

ASX RELEASE
24 February 2026

Annual Report for the Year Ended 31 December 2025

Regal Partners Limited (ASX:RPL) hereby lodges:

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

AUTHORISED FOR RELEASE BY:

Candice Driver, Company Secretary

CONTACT INFORMATION:

Ingrid Groer, CFA
Head of Corporate Affairs
Regal Partners Limited
Phone: +61 2 8197 4350
Email: investorrelations@regalpartners.com

For personal use only

For personal use only

This page has been intentionally left blank

Appendix 4E Full Year Report

Company	Regal Partners Limited
ASX code	RPL
Year ended	31 December 2025
Previous corresponding period	31 December 2024
ABN	33 129 188 450

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market for Regal Partners Limited's (the **Company**) consolidated group (**Regal Partners** or the **Group**) results should be read in conjunction with the attached 31 December 2025 Annual Report.

	2025 \$'000	2024 \$'000	UP/DOWN	MOVEMENT
Income from ordinary activities	377,387	257,545	▲	47%
Profit from ordinary activities after tax attributable to RPL Shareholders	130,547	66,240	▲	97%
Total comprehensive income attributable to RPL Shareholders	129,794	66,580	▲	95%
Normalised net profit after tax (NPAT) attributable to RPL Shareholders [^]	160,514	97,513	▲	65%

[^] The normalised results reflect normalisation adjustments to exclude one-off costs (for example one-off capital transaction costs) and certain non-cash items and to reclassify Taurus' results for the whole of 2025 and 2024 and Argyle Group and Ark Capital Partners' results from their respective dates of acquisition as though they were consolidated on a line-by-line basis (instead of on an equity accounted basis) without impacting the total NPAT.

DIVIDEND INFORMATION

	DIVIDEND PER SHARE	FRANKED AMOUNT PER SHARE	TAX RATE FOR FRANKING CREDIT
Final 2025 dividend determined	15.0c	15.0c	30%
Interim 2025 dividend (paid on 1 October 2025)	6.0c	6.0c	30%

FINAL DIVIDEND DATES

Ex-dividend date	2 March 2026
Record date	3 March 2026
Last election date for the Dividend Reinvestment Plan (DRP)	4 March 2026
Payment date	25 March 2026

DIVIDEND REINVESTMENT PLAN

The **DRP** is in operation for Shareholders in the Company (**RPL Shareholders** or the **Shareholders**), and the fully franked final dividend of 15.0 cents per share qualifies for the **DRP**.

Details of the **DRP** may be found at www.regalpartners.com/shareholders.

For personal use only

NET TANGIBLE ASSETS (NTA)*

	31 DECEMBER 2025	31 DECEMBER 2024
NTA per fully paid ordinary share	\$0.89	\$0.65

* NTA includes the total assets shown in the Consolidated Financial Statements less deferred tax assets, right of use assets, intangible assets, contract assets and lease liabilities. The total number of ordinary shares excludes converting redeemable preference shares issued on the acquisition of PM Capital.

ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

On 18 December 2025, the Group acquired a 51% interest in Hawkeye Analytics Pty Limited, a quantitative trading platform.

ASSOCIATES AND JOINT VENTURE ENTITIES

NAME OF ASSOCIATE / JOINT VENTURE	% HOLDING	
	31 DECEMBER 2025	31 DECEMBER 2024
Taurus SM Holdings Pty Ltd	50%	50%
Argyle Group Holdings Pty Ltd and Argyle Group Holdings Unit Trust (Argyle Group)	40%	40%
Ark Capital Partners Pty Ltd	50%	–

On 25 June 2025, the Group acquired 50% of Ark Capital Partners Pty Ltd (**Ark Capital Partners**), which became a joint venture of the Group from the date of acquisition. The details of associates and joint venture entities are included in the 2025 Annual Report's Consolidated Financial Statements at note 27.

FINANCIAL REPORT AND AUDIT

Additional Appendix 4E disclosure requirements and commentary on significant events relating to operating performance and results are included in the Annual Report for the year ended 31 December 2025 and the Directors' Report for the year ended 31 December 2025.

This information should be read in conjunction with the 2025 Annual Report, and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This report is based on the Consolidated Financial Statements for the year ended 31 December 2025, which were audited by the Group's auditors, KPMG.

For personal use only

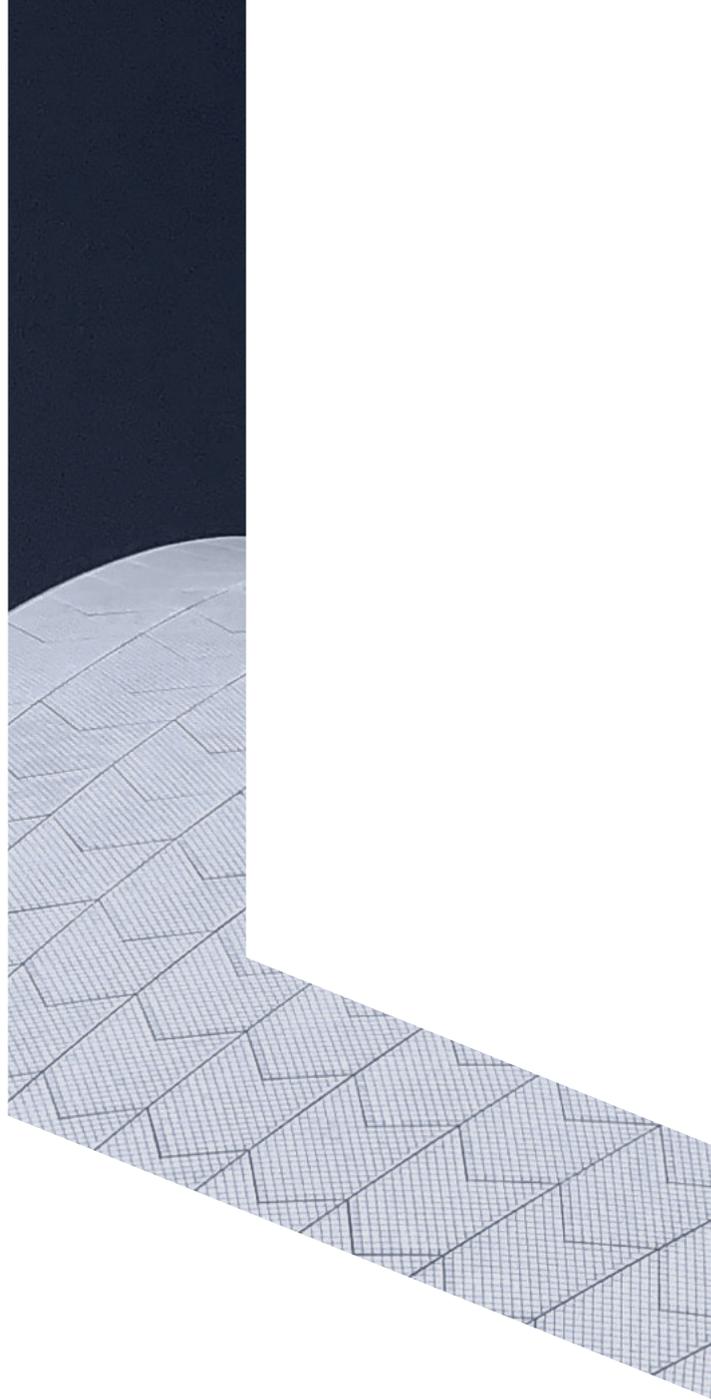
REGAL
PARTNERS

2025 Annual Report

Year ended 31 December 2025

Regal Partners Limited
ABN 33 129 188 450

For personal use only



Contents

Letter from the Chairman	4
Letter from the CEO	6
Directors' Report	10
Auditor's Independence Declaration	46
Consolidated Financial Statements	47
Consolidated Statement of Profit or Loss and Other Comprehensive Income	47
Consolidated Statement of Financial Position	48
Consolidated Statement of Changes in Equity	49
Consolidated Statement of Cash Flows	50
Notes to the Consolidated Financial Statements	51
Consolidated Entity Disclosure Statement	87
Directors' Declaration	90
Independent Auditor's Report	91
Shareholder Information	96
Corporate Directory	99

ANNUAL GENERAL MEETING 2026

Notice of the Annual General Meeting will be forwarded to Shareholders separately.

CORPORATE GOVERNANCE

The Corporate Governance Statement of Regal Partners Limited (the **Company**) ABN 33 129 188 450 has been approved by the Board and lodged with the Australian Securities Exchange (**ASX**). A copy of the Corporate Governance Statement is available at www.regalpartners.com.

For personal use only



Letter from the Chairman

Dear Regal Partners shareholders,

On behalf of the Board, I am pleased to present Regal Partners' Annual Report for the year ended 31 December 2025.

Calendar 2025 was a year of strong financial performance and continued progress in the development of Regal Partners. Importantly, following a period of significant growth through acquisitions in prior years, the year also represented a period of integration and consolidation, enabling the Group to strengthen its operating foundations and increase collaboration across its teams.

While the business continues to grow and evolve, the Company remains guided by its stated purpose — to generate superior long-term risk-adjusted returns for clients, shareholders and staff — and its ambition to be recognised as a leading provider of alternative investment strategies. Alignment of interests remains a key principle, with staff invested significantly in both the Company (ASX:RPL) and funds managed by the Group.

Below, I provide details on some of the key developments. For additional information, I encourage you to read the CEO's letter and Directors' Report, both of which are enclosed in this Annual Report.

FINANCIAL PERFORMANCE

Funds Under Management increased 16% during calendar 2025 to \$20.9 billion, supported by strong investment performance and positive net inflows. FUM has continued to grow subsequent to year end, reaching \$21.2 billion as at 31 January 2026.

Statutory Net Profit After Tax (NPAT) in 2025 was \$130.5 million, an increase of 97% on the prior year. Normalised NPAT exceeded \$160 million, rising 65%, while Normalised Diluted Earnings per Share increased 44% to 37.5 cents. Revenue growth reflected higher management fees and performance fees, while improved operating leverage contributed to pre-tax profit margin expansion.

The Board has determined to pay fully franked dividends totalling 21 cents per share for the 2025 financial year, representing approximately 54% of Normalised NPAT, with the Dividend Reinvestment Plan available for both the interim and final dividends.

The balance sheet is also strong, having \$250 million of capital at 31 December 2025, even after factoring in the upcoming payment of the 2H25 dividend. In addition, the \$130 million debt facility is undrawn.

LEADERSHIP, REMUNERATION AND GOVERNANCE

With the growth in the business, it is important to maintain a strong leadership team and for all employees to be incentivised appropriately.

During the year, key executive appointments were made in areas such as technology and strategy, further strengthening the Group's leadership capability. In addition, the Company's Human Resources function implemented a range of leadership development and training initiatives designed to support operational consistency and drive long-term growth.

The Board also undertook a review of elements of the remuneration framework. Further detail is provided in the Remuneration Report; however, I highlight three important changes:

1. Alignment of the remuneration period: The remuneration cycle has moved from a June year end to a December year end, aligning it with the Company's financial reporting period. The six months to 31 December 2025 therefore represented a transitional "stub period," with the new annual cycle commencing on 1 January 2026 for most employees.
2. Extension of the Long-Term Incentive horizon: Grants under the Long-Term Incentive Plan in 2025 were extended to a four-year vesting period, compared with three years previously, reinforcing long-term alignment.
3. Greater use of notional fund-based deferral: A higher proportion of deferred compensation is now being delivered via an exposure to funds rather than Performance Share Rights, particularly for investment professionals. This change enhances alignment between investment decision-making and client outcomes, while maintaining appropriate incentives that ultimately support shareholder value creation.

“The Board believes sustained investment performance, disciplined execution, clear engagement and prudent capital management — including the buy-back — should support improved shareholder returns over time.”

From a governance perspective, I became a member of the Nomination and Remuneration Committee (NRC) on 1 January 2026. At the same time, Ian Gibson stepped down from both the NRC and the Audit and Risk Committee. Following these changes, both committees comprise three independent non-executive directors and no executive directors, aligning with best practice for governance.

ADDITIONAL MATTERS

The write-down of the Opthea investment in March 2025 was a disappointing outcome. While the size of the investment was only a small portion of the Group’s funds under management, and many of the impacted hedge funds recovered strongly in subsequent months, the Board and management reviewed the matter in detail. Importantly, a number of refinements to risk management and portfolio construction have since been implemented, as well as additional appointments to certain investment committees. We believe these improvements have strengthened the business and demonstrate the culture of accountability that underpins Regal’s long-term success.

The Company was also pleased to welcome a broader mix of retail and institutional shareholders to the register during 2025, with the Company’s free float continuing to climb. Regal’s inclusion in the S&P/ASX300 Index in September 2025 marked an important milestone in the Company’s evolution. At the same time, employees continue to hold a meaningful equity stake in the Company and have approximately \$1.5 billion invested in Regal-managed funds, reinforcing alignment with both shareholders and clients.

Over calendar year 2025, the RPL share price declined from \$3.75 to \$3.21 and dividends paid totalled \$0.16 per share, resulting in a TSR of -8%. This negative Total Shareholder Return (TSR) was driven by the share price decline, notwithstanding a very strong financial performance in the period. While this outcome is disappointing, the Board remains confident in the leadership team and the Company’s underlying fundamentals.

Looking ahead, the Board believes that sustained investment performance, disciplined execution, clear engagement with the market and prudent capital management — including the recently announced on-market share buy-back — should support improved shareholder returns over time.

CONCLUSION

Regal enters 2026 with positive momentum, a strong balance sheet and a clear strategic direction.

On behalf of the Board, I thank the employees for their commitment and professionalism, our clients for their continued trust, and you — our shareholders — for your ongoing support. We look forward to providing further updates at our Annual General Meeting in May and continuing to build long-term value together.

Yours faithfully,



Michael J Cole AM

Independent Chairman

24 February 2026

For personal use only



Letter from the CEO

Dear Regal Partners shareholders,

I am pleased to provide this update on Regal Partners following another year of material growth. While calendar 2025 began with some challenges, we finished the year in a very strong position in terms of investment performance, breadth of client relationships, organisational capability and balance sheet strength.

I genuinely believe that the Group is now better positioned than ever to continue to grow, both through our existing strategies and client relationships, as well as through new opportunities.

