

Dear fellow shareholders,

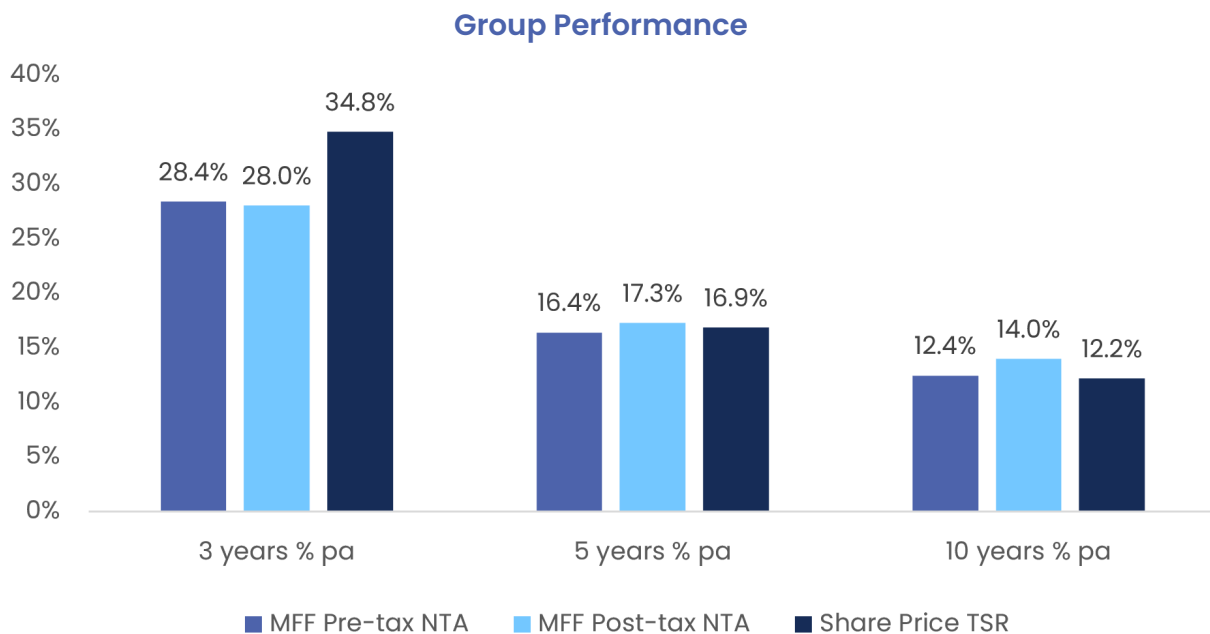
It is a privilege to write to you for the first time as MFF Capital Investment's Chief Executive Officer & Managing Director.

At MFF, our goal is simple: we aim to build lasting wealth for shareholders through ownership of a portfolio of advantaged businesses. This long-term focus underscores our capital allocation strategy, and we measure our progress against this goal over the medium to long term, rather than in any single period.

Our investment approach is unconstrained, disciplined and long-term and we have primarily sought to achieve our aims through investment in companies listed on global stock exchanges.

Shareholder Returns

MFF continued to build on its excellent financial position in the first half of FY26, with after-tax net assets growing 7.1% to \$2,614 million (\$2,441 million at 30 June 2025). Whilst it is pleasing to report a strong near-term result, six-month results are less important than sustained growth in capital and in dividends, over the medium to longer-term. The chart below shows net tangible asset ("NTA") per share compound growth over three, five and ten years as at 31 December 2025, and highlights the strength of our capital allocation strategy.

