on Associates (as defined in the MFG financial statements), partially offset by net gains on disposals of Associates.

Net Investment Management revenue

Net Investment Management revenue declined 21% to $193.4m, due to lower management and performance fees.

Excluding performance fees (down $11.0 million year on year), Investment Management revenue fell 18%, driven by a 15% reduction in management fees to average AUM.

Management fees to average AUM declined 9 bps (down 15%) to 52 bps due primarily to a change in AUM composition, with a lower proportion of AUM in higher-margin retail funds. Management fees also reduced due to repricing and transition of investment strategy and closure of certain global equity products in May 2026.

The average management fee charged to clients at 30 June 2026 (the exit rate) was 42 bps.

Average management fees are based on client revenue, net of rebates, and exclude sub-advisory fees payable. Following the transition of the investment strategy of certain funds to the Vinva Global Alpha strategy, sub-advisory fees payable are expected to materially increase.

The AUM transitioned to the Vinva Global Alpha strategy was repriced from 135 bps to 89 bps. However, the average fee for this AUM reduced by 55 bps (after taking into account sub advisory fees payable to Vinva). The average fee may reduce further depending on growth in AUM of the Global Equity Funds managed by Vinva.

The total quantum of sub-advisory fees will also be impacted by the growth in Vinva Australian Equities Funds distributed by MFG.

Based on current AUM mix, it is expected that total sub-advisory fees in FY27 will be approximately double FY26.

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 reduced to 0.89% per annum[1] 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: V1AC)* and *Vinva Global Alpha Fund (Hedged)*.

    These funds had approximately $5.3 billion 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 $94 million in AUM at 30 April 2026; and
- Mandates managed in similar strategies: there was approximately $3.7 billion managed in similar strategies to these funds.

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

These changes increase outflow risk over the short-to-medium term. Global Equities outflows in the final quarter of FY26 were $2.0 billion and include $1.3 billion

[1] Inclusive of the net effect of Goods and Services Tax.

of retail mandates that were managed by MFG that transitioned to Vinva and no longer form part of MFG AUM.

The changes have been designed to position these funds as attractive core global equity offerings.

FY26 Investment Management revenue reduced by approximately $3.6 million 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 $30 million (before 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 managing the Global Opportunities strategy) and lower fund administration costs.

The Magellan Global Opportunities strategy and funds remain unchanged, with $3.1 billion of AUM at 30 June 2026 and are reported as Magellan Global Opportunities AUM (refer to page 11).

Partnership income

Partnership income relates to MFG's equity investments in Barrenjoey, Vinva and FinClear.

FY26 partnership income was $52.9 million, up 70% and includes a $41.9 million contribution from Barrenjoey.

Investment income

Investment income relates to the income generated on investments in MFG funds and interest earned on cash and term deposits.

Investment income for the year was $44.8 million, down 14% on FY25. Investment income includes $39.9 million of fund investment income, $6.3 million of interest and $1.4 million of FX movements.

Across FY26, the average investment in MFG funds was $394 million, with the $39.9 million return representing an average yield of 10% per annum, with a significantly lower yield in 2H26 (7.2% per annum) relative to 1H26 (13.2% per annum).

The reduction in investment income on FY25 (and in 2H26) was due to lower capital gains available for distribution from the underlying MFG funds.

MFG recognises fair value movements on investments in MFG funds, which is disclosed as fair value movements and excluded from operating profit (however included in net profit after tax).

For FY26, the fair value movement on MFG funds was a loss of $38.3 million (after tax) and more than offsets the income generated from the fund investments.

In late June 2026, changes were made to how MFG capital is invested, with ~$251 million redeemed from MFG fund investments and held in cash and $118 million remaining in MFG funds as strategic seed capital. From FY27, the proceeds received from fund redemptions (~$251 million) will be managed by the Group's Treasury department and invested in cash products and high quality liquid fixed income assets, targeting a return in line with the Bloomberg AusBond Bank Bill Index.

There is not expected to be any material fair value movements on the cash and liquid investments. However, fair value movements will still be experienced on strategic seed capital invested in MFG funds.

MFG Assets Under Management

MFG's AUM at 30 June 2026 was $36.7 billion, down 7% for the year, with average AUM across the year up 1.8%.

AUM is managed across the following strategies (all as at 30 June 2026).

Capability	AUM $bn	Overview
Airlie Funds Management	$8.8bn	Specialist Australian equities team with an active, prudent investment approach aiming to deliver long-term capital growth and consistent income for investors. Products are distributed to retail clients (11% of AUM) and institutional clients (89% of AUM).
Magellan Global Listed Infrastructure	$17.2bn	Represents Magellan Listed Infrastructure and Magellan Core Listed Infrastructure strategies. Seeks to provide clients with reliable earnings growth and stable income streams throughout market cycles. Products are distributed to retail clients (19% of AUM) and institutional clients (81% of AUM).
Magellan Global Opportunities	$3.1bn	Represents Magellan Global Opportunities strategy, which seeks to invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk. Products are distributed to retail clients (19% of AUM) and institutional clients (81% of AUM).
Vinva Global and Australian Equities	$7.6bn	Vinva is a systematic equities manager offering Australian and global equity strategies. As part of a strategic distribution partnership, MFG offers retail and wholesale access to a range of Vinva actively managed systematic equity strategies (100% of AUM) and distributes certain strategies to international institutional clients (which does not form part of MFG AUM). MFG holds a 28% equity stake in Vinva, which operates as an independent business.
Total	$36.7bn	Retail clients 34% of AUM and institutional clients 66% of AUM.