HIGHLIGHTS FOR 2025 INCLUDE:

- **Strong earnings growth:** Normalised Net Profit After Tax (NPAT) exceeded \$160 million, up 65% on the prior year and generating a 19% Return on Equity. Normalised Diluted Earnings per Share (EPS) increased 44% to 37.5 cents. Fully franked dividends of 21 cents per share were announced, with the 2H25 dividend of 15 cents per share to be paid on 25 March 2026.
- **FUM growth supported by performance and inflows:** Funds Under Management (FUM) rose 16% during the year to \$20.9 billion as at 31 December 2025. Growth was driven by strong investment performance of over \$3.1 billion across a wide range of strategies, together with net inflows of \$1.5 billion.
- **Strong demand for Hedge Funds:** Demand for the Group's hedge fund capabilities was particularly high, demonstrating the importance of high-quality active investment managers despite the ever-growing rise in passive and index fund money in all public markets. Demand was especially strong for PM Capital's global long/short strategy and the recently launched Regal Global Small Companies Fund. The latter fund delivered an impressive +79% portfolio return to initial investors, net of fees, by year end.
- **Growth in Credit & Royalties:** Net FUM inflows were also strong in the Group's Credit & Royalties asset class, driven by the deployment of capital for Taurus mining finance investors, a \$95 million raising for the Regal Resources Royalties Fund, and a range of co-investment credit opportunities.
- **Positive offshore momentum:** In addition to the Taurus deployment, the launch of the Cayman version of Regal's Tactical Opportunities strategy on 1 July 2025 attracted good offshore client interest and generated a pleasing +23% net portfolio return during its first six months.
- **Continued growth in the Regal Partners Private Fund:** We were also pleased to see growing recognition of Regal's distinctive multi-strategy capabilities with continued interest in the unlisted multi-strategy Regal Partners Private Fund, which marked its second anniversary on 1 December 2025. The fund has delivered a +20.1% annualised return over its first two years. As Regal's flagship offering, the fund provides investors with access to the breadth of the Group's highest conviction alternative strategies, with low correlation to major equity indices, and we believe it has significant potential to grow further in the coming years.
- **Strong performance despite heightened market volatility:** The absolute investment performance achieved across the Group was especially satisfying given the elevated market volatility experienced during the year, as was the diversity of strategies that now sit above high-water mark. Market volatility was exacerbated by a number of global trade and geopolitical matters, as well as alternating phases of investor excitement and concern regarding the rapidly developing artificial intelligence sector.
- **Opthea outcome and lessons learned:** Regal's hedge funds experienced a disappointing outcome from the investment in Opthea, which was written down to zero in March 2025. We are extremely grateful for the support we received from our clients during this challenging period. Following this, we implemented a number of refinements across the business, including additional appointments to certain investment committees and changes to our risk management and portfolio construction process to limit single-stock concentration risk. We believe the firm has learned valuable lessons from this episode, and we expect investors will benefit over time from the improvements that have been implemented.

“The Group is now better positioned than ever to continue to grow, both through our existing strategies and client relationships, as well as through new opportunities.”

- **Strength across listed vehicles:** The ASX-listed VG1 was renamed Regal Partners Global Investments Limited (ASX:RG1) in November 2025, and Chief Investment Officer oversight of the vehicle transitioned to Paul Moore, whose global long/short track record has been widely recognised over many years, including through the receipt of multiple fund awards. Pleasingly, all four of Regal’s ASX-listed portfolios (RF1, PGF, RG1 and RG8) delivered strong investment returns in calendar 2025, allowing retail shareholders to benefit from a range of Regal’s alternative capabilities.
- **Integration benefits and “One RPL” progress:** Calendar 2025 was a quieter year from a corporate activity perspective following a number of material acquisitions in prior years. This allowed the Group to focus on further integration of teams and processes, with benefits continuing to flow from the “One RPL” approach. Deeper integration of the acquired businesses will create a more resilient organisation and enable the business to scale as client demand for Regal’s capabilities grows.
- **Selective acquisitions and opportunistic balance sheet deployment:** While the year was relatively quiet for major transactions, RPL completed a number of smaller deals that diversify its capabilities, such as the 50% acquisition of Ark Capital Partners in June 2025 and the 51% acquisition of Hawkeye Analytics, a quantitative trading platform, in December 2025. Ark Capital, a specialist real estate and advisory platform for hotel assets in Australia and New Zealand, represents Regal’s first entry into real estate equity investing, with natural adjacencies to the real estate lending expertise already present within the Group. In connection with this transaction, Regal Partners acquired the Mayfair Hotel in Adelaide in August 2025 for \$75 million, enabling the launch of the 45 King William Street Fund. Regal subsequently transferred its holding in the fund to external investors, with initial investors benefiting from a 23.2% increase in unit price as at 31 December 2025. We view this as an excellent example of Regal using its balance sheet to acquire an asset at an attractive price and structure a vehicle that allows investors to participate in the subsequent upside. The \$95 million raising for the Regal Resources Royalties Fund, mentioned earlier in this letter, was a similar example of Regal deploying its balance sheet in a way that benefits both investors and the Company’s shareholders.
- **Balance sheet strength and capital management:** The Company’s material profit growth in 2025 translated into strong cashflow generation and increased balance sheet flexibility. This has enabled RPL to recently approve an on-market buy-back program of up to \$75 million of ordinary shares. The buy-back program is expected to commence on or after 25 February 2026 and can operate for up to 12 months. During calendar 2025, RPL also increased its debt facility from \$50 million to \$130 million. No debt is currently drawn, however, the facility provides additional flexibility to pursue growth opportunities as they arise.

PEOPLE AND CULTURE

Regal continues to aim to be an employer of choice and to attract and retain high-quality talent across its investment, distribution and corporate functions. Three notable executive hires during the year were:

- Hai Nguyen as our new Chief Technology Officer, with responsibilities being transitioned from George Mormanis over a number of months. I would like to thank George for his many years of sterling service in building and managing Regal’s technology platform through a period of extensive growth and change. I also look forward to Hai delivering the next evolution of our platform to support further growth.
- In October 2025, we were pleased to announce Ilana Stringer as Regal Partners’ inaugural Head of Strategy. As the Group expands and continues to evaluate a wide range of opportunities, Ilana’s experience will support the development and execution of our long-term strategic priorities.
- Robin Lowe also recently joined as Head of North America, reinforcing our continued focus on expanding offshore client relationships. Over time, we expect offshore clients will represent a significantly higher portion of our business, particularly given Regal’s ability to offer alternative investment strategies such as resources, agriculture and water, which are distinctive to Australia and uncorrelated to many other investments.

For personal use only

OUTLOOK

We are very excited about the opportunities that lay ahead for Regal Partners, with the business well placed to capitalise on these.

Great investment performance remains at the heart of our business, and we enter the year with strong investment track records across many strategies that will hopefully lead to ongoing client demand. In addition, the expertise of these teams can be harnessed for further new product initiatives. Pleasingly, approximately \$14.8 billion, or 87% of performance-fee-eligible FUM, is also at or within 5% of relevant high-water marks as at 31 December 2025. This is a significant increase from \$8.7 billion at the beginning of calendar 2025 and spans a diverse range of investment strategies, which we hope augurs well for the potential generation of further performance fees in 2026.

Our balance sheet also remains strong, with around \$250 million of capital as at 31 December 2025 (after allowing for the upcoming dividend payment) and the \$130 million debt facility is undrawn. We continue to assess inorganic opportunities across multiple asset classes, while remaining disciplined on valuation and strategic fit. In addition, there is now added flexibility to deploy surplus capital through the on-market buy-back recently approved by the Board.

CONCLUSION

In closing, I once again thank our employees for their hard work, dedication and entrepreneurial attitude as we continue to evolve and grow the business. It is a pleasure to work with this team and we are energised by the opportunities ahead.

I also thank our clients for their ongoing trust and support and I am pleased that our firm has been able to deliver strong investment returns for many during the past year. Finally, we thank you, our shareholders, for your continued interest in Regal Partners and I look forward to updating you on our next stages of growth in 2026.

Yours sincerely,



Brendan O'Connor

CEO and Managing Director

24 February 2026



For personal use only

Directors' Report

The Directors of Regal Partners Limited (**RPL** or **the Company**) present their Directors' Report together with the Consolidated Financial Statements for the year ended 31 December 2025 and the associated Independent Auditor's Report (**2025 Annual Report**). The 2025 Annual Report represents the Company and its consolidated entities (**Regal Partners** or **the Group**).

DIRECTORS

The Directors of the Company during the year and as at the date of this report are listed below.

NAME	POSITION	DATE APPOINTED
Michael J Cole AM	Independent Chairman	3 June 2022
Brendan J O'Connor	CEO and Managing Director	3 June 2022
Sarah J Dulhunty	Independent Non-Executive Director	3 June 2022
Jaye L Gardner	Independent Non-Executive Director	12 May 2019
Ian M Gibson	Executive Director	3 June 2022

PRINCIPAL ACTIVITIES

Regal Partners Limited, listed on the Australian Securities Exchange (**ASX**), is a specialist alternatives investment manager with approximately \$20.9 billion in funds under management (**FUM**) as at 31 December 2025. The Group's principal activity is providing investment management services.

With a track record dating back more than 20 years, the Group manages a broad range of investment strategies covering hedge funds, growth equity, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing eight dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners – the Group employs over 195 staff, including around 90 investment professionals, in offices across Australia and offshore.

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

OPERATING AND FINANCIAL REVIEW

HIGHLIGHTS

\$18.5bn Average FUM (up 28% on CY24)	\$20.9bn FUM at 31 Dec (up 16% on 31 Dec 2024)	
\$167.7m Statutory fund management and loan management fees (up 29% on CY24)	\$377.4m Total net income - statutory (up 47% on CY24)	\$130.5m Statutory net profit after tax attributable to owners of RPL (up 97% on CY24)
37.1cents Basic earnings per share - statutory (up 65% on CY24)	21.0cents Full year fully franked dividend per share (up 17% on CY24)	\$86.7m* Returns to shareholders from dividends (up 23% on CY24)
No debt Total liabilities of \$164.1m	195+ people >90 investment professionals	

* Includes estimated CY25 final dividend of \$62.1m

PRESENTATION OF STATUTORY RESULTS

The Group completed a number of acquisitions in the second half of the financial year ended 31 December 2024, including the acquisition of 100% of JRJ Capital Pty Ltd (the head entity of the business trading as **Merricks Capital**) on 9 July 2024, and 40% of the issued share capital of Argyle Group Holdings Pty Ltd, plus 40% of the issued units of Argyle Group Holdings Unit Trust (**Argyle Group**) on 26 July 2024.

As a result of the acquisitions in the previous comparative period, the comparative results include:

- Merricks Capital's results as a subsidiary in the RPL Group following the date of acquisition; and
- Argyle Group's results as a joint venture following the date of acquisition.

During the year ended 31 December 2025, the Group completed two acquisitions: Ark Capital Partners Pty Limited (**Ark or Ark Capital**) on 25 June 2025 (50% of issued share capital) and Hawkeye Analytics Pty Limited (**Hawkeye**) on 18 December 2025 (51% of issued equity interest).

As a result of these acquisitions, the statutory results for the year ended 31 December 2025 include:

- Ark Capital's results as a joint venture in the RPL Group following the date of acquisition; and
- Hawkeye's results as a subsidiary in the RPL Group following the date of acquisition.

Further details on the acquisitions are included in notes 27 and 28 of the Consolidated Financial Statements.

A summary of the impact on the statutory results is presented below.

ACQUIREE	ORDINARY EQUITY ACQUIRED	DATE OF ACQUISITION/ RESULTS COUNTED IN GROUP'S RESULTS AFTER	RELEVANT YEAR ACQUIRED/ PURCHASED	STATUTORY ACCOUNTING METHOD
Merricks Capital	100%	9 July 2024	2024	Consolidated (at 100%)
Argyle Group	40%	26 July 2024	2024	Equity accounted as a joint venture (at 40%)
Ark Capital	50%	25 June 2025	2025	Equity accounted as a joint venture (at 50%)

STATUTORY RESULTS

In the year ended 31 December 2025, the Group recorded total net income from ordinary activities of \$377,387,000 (2024: \$257,545,000) and profit after tax of \$131,912,000 (2024: \$67,026,000), of which profit after tax of \$130,547,000 (2024: \$66,240,000) was attributable to RPL Shareholders.

The Group's revenue is dependent on its FUM and the performance of the investment portfolios it manages (together, the **Regal Partners Funds**).

As at 31 December 2025, FUM for the Group was \$20.9 billion* (2024: \$18.0 billion), including \$1.5 billion of FUM managed on behalf of staff and \$0.1 billion of FUM managed on behalf of various charities (2024: \$1.3 billion on behalf of staff and \$0.1 billion on behalf of various charities).

Management fees for the year ended 31 December 2025 totalled \$167,705,000 (2024: \$129,976,000) and performance fees were \$172,593,000 (2024: \$84,141,000).

The Group's operating expenses for the year ended 31 December 2025 totalled \$189,515,000 (2024: \$154,517,000), which included transaction and integration costs related to the acquisition of Ark Capital and Hawkeye; costs relating to the upgrade of the existing loan facility; and costs relating to the launch of new funds and the restructure of existing funds. The operating expenses also included transaction costs related to strategic inorganic opportunities, which were ultimately not pursued.

The Group is in a strong financial position. As at 31 December 2025, the reported net tangible assets (**NTA**)** per ordinary share was \$0.89 (2024: \$0.65). The NTA per ordinary share is net of payment of fully franked dividends totalling 16.0 cents (2024: 13.0 cents) per share during the year.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, Argyle Group and Ark Capital Partners) is rounded and unaudited. It includes non-fee-earning FUM but excludes non-fee-earning commitments.

** NTA includes the total assets shown in the Consolidated Financial Statements less deferred tax assets, right of use assets, intangible assets, contract assets and lease liabilities. The total number of ordinary shares excludes converting redeemable preference shares issued on the acquisition of PM Capital.

PRESENTATION OF NORMALISED RESULTS

The Group's statutory results are prepared in accordance with Australian Accounting Standards. Additionally, the Group reports on non-International Financial Reporting Standards (**non-IFRS**) financial measures such as 'normalised net profit after tax' (**normalised NPAT**), which are presented below.

The following adjustments are made to the statutory results in order to present the normalised results for the 12 months to 31 December 2025:

- normalisation adjustments to exclude one-off costs (for example, one-off capital transaction costs) and certain non-cash items (for example, amortisation of intangible assets). Together with the statutory results, the Group believes these adjustments reflect the underlying performance and economics of the Group and are used by management to allocate resources and make financial, strategic and operating decisions; and
- reallocation of the share of profit the Group earns from its investments in associates and joint ventures (Taurus Funds Management, Argyle Group and Ark Capital) such that the underlying drivers of income and expenses can be presented and be utilised by users of the normalised results (that is, on a line-by-line basis instead of a single line termed 'share of profit of associate'). This reallocation is performed without changing the Group's profit.

A summary of the impact of the reallocation is presented below.

STATUTORY	DATE OF ACQUISITION/ RESULTS COUNTED IN GROUP'S RESULTS AFTER	STATUTORY ACCOUNTING METHOD	NORMALISED ACCOUNTING METHOD	CHANGE TO PROFITS
Taurus	4 November 2023	Equity accounted as associate at 50%	Consolidated at 100%, with 50% removed through non-controlling interests	Nil, reallocation only
Argyle Group	26 July 2024	Equity accounted as joint venture at 40%	Consolidated at 100%, with 60% removed through non-controlling interests	Nil, reallocation only
Ark Capital	25 June 2025	Equity accounted as joint venture at 50%	Consolidated at 100%, with 50% removed through non-controlling interests	Nil, reallocation only

The Group presents the total FUM managed by its subsidiaries and associates at 100%. Consequently, the Group also presents the normalised adjustments above to provide further insight into the key drivers of revenue and expenses for all members of the Group and relevant associates, as well as the amounts they earn and incur on the total FUM managed.

Non-IFRS financial measures should be viewed in addition to, and not as a substitute for, the Group's statutory results. These measures may also differ from non-IFRS measures used by other companies. Normalised NPAT is unaudited and has been disclosed in accordance with ASIC's Regulatory Guide RG 230. The adjustments to profit have been extracted from the audited books and records.

NORMALISED RESULTS

Normalised NPAT attributable to RPL Shareholders was \$160,514,000 (2024: \$97,513,000).

A reconciliation between the statutory results and normalised results is presented below.

