

Magellan Financial Group Annual General Meeting 22 October 2025

Chairman's address Andrew Formica

Good morning, ladies and gentlemen. I am Andrew Formica, Chairman of Magellan Financial Group Ltd. It is my privilege to welcome you on behalf of the Board to our 2025 Annual General Meeting.

This year's AGM comes at a significant moment in the history of our organisation. The last several years have been a period of stabilisation, renewal, and repositioning. In 2025, we made strong progress in advancing our strategy, strengthening our foundations, and setting MFG on a path of sustainable long-term growth.

Leadership transition

Let me begin with leadership. A central focus for the Board over the past two years has been ensuring stability in management and a smooth leadership transition. This was achieved in March 2025 with the formal appointment of Sophia Rahmani as Chief Executive Officer and Managing Director, and my transition from Executive Chairman to Non-Executive Chairman.

Sophia's appointment followed her earlier appointment as Managing Director of Magellan Asset Management Limited, during which she demonstrated outstanding leadership, focus and vision, and we are delighted with the significant impact she has made in her first full year with the Company.

Sophia has assembled a highly capable executive team, with new appointments including Mr Dean McGuire as Chief Financial Officer, Ms Jen Driscoll as Chief Operating Officer and Ms Sam Mosse as Chief Risk Officer. Together with the executive team, Sophia has overseen improvements in our investment management business, furthered the strength of strategic partnerships, and reinvigorated our culture. I will leave it to Sophia to elaborate on these achievements shortly, but I would like to acknowledge on behalf of the Board the professionalism and energy she has brought to the role.

Strategic progress

We remain steadfast in our evolution from a traditional asset manager to an innovative financial group active in two pillars – investment management and financial services specialist. At the heart of this strategy are carefully considered investments in high-quality businesses that both expand the solutions we can offer clients and ensure we make full and prudent use of our strong balance sheet.

The strength of our FY25 results reflects the success of this approach. Contributions from our strategic partners have enhanced the quality of our earnings and provided diversification at a time when the broader active asset management industry continues to face structural headwinds. At the same time, our investment management business remains highly profitable and our balance sheet remains robust. Together, these factors give us the

flexibility to continue investing in both organic initiatives and targeted strategic opportunities, positioning MFG to deliver sustainable growth.

MFG today is more than a single-line asset manager. We have evolved to be a focused financial services group spanning investment management and financial services specialist.

In August we were delighted to announce our refreshed brand, which sees MFG as our parent company, and Magellan Investment Partners as our outward-facing investment management brand. This underscores the strength of our leading distribution platform which brings to the market investment solutions managed by Magellan Investment Partners' teams – Magellan Global Equities, Magellan Global Listed Infrastructure and Airlie Funds Management – and by our strategic partner Vinva.

Together with our other strategic partners – Barrenjoey and FinClear – we have a stable set of complementary capabilities and strengthened earnings diversity.

This evolution brings greater clarity for clients, partners and shareholders. The launch of the Magellan Investment Partners brand gives us a distinct identity through which to showcase the breadth of investment solutions we provide.

Central to this delivery is our institutional-grade platform – one of our enduring competitive strengths. Built over the past 18 years, it is a unique asset in the market, critical to our business model and a strong foundation for future growth. We will continue to leverage this platform to create value for both clients and shareholders.

FY25 performance

As mentioned, MFG delivered solid performance in FY25 with several positive highlights, notably strong momentum in our strategic partnerships driving financial contribution and long-term growth.

- Operating profit rose to \$159.7 million, an increase of 5.4% on the prior year.
- Operating earnings per share were 89.8 cents, up 7.3%.
- Assets under management increased 8.2% to \$39.6 billion at 30 June 2025, and 1.5% to \$40.2 billion at 30 September 2025, supported by strong double-digit investment performance across all strategies, and – whilst down on the prior year – revenue from Investment Management totalled \$245.7 million.
- We returned \$202 million to shareholders through a combination of dividends and share buybacks. [This included \$128 million in dividends and \$74 million in buybacks.]
- The Group declared a final dividend of 25.9 cents per share, fully franked. In addition, we paid a special dividend of 21.0 cents per share, also fully franked, bringing the full year dividend to 73.3 cents per share, an increase of 12.6% compared with FY24.

Importantly, income from our strategic partnerships grew materially. Contributions from Barrenjoey, Vinva, and FinClear more than tripled to \$31.1 million, representing approximately 20% of Group operating profit.

This is a clear validation of our strategy to diversify MFG's earnings through aligned partnerships with high-quality businesses.

