



REGAL PARTNERS
GLOBAL INVESTMENTS

Regal Partners Global Investments Ltd

ABN 91 619 660 721
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Sydney NSW 2000 Australia
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www.regalpartnerslics.com/RG1

ASX RELEASE
10 February 2026

Half-Year Report and Financial Statements for the Half-Year Ended 31 December 2025

Regal Partners Global Investments Limited (ASX:RG1) hereby lodges:

- Appendix 4D for the half-year ended 31 December 2025; and
- Financial Report for the half-year ended 31 December 2025, incorporating the Directors' Report to Shareholders and Financial Statements

AUTHORISED FOR RELEASE BY:

Ian Cameron, Company Secretary

INVESTOR CONTACT INFORMATION:

Ingrid Groer, CFA

Regal Partners Limited, RG1

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ABOUT RG1

RG1 provides investors with access to an actively managed, concentrated portfolio, comprised of long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager. In November 2025, the Company changed its name and ticker from VGI Partners Global Investments Limited (ASX:VG1) to Regal Partners Global Investments Limited (ASX:RG1).

Appendix 4D

for Regal Partners Global Investments Limited (**RG1** or the **Company**)
(formerly VGI Partners Global Investments Limited (VG1))
for the half-year ended 31 December 2025

Listing rule 4.2A.3

Company	Regal Partners Global Investments Limited
ASX Code	RG1
ABN	91 619 660 721
Previous reporting period	Half-year ended 31 December 2024

Results for announcement to the market

	31 December 2025	Up / down	% Movement
Revenue from ordinary activities	158,583,613	Up	459%
Profit / (loss) before tax for the period	147,107,582	Up	338%
Profit / (loss) from ordinary activities after tax	103,530,956	Up	340%

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking
Interim 2026 dividend per share	6.0	6.0	30%
Final 2025 dividend per share	6.0	6.0	30%

Interim dividend dates

Ex-dividend date	18 February 2026
Record date	19 February 2026
Last election date for the DRP	20 February 2026
Payment date	23 March 2026

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the fully franked interim dividend of 6.0 cents per share qualifies for the DRP.

Details on the DRP may be found at www.regalpartnerslics.com/RG1.

Net tangible assets per fully paid ordinary share	31 December 2025	31 December 2024	% Movement
Pre-tax	\$2.48	\$1.94	28%
Post-tax excluding DTL / DTA on unrealised gains / losses ¹	\$2.55	\$2.01	27%
Post-tax including DTL / DTA on unrealised gains / losses	\$2.48	\$2.05	21%

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets (**DTA**) and deferred tax liabilities (**DTL**), but before allowing for DTL / DTA on unrealised gains / losses.

Commentary on results

Additional information supporting the Appendix 4D disclosure requirements can be found in the Financial Report for the half-year ended 31 December 2025.

Change of Company Name and Ticker Code

Effective 24 November 2025, the Company's name and ASX ticker code changed following receipt of shareholder approval at the Company's Annual General Meeting on 18 November 2025.

The Company's name is now Regal Partners Global Investments Limited (formerly VGI Partners Global Investments Limited) and its ASX ticker code is now RG1 (formerly VG1).

The Directors believe the change of name appropriately reflects the Company's differentiated market proposition and the recent realignment of investment management responsibilities at Regal Partners, with Chief Investment Officer (**CIO**) oversight of the Company portfolio transitioning to Paul Moore, Regal Partners' CIO, Global Equities.

Financial Report

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, KPMG.