RECONCILIATION BETWEEN THE STATUTORY AND NORMALISED RESULTS	NOTES	YEAR ENDED 31 DECEMBER 2025 \$'000	YEAR ENDED 31 DECEMBER 2024 \$'000
Statutory NPAT attributable to RPL Shareholders		130,547	66,240
Normalisation adjustments:			
Non-cash amortisation of contract assets and intangible assets	(A)	14,156	11,374
Non-cash amortisation of one-off share-based payments	(A)	14,824	13,888
Realised and unrealised (gains) on strategic asset	(B)	(222)	(7,029)
Transaction and integration costs	(C)	2,151	5,344
Capital raise costs related to two listed investment vehicles managed by the Group	(D)	–	5,778
Non-recurring professional services and other costs	(E)	4,754	2,439
Tax adjustments on normalisation adjustments		(5,696)	(521)
Normalised NPAT attributable to RPL Shareholders		160,514	97,513

Notes to normalised results:

- (A) Amortisation is non-cash in nature. Share-based payments relate to a one-off equity issuance in 2022 following the merger of VGI and Regal Funds Management and the Regal Options issued on the acquisition of Merricks.
- (B) Gains/losses on a strategic asset held during the period. Mark-to-market and change in fair value gains/losses on all other seed capital managed by the Group are included in the normalised NPAT results.
- (C) Relates to transaction and integration costs associated with the relevant acquisitions of Ark Capital Partners, the Mayfair Hotel and Hawkeye. Additionally, transaction costs relate to the Group's proposed other strategic inorganic opportunities that were subsequently not pursued, as well as to certain restructuring-related costs following the integration of the acquired businesses. In the previous year presented, costs relate to the acquisitions of Merricks Capital and Argyle Group, including legal and professional costs. The expenses include transaction costs related to the Group's proposed other strategic inorganic opportunities, which were subsequently not pursued.
- (D) In the previous year presented, costs related to raising additional capital in two listed investment vehicles for which the Group provides investment management services, that is, PM Capital Global Opportunities Fund (ASX:PGF) and Regal Investment Fund (ASX:RF1).
- (E) Legal, professional and other costs occurring during the year that relate to specific non-recurring matters.

For further information on the reconciliation of statutory NPAT to normalised NPAT, please refer to '2025 Full Year Results Presentation', published on the ASX on 24 February 2026.

NORMALISED REVENUES

The Group generates substantial revenue from management and performance fees charged on the investment portfolios it manages. The main driver of revenue is FUM, which is affected by investment performance, subscriptions, and redemptions from funds and mandates.

Other factors include, but are not limited to, investor channels and product mix, and the timing of the launch of new funds or the deployment of additional capital into loans managed by the Group.

As at 31 December 2025, the Group's total FUM was \$20.9 billion* (2024: \$18.0 billion).

The average fee margin from normalised fund management fees and day to day loan management services was stable year on year at 1.01% in 2025 (2024: 1.05%). Additionally, establishment fees and extension fees that Group earns on writing, or renewing loans were lower due to lower loan writing activity compared to previous period. When incorporating these activity driven fees, the average management fee margin for the Group were 1.09% (2024: 1.13%).

The normalised fund management fees and loan management fees (**management fees**) for the year ended 31 December 2025 totalled \$203,124,000 (2024: \$162,032,000), which includes \$35,420,000 (2024: \$32,056,000) of management fees earned from Taurus, Ark and Argyle as though the Group consolidated Taurus for the entire period and Argyle and Ark following their respective acquisition dates.

The Group also generates a proportion of its revenue from the underlying loan assets it manages in Merricks Capital's investment portfolios. The main drivers of this revenue are loan management fees charged on outstanding loans managed and structuring fees earned by generating new loans or renewing existing loans (via originations or extensions, respectively).

Normalised performance fees for the year ended 31 December 2025 totalled \$175,652,000 (2024: \$84,498,000), which includes \$3,059,000 (2024: \$360,000) in performance fees earned from associates as though the Group consolidated the results of those associates for the entire period on a line-by-line basis.

The Group charges performance fees for outperformance on the various investment portfolios it manages. Performance fees are typically subject to a 'high-water mark' mechanism and, where relevant, a hurdle. Under the high-water mark mechanism, if an investment portfolio's net asset value (**NAV**) (adjusted for transactions that are capital in nature) at the end of a period is lower than the high-water mark, no performance fee is paid for the period. Further, when an investment portfolio's NAV is above its high-water mark but under the hurdle rate, no performance fee is paid for the period.

The performance fee for each Regal Partners Fund is based on performance over a period determined in the respective investment portfolio's investment management agreement. Performance fees are typically calculated semi-annually on 30 June and/or 31 December, or more frequently, as prescribed in the investment portfolio's disclosure documents or mandate agreements. Additionally, certain fixed-term funds managed by the Group earn 'carry interest', reflecting a fee for outperforming against the hurdle where the carry interest is paid at the end of the fund's life.

In 2025, \$42,356,000 (2024: \$59,630,000) of total normalised performance fees were earned in the first half of the year and \$133,296,000 (2024: \$24,868,000) were earned in the second half. Performance fees are variable and can fluctuate from period to period. They are a key part of alternative investment strategies' fee arrangements and, accordingly, are a key earnings stream for the Group and a significant component of value creation for Shareholders over time.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, Argyle Group and Ark Capital Partners) is rounded and unaudited. It includes non-fee-earning FUM but excludes non-fee-earning commitments.

NORMALISED EXPENSES

The Group's normalised operating expenses totalled \$175,821,000 (2024: \$135,190,000), which includes operating expenses incurred by Ark Capital and Hawkeye following their respective acquisition dates. Normalised operating expenses excluded one-off costs of \$6,905,000 comprising transaction and integration costs related to the acquisitions of Ark Capital, the Mayfair Hotel and Hawkeye.

In addition, normalised operating expenses exclude transaction costs associated with the Group's strategic inorganic opportunities, which were ultimately not pursued.

BUSINESS STRATEGY, OBJECTIVES AND RISK MANAGEMENT FRAMEWORK

STRATEGY

Our Purpose is to generate superior risk-adjusted returns for our clients, Shareholders and staff and our Ambition is to be recognised as a leading provider of alternative investment strategies.

We will achieve our Purpose and our Ambition by delivering against our three strategic goals.

Grow and diversify our investment capabilities by

- Driving net inflows and performance-driven growth in existing strategies
- Leveraging our current capabilities and platform to deliver new strategies
- Acquiring new partners–teams or businesses—who are best in class with a proven edge in what they do
- Embedding risk management as a strategic advantage to maximise risk-adjusted returns

Grow and diversify our client base by

- Innovating products and solutions to support our clients' investment needs and drive fundraising
- Delivering the best client experience and service in the market to our clients

Evolve our centralised and scalable platform by

- Investing in our team and Regal Partners' outcome-driven culture, to ensure that we have the capability to deliver on our Ambition
- Fully integrating back-office services and core technology platform across Regal Partners' brands/businesses (finance, operations, legal & compliance, risk management etc.)
- Evolving our Enterprise Architecture and operating model to embed risk culture and enable sustainable growth, efficiency and scalability

RISK MANAGEMENT FRAMEWORK

RPL's risk management approach is based on a Risk Management Policy set by the RPL Board, which outlines the risks that may impact the business and the requirements of RPL Management. The Audit and Risk Committee oversees RPL's risk management process.

The Audit and Risk Committee, in conjunction with Regal Partners' Risk Team, maintains and monitors a comprehensive risk register, which is amended from time to time to reflect changing market and business-specific conditions.

The Group's Risk Management Framework is designed to identify, manage and mitigate business risks faced by the Group. These business risks and their mitigants are set out below.

For personal use only

RISK CATEGORY	DESCRIPTION	MITIGANT
Culture and conduct	Risk arising if staff do not adhere to the core values of RPL. The risk increases due to the increased size of the Group and growth in staff numbers (due to both the addition of acquired investment managers with their staff, as well as new employees).	<ul style="list-style-type: none"> – Regal Partners trains all staff on its core expected values, including honesty and integrity, and sets clear expectations of all staff as custodians of client capital – All managers are responsible for ensuring team culture and exhibiting the wider business culture – Regular meetings are held with acquired businesses among numerous teams – including the leaders of those teams – A centralised Human Resources Director oversees culture and conduct risks across the Group and has a direct reporting line to the Chair of the Nomination and Remuneration Committee (NRC). The NRC also provides broader oversight of rewards and incentives across the Group
Performance	Risk arising from ineffective or underperforming investment strategies relative to peers and benchmarks; non-adherence to investment guidelines and mandates; or inadequate management of market, credit and liquidity risks within funds or client accounts.	<ul style="list-style-type: none"> – Well-defined and disciplined investment objectives and strategies – Investment in proprietary operational, risk and trading infrastructure, as well as high-performing investment staff – Dedicated risk management controls
Key person and talent	Risk that key investment management staff or management team personnel are severely incapacitated or leave the firm. Wider firm risk arising from an inability to attract, engage and retain talent to execute RPL's business strategy.	<ul style="list-style-type: none"> – Investment in attracting and retaining top talent to execute investment strategies, as well as talent identification programs and retention strategies – Alignment of remuneration outcomes for staff, including key executive staff, to ensure longer-term value creation for Shareholders and clients – Diversification of the investment strategies offered to the Group's clients – Development and increasing responsibility of investment and non-investment staff – Annual staff performance reviews and people management processes
Regulatory and compliance	Risk arising from an inability or failure to meet existing or changing regulatory requirements.	<ul style="list-style-type: none"> – Regular review of compliance with existing laws and regulations, as well as an increased focus on any new or pending changes – Ongoing monitoring by RPL's legal and compliance department and regular focused training for all personnel – Support from external professional service providers – Monitoring by the Audit and Risk Committee and Compliance Committee of RPL
Information technology and cybersecurity	Risk arising from failed, corrupted, breached or inadequate information systems resulting from inadequate infrastructure, applications, cloud services, security controls and support. This includes, but is not limited to, the loss of confidentiality, integrity and availability of sensitive or critical data, as well as business disruption resulting from a cybersecurity event or failure of a technology service provider to meet business requirements.	<ul style="list-style-type: none"> – Defined information security program and IT security policies and procedures – Implementation of operational security technology (including firewalls and antivirus measures) – Ongoing security training for staff and regular external penetration testing – Support from external professional service providers – Cyber Incident Response Team and Plan

For personal use only

RISK CATEGORY	DESCRIPTION	MITIGANT
Financial and debt management	<p>Risk that the strength of RPL's balance sheet, profitability or liquidity are inadequate for its business activities. This includes inappropriate accounting, financial reporting or related disclosures and ongoing global inflation.</p> <p>Additionally, the risk of failing to project funding requirements and to manage working capital and debt facilities could impact financial solvency, business growth, performance and reputation.</p>	<ul style="list-style-type: none"> – Budget-planning process – Monitoring of seed capital risks – Monitoring of regulatory capital requirements – Reconciliation and review processes – Regular income and expense and balance sheet reviews – Engagement of technical tax and accounting advisors on an ad hoc basis as required – Engagement of external auditors – Monitoring of market risk factors, including interest rates, inflation risk and broader impact on RPL – Implementation of monitoring processes to give appropriate visibility and oversight of funding needs and financial management across the Group – Debt covenant ratio analysis presented quarterly to Audit and Risk Committee
Acquisition and integrations	<p>Risk that performance and/or integration of business acquisition(s), whether partial or whole, may not be as successful as anticipated, which could affect the Group's profitability, reputation, and ability to retain and attract new customers.</p>	<ul style="list-style-type: none"> – Due diligence and engagement with legal, finance, accounting and tax advisors throughout the due diligence process – Business strategy planning – Regular communication with acquired businesses (via management interaction or board role(s)), and regular integration planning and project management meetings – Implementation of technical and personnel-focused integration plans and timelines
Key client risk	<p>Risk arising if one or more individual investors make up a significant portion of Regal's business.</p>	<ul style="list-style-type: none"> – Regal Partners and its investment managers have sought to develop a diversified investor base – Key client risk is reviewed quarterly by the Risk Committee, as well as by the Audit and Risk Committee – Regal Partners and its investment managers stay in regular contact with clients, including large client investors – RPL monitors client concentration, as well as the size of the largest investors as a percentage of the overall business – RPL tracks client subscriptions and redemptions on a daily basis, sharing this information with the Audit and Risk Committee on a quarterly basis

CAPITAL MANAGEMENT

The Group has a robust balance sheet and liquidity position that supports its strategy. As at 31 December 2025, the Group had Shareholders' funds of \$948,149,000 (2024: \$854,009,000). This balance is after dividend payments of \$64,157,000 (2024: \$47,552,000) during the period.

CASH AND SHORT-TERM RECEIVABLES

The Group held cash and cash equivalents, amounts held at brokers, and short-term fee and distribution receivables from its balance sheet investments of \$220,145,000 as at 31 December 2025 (2024: \$109,924,000).

SEED CAPITAL

A meaningful portion of the Group's capital is invested in the funds it manages to seed new strategies or invest surplus capital.

As at 31 December 2025, the Group held investments measured at fair value of \$120,257,000 (2024: \$120,785,000). Its seed capital (excluding strategic assets) generated a return of \$23,287,000 (2024: \$16,786,000) – including mark-to-market movements, dividend income and distribution income from seed investments – reflecting an annualised return on investment of approximately 19.2%.

For personal use only

CORPORATE CREDIT FACILITY

After a period of syndication, the Group upgraded the loan facility to \$130 million during the year (31 December 2024: \$50 million), responding to demand from prospective debt financiers and allowing for greater balance sheet flexibility.

The portion of the facility drawn during the year was fully repaid, with no facility drawn at the date of this report. The facility remains in place for working capital purposes and may also be used to further the Group's strategic initiatives.

The Group has agreed to various debt covenants, including a minimum ratio of gross debt to earnings before interest, taxes, depreciation and amortisation (**EBITDA**), minimum interest cover and maintaining FUM of at least \$10 billion. The Group was compliant with all facility covenants during the year ended 31 December 2025.

AWARDS UNDER THE EMPLOYEE INCENTIVE PLAN

AWARDS ISSUED IN RELATION TO THE 12 MONTHS TO 30 JUNE 2025

Regal Partners has historically deferred a portion of variable remuneration for certain employees whose variable remuneration exceeds a specific amount for a period of up to two years to create longer-term alignment and retention. For the 12 months to 30 June 2025 remuneration period, the Group granted Performance Share Rights (**PSRs**) to employees under a Deferred Bonus Grant with an accounting fair value of \$6.3 million; approximately 50% of the rights issued (i.e. 1,316,616 rights) will vest one year after the date of issue and the remaining 50% (i.e. 1,316,623 rights) will vest two years after the date of issue. For the 12 months to 30 June 2024 remuneration period, the Group granted PSRs to employees under a Deferred Bonus Grant with an accounting fair value of \$11.9 million; approximately 50% of the rights issued (i.e. 1,988,323 rights) vested one year after the date of issue and the remaining 50% (i.e. 1,988,333 rights) will vest two years after the date of issue.

Further, for the 12 months to 30 June 2025 remuneration period, the Group granted certain key executives PSRs under a new Long-Term Incentive Plan (**LTIP**) with an accounting fair value of \$1.2 million that will vest in four years and is subject to a total shareholder return (**TSR**) hurdle. During the year, the Group also granted Other Long-Term Incentive Grants with an accounting fair value of \$1.2 million that will vest in three years as well as Other Long-Term Incentive Grants with specific key performance indicator (**KPI**) hurdles with an accounting fair value of \$1.9 million that will vest in five years.