MFG net flows

$bn[1]	Q426	Q326	Q226	Q126	Q425	Q325	Q225	Q125
Airlie Australian Equities	(0.1)	(0.1)	-	0.1	0.1	0.1	0.1	0.1
Magellan Global Listed Infrastructure	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.2)
Magellan Global Opportunities	(1.9)	(0.6)	(0.6)	(0.6)	(0.5)	(0.3)	(0.6)	(1.7)
Vinva Global and Australian Equities	-	0.3	0.2	0.2	0.1	-	-	-
Total Retail	**(2.2)**	**(0.5)**	**(0.5)**	**(0.4)**	**(0.5)**	**(0.4)**	**(0.6)**	**(1.8)**
Airlie Australian Equities	(0.2)	0.1	0.2	0.8	0.1	-	0.2	1.4
Magellan Global Listed Infrastructure	(0.1)	(0.3)	-	0.2	(1.1)	(0.7)	(0.5)	(0.2)
Magellan Global Opportunities	-	(0.3)	-	(0.1)	(0.2)	-	(0.1)	(0.3)
Total Institutional	**(0.3)**	**(0.5)**	**0.2**	**0.9**	**(1.2)**	**(0.7)**	**(0.4)**	**0.9**
Total net flows	**(2.5)**	**(1.0)**	**(0.3)**	**0.5**	**(1.7)**	**(1.1)**	**(1.0)**	**(0.9)**

[1] Numbers may not add due to rounding.

MFG investment performance

Period to 30 June 2026[1]	1 year	3 years	5 years	Since inception[2]
Airlie Australian Share Fund	**4.1**	**8.9**	**7.1**	**10.0**
S&P/ASX 200 Accum. Index ($A)	6.1	10.6	7.8	12.2
Magellan Core Infrastructure Fund	**16.3**	**11.8**	**8.0**	**11.0**
Infrastructure Benchmark ($A)[3]	17.3	15.4	11.3	8.9
Magellan Infrastructure Fund	**15.2**	**11.4**	**7.7**	**7.6**
Infrastructure Benchmark ($A)	17.3	15.4	11.3	6.7
Magellan Global Opportunities Fund No. 1	**(3.1)**	**14.0**	**-**	**10.0**
MSCI World NTR Index ($A)	14.8	17.7	-	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] 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).

Barrenjoey profit and loss

$m[1]	FY26	FY25	FY24	2H26	1H26	2H25	1H25
Financial Markets	266.0	190.5	132.2	136.7	129.3	103.3	87.2
Corporate Finance	277.1	230.3	206.8	137.5	139.5	119.3	111.0
Private Capital[2]	30.3	8.5	7.4	3.9	26.5	4.1	4.4
Total revenue	**573.4**	**429.3**	**346.4**	**278.1**	**295.3**	**226.7**	**202.6**
Employee expenses	(296.2)	(222.0)	(183.1)	(142.1)	(154.1)	(117.2)	(104.8)
Other operating expenses	(109.5)	(101.8)	(103.4)	(56.1)	(53.4)	(49.0)	(52.7)
Total operating expenses	**(405.7)**	**(323.8)**	**(286.4)**	**(198.3)**	**(207.4)**	**(166.2)**	**(157.6)**
Net interest income (expense)	(5.9)	(7.8)	(4.0)	(1.7)	(4.2)	(5.5)	(2.4)
Operating profit before tax	**161.8**	**97.7**	**55.9**	**78.1**	**83.7**	**55.0**	**42.7**
Operating tax expense	(50.1)	(31.0)	(17.7)	(24.4)	(25.6)	(17.0)	(14.0)
Operating profit after tax	**111.7**	**66.6**	**38.2**	**53.7**	**58.0**	**38.0**	**28.7**
Barrenjoey legacy share plan amortisation[3]	(18.1)	(7.2)	(3.5)	(14.0)	(4.0)	(3.8)	(3.4)
Merger and integration expenses[4]	(2.6)	-	-	(2.6)	-	-	-
Net profit after tax	**91.1**	**59.4**	**34.7**	**37.1**	**54.0**	**34.2**	**25.2**
Other							
Cost to income ratio (%)[5]	71%	75%	83%	71%	70%	73%	78%
Employee numbers	480	418	366	480	463	418	387

Operating profit after tax

Operating profit after tax was $111.7 million, up 68% on FY25, driven by 34% growth in revenue, with all three business lines growing strongly.

Expenses increased by 25%, however the cost-to-income ratio fell 4.7 percentage points to 71%.

2H26 operating profit after tax was $53.7 million, down 7% on 1H26, primarily reflecting a $22 million (before tax) performance fee received by Private Capital in 1H26 partially offset by higher expenses in 1H26.