REGAL PARTNERS
GLOBAL INVESTMENTS

Half-Year Financial Report

Period ended 31 December 2025



Regal Partners Global Investments Limited (RG1)
(formerly VGI Partners Global Investments Limited (VG1))
ABN 91 619 660 721

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Corporate Directory

Board of Directors

David F Jones AM – Chairman
Noel J Whittaker AM – Independent Director
Lawrence Myers – Independent Director
Adelaide H McDonald – Independent Director

Company Secretaries

Candice Driver
Ian Cameron

Investor Relations

Ingrid Groer
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Investment Manager

Regal Partners Limited
ABN 33 129 188 450

Registered Office

Level 46 Gateway, 1 Macquarie Place
Sydney NSW 2000

Website

www.regalpartnerslics.com/RG1

Share Registrar

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T: 1300 737 760 (inside Australia)
T: + 61 2 9290 9600 (outside Australia)
E: enquiries@boardroomlimited.com.au

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registrar.

Auditor

KPMG
Level 38 Tower 3/300 Barangaroo Ave
Sydney NSW 2000
Australia
T: +61 2 9335 7000 (KPMG Sydney Office)

Prime Brokers and Custodians

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, NY 10036, United States of America

Goldman Sachs & Co. LLC
200 West Street, 29th Floor
New York, NY 10282, United States of America

BNP Paribas
10 Harewood Avenue
London, NW1 6AA, United Kingdom

ASX Code

RG1

Directors' Report to Shareholders

For the half-year ended 31 December 2025

The Directors of Regal Partners Global Investments Limited (the **Company** or **RG1**) (formerly VGI Partners Global Investments Limited (VG1)) present their report together with the financial statements of the Company for the half-year ended 31 December 2025 and the review report thereon.

RG1 is a company limited by shares and is incorporated in Australia and quoted on the Australian Securities Exchange (**ASX**) (ticker code: RG1).

Directors

The names of the Directors in office at any time during or since the end of the period are as follows:

Name	Position	Date appointed
David F Jones AM	Chairman, Non-Executive Director	9 June 2017
Lawrence Myers	Independent Director	4 July 2017
Noel J Whittaker AM	Independent Director	7 July 2017
Adelaide H McDonald	Independent Director	1 July 2019

Principal activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities, and the investment expertise of Regal Partners Limited (Regal Partners), the Investment Manager (the **Investment Manager**). The Manager employs the same investment strategy for the Company as it employs in the management of the Regal Partners Global Investments Master Fund.

Effective 1 September 2025, there was a change to the investment management oversight of the RG1 portfolio following a realignment within the investment team. The existing investment guidelines remain unchanged, and the transition aims to support continuity and strengthen overall portfolio management.

Dividends and dividend profits reserve

The Company determined a fully franked dividend of 6.0 cents per share, which will be paid on 23 March 2026.

The balance of the dividend profits reserve as of 31 December 2025 is \$334,682,234 or 138 cents per share.

The profits reserve is made up of amounts transferred from current and prior period profits and are preserved for future dividend payments, rather than maintaining these profits within retained earnings.

Review of financial results and operations

Investment operations during the half-year resulted in an operating profit before tax of \$147,107,582 (2024: operating loss before tax of \$61,906,107) and an operating profit after tax of \$103,530,956 (2024: operating loss after tax of \$43,118,441).

The investment portfolio returned +31.4% (2024: -9.7%) net of fees during the six months to 31 December 2025.

RG1's share price return for the six months ended 31 December 2025 was +26.8% (2024: -4.4%).

As at 31 December 2025, the investment portfolio was 118% long invested and held 22% in short positions. This means that for every \$100,000 invested with RG1 during the half-year, shareholders owned long \$118,000 of equities and had sold short \$22,000 of equities. This represents a net equity exposure of \$96,000.

Review of financial results and operations (continued)

The Post-Tax NTA per share as at 31 December 2025 was \$2.55¹ (30 June 2025: \$2.06). The Post-Tax NTA per share of \$2.55 is after the 6.0 cents per share fully franked final dividend paid to shareholders on 26 September 2025.

Change of Company Name and Ticker Code

Effective 24 November 2025, the Company's name and ASX ticker code changed following receipt of shareholder approval at the Company's Annual General Meeting on 18 November 2025.

The Company's name is now Regal Partners Global Investments Limited (formerly VGI Partners Global Investments Limited) and its ASX ticker code is now RG1 (formerly VG1).