AWARDS ISSUED IN RELATION TO THE SIX MONTHS TO 31 DECEMBER 2025

Following a period of external feedback and consultation, the Group has determined to update its remuneration period to align with its financial reporting period (i.e. for the 12 months ending 31 December each year).

As a result of the change, an additional award will be granted for the six months ended 31 December 2025, after the reporting period ended.

Vesting of the PSRs is subject to recipients being employed on the relevant vesting date. The PSRs are not entitled to dividends during the vesting period.

OUTLOOK

The Group's future performance is directly linked to the performance of the investment portfolios it manages. It is well positioned for growth through the cycle with a diversified, scalable and growing platform that is exposed to attractive market tailwinds and has strong business economics with multiple growth opportunities.

The Group's business was further diversified and expanded in 2025 with the acquisition of a specialist real estate investment and advisory platform (Ark Capital).

Please refer to the Letter from the Chairman and the Letter from the CEO for more information on the Group's future outlook.

TRANSACTIONS COMPLETED DURING THE YEAR

PARTNERSHIP WITH ARK CAPITAL

On 25 June 2025, the Group completed its acquisition of a 50% stake in the issued share capital of Ark Capital Partners Pty Limited (**Ark** or **Ark Capital**), a specialist real estate investment and advisory platform.

For accounting purposes, the consideration for the Ark acquisition was approximately \$3,000,000, which comprised:

- \$1.8 million to acquire the Ark Capital shares held by BT Hotels 1 Pty Ltd in its capacity as trustee for BT Hotels 1 Unit Trust, a third-party investor not associated with Ark Capital's founders or staff; and
- \$1.2 million to subscribe for newly issued ordinary shares in Ark Capital. The proceeds of this subscription were used by Ark to contribute to the investment in the Mayfair Hotel.

DIVIDENDS

The Company paid the following dividends, totalling \$64,157,000 or 16.0 cents per share, during the year ended 31 December 2025.

- Final dividend for the year ended 31 December 2024: 10.0 cents per share fully franked, totalling \$39,528,000, with a record date of 4 March 2025 and a payment date of 17 March 2025.
- Interim dividend for the half-year ended 30 June 2025: 6.0 cents per share fully franked, totalling \$24,629,000, with a record date of 1 September 2025 and a payment date of 1 October 2025.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to pursue its investment objectives for the long-term benefit of Shareholders, as discussed in the 'Outlook' section of the Directors' Report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

FUNDS UNDER MANAGEMENT

The Group's FUM as at 31 December 2025 totalled \$20.9 billion*, including \$1.5 billion of FUM managed on behalf of staff (2024: \$1.3 billion) and \$0.1 billion of FUM managed on behalf of various charities (2024: \$0.1 billion). The Group's unaudited FUM increased to \$21.2 billion as at 31 January 2026.

DIVIDEND

On 24 February 2026, the Directors determined to pay a fully franked dividend of 15.0 cents per share at a 30% tax rate, payable on 25 March 2026.

BUY-BACK PROGRAM

On 5 February 2026, the Company announced an on-market share buy-back program of up to \$75 million worth of ordinary shares.

The buy-back program is expected to commence on or after 25 February 2026 and will operate for a period of up to 12 months. The timing and the number of shares purchased under the buy-back program will depend on the Company's performance, market conditions, the prevailing share price, opportunities to utilise capital within the business as they emerge and other capital considerations of the business. The Company reserves the right to suspend or terminate the buy-back program at any time.

The Directors are not aware of any other events or circumstances since the end of the financial year, not otherwise dealt with in this report, that have affected or may significantly affect the operations of the Group, its ensuing results or its state of affairs in subsequent financial periods.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The registered office and principal place of business of the Group changed from Level 47, Gateway, 1 Macquarie Place, Sydney NSW 2000 to Level 46, Gateway, 1 Macquarie Place, Sydney NSW 2000, effective from 5 May 2025.

Following a period of external feedback and consultation, the Group has determined to update its remuneration period to align with its financial reporting period (i.e. for the 12 months ending 31 December each year). As a result of the change, an additional award was granted for the six months ended 31 December 2025, after the end of the reporting period.

Other than those noted above and in the 'Operating and financial review' section of this report, there have been no other significant changes in the Group's state of affairs.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, Argyle Group and Ark Capital Partners) is rounded and unaudited. It includes non-fee-earning FUM but excludes non-fee-earning commitments.

For personal use only

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company and its controlled entities indemnify the current Directors, secretaries and officers against all liabilities to another person (other than the Company or a related body corporate) that may arise from their business conduct, to the extent permitted by law. The Company and its controlled entities will meet the full amount of any such liabilities, including costs and expenses. The Auditor of the Company is in no way indemnified from the assets of the Company.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company has a liability policy that covers all Directors, secretaries and officers of the Company and its controlled entities.

INFORMATION ON DIRECTORS AND OFFICERS

CURRENT BOARD OF DIRECTORS



Michael J Cole AM

Independent Chairman
B.Econ M.Econ (USYD)

Board committees:

Member of Audit and Risk Committee and Nomination and Remuneration Committee (appointed effective 1 January 2026)

Experience and expertise:

Mr Cole has more than 40 years' experience in investment banking and portfolio management. He held the following roles over his extensive career: Executive Director and Executive Vice-President of Bankers Trust Australia, Chairman of Challenger Listed Investments, Chairman of IMB Bank, Director of NSW Treasury Corporation, Chairman of SAS Trustee Corporation (State Super Board), Chairman of ASX-listed investment company Ironbark Capital, and Chairman of the former Platinum Asset Management Limited.

Other directorships:

Mr Cole does not hold any other directorships of listed companies.

Former directorships (past three years):

Mr Cole was the Chairman of Ironbark Capital Limited (ASX:IBC, appointed in October 2002 and retired on 13 November 2024).

Interests in the Company:

Ordinary shares: 100,000



Brendan O'Connor

Chief Executive Officer and Managing Director
B.Bus (Acct/Fin) (UTS), CA, GAICD

Experience and expertise:

Mr O'Connor has over 30 years' experience in financial markets and asset management and is currently Chief Executive Officer and Managing Director of RPL. In addition, he is a director of several of the Company's subsidiaries and associates. Previously, he was Chief Financial Officer of Challenger's Asset Management business and then the company's Funds Management business. He has served as a director on the boards of several listed investment trusts and several of Fidante Partners' boutique asset managers.

Other directorships:

Mr O'Connor is a Director of Argyle Group, Ark Capital Partners, Attunga Capital, Regal Partners (Hong Kong), the Taurus Funds Management Group and PM Capital.

Former directorships (past three years):

Mr O'Connor has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary shares: 8,035,621
Performance Share Rights: 722,326



Sarah Dulhunty

Independent Non-Executive Director
BA, LLB (Hons) (USYD)

Board committees:

Chair of Nomination and Remuneration Committee, member of Audit and Risk Committee

Experience and expertise:

Ms Dulhunty was previously a partner in the corporate transactions team at Ashurst and has over 35 years' experience advising in equity capital markets, mergers and acquisitions, corporate governance, and corporate and securities law. She was formerly on the board of Ashurst and a Governor of Winnifred West Schools Limited and served as a member of the Australian Takeovers Panel for nine years (during which she served as Acting President) and sat on the AICD Law Committee for 13 years. She is currently a Deputy Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia, sits on the board of Parklife Metro and serves on the Risk Committee of The Girls & Boys Brigade.

Other directorships:

Ms Dulhunty is a Director of Parklife Metro.

Former directorships (past three years):

Ms Dulhunty has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary shares: 34,350



Jaye L Gardner

Independent Non-Executive Director
B.Com (UQLD), LLB (Hons) (UQLD), SF Fin, CA, GAICD

Board committees:

Chair of Audit and Risk Committee, member of Nomination and Remuneration Committee

Experience and expertise:

Ms Gardner has more than 30 years' experience in corporate finance. Up until 31 December 2025, she was a Managing Director of Grant Samuel, where she was responsible for the preparation of valuations and independent expert reports for primarily top 200 ASX-listed companies. She also advised on mergers, acquisitions and asset sales, focusing on the financial services, property, health and media industries. Ms Gardner has also previously served as a non-executive director and honorary treasurer of charitable organisation The Marmalade Foundation Limited.

Other directorships:

Ms Gardner does not hold any other directorships of listed companies.

Former directorships (past three years):

Ms Gardner has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary shares: 21,809



Ian M Gibson

Executive Director
LLB, B.Bus (Fin) (UTS)

Board committees:

Member of Audit and Risk Committee (resigned effective 1 January 2026) and Nomination and Remuneration Committee (resigned effective 1 January 2026)

Experience and expertise:

Mr Gibson has more than 30 years' experience in financial markets in Australia and Asia, spending the past 20 years acting as director, investment advisor and consultant for a range of financial groups and organisations. Currently, he is a director of several of the Company's subsidiaries and associates, an advisor to RPG Management (including a range of charitable foundations), and a director and Investment Committee member for Keyview Financial Group.

Other directorships:

Mr Gibson is a Director of Attunga Capital, Kilter Rural, Renew Power Group, Keyview Financial Group and the Taurus Funds Management Group.

Former directorships (past three years):

Mr Gibson has not held any other directorships of listed companies over the past three years.

Interests in the Company:

Ordinary shares: 1,879,102

For personal use only

CURRENT OFFICERS AND COMPANY SECRETARIES

**Ian Cameron**

Chief Financial Officer and Joint Company Secretary

Mr Cameron is the Chief Financial Officer and Company Secretary of Regal Partners. Initially joining VGI Partners in 2018 as its Chief Financial Officer, he has more than 19 years' experience in investment management and professional services. Mr Cameron worked at Pantheon Ventures and Aspect Capital in London after starting his career at KPMG in Sydney. He is a member of Chartered Accountants Australia and New Zealand and admitted as a Solicitor of the Supreme Court of NSW. He is also the Company Secretary of Regal Partners Global Investments and Regal Asian Investments and a Director of the Taurus Funds Management Group, Kilter Rural and PM Capital. Mr Cameron holds a Bachelor of Commerce and Bachelor of Laws.

**Kathleen Liu**

General Counsel and Joint Company Secretary

Ms Liu is the General Counsel and Company Secretary at RPL. Initially joining Regal Funds Management in 2018, Ms Liu has more than 13 years' legal experience in the financial services industry. Before joining the Company, Ms Liu practised law in Sydney and London at top-tier law firm Ashurst. She holds a Bachelor of Laws (Hons) and a Bachelor of Business, majoring in Finance, from the University of Technology Sydney.

**Candice Driver**

Joint Company Secretary

Ms Driver is Company Secretary at RPL. Candice has over 17 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Before joining RPL, Ms Driver was Head of Subsidiaries at Insurance Australia Group and Group Company Secretary at AirTrunk. She started her career as a solicitor at a top-five law firm in Scotland, and holds a Bachelor of Laws (Hons) and a Masters in Commercial Law from the University of Glasgow. She is also a Company Secretary of Regal Partners Global Investments Limited (ASX:RG1), Regal Asian Investments Limited (ASX:RG8) and PM Capital Global Opportunities Fund Limited (ASX:PGF).

DIRECTORS' MEETINGS

The following table sets out the number of meetings the Group's Board of Directors held during 2025, along with each Director's attendance.

	BOARD MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		NOMINATION AND REMUNERATION COMMITTEE MEETINGS	
	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE* TO ATTEND	ATTENDED	ELIGIBLE* TO ATTEND
Michael Cole	10	10	4	4	6	–
Sarah Dulhunty	10	10	4	4	6	6
Jaye Gardner	10	10	4	4	6	6
Brendan O'Connor	10	10	4	–	6	–
Ian Gibson	10	10	4	4	6	6

* Eligible by way of membership of the committee. Where a Director attends the relevant meeting but was not eligible to attend, it reflects the Director was invited to attend as a non-voting invitee.

Letter From The Chair of the Nomination and Remuneration Committee



“Strengthening alignment across employees, investors and Shareholders, supporting a unified ‘One RPL’ approach”

As Chair of the Nomination and Remuneration Committee, I am pleased to present our Remuneration Report for the financial year ended 31 December 2025.

While calendar year 2025 commenced with significant challenges, this was an opportunity to reaffirm our commitment to a strong risk culture and risk management practices, and the Group closed the year with strong outperformance across several strategies.

We remain focused on building a diversified and scalable business. During 2025, we advanced this strategy through our partnership with Ark Capital and the launch of our hotel strategy, which led to the acquisition of the Mayfair Hotel in Adelaide. The hotel was initially funded by the Group balance sheet and the asset was successfully sold down to family office and private wealth clients. We also strengthened our quantitative trading and research capabilities through the 51% acquisition of Hawkeye Analytics and targeted organic hiring.

Our inclusion in the S&P/ASX 300 in September 2025 marked a significant milestone for the Group, underscoring both our growth trajectory and increasing recognition in the market.

The Group delivered total net income from ordinary activities of \$377.4 million (up 47% from \$257.5 million in 2024)¹, net profit after tax (NPAT) of \$131.9 million (up 97% from \$67.0 million in 2024) and diluted earnings per share of 34.45c (up 71% from 20.18c the prior year)². The share price ended the year at \$3.21 (compared to \$3.75 in 2024), with Shareholders receiving fully franked dividends of 16c per share during that period (compared to 13c in 2024).

These results reflect the growing diversity of strategies and the depth of talent across the Group. We now employ more than 195 employees³, including 90 investment professionals across hedge funds, real & natural assets, credit & royalties, and growth equity.

Our approach to performance and remuneration remains unchanged: we seek to reward talent based on individual, team and Group performance, which includes both financial and non-financial outcomes across innovation, active risk management and leadership. While our remuneration framework remained unchanged during the year, the committee recognises that our growth and evolving business require it to remain fit for purpose. Accordingly, the Group will implement several changes to the framework going forward.

Firstly, in response to feedback from Shareholders and the market, we will move to a 31 December remuneration year to align with our financial year – the first full cycle commencing in CY26 (the period from 1 January 2026 to 31 December 2026). To facilitate this transition, we undertook an off-cycle remuneration review for the period from 1 July 2025 to 31 December 2025. For this reason, this Remuneration Report will cover two remuneration cycles, being (1) the 12 months to 30 June 2025; and (2) the 6 six months to 31 December 2025. The financial results reflect our financial year; that is, the 12 months to 31 December 2025.

¹ The Group completed a number of acquisitions in the second half of the financial year ended 31 December 2024, including the acquisition of 100% of Merricks Capital and 40% of Argyle Group. Accordingly, the 2024 results include only the results of these businesses from their respective acquisition dates, rather than a full year of performance.

² Figures are presented on a statutory basis and are consistent with the Financial Statements contained within the 2025 Annual Report.

³ Includes full-time and part-time staff in all RPL Group entities excluding Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed-term employees only (i.e. excludes casuals, contractors, consultants and employees on parental or extended leave). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.

Additional changes to the remuneration framework will be implemented in CY26, aimed at strengthening alignment across employees, investors and Shareholders; supporting a unified 'One RPL' approach; and maintaining our competitiveness in attracting and retaining top-tier talent. Our core remuneration principles are consistent with prior years. We operate as an outcomes-focused organisation that rewards performance, with variable remuneration subject to a deferral mechanism that promotes prudent risk-taking, long-term alignment and key talent retention.

We believe these changes align with market expectations for an organisation of our size and governance requirements. The revised framework will better support our strategic objectives by driving greater internal consistency and alignment with investors and Shareholders. It will encourage collaboration and reinforce our competitiveness in attracting and retaining top talent, thereby ensuring long-term organisational resilience.