Capital management

A central theme of FY25 was capital management. As shareholders will recall, we committed to undertake a comprehensive review of our capital management and dividend policy during the year. Following the appointment

of Dean McGuire as CFO in March this year, the review was conducted and resulted in the adoption of a new policy, effective from FY26, to pay out at least 80% of Group operating profit as dividends

This policy broadens the base of earnings from which dividends are calculated, recognising the increasing contribution from our strategic partners, and ensures shareholders benefit directly from our diversified profit streams.

Importantly, we have implemented the policy whilst maintaining a very strong balance sheet. At 30 June 2025 Magellan held \$563 million in liquid capital across cash and fund investments, and the Group continues to operate with no debt. This gives us the flexibility to continue investing in both organic initiatives and targeted strategic opportunities, positioning Magellan to deliver sustainable growth.

As we continue to evaluate the best way to create value and return capital to shareholders, we have decided to continue our on-market buy-back program, and this financial year have so far returned \$7.8 million as at 20 October 2025.

Governance and Board composition

Turning to governance. Following the Board renewal process of recent years, I am pleased to Chair a Board of committed and deeply experienced Directors, with a deep mix of skills, perspectives, and independence to oversee the Group.

Last year, we outlined our intention to continue strengthening and refreshing the Board to ensure MFG is well positioned for the future. I am therefore pleased to announce that a new Director, **Mr Peeyush Gupta AM** will be joining the Board as an Independent Non-Executive Director, effective 1 November 2025.

Mr Gupta brings over forty years of experience in financial services, with a strong record in building and growing businesses, digital transformation, and strategic leadership. He is currently Chair of Liberty Financial Group and a Non-Executive Director of Dexu, Great Southern Bank, and Chartered Accountants Australia and New Zealand, among others.

As co-founder and inaugural CEO of IPAC Securities, and with prior board roles including National Australia Bank and Link Administration Holdings, Mr Gupta's deep experience across finance, government, and technology will add valuable insight to the Board.

This appointment reflects our ongoing commitment to bringing fresh perspectives and strong leadership to guide MFG through its next phase of growth.

Earlier this year, following the appointment of our new Chief Risk Officer and together with Sophia, we undertook a comprehensive review of MFG's Board and governance structures across all group entities, aimed at streamlining decision-making, strengthening accountability, and ensuring that our governance framework remains aligned with the Company's strategic priorities. It is intended that the non-executive directors of MFG will step off the Magellan Asset Management Board and remain solely as directors of MFG, with the final structure of the MAM board expected to be determined by early November.

I am also pleased to confirm that Sam Mosse will be appointed as MFG's Company Secretary from 1 November 2025. At the same time, Emilie Cameron will step down from her role as Company Secretary, while continuing with MFG as Senior Legal Counsel. On behalf of the Board, I would like to warmly thank Emilie for her contribution over the past year.

Finally, at the conclusion of this AGM, EY will step down as MFG's auditor. On behalf of the Board, I would like to express our sincere thanks for their dedicated service to MFG over the years.

As a director of your Company, I also stand for re-election today in accordance with our Constitution and the ASX Listing Rules. I have had the privilege of serving on the Board since 2023, including as Executive Chairman and now in a Non-executive Chairman capacity. I believe continuity in leadership at Board level remains important as we enter the next phase of growth, and I look forward to the opportunity to continue serving shareholders should I be re-elected.

The Board has also overseen improvements in remuneration practices. As detailed in our Remuneration Report, we have implemented a new framework designed to better align executive rewards with shareholder outcomes. Importantly, Sophia's remuneration includes a significant proportion of long-term equity incentives, subject to performance hurdles, ensuring close alignment with shareholder value creation.

Closing remarks

In summary, FY25 was a year of renewal and resilience. We strengthened our financial foundations, broadened our earnings base, and positioned the business for sustainable growth.

On behalf of the Board, I would like to thank our employees for their commitment, Sophia and her team for their leadership, and you, our shareholders, for your support.

I will now hand over to Sophia to provide a detailed update on our operations and strategic direction.

Magellan Financial Group

Annual General Meeting

22 October 2025

CEO and Managing Director's address

Sophia Rahmani

Thank you, Andrew, and good morning everyone. It is a privilege to address you this year at our Annual General Meeting as Chief Executive Officer and Managing Director of MFG.

As you have heard, there has been significant progress on many fronts over the past twelve months, building on the stability achieved in recent years, broadening our sources of earnings, and positioning MFG as an innovative financial services group with diversified capabilities. Looking at where we stand today and the momentum we have in the business, I am genuinely excited for the next phase of our growth.