The Directors believe the change of name appropriately reflects the Company's differentiated market proposition and the recent realignment of investment management responsibilities at Regal Partners, with Chief Investment Officer (**CIO**) oversight of the Company portfolio transitioning to Paul Moore, Regal Partners' CIO, Global Equities.

Costs paid by Regal Partners

The Investment Manager continues to show strong alignment and support to the Company and its shareholders by paying the majority of the Company's operating costs. In the six months ended 31 December 2025, the Regal Partners paid for over \$257,000 of operating expenses (2024: \$260,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs, external advisor costs and any fees charged by the Company's Fund Administrator.

On-market share buy-back program

The Company bought back 5,189,815 shares at a cost of \$10,213,133 (excluding brokerage) in the six months to 31 December 2025.

As part of the Company's 2024 Annual General Meeting (AGM) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 67,382,076 shares in the Company over the 12-month period commencing from the AGM date. This represented approximately 25% of the shares the Company had on issue as at 17 October 2024 (being the last practicable day prior to finalisation of the notice of meeting of the AGM). The approval received from shareholders did not oblige the Company to undertake a buy-back of any shares. It was not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act 2001* (Cth). The Company retains the ability to undertake on market share buy-back under the 10/12 rule, which permits buy-back of up to 10% of issued capital within any 12-month period without requiring shareholder approval.

The buy-back will be funded from the Company's available cash reserves and conducted on-market. The objective of the buy-back remains capital management.

Financial position

The net assets of the Company as at 31 December 2025 were \$601,479,153 (30 June 2025: \$523,001,462).

The Company continued to maintain a profits reserve in the Statement of Financial Position for the purpose of retaining profits and paying dividends in the future.

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, DTA and DTL, but before allowing for DTL / DTA on unrealised gains / losses.

Subsequent events

The Company determined to pay a fully franked dividend of 6.0 cents per share, which will be paid on 23 March 2026.

Subsequent to the end of the half-year period, the Company returned a portfolio return of +6.6% between 1 January 2026 to 31 January 2026.

The Company is not aware of any other matter or circumstance since the end of the reporting period not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Rounding of amounts to nearest dollar

The Company is an entity of the kind referred to in ASIC Corporations (*Rounding in Financials/Directors' Reports*) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) in relation to the review for this period is set out on page 9 of this Financial Report.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



David F Jones AM
Chairman
Sydney
9 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Regal Partners Global Investments Limited (RG1) (formerly VGI Partners Global Investments Limited (VGI))

I declare that, to the best of my knowledge and belief, in relation to the review of the Half-year Financial Report of Regal Partners Global Investments Limited, ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'GS' or 'Graeme Scott', written over a light blue horizontal line.

Graeme Scott
Partner

Sydney
9 February 2026

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Income		
Net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss	148,479,780	(59,960,967)
Dividend income	5,068,675	7,436,810
Interest income	4,525,132	6,639,868
Other income	510,026	1,704,523
Total income / (loss)	158,583,613	(44,179,766)
Expenses		
Management fees	(4,186,450)	(4,321,799)
Performance fees	(829,261)	–
Directors' fees including on-costs	(141,261)	(140,631)
Dividends on short positions	(1,502,904)	(3,070,421)
Interest expense	(4,743,498)	(9,895,517)
Stock loan and custody fees	(49,058)	(163,174)
Other expenses	(23,599)	(134,799)
Total expenses	(11,476,031)	(17,726,341)
Profit / (loss) before income tax	147,107,582	(61,906,107)
Income tax (expense) / credit	(43,576,626)	18,787,666
Profit / (loss) after income tax attributable to members of the Company	103,530,956	(43,118,441)
Other comprehensive income		
Other comprehensive income for the period, net of tax	–	–
Total comprehensive income / (loss) for the period	103,530,956	(43,118,441)
Basic and diluted earnings per share	42.0 cents	(15.8) cents