Excluding the 1H26 performance fee, 2H26 revenue was 2% higher than 1H26.

Net profit after tax

Net profit after tax was $91.1 million in FY26, up 53% on FY25.

Net profit after tax includes the non-cash after tax cost of Barrenjoey's legacy share plan amortisation.

Barrenjoey legacy share plan amortisation relates to equity granted to employees, with the majority granted with respect to the establishment of Barrenjoey. Amortisation is non-cash net of tax.

2H26 employee share plan amortisation was $14.0 million, up from approximately $4 million in 1H25, 2H25 and 1H26 (FY26 amortisation was $18 million). The higher amortisation expense reflects the cost of shares granted in FY26 at a higher valuation together with changes to the plan, both a result of the MFG merger.

The employee share plan amortisation is expected to remain around $20 million for FY27 and then reduce by approximately $4 million per year thereafter.

All recurring cash employee and bonus costs are included in operating expenses.

[1] Numbers may not add due to rounding.
[2] 1H26 Private Capital includes $22 million performance fee in relation to the realisation of an investment in Guzman y Gomez Limited.
[3] Barrenjoey legacy share plan amortisation relates to equity granted to employees with the majority granted with respect to the establishment of Barrenjoey. Amortisation is non-cash net of tax.
[4] Merger and integration expenses net of tax.
[5] Cost to income ratio calculated as total expenses divided by total revenue.

Business unit revenue

Financial Markets

Financial Markets revenue was $266.0 million, up 40% on FY25 with strong growth across both the Fixed Income and Equities businesses. 2H26 revenue of $136.7 million was 6% higher than 1H26.

The fixed income sales and trading business had a strong year with revenue growing significantly on the prior year. A combination of greater global client coverage and increased market volatility drove revenue growth. In particular, the Abu Dhabi Global Market office facilitated additional revenue from UK, European and Middle East clients.

During the year, the business progressed its US swap dealer licence application, with the Commodities Futures Trading Commission granting Barrenjoey its licence on 1 July 2026. The licence will allow direct dealing with US-nexus clients, providing additional client and revenue growth opportunities for the Fixed Income business.

Equities revenue increased as a result of both increased market turnover, particularly in the first half, together with an increased share of commission wallet also in the first half. The majority of revenue was earned from trading execution on behalf of domestic and international clients, with an increasing contribution from equities financing. Growth in electronic equities execution revenue strengthened, from a small base.

Corporate Finance

Corporate Finance revenue was $277.1 million, up 20% on FY25, across Advisory, Equity Capital Markets and Debt Capital Markets.

During FY26, Barrenjoey advised clients on $25 billion in mergers and acquisitions while also participating in $6.5 billion of equity capital markets transactions. Debt capital markets were strong during the year with Barrenjoey acting as lead manager on a range of bond transactions across government, semi-government, corporate and asset backed issuers.

Generally, there was greater client activity across all parts of the Corporate Finance business, but particular increased momentum in both the Australian equity and debt capital markets together with increased market share in both markets, driving revenue growth.

Private Capital

Private Capital revenue was $30.3 million in FY26, including a $22 million performance fee earned in 1H26 following the successful sale of a private equity investment. Excluding the 1H26 performance fee, 2H26 revenue was broadly in line with the first half.

Private Capital's revenue model is aligned to client outcomes. The business commenced in 2022, initially focusing on partnering with clients on single asset transactions, with a revenue model weighted toward performance and transaction fees. As a result, Private Capital's management fees to average AUM are currently 22 bps (before sub-advisory fees), with some assets generating only placement, origination and performance fees, with no base management fees charged.

More recently, the business is moving toward open-ended fund structures, which generate recurring management fees, supporting growth in management fee revenue over time.

Private Capital AUM at 30 June 2026 was $4.7 billion, invested as follows:

- Private Equity $3.1 billion (67%);
- Private Credit $1.0 billion (21%); and
- Real assets (property) $0.6 billion (12%).

Operating expenses

Total operating expenses were $405.7 million and increased 25% on FY25, largely due to the increase in employee expenses.

Employee expenses were $296.2 million, representing 73% of the total expense base, and increased due to higher employee numbers as a result of a deliberate investment in new revenue opportunities together with higher incentive costs in-line with business performance. Barrenjoey employee numbers increased in FY26 by 15% to 480 at 30 June 2026.

Net interest income / (expense)

The Group holds liquidity in order to meet client settlement obligations.

Interest income represents interest generated on trading bank balances and deposits.

Interest expense only represents interest paid on bank facilities. Barclays Bank PLC provides the majority of the financing facilities with a major Australian bank also supporting the Financial Markets business. Interest income and interest expense in relation to repurchase agreements and derivatives is included from an operational perspective within Financial Markets revenue.

The largest of the facilities, the settlement facility (refer to page 18), is fully drawn and held in cash. The cash balance fluctuates intra-day as the cash is used to settle fixed income trades. The facility balance is held in cash overnight and generates a cash rate-based return.

The net interest expense for FY26 was $5.9 million, down 24%, reflecting higher cash balances held.