Andrew has touched on the highlights of our financial performance already, the outcomes of which demonstrate the resilience of our business and the progress we have made in broadening and strengthening our foundations. This result is validation of our strategy to partner with high-quality, complementary businesses such as Barrenjoey and Vinva, providing diversification and support to our strong investment management earnings base.

Underpinning our profitability and resilience is our strong platform, and in particular, our **people and culture**.

Our people and our culture are central to our success. Our team's expertise, commitment, and alignment with clients and shareholders are the key elements which will ultimately drive MFG's long-term outcomes. Our progress during the year included some key hires, which I'll cover in more detail on the following slide, implementing a redesigned remuneration framework and introducing new development and wellbeing initiatives.

Employee engagement rose by 12 points year on year, reflecting the progress we have made in embedding a high-performance, client-first culture. We remain focused on providing our team with the right tools, incentives, and environment to thrive and will continue to foster a culture where people want to join and stay.

Other key platform initiatives included the further simplification of our global equity product suite, with the successful transition of clients in the High Conviction strategy to the high-performing Global Opportunities Strategy in August. And as mentioned by Andrew, we also refreshed our brand at the MFG level and launched a new brand – Magellan Investment Partners – which will serve as the outward-facing brand for our investment management business across all investment solutions.

Leadership team

We are a people-focused business, and it's my pleasure to introduce MFG's refreshed executive committee to our shareholders, given the multiple appointments over the past twelve months following highly competitive recruitment processes.

Jen Driscoll joined MFG in January as Chief Operating Officer. She brings a strong international background, having spent nearly 25 years at AllianceBernstein in New York, London, and Sydney, most recently serving as Australian Country Head for the past 10 years.

Dean McGuire joined in March as Chief Financial Officer, bringing over 17 years of experience in financial services. He joined from GPT Group, where he held senior roles since 2011, most recently as Interim CFO and previously as Deputy CFO.

Sam Mosse completed the executive team in April, joining as Chief Risk Officer. She has more than 28 years of experience in financial services, specialising in risk, governance, compliance, and operations. Before joining Magellan, she served as CRO at Perpetual for six years following five years at Janus Henderson and 17 years at Macquarie.

These new additions complement the existing executive team, which includes Mark Burgess, our Head of Distribution for Asia-Pacific, who brings strong expertise from his 15-year tenure at Magellan and his over 30-year career in Distribution, and Melissa Pascoe, our Head of Human Resources, who joined in 2023 after serving as Head of HR at Nuix and Global HR Director at Macquarie, having spent almost 23 years there.

It's a privilege to lead this dynamic, experienced and motivated team. I can commit to you that we are aligned with our shareholders, and I am confident in our ability to deliver on our strategy and lead MFG through its next stage of growth.

Distribution platform

In today's funds management landscape, distribution has become a critical element to ensure the unlocking of investment capabilities. Structural shifts are reshaping the industry: the rise of passive investing, the consolidation, internalisation and regulation of superannuation funds, and the growing influence of retail asset consultants – each are fundamentally changing how capital is allocated. To compete and grow in this environment, managers need not only excellent investment teams, but also the ability to understand our clients so we can present relevant investment solutions through trusted relationships.

These dynamics reinforce the importance of distribution as a core strategic capability. With fewer but larger buyers, increasing bargaining power concentrated in institutional hands, and more gatekeepers across retail and wholesale segments, the ability to build and maintain relationships at scale is now a decisive factor in determining which investment managers thrive. For those with limited reach, however strong their investment credentials are, the risk is to remain subscale or to be left behind in a market that demands client relationships, access and influence.

It is in this context that our distribution platform stands out as one of our competitive advantages. Built over many years of investment, it combines deep and trusted relationships with advisers, brokers, consultants, and institutions, with growing reach into international markets. This platform gives us the ability not only to retain clients but also to capture new opportunities as they emerge, ensuring that the investment strategies we represent – both internal capabilities and those of our strategic partners – can be delivered to the right investors in the right way.

Investment management business

Turning to our investment management business, we are pleased to see continued growth in our total assets under management. We finished FY25 with AUM of \$39.6 billion, representing an 8% increase year-on-year, supported by strong investment returns across all strategies, and reached AUM of \$40.2 billion at the end of the first quarter of FY26. Net flows are generally stabilising, with retail outflows slowing and institutional inflows turning positive in the first quarter of FY26.

Airlie Australian Equities continued to attract flows across both retail and institutional channels, with \$900 million positive net flows in the first quarter of FY26. Notably, the Airlie Australian Share fund surpassed \$1 billion in AUM in August, only 16 months after reaching its \$500 million milestone.