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	4	2,773,522	321,420
Amounts due from brokers		76,839,610	123,144,129
Trade and other receivables		2,264,835	1,821,685
Financial assets at fair value through profit or loss	8 & 9	649,729,374	485,461,809
Current tax assets		18,243,921	15,027,947
Deferred tax assets		–	13,365,322
Total assets		749,851,262	639,142,312
Liabilities			
Trade and other payables		2,289,012	1,674,848
Financial liabilities at fair value through profit or loss	8 & 9	126,093,022	114,466,002
Performance fees payable		889,939	–
Deferred tax liabilities		19,100,136	–
Total liabilities		148,372,109	116,140,850
Net assets		601,479,153	523,001,462
Equity			
Issued capital	6	560,949,315	571,162,448
Profits reserve	5	334,682,234	245,991,410
Accumulated losses		(294,152,396)	(294,152,396)
Total equity		601,479,153	523,001,462

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued Capital \$	Accumulated Losses \$	Profits Reserve \$	Total Equity \$
Balance at 1 July 2024		644,595,096	(275,599,867)	274,121,905	643,117,134
Loss for the half-year		–	(43,118,441)	–	(43,118,441)
Other comprehensive income for the half-year		–	–	–	–
Transfer to profits reserve	5	–	(989,491)	989,491	–
Dividends paid	3	–	–	(13,892,046)	(13,892,046)
On-market share buy-back	6	(57,707,486)	–	–	(57,707,486)
Balance at 31 December 2024		586,887,610	(319,707,799)	261,219,350	528,399,161
<hr/>					
Balance at 1 July 2025		571,162,448	(294,152,396)	245,991,410	523,001,462
Profit for the half-year		–	103,530,956	–	103,530,956
Other comprehensive income for the half-year		–	–	–	–
Transfer to profits reserve	5	–	(103,530,956)	103,530,956	–
Dividends paid	3	–	–	(14,840,132)	(14,840,132)
On-market share buy-back	6	(10,213,133)	–	–	(10,213,133)
Balance at 31 December 2025		560,949,315	(294,152,396)	334,682,234	601,479,153

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flow from operating activities			
Proceeds from the sale of investments		287,383,231	1,297,606,937
Payments for the purchase of investments		(301,964,691)	(1,247,800,291)
Dividends received		5,158,730	7,578,270
Interest received		4,379,847	7,376,754
Realised foreign exchange gains / (losses)		5,567,142	(5,191,794)
Management fees paid		(3,258,103)	(4,495,663)
Stock loan and custody fees paid		(48,463)	(163,130)
Dividends on shorts		(2,103,908)	(2,690,740)
Directors' fees paid		(141,249)	(139,456)
Interest paid		(4,467,668)	(10,915,186)
Income taxes paid		(14,327,142)	(2,019,202)
Other expenses paid		(24,921)	(140,076)
Proceeds from other receivables		553,970	1,397,830
Decrease in amounts due from brokers		46,304,519	57,482,073
Decrease in amounts due to brokers		–	(22,437,148)
Net cash inflows from operating activities		23,011,294	75,449,178
Cash flow from financing activities			
Payments for on-market share buy-back		(10,213,133)	(57,707,486)
Dividends paid	3	(14,840,132)	(13,892,046)
Net cash outflows from financing activities		(25,053,265)	(71,599,532)
Net (decrease) / increase in cash and cash equivalents held		(2,041,971)	3,849,646
Effects of exchange rate changes on cash balances of cash held in foreign currencies		4,494,073	(2,921,701)
Cash and cash equivalents at the beginning of the period	4	321,420	788,092
Cash and cash equivalents at the end of the period	4	2,773,522	1,716,037

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2025

1. Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of the half-year financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the periods presented and consistent with those adopted and is disclosed in the Annual Financial Report for the year ended 30 June 2025.