By further strengthening our focus on risk culture and performance management, and introducing a new remuneration framework, we are confident that the Company will be well positioned for success in the years ahead.

On behalf of the Board of Directors, thank you for your ongoing partnership. I hope you find the following report informative and welcome your feedback. I look forward to the 2026 Annual General Meeting.



Sarah Dulhunty

Chair

Nomination and Remuneration Committee

Remuneration Report

TABLE OF CONTENTS

About the remuneration report	25
2025 in review	25
Remuneration framework	26
Remuneration governance	27
Remuneration structure	28
Key management personnel	31
2025 Executive KMP performance and remuneration outcomes	31
2025 Non-executive KMP performance and remuneration outcomes	35
Statutory remuneration, including equity and performance share rights	36
Minimum shareholding policy	38
Executive service agreements	39

ABOUT THE REMUNERATION REPORT

The Directors present the Remuneration Report for the year ended 31 December 2025, in accordance with section 300A of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Remuneration Report provides our Shareholders with information about the remuneration arrangements for key management personnel (**KMP**).

The information in the Remuneration Report is presented on a statutory basis unless noted otherwise, and has been audited by the Group's auditor, KPMG, as required by section 308(3C) of the Corporations Act. It forms part of the Directors' Report.

2025 IN REVIEW

This section provides a high-level summary of the Group's performance that was considered in determining remuneration for KMP.

The Group delivered another strong set of results, ending the year with \$20.9 billion in funds under management (**FUM**), up from \$18.0 billion the prior year. The Group delivered total net income from ordinary activities of \$377.4 million (up 47% from \$257.5 million in 2024), net profit after tax (**NPAT**) of \$131.9 million (up 97% from \$67.0 million in 2024) and diluted earnings per share (**EPS**) of 34.45c (up 71% from 20.18c the prior year). The share price ended the year at \$3.21 (compared to \$3.75 in 2024), with Shareholders receiving fully franked dividends of 16c per share during that period (compared to 13c in 2024).

The following table⁴ summarises the Group's key statutory financial results.

	2025	2024	2023	2022
Statutory net income (\$m)	377.4	257.5	105.3	88.3
Statutory profit before tax (\$m)	187.9	103.0	12.3	22.9
Statutory profit after tax (\$m)	131.9	67.0	2.5	14.7
Normalised net profit before tax (NPBT) (\$m)	243.2	146.0	46.9	37.2
Normalised NPAT attributable to RPL Shareholders (\$m)	160.5	97.5	32.7	24.8
Dividends per share declared and paid prior to the merger date (c)	n/a	n/a	n/a	76.7
Dividends per share determined/paid since the merger date (c) ⁵	21.0	18.0	10.0	4.0
Statutory basic EPS (c)	37.13	22.44	0.63	7.47
Statutory diluted EPS (c)	34.45	20.18	0.56	6.13
Traded share price at year-end (\$)	3.21	3.75	2.66	3.43

⁴ The table represents four years of results as the parent entity for accounting purposes Regal Partners Holdings Pty Limited (formerly Regal Funds Management Pty Limited) was not required to prepare a Remuneration Report under the Corporations Act prior to its merger with VGI Partners Limited.

⁵ Since the end of the financial year ended 31 December 2025, the Directors have determined to pay a fully franked dividend of 15.0 cents per share, which will be paid on 25 March 2026.

For personal use only

Following three years of significant growth, 2025 was a year of integration and consolidation. There was a modest increase in headcount, with the Group now comprising more than 195 employees (up 8% from the prior year⁶), through organic hiring and the acquisitions of Ark Capital Partners and Hawkeye Analytics. In line with our focus on centralising our scalable platform, the Group identified additional synergies across several back-office functions and reinvested in talent in other parts of the business, including senior appointments in strategy, technology, tactical opportunities and private credit.

This year's variable remuneration outcomes reflect 18 months of performance. Although the Group's financial year ends on 31 December each year, the remuneration year or performance period (that is, the time span over which employee or Executive KMP goals and objectives are set and measured) has historically been the 12-month period ending 30 June each year. This was due to legacy practices at the time of the merger between VGI Partners Limited and Regal Funds Management Pty Limited.

To align with our financial year, the Group will move to a 31 December remuneration year in 2026, thereby simplifying the link between performance and remuneration as the Company grows in prominence, shareholder and coverage base. To support this transition, an off-cycle remuneration review was introduced for the six months to 31 December 2025 (**2H25 stub period**). Accordingly, this Remuneration Report covers two cycles: the 12 months to 30 June 2025, and the six months to 31 December 2025. The first full remuneration cycle under the new framework will commence from 1 January 2026 to 31 December 2026.

REMUNERATION OUTCOMES FOR THE 12 MONTHS TO 30 JUNE 2025

Variable remuneration for the 12 months ended 30 June 2025 for our Executive KMP decreased compared with the prior year. Although the Group delivered higher overall profit, remuneration outcomes were moderated by a decline in EPS and certain risk events that required remediation. This was also reflected in the aggregate variable remuneration awarded to employees, which was up modestly year on year, despite considerable growth in headcount.

A portion of the variable remuneration pool was allocated to Long-Term Incentive Plan (**LTIP**) awards for members of the leadership team and other senior executives. These awards are designed to strengthen long-term alignment with Shareholders and will vest subject to performance hurdles assessed over a four-year period.

REMUNERATION OUTCOMES FOR THE SIX MONTHS TO 31 DECEMBER 2025

Variable remuneration for the stub period reflected an exceptionally strong six months to 31 December 2025, during which FUM increased to \$20.9 billion, net inflows were approximately \$798.0 million and performance fees totalled \$133.3 million. Variable remuneration for the Group's Executive KMP reflects these strong financial results. No LTIP awards were granted for the stub period.

REMUNERATION FRAMEWORK

This section provides an overview of the Group's remuneration framework, which governs its remuneration principles.

The Group's remuneration framework is designed to encourage an appropriate balance between short-term and long-term results, financial and non-financial performance, innovation and active risk management. It is based on five core principles.

1. Linked to strategy: supporting the Company's purpose and long-term ambition by investing in and retaining talent.
2. Aligned to cultural values: guiding how the Company operates, including putting clients first and upholding accountability, alignment and an entrepreneurial mindset.
3. Based on performance and adjusted for risk: discretionary at-risk remuneration reflects what was achieved and how, including prudent risk-taking, with deferral and potential forfeiture to reinforce long-term outlook and talent retention.
4. Aligned to investors: variable remuneration, particularly for investment professionals, is linked to fund performance and performance fees.
5. Aligned to Shareholders: ensuring accountability, particularly for senior executives, for long-term performance and sustainability.

The remuneration framework is grounded in the performance framework, in which employees set goals aligned with the Group's strategic pillars. These pillars are to:

1. grow and diversify our investment capabilities;
2. grow and diversify our client base; and
3. evolve our centralised and scalable platform.

⁶ The 2024 Remuneration Report referenced a headcount of more than 190 employees as at 31 December 2024, covering all workers, including contractors and consultants. The headcount now includes active, permanent and fixed-term employees only (i.e. excludes casuals, contractors, consultants and employees on parental and extended leave).

All employees are required to set personalised goals aligned with the Company's strategic pillars, taking a holistic approach across financial performance, risk management, business leadership, and people and culture. Year-end performance reviews assess progress against these goals, as well as how individuals have role-modelled their cultural values, and these factors are key in determining variable remuneration. This approach ensures compensation reflects not only financial outcomes but also non-financial contributions – such as ongoing investment in risk culture, leadership and people – which are essential for long-term, sustainable success.



REMUNERATION GOVERNANCE

This section provides an overview of the roles and responsibilities of those involved in upholding an effective remuneration framework.

The Board established the Nomination and Remuneration Committee (**NRC**), which operates under the Board's delegated authority. The NRC is responsible for reviewing and making recommendations to the Board on remuneration policies and arrangements for the Group, including policies governing the remuneration of Directors and Executive KMP. The NRC meets quarterly, or more frequently when required.

The NRC's objectives are to help the Board:

- evaluate its performance and ensure its effectiveness – in terms of composition, size, commitment and knowledge of the Group and industry in which it operates – to adequately discharge its responsibilities and duties, and ensure it comprises individuals who are best able to discharge the responsibilities of the Group's Directors, having regard to the law and governance best standards;
- ensure that the Group has coherent remuneration policies and practices that align with the Group's purpose, values, strategic objectives and risk appetite, and that will help attract, motivate and retain appropriately skilled and diverse executives and Directors who will create value for Shareholders;
- ensure that the Group observes its remuneration policies and practices; and
- see to it that the Group fairly and responsibly rewards executives, having regard to their performance and that of the Group, and the general external pay environment.

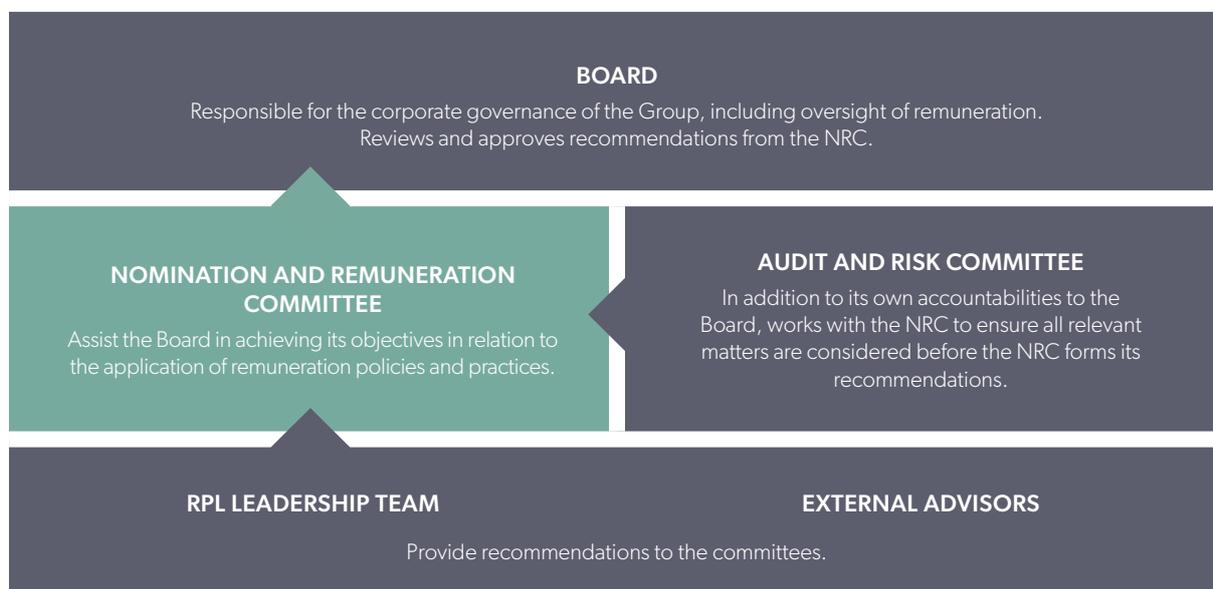
To fulfil these objectives, the NRC:

- periodically assesses the appropriateness of remuneration policies and the amount of remuneration given with reference to relevant employment market conditions;
- reviews the design of, and total proposed payments made under any incentive plan, including any performance hurdles associated with the incentive plans; and
- periodically seeks independent advice from specialist remuneration consultants when required.

During the year, the Group engaged an external remuneration firm, Guerdon Associates, to provide independent advice on the review of the remuneration framework. The firm was engaged by and reported directly to the NRC. The services provided included benchmarking market remuneration practices and advising on the structure of various incentive arrangements. The firm was paid \$56,250 for these services. Guerdon Associates was also engaged to conduct salary benchmarking for the CEO and CFO, for which the firm was paid \$23,129.

The NRC is satisfied that the advice was free from undue influence from the Group's KMP and leadership team, based on the governance processes in place that require the Chair of the NRC to manage all instructions and interactions.

In 2025, the NRC comprised two Independent Non-Executive Directors (Sarah Dulhunty and Jaye Gardner) and one Executive Director (Ian Gibson). The Group was included in the S&P/ASX 300 in September 2025, so from 1 January 2026, Listing Rule 12.8 requires the NRC to be comprised entirely of Non-Executive Directors for the full financial year. As a result, effective 1 January 2026, Michael Cole was appointed as an additional Non-Executive Director to the committee, and Ian Gibson stepped down from the committee.



The NRC Charter can be found on the Corporate Governance page of the Group's website at <https://regalpartners.com/>.

REMUNERATION STRUCTURE

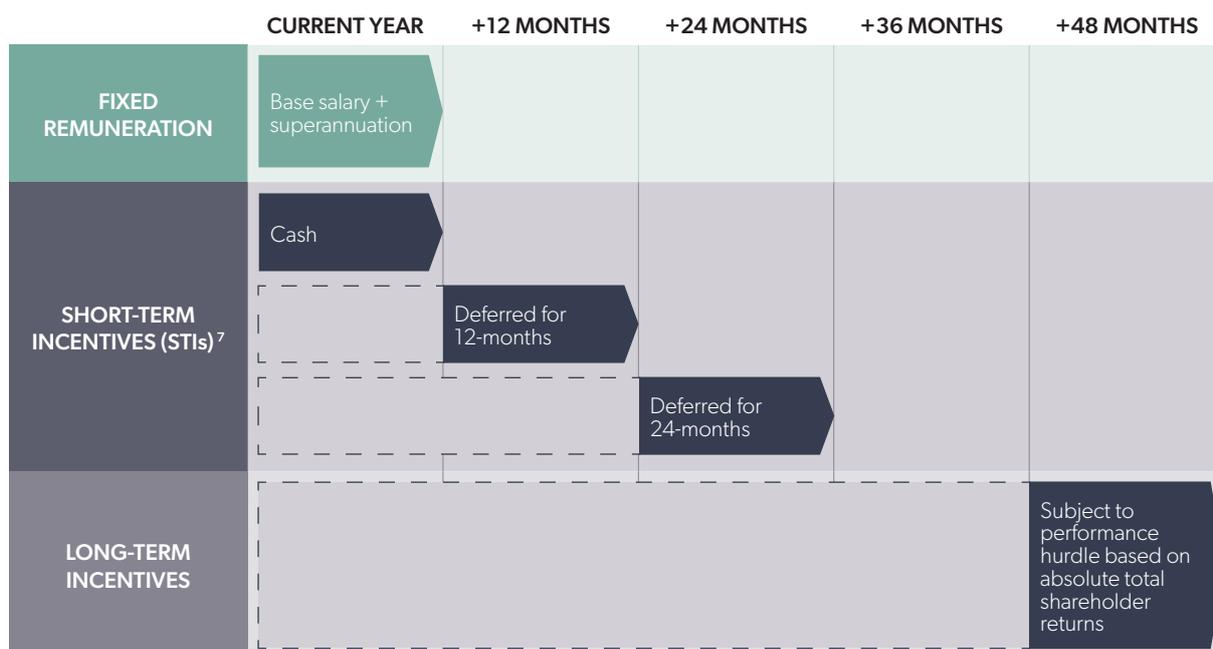
All employees, including Executive KMP, receive fixed remuneration and are eligible for short-term incentives (**STIs**). In addition, members of the leadership team and a small number of other senior leaders are eligible for long-term incentives (**LTIs**). Each component of remuneration for Executive KMP is reviewed by the NRC and approved by the Board.