We were also pleased to see the Magellan Listed Infrastructure strategy return to positive flows in Q1 FY26, with \$200 million in institutional net flows, mainly from offshore investors. This improvement was supported by stronger performance in the second half of FY25, which helped restore client confidence in the asset class. It also reflects early positive signs from our offshore distribution efforts and the successful transition of leadership to Ben McVicar and Ofer Karliner.

Global Equities continued to meet or exceed the long-term performance objectives of 9% net of fees, despite outflows connected with the Magellan Global Fund conversion in the first quarter of FY25.

The Vinva equities funds on this slide represent the four funds launched during FY25 on our platform and distributed by Magellan Investment Partners, with underlying investments managed by our strategic partner, Vinva. While still early, these funds have attracted strong interest, and we are optimistic about their long-term potential.

Investment performance

Investment performance remains a central priority across all MFG teams.

We are steadfastly focused on long-term outcomes, and on this measure our flagship funds have continued to outperform their benchmarks since inception. At the same time, we acknowledge that shorter-term results are not where we need them to be. Over the year all strategies delivered solid absolute returns, and while we are encouraged by early signs of improvement, many strategies still lagged the broader market.

We have continued to invest in our investment teams through the year, adding tools and resources across each team to set them up to best focus on generating returns for our clients. We have bolstered our bench with senior appointments in each of Magellan Global Equities and Magellan Global Listed Infrastructure, as well as new hires in Airlie. Attracting such high-calibre talent speaks to the strength of our business and reinforces our commitment to building teams positioned to deliver for clients.

Strategic partners

Returns for our shareholders benefitted in FY25 through the performance of our strategic partners. As mentioned earlier, combined earnings grew across the year to make up 20% of operating profit. Touching on the highlights of each business:

- **Vinva** contributed to the Group profits for the first time following the commencement of our partnership with Vinva in August 2024. Vinva has a unique and scalable investment platform for growth and had a very strong year of investment performance and client inflows across all key strategies. These results continue to support the rationale we outlined when we made our investment and we look forward to continuing to building further momentum in our Distribution Partnership with the Vinva team.
- **Barrenjoey** reported NPAT of \$59.4 million, with revenue up 24% year on year for FY25. The expansion of its fixed income business, including the opening of an office in Abu Dhabi, has been a notable standout success.
- **FinClear** grew revenues by 8% year on year, and launched several new products including FCX, Australia's first regulated private company equity platform.

These businesses are broadening the capability set and diversity of earnings for MFG, highlighting the benefits of our strategy for shareholders.

Strategy overview

At our FY25 half-year results, we outlined our strategic plan to continue our transition from a traditional asset manager to an innovative financial services group. While our investment management business remains core to our

Group, we are focused on diversifying our revenue streams, expanding our product range, and positioning for long-term growth in order to create and grow shareholder value.

To achieve this, we are looking for opportunities to deploy existing capital into high-quality, scalable businesses that complement our capabilities.

We believe we can successfully deliver on this strategy given our experienced team, who have a strong track record of identifying compelling opportunities. We also target partners with proven leadership, strategic and cultural alignment. We pursue fewer, deeper partnerships – providing capital and access to our institutional-grade platform – while respecting autonomy and creating mutual benefit. This approach allows our partners to grow without losing what makes them successful, and in turn strengthens our own business.

Our partnership with Vinva last August exemplifies this model and serves as a blueprint for future strategic investments.

FY26 priorities

Our strategy is built around five clear priorities, which we progressed meaningfully through 2025 and which we remain committed to as we enter 2026.

1. We will continue to leverage our **global distribution platform** to attract and retain clients, with a particular focus in key markets of Asia Pacific, North America and UK and EMEA.
2. We will support evolving **client needs** and broaden our product set through both organic development and partnerships.
3. **New strategic partnership** opportunities will continue to be evaluated with aligned businesses at the same time as driving mutual growth with existing partners.
4. Our **culture and people** will remain at the forefront as we seek to foster a high-performance culture with strong alignment between employee rewards and shareholder outcomes, and a focus on our clients.
5. We will maintain a focus on **operational excellence**, continuing to invest in scalable systems, technology, and AI to drive efficiency and innovation.

These priorities are clear, actionable, and aligned with our vision of building an innovative financial services group.

Closing remarks

In closing, FY25 was a year of resilience and renewal. We strengthened our foundations, broadened our earnings base, and delivered improved outcomes for clients, employees and shareholders.

While challenges remain in global markets, MFG is better positioned today than it has been in many years. With a strong balance sheet, clear strategy, and high-quality team, we are confident in our ability to create sustainable long-term value.

I would like to thank our clients for their trust, our employees for their commitment, and you, our shareholders, for your continued support.

Thank you.