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2025 has been prepared in accordance with the *Corporations Act 2001* (Cth) and *Australian Accounting Standards Board (AASB) 134 Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The Half-Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recent Annual Financial Report as at 30 June 2025 and any public announcements made by the Company during the interim reporting period.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar unless otherwise specified.

(b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the **functional currency**). The financial statements are presented in Australian dollars (\$), which is the Company's functional and presentation currency.

(c) Application of new and revised accounting standards and interpretations

The Company has not yet adopted any new and revised Accounting Standards that have been issued but not yet effective as of 31 December 2025 in these financial statements.

(d) Material accounting policies

The half-year financial statements have been prepared using all other accounting policies used in the recent annual financial statements for the year ended 30 June 2025.

(e) Going concern

The Half-Year Financial Report has been prepared on a going concern basis.

2. Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

3. Dividends

	31 December 2025 \$	31 December 2024 \$
Dividends paid during the period:		
Final 2025 dividend: 6.0 cents per share, paid 26 September 2025	14,840,132	–
Final 2024 dividend: 5.0 cents per share, paid 30 September 2024	–	13,892,046

Subsequent to the half-year ended 31 December 2025, the Company determined to pay an interim fully franked dividend of 6.0 cents per share.

Dividend Reinvestment Plan

The Company established a Dividend Reinvestment Plan (**DRP**) on 23 January 2020 under which shareholders may elect to have all, or part, of their dividend reinvested in new shares. The fully franked interim dividend of 6.0 cents per share qualifies for the **DRP**.

4. Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Cash and cash equivalents	2,773,522	321,420
Total	2,773,522	321,420

5. Profits reserve

	31 December 2025 \$	30 June 2025 \$
Profits reserve closing balance	334,682,234	245,991,410

The profits reserve is made up of amounts transferred from current and prior period profits and are preserved for future dividend payments.

	31 December 2025 \$	31 December 2024 \$
Movements in profits reserve		
Balance at the beginning of period	245,991,410	274,121,905
Transfer to profits reserve	103,530,956	989,491
Dividends paid (see note 3)*	(14,840,132)	(13,892,046)
Balance at the end of period	334,682,234	261,219,350

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2025, the Company determined an interim fully franked dividend of 6.0 cents per share out of the profits reserve. The balance in the profits reserve after providing for the 2026 interim dividend is \$320,189,097 (or 132.6 cents per share, based on the current shares on issue).

6. Issued capital

	31 December 2025 \$	31 December 2024 \$
242,946,954 Ordinary shares fully paid (31 December 2024: 257,377,178)	560,949,315	586,887,610
	Number of Shares	\$
Opening balance as at 1 July 2024	287,560,615	644,595,096
On-market share buy-back	(30,183,437)	(57,707,486)
Closing balance as at 31 December 2024	257,377,178	586,887,610
Opening balance as at 1 July 2025	248,136,769	571,162,448
On-market share buy-back	(5,189,815)	(10,213,133)
Closing balance as at 31 December 2025	242,946,954	560,949,315

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders.

On-market share buy-back program

The objective of the buy-back is capital management. Any buy-back or series of such transactions will be funded from the Company's existing financial resources where the Directors consider that it is in the interest of all existing shareholders to do so.

As part of the Company's 2024 Annual General Meeting (AGM) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 67,382,076 shares in the Company over the 12-month period commencing from the AGM date. This represented approximately 25% of the shares the Company had on issue as at 17 October 2024 (being the last practicable day prior to finalisation of the notice of meeting of the AGM). The approval received from shareholders did not oblige the Company to undertake a buy-back of any shares. It was not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act 2001* (Cth). The Company retains the ability to undertake on market share buy-back under the 10/12 rule, which permits buy-back of up to 10% of issued capital within any 12-month period without requiring shareholder approval.

7. Earnings per share

	31 December 2025 \$	31 December 2024 \$
Profit / (loss) after income tax used in the calculation of basic and diluted earnings per share	103,530,956	(43,118,441)
Basic and diluted earnings per share	42.0 cents	(15.8) cents
	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	246,373,478	272,186,715

There are no outstanding securities that are potentially dilutive in nature for the Company as at 31 December 2025 (2024: nil).

