

Chairman's Address
2025 Annual General Meeting
Monday, 20 October 2025

Dear shareholders,

Each year before detailing the outcomes of the financial year, we consider it appropriate to restate that MFF's long-standing investment objectives are to maximise compound, risk-adjusted after-tax returns and minimise the risk of permanent capital loss. In addition, the company also aims to pay regular, fully franked dividends to shareholders.

Our active, unconstrained approach to achieving these objectives is centered on disciplined capital allocation. We take a long-term view and focus on a select group of businesses that offer attractive combinations of quality and value and that clear our high opportunity cost hurdle. Our process requires patience from the Portfolio Manager and shareholders, for the full benefit of compounding.

Investment activity in the 2025 financial year has been consistent with our objectives and approach. MFF's portfolio remained largely unchanged from the prior year, with significant holdings maintained in businesses with strong market positions and above average medium-term growth prospects.

FY25 results

MFF completed the 2025 financial year in a very strong financial position.

The Group reported net profit before income tax of \$615.6 million (\$639.1 million last year). Net profits after providing for income tax at the full 30% rate on unrealised gains as well as realised profits was \$432.0 million (\$447.4 million last year). This result was primarily driven by the positive mark-to-market movements in the value of MFF's investment portfolio and equated to an after-tax gain of approximately 20.9% on net assets as of the start of the financial year.

The Group's balance sheet and financial flexibility remain strong. At year end, after-tax net assets stood at \$2,441.3 million and the Group moved to a valuable net cash position, with cash and cash equivalents of \$199.5 million. Our capital continues to be concentrated in a portfolio of outstanding businesses with high levels of liquidity, giving us significant flexibility for future capital deployment.

Consistent with our focus on delivering stable and growing dividends over time, MFF declared a final dividend of 9 cents per share and total fully franked cash dividends of 17 cents per share for the 2025 financial year. Our strong financial position has allowed us to steadily increase six-monthly dividends in recent periods. We intend to increase the rate of the six-monthly dividend to 10 cents per share for the period ending 31 December 2025, subject to prevailing corporate, legal, tax and regulatory considerations. We expect that dividends will continue to be fully franked, supported by our considerable retained profits and profits reserve of \$1,714.0 million and available franking credits of \$200.9 million (approximately 34.3 cents per ordinary share) as at 30 June 2025.

While it is pleasing to be able to highlight a very satisfactory performance in fiscal 2025, we remain cautious about elevated investor expectations, not least because of much higher

overall equity market prices.

Looking ahead, adaptation will be essential for continued delivery of strong results. In this context, the Board remains committed to identifying sensible focus areas where our capital, disciplined investment approach and long-term mindset can create additional value.

Capabilities and growth

In 2025, we made deliberate investments in expanding our team and internal capabilities.

In February, MFF completed the acquisition of Montaka Global Investments, adding incremental expertise in analysis and global investment to our Group. We also announced our intention to transition administrative operations in-house and are on track to complete this transition in February 2026.

Over the coming years, we will continue to seek out talented people and partners who can meaningfully enhance our investment thinking, areas of competence and culture. We think and act as long-term, rational business owners and consider this to be a natural step in strengthening the business for the future.

As we begin to add to MFF's people and capabilities, our mantra is to 'hasten slowly'. MFF's core business and investment philosophy remain unchanged and our preference for simplicity, no bureaucracy and strong shareholder alignment remain at the forefront of all our decisions.

Importantly, I would like to thank our shareholders for their engagement and continuing support of MFF.

Annabelle Chaplain AM
Chairman