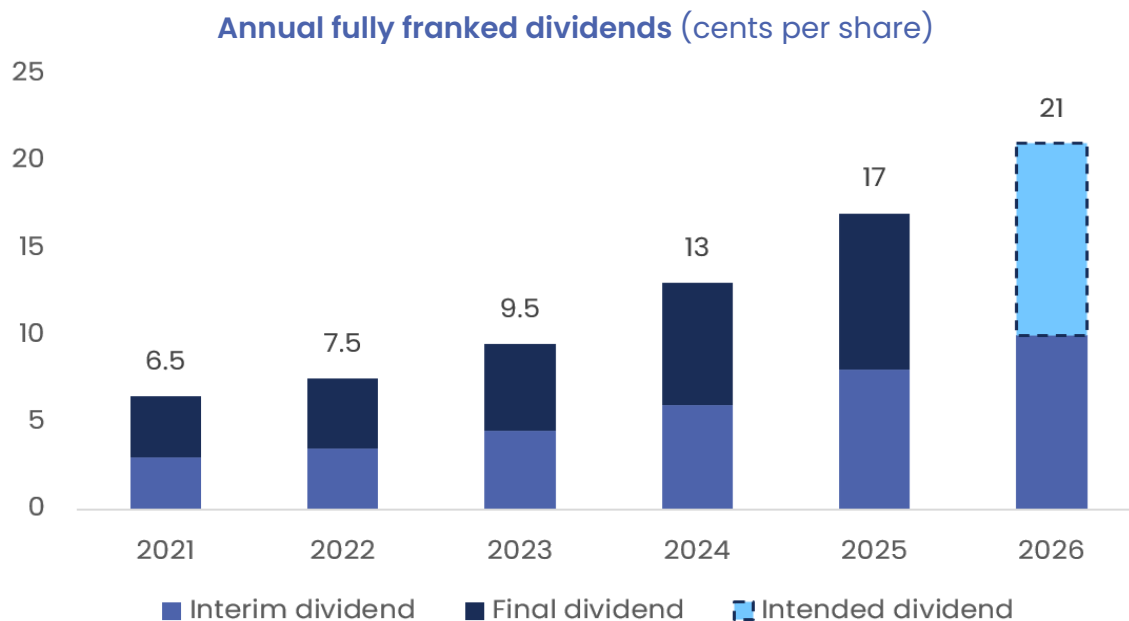


There are three measures used to assess Group performance in the chart above:

1. *Pre-tax NTA* – MFF pre-tax NTA per share (as per MFF monthly disclosures) with dividends assumed to be reinvested in MFF shares. This performance measure does not add back cash tax paid by MFF. MFF paid approximately \$0.5 billion in tax over the 10-year period due to company-level taxation, which may limit comparability with investment entities structured as trusts which operate as pass-through vehicles for tax purposes.
2. *Post-tax NTA* – MFF post-tax NTA per share (as per MFF monthly disclosures) with dividends assumed to be reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested.
3. *Share Price TSR* calculation shows the total shareholder return for MFF shareholders over time based on the change in the MFF share price and the dividends received by shareholders. This assumes dividends are reinvested in MFF shares.

Our strong financial position has allowed us to steadily increase six monthly dividends in recent periods. Over the past five years, dividends have increased at a compound annual growth rate of 27% to reach 10 cents per share for the period ended 31 December 2025.

The Board intends to increase the rate of the six-monthly dividend to 11 cents per share for the period ending 30 June 2026, subject to prevailing corporate, legal, tax and regulatory considerations. MFF's considerable retained profits and profits reserve of \$1,874 million and available franking credits of approximately \$267 million as at 31 December 2025 support our future ability to continue to pay a stable and growing stream of franked dividends to shareholders. The table below shows MFF's recent dividend record:



Dividend Reinvestment Plan and Bonus Share Plan

We invite you to consider participation in MFF's Dividend Reinvestment Plan ("DRP") if you are not already enrolled. Participating in the DRP is an easy way to increase your MFF shareholding without any brokerage, commission or other transaction expenses.

Shareholder participation in the DRP is voluntary and subject to eligibility. MFF strongly encourages shareholders to seek financial advice and read the DRP rules before electing to participate. These are available on MFF's website at www.mffcapital.com.au/investor-centre/dividends/ in the Dividend Reinvestment Plan section.

To include the upcoming dividend payment in your DRP, we must receive your DRP election before the deadline of Thursday, 23 April at 5pm (AEST). You can download the form [here](#) or elect online through your Boardroom InvestorServe account at <https://www.investorserve.com.au/>.

MFF also offers a Bonus Share Plan ("BSP") to its shareholders. Key information regarding the rules of the BSP and the differences between the DRP and BSP can be found on MFF's website ([here](#)) in the Bonus Share Plan section.

Shareholder Webinar

As previously announced, MFF will be holding a shareholder webinar on Wednesday, 18 March 2026 at 11am (AEDT). This webinar will be led by me and Chris Mackay (Portfolio Manager and Executive Director Investments & Capital) and will include a brief market update from Andy Macken (Montaka Global Investment's Chief Investment Officer). There will be opportunities for shareholder Q&A as part of the webinar.

Shareholders are invited to participate in the webinar by registering your interest at this link:

<https://loghic.eventsair.com/262251/955148/Site/Register>.

SAVE THE DATE



March 18, 2026
at 11 am (AEDT)

REGISTER NOW

Portfolio and Reporting

Chris Mackay provides regular, monthly updates on MFF's investment portfolio, positioning and market outlook. For those seeking further information on MFF's portfolio, I encourage you to read his latest update, which is available [here](#). Future editions can be sent directly to your inbox by signing up to our distribution list at www.mffcapital.com.au/subscribe/.

Closing

This month marks two important milestones at MFF.

First, this month marks the one-year anniversary of MFF's acquisition of Montaka Global Investments, a transaction which established the broader MFF Group and expanded our investment management capabilities. It has been a pleasure to work closely with Andy Macken and the Montaka team, whose focus and discipline continue to serve their clients well.

Secondly, this month MFF will complete its transition to an in-house operational services model. MFF has had full investment autonomy since 2013, and this step completes the internalisation of our broader operating platform. MFF now oversees its investment, operational and corporate functions in-house, supported by a team of 17 full-time employees¹ and a platform designed for long-term growth.

I am honoured to lead the company at this important stage in its evolution and have every confidence in our team and long-term approach to building lasting shareholder wealth. I look forward to updating you on our progress over the year ahead.

Gerald Stack

CEO & Managing Director

12 February 2026

¹ As at 31 December 2025