8. Financial instruments measured at fair value

The Company measures and recognises its investments as 'financial assets and liabilities at fair value through profit or loss' on a recurring basis.

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Company's 'financial assets and liabilities measured and recognised at fair value' at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value.

At 31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	606,931,377	–	–	606,931,377
Unlisted equity securities held long at fair value	–	3,954,641	–	3,954,641
Equity swaps	–	36,523,574	–	36,523,574
Foreign currency forward contracts	–	2,319,782	–	2,319,782
	606,931,377	42,797,997	–	649,729,374
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(124,326,315)	–	–	(124,326,315)
Equity swaps	–	(1,298,095)	–	(1,298,095)
Foreign currency forward contracts	–	(468,612)	–	(468,612)
	(124,326,315)	(1,766,707)	–	(126,093,022)

8. Financial instruments measured at fair value (continued)

At 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	463,402,180	–	–	463,402,180
Unlisted equity securities held long at fair value	–	2,215,007	–	2,215,007
Equity swaps	–	17,349,293	–	17,349,293
Foreign currency forward contracts	–	2,495,329	–	2,495,329
	463,402,180	22,059,629	–	485,461,809
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(107,289,031)	–	–	(107,289,031)
Equity swaps	–	(6,712,936)	–	(6,712,936)
Foreign currency forward contracts	–	(464,035)	–	(464,035)
	(107,289,031)	(7,176,971)	–	(114,466,002)

Transfers between levels

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the half-year ended 31 December 2025 (30 June 2025: nil).

Listed equity securities

Listed equity securities for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement). Other listed equities are valued based on brokers' quotes for the identical security that are executable and that reflect actual current market transactions (Level 2 measurement).

Unlisted equity securities

The fair value of unlisted equity security is determined using unadjusted net asset value (Level 2 measurement) or by applying a discount to the net asset value (Level 3 measurement). The net asset value is used as a valuation input and an adjustment is applied for lack of marketability and restrictions on redemptions. The adjustment is based on the Company's judgement after considering the period of restrictions and the nature of the underlying investments.

Equity swaps

Market inputs to equity swaps, such as market prices for equity swaps, are based on the relevant market close price on the relevant exchange. If the required inputs are not available from external pricing sources, they will be obtained either from the counterparty or market maker quotes.

Foreign currency forward contracts

The foreign currency forward contracts pricing model derives the exchange rate differential between currencies from the expiration date of the forward contracts and calculates its present value.

9. Derivative contracts

The Company has investments in derivative contracts, which are included in the Statement of Financial Position as part of “Financial assets / liabilities at fair value through profit or loss”.

The Company's outstanding derivative contracts are detailed below:

	Notional value assets \$	Notional value liabilities \$	Fair value assets \$	Fair value liabilities \$
As at 31 December 2025				
Equity price risk				
Equity swaps	99,063,321	9,828,263	36,523,574	1,298,095
Foreign exchange risk				
Foreign currency forward contracts	298,425,501	28,937,297	2,319,782	468,612
Total			38,843,356	1,766,707

	Notional value assets \$	Notional value liabilities \$	Fair value assets \$	Fair value liabilities \$
As at 30 June 2025				
Equity price risk				
Equity swaps	93,524,507	19,343,191	17,349,293	6,712,936
Foreign exchange risk				
Foreign currency forward contracts	246,778,034	24,472,544	2,495,329	464,035
Total			19,844,622	7,176,971

Equity swaps

The Company enters into equity swaps which represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instrument of the swap is valued at the swap's settlement date and is included in net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Foreign currency forward contracts

The Company may use foreign currency forward contracts to meet the requirements of its trading activities and for risk management. Foreign currency forward contracts are agreements for delayed delivery of specific currencies and commodities in which the seller agrees to make delivery at a specified future date of specified currencies and commodities. Risks associated with foreign currency forward contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates. Gains and losses on foreign currency forward contracts are recorded based on changes in the fair values and are included with net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

9. Derivative contracts (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. In the normal course of business, the Company enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or the termination of the contracts.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments as at 31 December 2025 and 30 June 2025. The similar agreements include derivative clearing agreements. Similar financial instruments include derivatives and securities borrowing agreements.