Combined Group pro forma profit and loss

Includes MFG and Barrenjoey's combined profit and loss with eliminations to remove Barrenjoey's equity-accounted profit.

$m[1]	MFG	Barrenjoey	Elimi-nations	FY26 Group	2H26 Group	1H26 Group
Financial Markets	-	266.0	-	266.0	136.7	129.3
Corporate Finance	-	277.1	-	277.1	137.5	139.5
Investment Management[2]	246.3	30.3	(41.9)	234.8	95.4	139.4
Total revenue	**246.3**	**573.4**	**(41.9)**	**777.9**	**369.6**	**408.3**
Employee expenses	(71.0)	(296.2)	-	(367.2)	(177.6)	(189.6)
Other operating expenses	(36.9)	(109.5)	-	(146.3)	(74.4)	(72.0)
Total operating expenses	**(107.8)**	**(405.7)**	**-**	**(513.5)**	**(252.0)**	**(261.5)**
Net interest and fund income[3]	44.8	(5.9)	-	38.9	13.8	25.1
Operating profit before tax	**183.4**	**161.8**	**(41.9)**	**303.3**	**131.4**	**171.8**
Operating tax expense	(38.5)	(50.1)	-	(88.6)	(38.2)	(50.4)
Operating profit after tax	**144.9**	**111.7**	**(41.9)**	**214.7**	**93.2**	**121.5**
Fair value movements on investments[4]	(38.3)	-	-	(38.3)	(23.9)	(14.4)
Barrenjoey legacy share plan amortisation[5]	(4.9)	(18.1)	4.9	(18.1)	(14.0)	(4.0)
Merger and integration expenses[6]	(11.1)	(2.6)	1.2	(12.5)	(12.5)	-
Other non-operating items[7]	(2.6)	-	2.7	0.1	(2.9)	3.0
Net profit after tax	**87.9**	**91.1**	**(33.0)**	**146.0**	**39.9**	**106.1**
Investment Management						
AUM ($bn)	36.7	4.7	-	41.3	41.3	44.7
Average AUM ($bn)	39.1	4.6	-	43.7	42.7	44.8
Management fees to average AUM (bps)	52	22	-	49	46	52
Management fees ($m)	203.5	9.9	-	213.4	97.3	116.2
Performance fees ($m)	0.1	22.1	-	22.3	0.4	21.9
Sub-advisory fees ($m)	(11.2)	(1.7)	-	(13.0)	(7.6)	(5.3)
Other income ($m)	53.9	-	(41.9)	12.1	5.3	6.7
Total Investment Management revenue	**246.3**	**30.3**	**(41.9)**	**234.8**	**95.4**	**139.4**
Other						
Dividend per share (cps)	-	-	-	-	25.5	-
Dividend payout ratio (%)	-	-	-	-	80%	-
Weighted average no. of shares on issue (m)	-	-	-	292.6	-	-
Operating profit after tax per share cps)	-	-	-	73.4	-	-
Employee numbers	113	480	-	593	593	574
Cost to income ratio (%)	56%	71%		66%	68%	64%

[1] Numbers may not add due to rounding.
[2] Investment Management revenue includes MFG Net Investment Revenue, MFG Partnership income (from investments in Vinva and FinClear) and Barrenjoey Private Capital revenue.
[3] Net interest and fund income includes fund investment income, interest income, FX movements, and interest expense.
[4] Fair value movements on investments net of tax.
[5] Barrenjoey legacy share plan amortisation relates to equity granted to employees, with the majority granted with respect to establishment of Barrenjoey. Amortisation is non-cash net of tax.
[6] Includes MFG share of Barrenjoey's merger and integration expenses net of tax.
[7] Other non-operating items net of tax.

Combined Group pro forma profit and loss (cont.)