	FIXED REMUNERATION	'AT-RISK' VARIABLE REMUNERATION	
		SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
Who	All employees, including Executive KMP	All employees, including Executive KMP	Leadership team, including Executive KMP and a small number of other senior executives
What	Base salary, including superannuation (or other country-specific benefits) and non-financial benefits	Annual discretionary allocation; not guaranteed	Annual discretionary allocation; not guaranteed
Why	To compensate employees for fulfilling the core requirements of their job, reflecting their role and responsibilities	To reward talent and outperformance, based on individual, team and Group performance	To strengthen alignment with Shareholders and encourage sustainable growth
How	Reviewed annually to ensure it reflects market, role scope and expertise	Reflects employee, team and Group performance. May be subject to deferral and clawback or adjustment if an adverse risk or conduct event occurs	Reflects the achievements of long-term goals. May be subject to deferral and clawback if an adverse risk or conduct event occurs LTI will only vest if a performance hurdle is met at the end of a four-year performance period

For personal use only

	FIXED REMUNERATION	'AT-RISK' VARIABLE REMUNERATION	
		SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
Malus and clawback	n/a	Subject to adjustment and/or delay in vesting, or a clawback of vested shares or cash equivalent if an adverse risk or conduct event occurs	Subject to adjustment and/or delay in vesting, or a clawback of vested shares or cash equivalent if an adverse risk or conduct event occurs
Forfeiture	n/a	Subject to forfeiture upon termination, except in certain circumstances	Subject to forfeiture upon termination, except in certain circumstances

The following structure applies to employees across the Group.



In addition to the structure above, several historical long-term variable remuneration arrangements have been discontinued and are not part of the Group's ongoing remuneration structure. For more information, please refer to page 31.

FIXED REMUNERATION

All employees, including Executive KMP, receive fixed remuneration in the form of a base salary, superannuation (or other country-specific benefits) and, for some, non-financial benefits (i.e. a car space). Fixed remuneration is set at a level to attract high-calibre talent and is reviewed annually to ensure it continues to reflect market conditions, role scope and expertise. Increases are not guaranteed in any employee's employment agreement.

AT-RISK REMUNERATION

All employees, including Executive KMP, are eligible for variable remuneration. Variable remuneration is 'at risk' in that it is not guaranteed in any given year, and depends on an individual's performance, as well as the overall success of the team and organisation. All employees are eligible for STIs, while the leadership team and a small number of other senior executives are also eligible for LTIs.

When approving the aggregate variable remuneration pool (i.e. STIs and LTIs), the Board considers a number of factors, including the Group's performance, market remuneration levels, and key metrics such as total compensation expense as a percentage of revenue, shareholder return on equity and EPS over the relevant year.

⁷ Deferral applies where an STI allocation exceeds a threshold amount as approved by the NRC.

For personal use only

Short-term incentives

STIs are a key component of the Group's performance-based remuneration framework. They aim to reward performance and retain talent both in the short and long term. STIs are 'at risk', determined on an annual basis and not guaranteed year on year.

The allocation of an individual's STIs is fully discretionary, with recommendations made by the leadership team to the CEO and the HR Director. An employee's performance, as well as broader team and Group performance, are key considerations in allocating STIs. Recommendations are subject to rigorous calibration and review before being referred to the NRC and the Board for approval.

The Group believes the discretionary nature of STIs without defining maximum earning potential, overlaid with an achievement-focused culture and strong risk and performance frameworks, drives outperformance. The Board recognises the need for sound, experienced judgment in determining remuneration outcomes, particularly in a dynamic and constantly changing environment such as that of Regal Partners. The Board believes that a prescriptive and formulaic approach can lead to unintended outcomes, while retaining some discretion and flexibility allows variable remuneration to be adjusted up or down in the event that the business requires its people to pivot when it is in the best interest of the Group in the longer term.

Some employees are subject to a portion of their STIs being deferred over two years to promote longer-term alignment and staff retention. This is done in one of two ways.

Deferral in Performance Share Rights

Where applicable, up to two-thirds of the STIs deferred are granted as Performance Share Rights (**PSRs**) under the Group's Employee Incentive Plan. In 2025, the number of PSRs was determined by dividing the grant by the five-day VWAP of the Group's shares commencing 29 August 2025 for the FY25 full year and 2 March 2026 for the stub period. These PSRs vest in ordinary shares in equal tranches after 12 and 24 months. For the FY25 full year, being the 12 months ended 30 June 2025, the Group issued PSRs with an accounting fair value of approximately \$6.3 million down from \$11.9 million for the 12 months ended 30 June 2024. Additionally, the Group will issue PSRs with an accounting fair value of approximately \$20.0 million for the 2H25 stub period.

Deferral via fund exposures

Where applicable, up to two-thirds of the STIs deferred are notionally invested in a relevant fund, which vests in equal tranches after 12 and 24 months. The unit price reflects the earliest practical subscription date for each fund, in most cases being 1 October 2025 for the FY25 full year and most likely 1 April 2026 for the stub period. For the FY25 full year, being the 12 months ended 30 June 2025, the Group notionally invested approximately \$7.6 million into relevant funds (up from \$6.7 million for the 12 months to 30 June 2024). Additionally, the Group will notionally invest approximately \$5.2 million in funds for the 2H25 stub period. The specific fund varies by role, ensuring the closest alignment to an employee's role.

Deferred STIs are subject to adjustment and/or delay in vesting, or subject to clawback in circumstances where an adverse risk or conduct event has occurred. It is also subject to forfeiture upon termination, except in certain circumstances, mostly requiring Board approval.

Any cash component is generally paid within three months of the end of the remuneration year to which the bonus relates.

Long-term incentives

The Group respects the power of true partnership and values aligning employees' interests with those of Shareholders and, by inference, aligning remuneration with shareholder returns. The Group's Long-Term Incentive Plan (**LTIP**) is designed to reward the achievement of long-term goals by senior leaders and executives who are key to the Group's long-term success, and is delivered via the issuance of PSRs. The PSRs will only vest to the extent that over four years (the performance period), the following Absolute Total Shareholder Return (**Absolute TSR**) hurdles are met.

ABSOLUTE TSR GROWTH ⁸	PERCENTAGE OF PSRS TO VEST
< 7% pa	0%
7% to 10% pa	Straight-line vesting from 0% to 33.33%
10% to 15% pa	Straight-line vesting from 33.33% to 100%
≥ 15% pa	100%

The Absolute TSR is the compound annual capital accumulation rate that the holder of an ordinary share in the Group (ASX:RPL) earns over the performance period if they reinvest all cash dividends paid on those shares in additional RPL shares. The Absolute TSR hurdle was adopted to reinforce alignment with Shareholders.

8 Over the four-year performance period.

The Board chose to adopt a sliding vesting scale to recognise partial performance and avoid excessive risk-taking that could arise from an 'all or nothing' measurement. The two-tiered sliding scale was introduced as an additional incentive, in keeping with the Company's performance-based remuneration framework.

The PSRs will vest provided the above hurdles are met, the individual remains employed with the Group throughout the performance period, and the individual has not submitted any resignation notice or similar notice on or before the vesting date. It is also a requirement that there have been no formal performance management processes put in place in relation to their employment with the Group at any time throughout the performance period or on the vesting date. These conditions and the performance hurdle remain unchanged from the prior year, except that the performance period was extended from three to four years. LTIs were granted for the 12-month period ended 30 June 2025, but no LTIs were awarded for the 2H25 stub period.

In response to feedback from proxy advisers, from FY26 onwards, LTIs will vest based on an equal split across two performance hurdles, rather than an Absolute TSR hurdle alone. A second, separate hurdle will be introduced based on EPS.

Historical incentive schemes

The LTIs described above are distinct from the one-off issuance of PSRs in 2022 under the Integration Grant and Long-Term Incentive Grant (**LTI Grant**), which was the merger-related incentive compensation following the merger between VGI Partners and Regal Funds Management. The PSRs issued under these plans vested in August 2025, leading to the issuance of approximately 18.0 million ordinary shares.

In addition, approximately 10.8 million ordinary shares were released from escrow in December 2025, in line with the terms agreed at the time of the merger between VGI Partners and Regal Funds Management.

KEY MANAGEMENT PERSONNEL

This section provides details of the Group's KMP, their performance and remuneration outcomes for 2025.

Key Management Personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group. Due consideration is given to determine KMP across the Group, with regard given to the Group's structure, as well as the scope of influence and decision-making authority of individual roles. The following table summarises the Group's KMP in office for the entire 2025 financial year.

NAME	POSITION
NON-EXECUTIVE KEY MANAGEMENT PERSONNEL	
Michael J Cole AM	Independent Chair
Sarah J Dulhunty	Independent Non-Executive Director
Jaye L Gardner	Independent Non-Executive Director
EXECUTIVE KEY MANAGEMENT PERSONNEL	
Brendan J O'Connor	Chief Executive Officer and Managing Director
Ian J Cameron	Chief Financial Officer and Joint Company Secretary
Ian M Gibson	Executive Director

No other individuals in the Group were KMP during 2025.

The Board, in consultation with the NRC, remains focused on ensuring a robust, rigorous process is in place to determine remuneration outcomes, including those for Executive KMP. For the 12-month and 2H25 stub period ended 30 June 2025 and 31 December 2025, respectively, the Board, in consultation with the NRC, applied oversight to ensure outcomes were fair, appropriate and competitive. This assessment considered individual, team and Group performance, as well as accountability for risk and other non-financial outcomes across the Group.

2025 EXECUTIVE KEY MANAGEMENT PERSONNEL PERFORMANCE AND REMUNERATION OUTCOMES

The NRC is responsible for overseeing the performance evaluation of the Chief Executive Officer (**CEO**) and Managing Director (**MD**), and the Chief Financial Officer (**CFO**), and for ensuring the Group maintains a rigorous and transparent performance management framework.

The NRC sets the annual performance goals for the CEO/MD and CFO. The NRC undertakes the CEO's performance evaluation, informed by input from other relevant stakeholders. The CEO conducts the CFO's performance evaluation under NRC oversight. Both evaluations are supplemented by ongoing informal feedback throughout the year to support performance and accountability.

Mr Brendan J O'Connor

In his capacity as CEO and MD, Mr O'Connor was assessed against the following outcomes.

Financial performance	In FY25, net flows of \$1.9 billion. Though earnings were up on a total basis, normalised EPS was down year on year. In the stub period, net flows of \$0.8 billion. Normalised EPS of 27.0c for the half.
Risk management	Isolated risk events in 1H25 and compliance issues highlighted areas where protocols and oversight can be improved. Operational infrastructure continues to expand as the business grows. Enhanced focus on cybersecurity risk, with targeted simulation exercises undertaken by the leadership team
Business leadership	Good uplift in momentum around integrating acquired businesses, but further opportunities exist to streamline IT infrastructure, build greater cultural alignment, and implement policies and procedures that reinforce collaboration. Good rigour and discipline in evaluating multiple inorganic growth opportunities, which led to the assessment they should not be pursued further.
People and culture	A number of initiatives, including co-location in Sydney and Melbourne offices, Human Resources systems and structured communication has strengthened relationship building and collaboration across the Group. Strong investment in leadership through a focus on capabilities, formalising succession with development plan, and a number of newly created roles and external appointments, including Head of North America and a smooth transition in the appointment of a new Chief Technology Officer.

The Board approved the following remuneration, having regard to business performance, performance against agreed objectives, overall business trajectory and market trends.

	TOTAL FIXED REMUNERATION	'AT-RISK' VARIABLE REMUNERATION	
		SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
2025	\$730,000 including superannuation	FY25 full year: \$400,000 for the 12 months to 30 June 2025, of which \$133,333 was paid as cash bonus and \$266,667 was deferred and issued as PSRs under the Group's Employee Incentive Plan 2H25 stub period: \$750,000 for the 6 months to 31 December 2025, of which \$250,000 will be paid as cash bonus and \$500,000 will be deferred and issued as PSRs under the Group's Employee Incentive Plan	\$400,000 for the 12 months to 30 June 2025. LTIP was not granted in the stub period
2024	\$729,932 including superannuation	\$1,800,000, for the 12 months to 30 June 2024, of which \$600,000 was paid as cash bonus and \$1,200,000 was deferred and issued as PSRs under the Group's Employee Incentive Plan	\$1,000,000, for the 12 months to 30 June 2024, which was issued as PSRs under the plan.

Mr O'Connor's fixed remuneration remained unchanged following an increase in the prior year, which reflected the considerable growth in the business and subsequently the breadth of his role and responsibilities. In line with the Group's performance-based remuneration philosophy, his STI and LTI allocations for the 12-months to 30 June 2025 were lower than the prior year. This STI award reflects his performance against agreed goals, the isolated risk events that occurred in 1H25, and his accountability for overall financial performance of the Group, including a decline in shareholder returns. Mr O'Connor's STI award for the 2H25 stub period reflects the strong financial performance delivered by the Company in the six months ended 31 December 2025, together with progress achieved across risk management, business leadership, and people and culture. While meaningful progress has been made, further work remains to complete integration activities and fully realise expected synergies and scale.

Across both periods, two-thirds of his STIs were deferred and issued as PSRs under the Group's Employee Incentive Plan, which will vest in equal tranches over two years. His LTIs were also issued as PSRs and will vest only if the Absolute TSR performance hurdle is met after the four-year performance period.

For personal use only

Mr Ian J Cameron

In his capacity as CFO, Mr Cameron was assessed against the following outcomes.

Financial performance	Enhanced month-end financial close and reporting through automation and managed Group's financial and tax obligations.
Risk management	Successfully implemented a payment protection and fraud prevention system, while progressing work to implement a payroll outsource system.
Business leadership	Led the successful completion of external audits for the Group and the Regal Funds, reviewed the function's operating model and onboarded new funds/strategies with no material issues.
People and culture	Integrated and consolidated the finance teams across the Group, which involved restructuring teams and supporting the development and growth of team members.

The Board approved the following remuneration, having regard to business performance, performance against agreed objectives, overall business trajectory and market trends.

	TOTAL FIXED REMUNERATION	'AT-RISK' VARIABLE REMUNERATION	
		SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
2025	\$480,000 including superannuation	FY25 full year: \$300,000 for the 12 months to 30 June 2025, of which \$100,000 was paid as cash bonus and \$200,000 was deferred and issued as PSRs under the Group's Employee Incentive Plan 2H25 stub period: not eligible	\$200,000 for the 12 months to 30 June 2025. LTIP was not granted in the stub period
2024	\$479,932 including superannuation	\$600,000, for the 12 months to 30 June 2024, of which \$200,000 was paid as cash bonus and \$400,000 was deferred and issued as PSRs under the Group's Employee Incentive Plan	\$300,000, for the 12 months to 30 June 2024, which was issued as PSRs under the plan.

Mr Cameron's fixed remuneration remained unchanged following an increase in the prior year, which reflected the considerable growth in the business and subsequently the breadth of his role and responsibilities. In line with the Group's performance-based remuneration philosophy, his STI and LTI allocations for the FY25 full year were lower than the prior year. This STI award reflects his performance against agreed goals and a decline in Shareholder returns. Two-thirds of his STI was deferred and issued as PSRs under the Group's Employee Incentive Plan. His LTIs were also issued as PSRs and will vest only if the Absolute TSR performance hurdle is met after the four-year performance period. Mr Cameron was not eligible for an STI award for the 2H25 stub period.

Mr Ian M Gibson

Unlike the other Executive KMPs, Mr Gibson's executive responsibilities are specific to his role as Director of Attunga Capital (a subsidiary in the Group). In this capacity, Mr Gibson was assessed against the following outcomes.

