

2 April 2026

The Manager
Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000
BY: E-lodgement

MAGELLAN FINANCIAL GROUP LTD (ASX CODE: MFG) – INVESTOR UPDATE

Magellan Financial Group Ltd (“**MFG**”) is aware of certain statements made by others in recent market commentary relating to the Barrenjoey Capital Partners Group Holdings Pty Limited (“**Barrenjoey**”) balance sheet position as at 31 December 2025 and the pre-completion dividend to be paid to Barrenjoey shareholders under the terms of the proposed Merger.

The following information is provided with respect to these matters. This information was taken into account by the MFG Board at the time of entering into the transaction and is reflected in the recommendation made to shareholders for the forthcoming EGM.

Barrenjoey balance sheet

The total equity on Barrenjoey’s balance sheet increased by 17% between 30 June 2025 and 31 December 2025, commensurate with retained profits for 1H FY26. The balance sheet liabilities of Barrenjoey reduced by 32% over this same period. From a regulatory capital perspective as at 31 December 2025, Barrenjoey held regulatory capital equal to over six times the regulatory requirement.

The balance sheets for Barrenjoey as at 30 June 2025 (audited) and 31 December 2025 (unaudited) are set out in the attachment.

Pre-completion dividends

The Merger transaction is to be completed with both entities ex-dividend for the 1H FY26 period and relative valuation was assessed and negotiated on this basis.

MFG paid a dividend of 39.5c per share (\$66m) on 10 March 2026. Barrenjoey will pay a pre-completion dividend not to exceed \$45m. Both dividends have or will be paid from operating cash flows.

We note that as an existing Barrenjoey shareholder, MFG will receive 36.4% of the Barrenjoey pre-completion dividend.

This document was authorised to be given to the ASX by the Continuous Disclosure Committee.

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IMPORTANT INFORMATION

Financial information

The financial information in this announcement is presented in abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (“**AAS**”) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The historical financial information for Barrenjoey contained in this announcement has been prepared using consolidated half yearly financial statements and audited annual reports for each of the relevant periods.

Investors should also be aware that certain financial measures included in this announcement are ‘non-IFRS financial information’ under ASIC Regulatory Guide 230 (“Disclosing non-IFRS financial information”) and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (“**IFRS**”). Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS.

Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS/IFRS.

Investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

In addition, certain of these non-IFRS/non-GAAP measures are presented on a pro forma basis to show the impact of the Merger. The pro forma financial metrics provided in this announcement are for illustrative purposes only and are not represented as being indicative of MFG’s or Barrenjoey’s views on future financial performance.

Financial data and rounding

All dollar values are in Australian dollars and financial data is presented as at 31 December 2025 unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and other fractions used in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

No offer

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

Responsibility statement

Except as outlined below, the information contained in this announcement has been prepared by MFG and is its responsibility alone. Except as outlined below, none of Barrenjoey, nor any of its related bodies corporate, nor any of each of their respective directors, officers, employees, partners, contractors, consultants, agents or advisers (together, the "**Beneficiaries**"), assume any responsibility for the accuracy or completeness of that information.

Barrenjoey has prepared and provided the information in respect of its balance sheets and the pre-completion dividend ("**Barrenjoey Information**") and is responsible for that information. Neither MFG, nor any of its Beneficiaries, assume any responsibility for the accuracy or completeness of the Barrenjoey Information.

Barrenjoey has not withdrawn its consent to be named before the release of this announcement. Other than as noted above, each of Barrenjoey and Barclays and their respective directors, officers, employees, partners, contractors, consultants, agents or advisers are not responsible, and expressly disclaim liability, for any other parts of this announcement.

General

The information in this announcement is in summary form and does not purport to be complete or to contain all the information which a shareholder or potential investor would require in order to determine whether to deal in MFG shares.

This announcement is not an offer and should not be considered as investment advice. The information contained in this announcement is for information purposes only and nothing in this announcement should be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell MFG shares in any jurisdiction.

This announcement is not intended to constitute financial product advice and does not take into account the personal objectives or financial position of any investor. Investors are encouraged to seek independent advice from their financial advisor.

Barrenjoey balance sheet

\$m	Dec 25 Unaudited	Jun 25 Audited	Change
Assets			
Cash and cash equivalents	1,073.5	1,005.4	68.1
Cash collateral on securities borrowed and reverse repurchase agreements	2,601.4	3,232.9	(631.5)
Trading assets	1,924.7	2,811.0	(886.3)
Receivables	1,044.5	2,610.3	(1,565.8)
Prepayments	9.7	10.4	(0.7)
Derivative assets	13.1	11.2	1.9
Property, plant and equipment	1.8	1.3	0.5
Right-of-use assets	45.4	48.5	(3.1)
Deferred tax assets	55.0	62.0	(7.0)
Total assets	6,769.1	9,793.0	(3,023.9)
Liabilities			
Cash collateral on securities lent and repurchase agreements	2,259.7	4,072.9	(1,813.2)
Trading liabilities	2,114.8	2,342.5	(227.7)
Payables	1,008.2	2,060.8	(1,052.6)
Derivative liabilities	1.5	1.0	0.5
Borrowings	884.1	884.1	-
Other liabilities	118.7	84.4	34.3
Lease liabilities	67.2	69.2	(2.0)
Deferred tax liabilities	42.7	44.7	(2.0)
Total liabilities	6,496.9	9,559.6	(3,062.7)
Net assets	272.2	233.4	38.8
Equity			
Contributed equity	276.0	276.0	-
Reserves	24.5	17.8	6.7
Accumulated losses	(28.3)	(60.4)	32.1
Total equity	272.2	233.4	38.8

Commentary Dec 25 vs Jun 25

- No change in borrowings
- Circa \$3bn (31%) reduction in assets primarily in cash collateral, trading assets and receivables commensurate with the reduction in market activity over the December period, with broadly equivalent reductions in associated liabilities
- Increase in net assets commensurate with retained profits for the 1H26 period

Dec 25 balance sheet commentary

- No net debt, with borrowings cash-backed to facilitate settlements in the fixed income business
- Regulatory capital position strong, being over 6 times in excess of minimum requirements
- \$6.8bn in total assets, which is primarily comprised of assets related to the fixed income business including trading inventory, cash collateral and settlement receivables
- \$6.5bn in total liabilities, which are primarily comprised of liabilities related to the fixed income business including settlement payables, trading liabilities and liabilities to return cash to counterparties in connection with bond repurchase agreements