$m[1]	FY26	FY25	FY24	2H26	1H26	2H25	1H25
Financial Markets	266.0	190.5	132.2	136.7	129.3	103.3	87.2
Corporate Finance	277.1	230.3	206.8	137.5	139.5	119.3	111.0
Investment Management[2]	234.8	263.8	283.5	95.4	139.4	128.1	135.7
Total revenue	**777.9**	**684.6**	**622.5**	**369.6**	**408.3**	**350.6**	**333.9**
Employee expenses	(367.2)	(295.1)	(251.8)	(177.6)	(189.6)	(155.7)	(139.4)
Other operating expenses	(146.3)	(139.1)	(141.5)	(74.4)	(72.0)	(67.6)	(71.6)
Total operating expenses	**(513.5)**	**(434.2)**	**(393.3)**	**(252.0)**	**(261.5)**	**(223.3)**	**(210.9)**
Net interest and fund income[3]	38.9	44.2	25.2	13.8	25.1	17.0	27.2
Operating profit before tax	**303.3**	**294.5**	**254.5**	**131.4**	**171.8**	**144.3**	**150.2**
Operating tax expense	(88.6)	(88.5)	(77.2)	(38.2)	(50.4)	(42.4)	(46.1)
Operating profit after tax	**214.7**	**206.0**	**177.3**	**93.2**	**121.5**	**101.9**	**104.1**
Fair value movements on investments[4]	(38.3)	13.0	47.6	(23.9)	(14.4)	(1.3)	14.3
Barrenjoey legacy share plan amortisation[5]	(18.1)	(7.2)	(3.5)	(14.0)	(4.0)	(3.8)	(3.4)
Merger and integration expenses[6]	(12.5)	-	-	(12.5)	-	-	-
Other non-operating items[7]	0.1	(7.7)	39.6	(2.9)	3.0	(4.0)	(3.6)
Net profit after tax	**146.0**	**204.1**	**261.0**	**39.9**	**106.1**	**92.8**	**111.3**
Investment Management							
AUM ($bn)	41.3	44.0	39.1	41.3	44.7	44.0	42.5
Average AUM ($bn)	43.7	42.0	38.4	42.7	44.8	42.8	41.2
Management fees to average AUM (bps)	49	58	69	46	52	55	61
Management fees ($m)	213.4	244.3	264.6	97.3	116.2	118.4	125.9
Performance fees ($m)	22.3	11.1	19.2	0.4	21.9	5.0	6.1
Sub-advisory fees ($m)	(13.0)	(2.8)	(0.5)	(7.6)	(5.3)	(2.4)	(0.5)
Other income ($m)[8]	12.1	11.2	0.2	5.3	6.7	7.0	4.2
Total Investment Management revenue	**234.8**	**263.8**	**283.5**	**95.4**	**139.4**	**128.1**	**135.7**
Other							
Dividend per share (cps)	-	-	-	25.5	-	-	-
Dividend payout ratio (%)	-	-	-	80%	-	-	-
Weighted average no. of shares on issue (m)[9]	292.6	-	-	-	-	-	-
Operating profit after tax per share (cps)	73.4	-	-	-	-	-	-
Employee numbers	593	529	475	593	574	529	487
Cost to income ratio (%)	66%	63%	63%	68%	64%	64%	63%

[1] Numbers may not add due to rounding.
[2] Investment Management revenue includes MFG Net Investment Revenue, MFG Partnership income (from investments in Vinva and FinClear) and Barrenjoey Private Capital revenue.
[3] Net interest and fund income includes fund investment income, interest income, FX movements, and interest expense.
[4] Fair value movements on investments net of tax.
[5] Barrenjoey legacy share plan amortisation relates to equity granted to employees, with the majority granted with respect to establishment of Barrenjoey. Amortisation is non-cash net of tax.
[6] Includes MFG share of Barrenjoey's merger and integration expenses net of tax.
[7] Other non-operating items net of tax.
[8] Other income is services and advisory revenue and partnership income (Vinva and FinClear).
[9] Represents number of shares on issue following completion of the merger.

Liquid capital and shareholder investments

$m[1]	FY26	FY25	2H26	1H26	2H25	1H25
MFG						
Cash and cash equivalents[2]	364.9	168.5	347.9	115.1	168.5	121.0
Term deposits	4.1	1.6	4.1	4.1	1.6	1.7
Magellan funds and seed investments[2]	118.1	418.8	135.0	403.1	418.8	422.6
MFG cash and investments	**487.0**	**588.9**	**487.0**	**522.3**	**588.9**	**545.3**
Barrenjoey						
Cash and cash equivalents	1,027.7	1,005.4	1,027.7	1,073.5	1,005.4	987.9
Barrenjoey cash and investments	**1,027.7**	**1,005.4**	**1,027.7**	**1,073.5**	**1,005.4**	**987.9**
Group investments	**1,514.7**	**1,594.3**	**1,514.7**	**1,595.8**	**1,594.3**	**1,533.2**

MFG cash and investments

MFG investments comprise cash and cash equivalents and Magellan funds and seed investments.

Magellan funds and seed investments at 30 June 2026 were $118 million, down $284 million for the year. The reduction reflects fair value movements and an active strategy to reduce earnings volatility by moving investments to cash.

During 2H26, $251 million of fund investments were redeemed with a corresponding increase in cash.

The cash proceeds from the redemption of units in Magellan funds will be managed by Group Treasury and invested in cash and high-quality liquid fixed income securities targeting a return of the Bloomberg AusBond Bank Bill Index. This will have the effect of largely removing the fair value profit and loss movement on these investments (loss of $38.3m after tax in FY26). However, fair value movements will still be experienced on any seed investments in Magellan funds ($118.1 million).

Barrenjoey cash and investments

Barrenjoey cash and investments at 30 June 2026 were $1.0 billion.

The cash and cash equivalents, represent retained earnings and the drawn balances of the Barclays Bank PLC facilities. The largest of the facilities, the settlement facility, is fully drawn and held in cash. The cash balance fluctuates intra-day as the cash is used to settle fixed income trades. The facility balance is held in cash overnight and is able to generate a cash rate-based return.

The total drawn balance of facilities held in cash at 30 June 2026 was $900 million. Deducting this from Barrenjoey's cash and cash equivalents balance results in $128 million of unencumbered cash held.

Group investments

The Group holds $611 million of liquid capital (cash, term deposits and units in MFG funds) as at 30 June 2026.