Financial performance	Strong profit contribution, notwithstanding stable FUM and subdued performance fees.
Risk management	No significant risk, compliance, technology or operational issues. Continued integration and reporting with Regal Partners.
Business leadership	Continued operation as a separate, albeit controlled business. Targeting full integration with Regal Partners to remove the need for separate business leadership.
People and culture	Continued focus on talent management, including further integration of the investment team. No staff turnover. Ongoing focus on cultural integration with Regal Partners.

The Board approved the following remuneration, having regard to business performance, performance against agreed objectives, overall business trajectory and market trends.

	TOTAL FIXED REMUNERATION	'AT-RISK' VARIABLE REMUNERATION	
		SHORT-TERM INCENTIVE	LONG-TERM INCENTIVE
2025	\$235,200 including superannuation	\$302,754 for the 18 months to 31 December 2025, of which the full amount was paid in cash	Ineligible
2024	\$94,500 including superannuation	\$157,834, for the 12 months to 30 June 2024	Ineligible

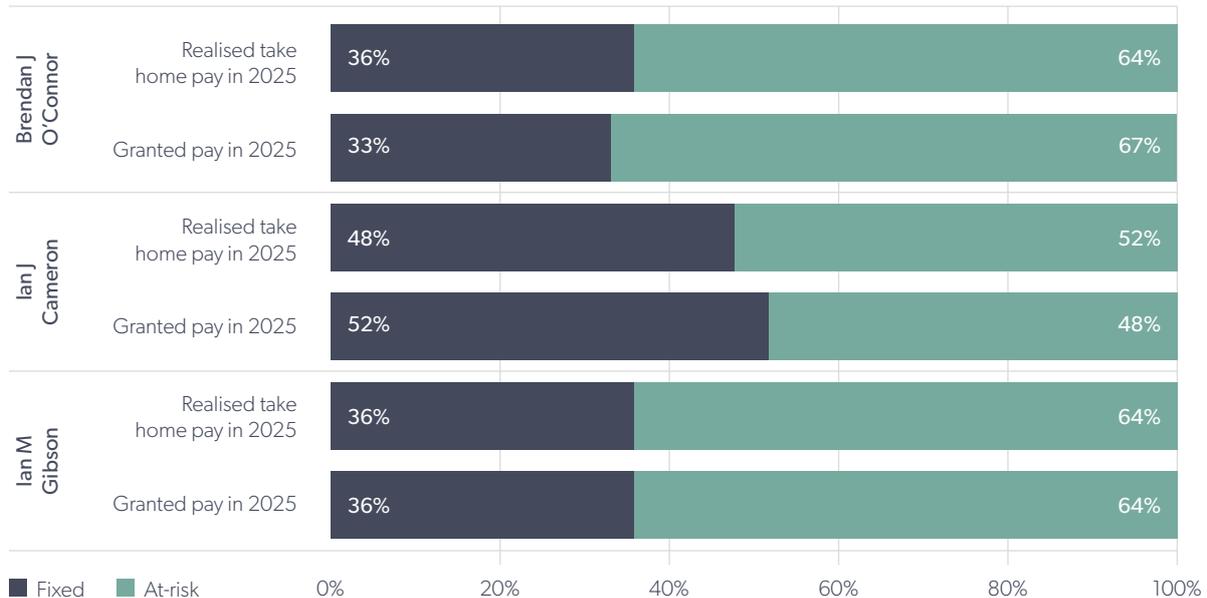
Mr Gibson's remuneration reflects his remuneration as an Executive and excludes remuneration paid for his role as Director of the Regal Partners Limited.

In establishing Attunga Capital, Mr Gibson's fixed remuneration, as a founder and shareholder, was intentionally set well below market to support disciplined cost management. Under the shareholder agreement, fixed remuneration could be reviewed for the first time two years ago. The Group adjusted his fixed remuneration in FY25 to market-aligned levels.

In line with the Group's performance-based remuneration philosophy, his STI award in 2025 was up from the prior year. Mr Gibson's STI award was paid in cash. He is not eligible to participate in the Group's LTIP.

REMUNERATION MIX

As referenced on page 29, an Executive KMP's 'take-home' remuneration in a given year comprises fixed remuneration, STI (including the cash bonus portion of the STIs granted that year and deferred share-based payments from STIs granted in prior years) and any LTIs that vest from prior years' awards. The Board is focussed on maintaining higher 'at-risk' remuneration components, particularly for Executive KMP. The chart below illustrates the ratio of fixed to 'at-risk' remuneration or Executive KMP in 2025 and demonstrates that, for both realised 'take-home' remuneration and remuneration awarded for the year, a significant proportion of total compensation is performance-based and contingent on Company performance. The exception relates to Mr Cameron's granted pay in 2025, reflecting his ineligibility for an STI award during the 2H25 stub period.



Mr Gibson's remuneration reflects his remuneration as an Executive and excludes remuneration paid for his role as Director of the Regal Partners Limited.

For details of statutory remuneration for Executive KMP, please refer to the Statutory Remuneration table on page 36.

For personal use only

2025 NON-EXECUTIVE KEY MANAGEMENT PERSONNEL PERFORMANCE AND REMUNERATION OUTCOMES

The NRC is responsible for reviewing the collective and individual performance of Board members and reporting its findings to the Board. The NRC also reviews the remuneration of Non-Executive KMP for serving on the Board and any committees. Non-Executive Directors are provided with fixed remuneration in the form of Directors' fees. Fees are not directly linked to the performance or earnings of the Group, but are periodically reviewed and adjusted accordingly.

The aggregate amount of fees that can be paid to Non-Executive Directors is \$1,200,000 per annum. The Group's constitution specifies that any change to the maximum amount of remuneration that can be paid to the Non-Executive Directors must be approved by Shareholders.

Non-Executive Directors receive no retirement benefits other than mandatory superannuation. No termination payments are payable on cessation of office, and any Director may retire or resign from the Board or be removed by a resolution of Shareholders.

The following table presents the positions held by the Non-Executive KMP in 2025.

	BOARD	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Michael J Cole	Chair	Member	–
Sarah J Dulhunty	Director	Member	Chair
Jaye L Gardner	Director	Chair	Member

The following table presents the Non-Executive Director fees on an annualised basis (including superannuation).

	BOARD (\$)	AUDIT AND RISK COMMITTEE (\$)	NOMINATION AND REMUNERATION COMMITTEE (\$)	TOTAL PER DIRECTOR (\$)
Michael Cole	215,000	10,000	n/a	225,000
Sarah Dulhunty	125,000	10,000	20,000	155,000
Jaye Gardner	125,000	20,000	10,000	155,000

For details of actual Directors' fees paid in 2025, please refer to the Statutory Remuneration table on page 36. The remuneration of Directors does not include a commission on or a percentage of the profits or income of the Group.

STATUTORY REMUNERATION, INCLUDING EQUITY AND PERFORMANCE SHARE RIGHTS

The following table discloses the total remuneration of KMP, in accordance with the Corporations Act, for the year ended 31 December 2025.

	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS			LONG-TERM BENEFITS			TOTAL REMUNERATION
	SALARY AND FEES (\$)	SHORT-TERM VARIABLE (\$)	LEAVE BENEFITS (\$)	OTHER NON-MONETARY BENEFITS (\$)	SHARE-BASED PAYMENTS (\$) ⁹	SUPERANNUATION (\$)	LEAVE BENEFITS (\$)	SHARE-BASED PAYMENTS (\$) ⁹		
NON-EXECUTIVE KEY MANAGEMENT PERSONNEL										
Michael J Cole AM	201,343	-	-	-	-	23,657	-	-	-	225,000
Sarah J Dulhunty	146,696	-	-	-	-	8,304	-	-	-	155,000
Jaye L Gardner	138,703	-	-	-	-	16,297	-	-	-	155,000
EXECUTIVE KEY MANAGEMENT PERSONNEL										
Brendan J O'Connor	695,468	383,333	13,092	10,374	317,671	29,966	23,314	701,329	2,174,547	
Ian J Cameron	448,004	100,000	49,706	-	131,077	29,966	12,653	362,094	1,133,500	
Ian M Gibson	277,131	302,754	-	-	-	38,965	-	-	618,850	
TOTAL KEY MANAGEMENT PERSONNEL	1,907,345	786,087	62,798	10,374	448,748	147,155	35,967	1,063,423	4,461,897	

⁹ All payments are equity settled.

The following table discloses the total remuneration of KMP, in accordance with the Corporations Act, for the year ended 31 December 2024.

	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS			LONG-TERM BENEFITS			TOTAL REMUNERATION
	SALARY AND FEES (\$)	SHORT-TERM VARIABLE (\$)	LEAVE BENEFITS (\$)	OTHER NON-MONETARY BENEFITS (\$)	SHARE-BASED PAYMENTS (\$) ¹⁰	SUPERANNUATION (\$)	LEAVE BENEFITS (\$)	LONG-TERM BENEFITS (\$)	SHARE-BASED PAYMENTS (\$) ¹⁰	
NON-EXECUTIVE KEY MANAGEMENT PERSONNEL										
Michael J Cole AM	191,395	-	-	-	-	21,407	-	-	-	212,802
Sarah J Dulhunty	132,327	-	-	-	-	10,369	-	-	-	142,696
Jaye L Gardner	128,330	-	-	-	-	14,366	-	-	-	142,696
EXECUTIVE KEY MANAGEMENT PERSONNEL										
Brendan J O'Connor	597,766	600,000	18,175	9,640	423,715	28,716	43,722	848,762	2,570,496	
Ian J Cameron	395,087	200,000	72,372	-	89,076	33,666	16,222	385,427	1,191,850	
Ian M Gibson	202,238	157,834	-	-	-	32,562	-	-	392,634	
TOTAL KEY MANAGEMENT PERSONNEL	1,647,143	957,834	90,547	9,640	512,791	141,086	59,944	1,234,189	4,653,174	

¹⁰ All payments are equity settled.

MINIMUM SHAREHOLDING POLICY

In 2023, the Group implemented a minimum shareholding policy that is applicable to KMP. Under the policy, KMP are required to hold a minimum shareholding equal to one year's fixed remuneration or Directors' fees (excluding any additional fees received for acting as the Chair of the Board or any committee), as applicable, within the latter of three years after the date they become a KMP and three years following the adoption of the minimum shareholding policy. KMP must acquire 50% of their minimum shareholding on or before the later of one year after the date they become a KMP and one year after the adoption of the minimum shareholding policy. All KMP met the minimum shareholding as at 31 December 2025.

The following table provides the equity holdings (number of ordinary shares) for Executive and Non-Executive KMP during the year.

	HOLDING AS AT 31 DECEMBER 2024	SHARES GRANTED AS COMPENSATION	SHARES ACQUIRED	RIGHTS VESTED TO SHARES	SHARES DISPOSED	HOLDING AS AT 31 DECEMBER 2025	2025 MINIMUM MET
Michael J Cole AM	–	–	100,000	–	–	100,000	Y
Sarah J Dulhunty	9,350	–	25,000	–	–	34,350	Y
Jaye L Gardner	21,809	–	–	–	–	21,809	Y
Brendan J O'Connor	9,163,607	–	–	1,177,564	(2,305,550)	8,035,621	Y
Ian J Cameron	100,000	–	–	292,471	(242,471)	150,000	Y
Ian M Gibson	1,879,102	–	–	–	–	1,879,102	Y

The following table sets out interests in the PSRs of RPL held by the Executive KMP.

	BALANCE AS AT 31 DECEMBER 2024	GRANTED IN 2025	VESTED DURING THE PERIOD	BALANCE AS AT 31 DECEMBER 2025 ¹¹
Deferred Bonus Grants				
Brendan J O'Connor	354,128	100,062	(177,064)	277,126
Ian J Cameron	118,042	75,046	(59,021)	134,067
Ian M Gibson	–	–	–	–
Total Deferred Bonus Grant	472,170	175,108	(236,085)	411,193
Integration Grant (vested in August 2025)				
Brendan J O'Connor	500,250	–	(500,250)	–
Ian J Cameron	116,725	–	(116,725)	–
Ian M Gibson	–	–	–	–
Total Integration Grant	616,975	–	(616,975)	–
LTI Grant from merger (vested in August 2025)				
Brendan J O'Connor	500,250	–	(500,250)	–
Ian J Cameron	116,725	–	(116,725)	–
Ian M Gibson	–	–	–	–
Total LTI Grant from merger	616,975	–	(616,975)	–
LTI Grants				
Brendan J O'Connor	295,107	150,093	–	445,200
Ian J Cameron	88,532	75,046	–	163,578
Ian M Gibson	–	–	–	–
Total LTI Grant	383,639	225,139	–	608,778
Total	2,089,759	400,247	(1,470,035)	1,019,971

No additional holdings exist through related parties, related entities or body corporates.

¹¹ The amounts are unvested at the balance date.

For personal use only

SHARE-BASED PAYMENTS

PSRs issued to KMP are made in accordance with the Group's Employee Incentive Plan. The following table shows the total PSRs granted to all KMP that remain on foot as at 31 December 2025.

GRANTS	YEAR OF GRANT	MATURITY	ISSUE VALUE (\$/ RIGHT)	FAIR VALUE (\$/ RIGHT)	AWARDS GRANTED IN 2025 (NO.)	AWARDS HELD AS AT 31 DECEMBER 2025 (NO.)
2026 Deferred Bonus Grant (STI)	2024	4 September 2026	3.3886	2.9054	–	236,085
2027 LTI	2024	4 September 2027	3.3886	1.5634	–	383,639
2026 Deferred Bonus Grant (STI)	2025	4 September 2026	2.6650	2.4727	87,554	87,554
2027 Deferred Bonus Grant (STI)	2025	4 September 2027	2.6650	2.3041	87,554	87,554
2029 LTI	2025	4 September 2029	2.6650	1.2691	225,139	225,139

Please refer to page 28 of this Remuneration Report for more details about the Employee Incentive Plan.

For the 2025 LTI Grant (granted in 2022 and vested in 2025), the fair value is adjusted for the probability of meeting a prescribed non-market performance hurdle of 5% per annum growth in normalised and pro forma NPBT over three years, calculated based on normalised profit during the year of the grant.

Expense in the form of amortisation in relation to the PSRs is adjusted for RPL's estimate of those PSRs vesting (such as through forfeiture by KMP on terminating their employment with RPL). The Remuneration Report presents the carrying value allotted to KMP, assuming all KMP will fulfil their service conditions.

EXECUTIVE SERVICE AGREEMENTS

Chief Executive Officer and Managing Director

Under the key terms and conditions of his employment contract, Mr O'Connor:

- receives fixed compensation of \$700,000 per annum plus superannuation contributions;
- may receive a bonus from time to time at the Board's absolute discretion, having regard to his performance against goals and the Group's performance;
- is entitled to participate in any of the Group's compensation arrangements;
- may have his employment terminated by the Group without notice for serious misconduct;
- either party may terminate the employment contract by providing six months' written notice; and
- is subject to a six-month non-compete clause and six-month non-solicitation obligation on termination of his employment.

Other Executive Key Management Personnel

Aside from compensation, the key terms of the employment contracts of other Executive KMP are largely similar to those of the CEO and MD. One exception is that Mr Gibson receives a fixed Director's fee for his role as Executive Director of the Company, and separate fixed compensation for his employment as a director of Attunga Capital, a subsidiary company in the Group.