31 December 2025	Gross amounts of recognised financial assets / (liabilities)	Gross amounts of recognised financial assets / (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position	Cash collateral received / (pledged)	Net amount
	\$	\$	\$	Financial instrument \$	\$	\$
Financial assets:						
Listed equity securities held long at fair value	606,931,377	–	606,931,377	(124,326,315)	–	482,605,062
Unlisted equity securities held long at fair value	3,954,641	–	3,954,641	–	–	3,954,641
Equity swaps	36,523,574	–	36,523,574	(1,298,095)	(4,539,270)	30,686,209
Foreign currency forward contracts	2,319,782	–	2,319,782	(468,612)	–	1,851,170
	649,729,374	–	649,729,374	(126,093,022)	(4,539,270)	519,097,082
Financial liabilities:						
Listed equity securities held long at fair value	(124,326,315)	–	(124,326,315)	124,326,315	–	–
Equity swaps	(1,298,095)	–	(1,298,095)	1,298,095	–	–
Foreign currency forward contracts	(468,612)	–	(468,612)	468,612	–	–
	(126,093,022)	–	(126,093,022)	126,093,022	–	–

At reporting date, the Company has a net asset position with the prime brokers amounting to \$240,193,628 and \$360,282,334 with Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, respectively. These amounts are included in amounts due from brokers and financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss. The amounts are not offset on the Statement of Financial Position as they do not meet the offsetting criteria in accordance with AASB 132.

9. Derivative contracts (continued)

Offsetting of financial instruments (continued)

30 June 2025	Gross amounts of recognised financial assets / (liabilities)	Gross amounts of recognised financial assets / (liabilities) offset in the Statement of Financial Position	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position	Cash collateral received / (pledged)	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets:						
Listed equity securities held long at fair value	463,402,180	–	463,402,180	(107,289,031)	–	356,113,149
Unlisted equity securities held long at fair value	2,215,007	–	2,215,007	–	–	2,215,007
Equity swaps	17,349,293	–	17,349,293	(4,689,395)	–	12,659,898
Foreign currency forward contracts	2,495,329	–	2,495,329	(464,035)	–	2,031,294
	485,461,809	–	485,461,809	(112,442,461)	–	373,019,348
Financial liabilities:						
Listed equity securities sold short at fair value	(107,289,031)	–	(107,289,031)	107,289,031	–	–
Equity swaps	(6,712,936)	–	(6,712,936)	4,689,395	2,023,541	–
Foreign currency forward contracts	(464,035)	–	(464,035)	464,035	–	–
	(114,466,002)	–	(114,466,002)	112,442,461	2,023,541	–

10. Contingencies

There are no contingent liabilities or contingent assets as at 31 December 2025 (30 June 2025: nil).

11. Subsequent events

The Company determined to pay a fully franked dividend of 6.0 cents per share, which will be paid on 23 March 2026.

Subsequent to the end of the half-year period, the Company returned a portfolio return of +6.6% between 1 January 2026 to 31 January 2026.

The Company is not aware of any other matter or circumstance since the end of the financial period not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

In the Directors' opinion:

- i) the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
- iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



David F Jones AM
Chairman
Sydney
9 February 2026

Independent Auditor's Review Report

To the shareholders of Regal Partners Global Investments Limited (RG1) (formerly VGI Partners Global Investments Limited (VGI))

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Regal Partners Global Investments Limited ('the Company').

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Regal Partners Global Investments Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-year ended on that date
- Notes 1 to 11 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Half-year Period** is the six months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Graeme Scott

Partner

Sydney

9 February 2026