Only a small proportion of liquid investments is required to be held as regulatory capital (refer below).

Regulatory capital requirement

Barrenjoey Markets Pty Limited ('Barrenjoey Markets') operates the Financial Markets business. Barrenjoey Markets is an ASX Clear participant, and as such, is required to hold capital in accordance with the capital and liquidity rules prescribed by ASX. The capital and liquidity rules are risk-based requirements that require the ratio of liquid capital to the calculated total risk requirement to be above a certain minimum level on a daily basis. The total risk requirement is calculated as the aggregate of the counterparty risk, market risk and operational risk for both the Fixed Income and Equities businesses each day.

Regulatory capital requirements can be met through both shareholder capital and ASX Clear approved subordinated debt.

As at 30 June 2026, Barrenjoey held 4.15 times the ASX Clear's minimum regulatory capital.

[1] Numbers may not add due to rounding.
[2] At 30 June 2026 $16.9 million of investments in Magellan funds had been redeemed and were awaiting settlement. Both MFG cash and cash equivalents and Magellan funds and seed investments have been adjusted by $16.9 million to reflect the settlement, which occurred after 30 June 2026.

Borrowings and loan facilities

As at 30 June 2026 ($m)	Maturity date	Interest rate type	Total facility	Drawn facility	Undrawn facility
Working capital facility – MFG[1]	September 2026	Fixed	25.0	-	25.0
Working capital facility – Barclays	June 2027	Variable	35.0	-	35.0
Margin facility – Barclays	June 2027	Variable	65.0	50.0	15.0
Overdraft facility – Major Australian Bank	May 2027	Variable	50.0	-	50.0
Subordinated loan facility – Barclays	May 2028	Variable	100.0	100.0	-
Settlement loan facility – Barclays	August 2027[2]	Variable	750.0	750.0	-
Total facilities			**1,025.0**	**900.0**	**125.0**

Total facilities

Borrowings and loan facilities support the growth and development of Barrenjoey's Financial Markets business. The Corporate Finance and Investment Management businesses do not utilise borrowings.

Borrowings take the form of working capital, settlement, overdraft and subordinated facilities, provided by Barclays and a major Australian bank.

The Barclays settlement facility provides intraday trade settlement funding for the fixed income trading business. The facility remains fully drawn at all times with the proceeds used to facilitate bond settlements intra-day. The full facility amount is held as part of Barrenjoey's cash and cash equivalents balance.

The Barclays subordinated loan facility was established in 2020 and is approved subordinated debt for the purposes of Barrenjoey's role as an ASX Clear participant. The facility is a tri-partite facility with Barclays and the ASX.

The margin facility supports both the equities and fixed income businesses and is generally available for the funding of margins required by exchanges or clearing houses.

The overdraft facility is available to support the margining and trade settlement requirements of Barrenjoey's equities business.

[1] MFG working capital facility ($25.0 million) matures in September 2026 and will not be renewed.
[2] The facility has an availability period until August 2027.

MFG and Barrenjoey balance sheets

The MFG and Barrenjoey merger completed on 1 July 2026. For financial reporting purposes, the merger is being treated as a reverse acquisition with Barrenjoey as the accounting acquirer.

This means that for future reporting periods, whilst MFG remains the legal parent entity, Barrenjoey will be treated as the accounting parent for financial reporting purposes, and Barrenjoey's financial statements will be the continuing financial statements of the Group.

Accordingly, the combined group's balance sheet will reflect Barrenjoey's balance sheet, adjusted for the deemed consideration determined to have been transferred to MFG shareholders to place those shareholders in the same economic position they are in today.

As the accounting acquirer, and as disclosed in Note 25 of MFG's 2026 Annual Report and Note 29 of Barrenjoey's 2026 Financial Report (Subsequent Events), it has been determined that Barrenjoey would be deemed to have issued equity consideration valued at $872.4 million to place MFG shareholders in the same economic position they are in today. On a pro forma basis, this would take Barrenjoey's net assets at 30 June 2026 from $261.2 million to $1,133.6 million ($261.2 million plus $872.4 million) had the acquisition occurred at that time and assuming that the fair value of MFG's adjusted net assets does not exceed $872.4 million.

The deemed equity consideration of $872.4 million must then be allocated against the fair value of MFG's identifiable net assets (a process known as purchase price allocation or PPA). The valuation process to determine the fair value of MFG's identifiable net assets commenced following completion of the merger and remains ongoing. An Independent Expert has been engaged to perform this process and it is expected to be completed on a provisional basis prior to 31 December 2026.

The valuation process will determine specific assets against which the deemed purchase price of $872.4 million is allocated and in what amounts.

The first step in the process is determining MFG's adjusted net asset value:

MFG net assets at 30 June 2026	1,057.1
Less: Value of pre-existing Barrenjoey stake	(314.2)
Less: MFG's existing goodwill	(104.7)
Adjusted net asset value	**638.2**

The pre-existing stake that MFG owned in Barrenjoey pre-completion is removed as it would be fully eliminated on consolidation as part of the combined group. MFG's existing goodwill is excluded as it will be replaced by an independent fair value assessment as part of the acquisition accounting.

