

Net tangible assets ("NTA") per share

	27 February 2026 ^{1,2}	30 June 2025
NTA per share (pre-tax) ³	\$4.728	\$5.021
NTA per share (post-tax) ⁴	\$4.061	\$4.167

1. Figures are unaudited and approximate.

2. Figures are cum 10.0 cent per share fully franked interim dividend, payable 13 May 2026

3. Pre-tax NTA figures are shown after tax paid (reflected in cash balances) and adjusted for any current tax instalment payable (\$14.2m February 2026). Taxes paid and adjusted impact pre-tax NTA comparisons with trusts and indices. Tax paid in the financial year is set out in the table below.

4. Post-tax NTA includes net tax liabilities consisting of current tax liabilities and deferred tax liabilities, less deferred tax assets.

Dividends, franking and tax

Expected FY26 dividends (100% franked)	21.0 cps
<ul style="list-style-type: none"> Interim – declared 	10.0 cps
<ul style="list-style-type: none"> Final – intendedⁱ 	11.0 cps
Dividends paid or declared over the last 10 years	99.5 cps
<ul style="list-style-type: none"> Including the value of franking creditsⁱⁱ 	142.1 cps
Franking credit balance per share at last financial reporting date ⁱⁱⁱ	45.2 cps
Tax paid since 30 June 2025	\$100.9 million

ⁱ Intention subject to prevailing corporate, legal, tax and regulatory considerations. ⁱⁱ Refer to website for historical franking levels, 100% franked since 2017. ⁱⁱⁱ As at 31 December 2025.

Portfolio Manager Update

In the month MFF announced results for the half year 31 December 2025 including net profit after tax of \$209.7 million (which principally reflected portfolio 'marks to market') and increased fully franked dividends. MFF continued to be focused on goals of medium-term compounding, seeking to avoid permanent capital losses and increasing fully franked dividends over time. Although every market period has unique attributes, for example, with momentum for particular companies, regions/countries and sectors fluctuating dramatically, broad key attributes tend to repeat. Crucially, not all processes and procedures that grow capital for some time are able to retain it. For MFF, our processes, concentrated on seeking, buying, and holding very high-quality businesses (on satisfactory or better terms), have materially increased MFF's aggregate capital resources, retained capital and market value over years, and pay out increasing fully franked dividends.

In February, MFF had portfolio sales of about 1% of portfolio value and purchases of about 1.7%. Little should be read into this as MFF's activities are particular to its business structures and portfolio construction. Processes start with holding very high-quality businesses and, when active, often emphasise easing in and easing out at different price points. MFF now has hundreds of millions of readily available funds, including cash on hand, for opportunities in market circumstances which very recently became more attractive for buying. In addition, the overall portfolio is extremely liquid should better opportunities become available. Cycles in economies, industries/businesses and markets, and risks/opportunities related thereto, remain very relevant, with, for example, geopolitical, political, business and sentiment fluctuating negatively at end of February.

Clearly purchase prices matter. But, especially for MFF, without fresh funds flowing in from businesses or other sources, prices also matter for holding and for selling. At least as importantly, MFF has benefitted most materially over the years from identifying, buying, and holding extremely high-quality businesses that have sustained profitable advantages of extreme magnitudes for extended periods and added profitable businesses and millions of customers in many cases. Opportunity cost and probability assessments [which must allow for business and market fluctuations, risks, and opportunities beyond single points in time] are also crucial, as probability weighted future returns and risk factors are very different at different prices and times.

Aggregate figures and results reflect MFF's processes over months and years. Since the start of fiscal 2024 MFF has had portfolio sales of approximately \$1,720m. Overall, this reflected elevated markets and investor sentiment/confidence, as well as MFF's risk management. The proceeds have provided funds for future reinvestment (even after paying approximately \$255.5m in cash taxes in that period). Such sales have been conservative compared with steadily rising markets. We underestimated some positive business prospects and the significant tax payments directly impacted reported figures. However, in the past (including in 2022), available financial capacity, focus, price disciplines, and portfolio liquidity have built the portfolio on attractive terms. Our optionality continues to be very valuable.