The difference between $872.4 million and $638.2 million is $234.2 million and this is the notional balance that would be allocated to intangible assets and goodwill if all the tangible assets and liabilities were valued at the amounts disclosed on MFG's balance sheet at 30 June 2026.

Most notably, MFG's stakes in its associates (Vinva and FinClear) are currently accounted for under the equity method. These stakes will be revalued to fair value under the PPA. Any increase in the overall value of the assets as a result of the revaluation will reduce the amount of notional intangible assets and goodwill referred to above ($234.2 million). If the fair value of the identified net assets of MFG is determined to be higher than $872.4 million, a gain on bargain purchase would be recognised instead of goodwill and net assets would increase accordingly.

When the valuation process is complete, a pro forma combined group balance sheet as at 30 June 2026 will be published.

MFG balance sheet

As at 30 June $m[1]	2026	2025	2024
Current assets			
Cash and cash equivalents	347.9	168.5	322.6
Loans and receivables	28.5	46.8	58.8
Financial assets	4.1	1.6	1.7
Prepayments	1.3	1.2	1.0
Other assets	0.7	0.6	0.9
Total current assets	**382.5**	**218.8**	**384.9**
Non-current assets			
Loans and receivables	17.0	17.6	23.1
Financial assets	135.0	419.5	404.8
Associates	482.8	324.5	160.0
Intangible assets	104.7	106.8	107.3
Right-of-use assets	1.6	3.5	5.4
Property, plant and equipment	0.3	0.5	0.5
Net deferred tax asset	13.1	-	-
Other assets	1.5	2.6	3.3
Total non-current assets	**756.0**	**875.0**	**704.3**
Total assets	**1,138.5**	**1,093.8**	**1,089.2**
Current liabilities			
Payables	22.5	12.3	11.0
Employee benefits	28.1	30.5	31.1
Provisions	3.1	-	-
Income tax payable	23.2	27.6	8.8
Lease liabilities	1.9	3.1	2.8
Total current liabilities	**78.8**	**73.4**	**53.7**
Non-current liabilities			
Employee benefits	1.7	2.1	3.2
Provisions	0.7	0.7	0.2
Net deferred tax liability	-	12.3	7.8
Lease liabilities	0.2	2.0	4.8
Total non-current liabilities	**2.6**	**17.1**	**16.0**
Total liabilities	**81.4**	**90.5**	**69.7**
Net assets	**1,057.1**	**1,003.3**	**1,019.5**
Equity			
Contributed equity	666.1	552.6	627.2
Reserves	391.0	450.7	392.2
Retained earnings	-	-	0.1
Total equity	**1,057.1**	**1,003.3**	**1,019.5**

[1] Numbers may not add due to rounding.

Barrenjoey balance sheet

As at 30 June ($m)[1]	2026	2025	2024
Assets			
Cash and cash equivalents	1,027.7	1,005.4	661.9
Cash collateral on securities borrowed and reverse repurchase agreements	3,387.5	3,232.9	2,645.4
Trading assets	2,257.9	2,811.0	1,973.6
Receivables	3,404.1	2,610.3	2,296.2
Prepayments	10.1	10.4	-
Derivative Assets	15.1	11.2	8.6
Financial assets at fair value through profit and loss	5.5	-	-
Property, plant and equipment	1.5	1.3	0.8
Right-of-use assets	42.8	48.5	54.4
Intangible assets	0.6	-	-
Net deferred tax assets	24.4	17.3	43.7
Total assets	**10,177.2**	**9,748.3**	**7,684.6**
Liabilities			
Cash collateral on securities lent and repurchase agreements	3,572.4	4,072.9	3,289.4
Trading liabilities	1,820.5	2,342.5	1,597.2
Payables	3,415.1	2,060.8	1,838.5
Derivative liabilities	3.0	1.0	0.8
Borrowings	904.5	884.1	631.1
Other liabilities	119.4	84.4	82.5
Income tax payable	15.4	-	-
Lease liabilities	65.7	69.2	72.1
Total liabilities	**9,916.0**	**9,514.9**	**7,511.6**
Net assets	**261.2**	**233.4**	**173.0**
Equity			
Contributed equity	257.7	276.0	276.0
Other reserves	39.8	17.8	5.8
Profits reserve	107.2	-	-
Accumulated losses	(143.5)	(60.4)	(108.8)
Total equity	**261.2**	**233.4**	**173.0**

Barrenjoey has no net debt and does not maintain any structural leverage.

The balance sheet reflects Barrenjoey's role as a market maker in fixed income with the day-to-day financing of its bond inventory reflected in both assets and liabilities which is represented on a gross basis for accounting. In FY26, the net financing position was -$185 million (reverse repurchase assets less repurchase liabilities) while net trading assets were $437m.

The large receivables and payables balances predominantly reflect unsettled trades for both equities and fixed income. The majority of trades settle on a T+2 basis so the balance of receivables and payables will reflect the cumulative 2-day balance of equities and fixed income settlements.

[1] Numbers may not add due to rounding.

Dividend and Dividend Policy

1H26 interim dividend (MFG)

MFG's interim FY26 dividend was 39.5 cents per share, fully franked, representing an 80% payout ratio[1] of 1H26 MFG operating profit after tax. The dividend was paid on 10 March 2026, prior to the Barrenjoey merger and based on 168.0 million shares on issue at the time.

The 1H26 dividend was in line with MFG's policy of paying out at least 80% of Group operating profit after tax, reflecting the capital-light nature of MFG's investment management business, high cash conversion from earnings, and its robust cash and capital position.

2H26 final dividend (combined group)

MFG's policy of paying out at least 80% of operating profit after tax has been retained for the FY26 final dividend. However, the earnings base has been expanded to include both MFG's and Barrenjoey's 2H26 earnings, which reflects the dividend being paid in respect of the larger merged company shareholder base.

Combined 2H26 operating profit after tax for MFG and Barrenjoey was $93.2 million (refer to FY26 combined group profit and loss on page 15). Based on 292.6 million shares on issue, an 80% payout ratio results in a final FY26 dividend of 25.5 cps. The final dividend will be fully franked.

Dates for the final FY26 dividend are as follows:

- ex-date: 1 September 2026;
- record date: 2 September 2026; and
- payment date: 16 September 2026.

There is no Dividend Reinvestment Plan in operation for the FY26 final dividend.

Dividend policy (combined company from FY27)

The MFG Board has reviewed and updated its dividend policy following the merger.

In setting the revised policy, the Board considered:

- The Group's capital retention and funding needs, to ensure sufficient cash for ongoing expansion and growth; and
- Shareholder expectations, to ensure the dividend supports an appropriate valuation relative to peers and the broader market.

From FY27, the MFG Board has set a dividend policy targeting a payout ratio of 60% – 90% of operating profit after tax through the cycle. Initially, the dividend is likely to be at the higher end of the range.

The dividend is subject to Board discretion, financial performance, capital requirements and market conditions.

[1] Dividend payout ratio represents total dividend declared in dollars divided by operating profit after tax.

MFG milestones

Sep 2006	Formally launches as Magellan Financial Group
Dec 2006	Magellan Flagship Fund IPO
Jul 2007	Magellan Global Fund and Magellan Infrastructure Fund launch
Aug 2011	US distribution agreement with Frontier Partners
Aug 2013	UCITS platform established
Mar 2015	Magellan pioneered first Active ETFs in Australia
Feb 2018	Acquisition of Airlie Funds Management Acquisition of Frontier Partners
Jun 2018	Airlie Australian Share Fund launch – first 'single unit' Active ETF structure in Australia
Sep 2020	Becomes founding investor in Barrenjoey Capital Partners
Oct 2020	Acquires shareholding in FinClear
Dec 2020	Acquires stake in Guzman y Gomez (Holdings) Limited (GYG)
May 2022	Sells GYG stake
Aug 2024	Acquires shareholding in Vinva Holdings and enters exclusive distribution partnership
Oct 2024	Launches the first of three Vinva retail funds
Aug 2025	Rebrands with a focus on 'MFG' at a shareholder level, 'Magellan Investment Partners' for distribution of investment boutiques
Jul 2026	Merger with Barrenjoey completed

Barrenjoey milestones

Sep 2020	Business launched with $201m investment by Magellan and Barclays
Sep 2020	Formalised Barrenjoey / Barclays alliance
Oct 2020	First Australian financial services licence received
Dec 2020	First M&A mandate 100 people employed
Apr 2021	First client debt advisory transaction
May 2021	First IPO First cash equities trade First client primary bond issue for Barclays First client equities block trade First Advisory mandate with strategic alliance partner Barclays 200 people employed
Jul 2021	First stock research report Launch global fixed income trading platform First client equity institutional placement First client subordinated debt issuance
Aug 2021	First client listed hybrid issuance Melbourne and Perth offices opened
Sep 2021	First pre-IPO raise
Oct 2021	300 people employed First private capital fund raising
Nov 2021	Fixed Income AUD bond trading commenced
Feb 2022	Equities Financing business commenced
May 2022	Barclays increases ownership to 18%
Nov 2022	Barrenjoey ranks #1 Peter Lee Survey (now the Crisil Coalition Greenwich Survey) AUD/NZD IRS swap trading commenced
Dec 2023	Barrenjoey ranks #1 ECM
May 2024	Operations commenced in Abu Dhabi
Feb 2025	Hong Kong office opened
Mar 2025	400 people employed
Jul 2026	Merger with MFG completed US Swap Dealer licence approved
Jul 2026	Announced establishment of Barrenjoey New Zealand

Key dates

Full Year Results	27 August 2026
Final Dividend Ex-Date	1 September 2026
Final Dividend Record Date	2 September 2026
Final Dividend Payment Date	16 September 2026
Annual General Meeting	22 October 2026
Half year results	17 February 2027
Interim Dividend Ex-Date	22 February 2027
Interim Dividend Record Date	23 February 2027
Interim Dividend Payment Date	9 March 2027

Dates are subject to change, and any change will be notified to the ASX.

Barrenjoey.com