Most months we mention in passing some activities of the populists and socialists such as combining in regulation and price controls to damage the citizenry, as well as geopolitical risks and activities. In February there was too much to mention here. A factor not yet widely appreciated with longer term implications is that leading manufacturing countries have reacted to CCP dumping and US tariffs with subsidies for in country manufacturing and reducing business energy costs (pressuring consumption as a percentage of their economies and reducing US efforts to reverse trade imbalances). Such factors are what must be accepted realistically by businesses and investors. Many of our portfolio companies are expert at "getting on with it" and serving customers and capturing profitable market share, even in the face of capricious and severe headwinds (margins of safety are not limited to purchase price considerations).

Technological changes continued to advance in February. Employment scares and extrapolated lending concerns became more evident. Capitalism does not centrally allocate resources but price mechanisms and fresh innovations (in particular) time and again have offset, usually more than offset, the direct impacts of labour-saving innovations. Typically, less able to react are centrally planned and controlled economies, as well as nominally capitalist economies with built in "protections" stagnating change and innovation. The interaction of major technological change upon economies of different sizes, complexity, adaptability and development, and recent decades of increased bureaucracy and regulations with extreme fiscal profligacy from both populists and socialists will impact some economies more than others.

MFF portfolio company updates delivered in February were again mostly excellent, with extraordinary growth in profits and key metrics from very high prior levels of achievement. Businesses and investors are weighing uncertainty and risks (including those relating to the significant technology changes), which may counterbalance positive factors within companies' core activities including improved competitive positions [for example, regulatory burdens often fall disproportionately upon the sub scale]. Of course, few companies can be sustained winners, particularly in periods of change and of heightened risks.

The US Government 10-year bond trading yield fell month over month in February to approximately 3.94% from approximately 4.24% p.a. Clearly, long yields have not risen excessively so far this cycle, despite numerous markets worries around the globe and sustained US Dollar weakness. Watchfulness remains warranted in many countries as worries continue to be justified if not worsened for long dated non inflation protected assets, particularly if vulnerable to Government/political interference.

Listed holdings in the Group's portfolio as at 27 February 2026 are shown in the table that follows (shown as percentages of investment assets, including net cash). Equity in group subsidiaries are not included in the table.

	%		%
MasterCard	8.5	Oversea - Chinese Banking	1.7
Visa	7.9	United Overseas Bank	1.6
Alphabet Class A	7.8	KKR & Co	1.6
Bank of America	7.1	US Bancorp	1.4
Meta Platforms	7.0	CVS Health	1.3
Amazon	6.3	Montaka Global Fund - Active ETF (ASX:MOGL)	0.9
Home Depot	6.3	CK Hutchison	0.7
American Express	6.1	Allianz	0.7
Microsoft	5.2	Alphabet Class C	0.7
United Health Group	4.4	Prosus	0.4
Lowe's	3.8	L'Oreal	0.2
L1 Group	3.7	Intercontinental Exchange	0.1
Lloyds Banking Group	2.6	RB Global	0.1
DBS Group	2.4	Other holdings	0.3
Blackstone Group	1.8		

Net cash shown as a percentage of investment assets (including net cash) was approximately 7.8% as at 27 February 2026. AUD net cash was 6.6% (taxes, other expenses and dividends are paid in AUD), USD net cash 1.1%, SGD net cash 0.1%, HKD, GBP and Euro net borrowings total less than 0.1% of investment assets as at 27 February 2026 (all approximate). The USD weakened further in February but the societal and political misdirection, complacency and economic narrowness and other headwinds in Australia remain cautionary. Key currency rates for AUD as at 27 February 2026 were 0.713 (USD), 0.604 (EUR) and 0.530 (GBP) compared with rates for the previous month which were 0.701 (USD), 0.589 (EUR) and 0.511 (GBP).

Yours faithfully,

Chris Mackay

Portfolio Manager

2 March 2026

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