Independent Chairman and other Non-Executive Directors

Under the key terms and conditions of the Non-Executive Directors' letters of appointment with the Group, Non-Executive Directors:

- receive fixed compensation per annum, including superannuation contributions;
- are not entitled to participate in the Group's STI or LTI schemes;
- may have their appointment terminated by the Group without notice for serious misconduct, or with three months' written notice for other reasons; and
- may be re-elected or removed by Shareholder vote at the Annual General Meeting.

Loans to Key Management Personnel

No loans were made to KMP or their related parties during the year.

OTHER STATUTORY DISCLOSURES

This section covers additional information regarding statutory remuneration disclosures.

SECURITIES TRADING POLICY

All employees and Non-Executive Directors are required to comply with the Group's Securities Trading Policy at all times. Trading is subject to pre-clearance and is not permitted during designated blackout periods, except in exceptional circumstances.

The Group's Securities Trading Policy also sets out the Company's position on the use of derivatives by Executive KMP. Executive KMP are not permitted to use derivatives in relation to any unvested company securities.

The Group's Securities Trading Policy is available at www.regalpartners.com.

End of Remuneration Report

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of the Company issued on the exercise of Options during the year ended 31 December 2025 and up to the date of this report.

SHARES ISSUED ON THE VESTING OF PERFORMANCE SHARE RIGHTS

During the year ended 31 December 2025, 18,008,585 ordinary shares were issued on the vesting of Performance Share Rights (PSRs).

SHARES UNDER PERFORMANCE SHARE RIGHTS AND REGAL OPTIONS

Unissued ordinary shares at the date of this report are:

- 7,292,638 PSRs; and
- 10,754,077 Regal Options (issued in connection with the acquisition of Merricks Capital).

For further information on the PSRs and Regal Options, refer to note 18 of the Consolidated Financial Statements.

ROUNDING OF AMOUNTS

The Group is an entity of the kind referred to in *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. In accordance with this Corporations Instrument, amounts in the Directors' Report are rounded to the nearest thousand dollars or, in certain circumstances, to the nearest dollar.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act*.

NON-AUDIT SERVICES

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act*. For the following reasons, the Directors are satisfied that the services disclosed in note 31 of the Consolidated Financial Statements did not compromise the Auditor's independence:

- All non-audit services are reviewed prior to commencement to ensure they do not adversely affect the Auditor's integrity or objectivity.
- The nature of the services provided does not compromise the general principles relating to the Auditor's independence, in accordance with the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional & Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration is included on page 46.

ENVIRONMENTAL REGULATION

The Group has reviewed its exposure to environmental regulations and other emerging risks and has not identified any significant risks that could impact its financial performance or position. To the extent that any environmental regulations may have an incidental impact on the Group's operations, the Directors of the Group are not aware of any breach of those regulations by the Group.



Brendan O'Connor

Chief Executive Officer and Managing Director
Sydney
24 February 2026

PEOPLE, CULTURE AND COMMUNITY

OUR PEOPLE

Regal Partners employs more than 195 professionals across a broad range of investment strategies, specialist skill sets and geographic locations. Our people, and the culture we foster, are central to our performance and long-term success. Employee sentiment reflects strong confidence in the firm's strategic direction and pride in being part of the organisation.

In May 2025, we consolidated our workforce into two primary office locations in Sydney and Melbourne, enhancing collaboration and accelerating relationship building across investment teams and functions. In the 2025 Employee Feedback Survey, 90% of our investment teams agreed that the physical workspace is enjoyable to work in and reinforces our One RPL culture.

The Group seeks to support its people through a range of initiatives, including the following.

- Our Mental Health and Wellbeing Program: staff and their families have 24/7 access to counselling and coaching on personal, family and work matters, and are eligible to receive free annual flu vaccinations. Our Sydney and Melbourne offices also have accredited Mental Health First Aid officers who advocate for mental health and can help connect staff with professional support.
- Benefits to support work-life balance: such as access to gender-neutral paid primary and secondary carer parental leave, and an additional day of paid leave, Regal Day, to thank staff for their efforts during the year.
- Professional development: via formal classroom training opportunities, including external programs such as the Australian Institute of Company Directors program, and the Further Education policy that supports individual areas of interest.

We continue to invest in leadership, broadening the depth and diversity of capabilities and experiences of our executives, and reinforcing the importance of people leadership across an increasingly complex and diverse workforce. In addition to several senior external appointments, the leadership team has enhanced its impact through clear strategic goals, ongoing peer feedback and a commitment to regular communication.

OUR CULTURE

Regal Partners views culture as key to our success to becoming an industry leader. The Group's cultural values define 'how' it does business. In addition to being a core component of the Group's performance assessment, our cultural values guide day-to-day decision-making across the Group.



CLIENT FIRST

Never lose sight of our clients and always act with integrity. Seek to constantly exceed expectations, both in risk-adjusted investment performance and client experience. Delighted clients are our best advocates.



CUSTODIANS OF CAPITAL

We remind ourselves of the fiduciary duty we owe to our funds and clients. We promote active risk management and identify and manage key risks.



ACCOUNTABILITY AND REPUTATION

Our reputation is of utmost value and must be preserved.



ENTREPRENEURIAL

All staff members are encouraged to think like a business owner, be passionate and search for opportunities to invest and/or operate more efficiently.



TEAMWORK

We aim to hire talented people and provide them with an opportunity to do their best work together. We operate a flat structure and win as a team, not as individuals. We leverage the collective and embrace diversity of thought.



ALIGNMENT

We understand the power of true partnerships and we invest alongside our clients and shareholders to ensure interests remain aligned.

For personal use only

In addition, Regal Partners is committed to an inclusive workplace that values diversity and instils equity while always upholding the principle of meritocracy. Our principle reinforces the right of everyone to speak and be heard, regardless of their role or seniority. Advancement and recognition are based on achievements and behaviours that align with our cultural values. The Group's diversity, equity and inclusion (DEI) commitments span three areas.



DIVERSITY

The Group is focused on recruiting, developing and retaining the right people from the widest possible pool of talented candidates. This, in turn, enables the business to make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that people from diverse backgrounds bring to their roles. The Group also believes in representing the diversity of its stakeholders and markets in which it operates.



EQUITY

The Group recognises the impact of individual differences or circumstances and is focused on providing an environment that enables everyone to reach their full potential.



INCLUSION

The Group recognises that key to achieving the benefits of diversity, is a work environment where people are respected for their differences and divergent views are encouraged. In line with the Group's cultural values, it instils a strong sense of accountability in its people to foster this environment, which includes the expectation that people are responsible for speaking up when they see or hear behaviour that is inconsistent with this objective.

The Group has continued to make progress on its DEI commitments in 2025, particularly in relation to gender diversity. Women continue to represent 40% of the RPL Board (unchanged from 2024), though there has been a decline in women's representation on the leadership team (33%, down from 38% in 2024) due to the team increasing from eight to nine members.

	2025	2024	2023	2022
Women on the Board (%)	40	40	40	33
Women in the RPL leadership team (%)	33	38	29	29
Women across the whole of the Group's workforce ¹² (%)	34	33	32	37

In 2025, Regal Partners participated in the Workplace Gender Equality Agency's Annual Gender Equality Reporting for the first time, as required under the *Workplace Gender Equality Act 2012 (the Act)*. The remuneration outcomes for 2024 were submitted as the underlying data, which highlighted a gender pay gap that is broadly in line with industry peers. The gap reflects the disproportionate representation of men in investment teams, particularly among portfolio managers, where the potential for variable remuneration is greatest. The Group maintains a robust approach to equitable pay, ensuring that remuneration decisions at the recruitment stage and annual remuneration reviews focus on eliminating any gender pay gaps for comparable roles.

The Group continues to seek feedback from employees via the Employee Feedback Survey, and analyses results by gender to uncover any differences in employee experiences.

¹² Excludes the Company's three independent Non-Executive Directors.

For personal use only

OUR COMMUNITY

Future Generation Australia Limited



Regal provides pro bono fund management services to Future Generation Australia (ASX: FGX), a listed investment company that offers shareholders investment returns while supporting high-impact non-profits supporting children facing adversity. Future Generation Australia's non-profit partners include Lighthouse Foundation, which helps children and young people experiencing homelessness and Yawardani Jan-ga which supports Indigenous children and young people in the Kimberley through trauma-informed programs where they learn and heal by working with horses. Regal Partners manages \$68.5 million on behalf of FGX and has rebated more than \$6.3 million in management and performance fees. In lieu of paying the usual management and performance fees to fund managers, Future Generation Australia instead donated 1% of the company's net assets each year to non-profits. Since its inception in 2014, Future Generation Australia has donated more than \$49.0 million to Australian non-profits.

Hearts & Minds



Regal has been a longstanding supporter of Hearts & Minds, a unique for-purpose investment organisation dedicated to raising money for Australian medical research. Regal has provided pro bono services to Hearts and Minds Investments Limited (ASX: HM1), a philanthropic listed investment company, and is a founding Gold Supporter for the annual Sohn Hearts & Minds Investment Leaders Conference, where fund managers provide stock recommendations for HM1's portfolio. HM1 donates 1.5% of its net tangible assets per annum and, combined with the conference fundraising, has donated over \$90 million in cumulative research funding to date. As a HM1 Core Fund Manager, Regal can nominate beneficiaries and has chosen to support the RPA Green Light Institute for Emergency Care.



The RPA Green Light Institute was established at Royal Prince Alfred Hospital (RPA) in 2020, within the Sydney Local Health District, to facilitate and coordinate research for emergency department (ED) patients. It is a unique research service wholly embedded within a clinical service, with researchers from the institute working clinically in co-located EDs. This enhances access to clinicians and patients, facilitates translating research findings into clinical practice, and customises approaches to fit clinical realities and constraints in busy, often overcrowded emergency departments. While the RPA Green Light Institute remains acutely focused on emergency presentations and improving patients' emergency service experience, they are currently leading and supporting research projects focusing on resuscitation and critical care, ED utilisation, equity and vulnerable populations, ED patient flow, musculoskeletal pain, artificial intelligence, and rural and regional emergency care.

10 X 10



10x10 exists to close the funding and capability gap for early-stage not-for-profits, backing innovative grassroots organisations by mobilising people, capital and skills. Over the past 12 months it has unlocked more than \$7 million in financial and non-financial value, supporting 52 organisations and engaging more than 1800 people through 20 events in five cities. The partnership with Regal as a core multi-year funder has been critical to this growth, with the Regal team also volunteering at events and providing skilled support to portfolio not-for-profits.



Kilter Rural

In FY2024–2025, Kilter marked 20 years of active participation in the southern Murray–Darling Basin and the essential water resources within it, reflecting deep market knowledge and long-standing relationships across irrigators, communities, environmental partners and regulators. Over this period, Kilter has developed a strong understanding of the structural, climatic and policy dynamics shaping the Basin, enabling a disciplined investment approach through varying market cycles, including increasingly frequent dry conditions. During the year, the Kilter Water Fund actively supplied water to irrigators through a diversified suite of short, medium and long-term products, providing greater certainty for perennial and annual crop production in a comparatively dry year. The Southern Murray–Darling Basin water market is valued at approximately \$31 billion and supports agricultural production and regional economies across an area comparable in size to Germany or California.

FY2024–2025 also marked 10 years since the establishment of the Murray–Darling Basin Balanced Water Fund. Since inception, cumulative environmental water donations are expected to reach approximately 27,000 ML by FY2026, delivered through annual environmental watering plans supporting wetlands on private agricultural land. These programs have supported approximately 35,000 hectares to date and contributed to the protection of 12 federal protected species (EPBC-listed) and 48 state-listed endangered and threatened species. Consistent with the natural wet–dry cycles of wetlands, a higher proportion of water is leased to agricultural users in drier years, supporting agricultural production while maintaining environmental objectives and sustainability outcomes.

Charitable Foundation Share Classes

The Regal Partners Foundation (**the Foundation**), founded in 2018, aims to enhance social unity, improve the health and wellbeing of Australian children, and support families of individuals who have made substantial personal sacrifices for Australian society. The foundation's funding is derived from the donated management and performance fees of the charitable class of the Regal Partners Private Fund and the Regal Partners Global Investments Master Fund (formerly VGI Partners Master Fund).

As at 31 December 2025, approximately \$2.5 million has been donated to the Foundation since its inception. During the 2025 fiscal year, the Foundation allocated approximately \$160,000 to various organisations, including Dolly's Dream, for preventing bullying; the Sydney Jewish Museum; Kids Under Cover, to address youth homelessness; the Women's and Girls' Emergency Centre; and Women's Community Shelters.

Auditor's Independence Declaration



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

To the Directors of Regal Partners Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Regal Partners Limited for the financial year 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 audit; and
- ii. no contravention of any applicable code of professional conduct in relation to the audit.

A stylized signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'DKells'.

David Kells
Partner

Sydney

24 February 2026

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	NOTE	YEAR ENDED 31 DECEMBER 2025 \$'000	YEAR ENDED 31 DECEMBER 2024 \$'000
Income			
Fund management and loan management fees	5	167,705	129,976
Fund performance fees	5	172,593	84,141
Share of profit of equity-accounted investees	6	8,361	4,349
Other income incl. net gain on financial assets		28,728	39,079
Total net income		377,387	257,545
Expenses			
Personnel expenses	8	(122,329)	(99,330)
Research, IT and communications expenses		(12,622)	(7,023)
Finance and occupancy expenses		(7,651)	(4,001)
Depreciation and amortisation		(15,951)	(13,117)
Costs associated with loan management services	5	(5,853)	(5,561)
Operating cost of funds	5	(5,614)	(11,344)
Other expenses	9	(19,495)	(14,141)
Total expenses		(189,515)	(154,517)
Profit before tax		187,872	103,028
Income tax expense	10	(55,960)	(36,002)
Profit for the period		131,912	67,026
Profit attributable to:			
Owners of RPL		130,547	66,240
Non-controlling interest		1,365	786
Earnings per share (EPS) attributable to the owners of RPL:			
Basic (cents per share)	7	37.13	22.44
Diluted (cents per share)	7	34.45	20.18
Other comprehensive income (OCI), net of income tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		(753)	340
Total comprehensive income for the period		131,159	67,366
Total comprehensive income attributable to:			
Owners of RPL		129,794	66,580
Non-controlling interest		1,365	786

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	NOTE	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Assets			
Cash and cash equivalents		59,970	52,226
Trade and other receivables	13	194,364	60,731
Investment in financial assets	11	120,257	120,785
Total current assets		374,591	233,742
Property, plant and equipment		2,772	2,308
Deferred tax asset	10	486	–
Right of use assets	14	32,712	7,316
Intangible assets	29	621,779	634,626
Investment in equity-accounted investees	27	75,192	67,978
Other assets		4,714	3,249
Total non-current assets		737,655	715,477
Total assets		1,112,246	949,219
Liabilities			
Trade and other payables	15	35,704	21,348
Income tax payable	10	49,290	24,511
Deferred revenue		576	2,490
Employee entitlements	12	39,258	20,858
Lease liability	14	3,251	2,327
Total current liabilities		128,079	71,534
Employee entitlements	12	2,096	3,527
Deferred tax liabilities	10	2,387	4,871
Lease liability	14	30,940	5,624
Other long-term liabilities		595	9,654
Total non-current liabilities		36,018	23,676
Total liabilities		164,097	95,210
Net assets		948,149	854,009
Equity			
Share capital	18	804,328	744,876
Reserves	18	37,049	69,338
Retained earnings		102,593	36,203
Non-controlling interests		4,179	3,592
Total Shareholders' equity		948,149	854,009

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

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	NOTE	SHARE CAPITAL \$'000	RESERVES \$'000	RETAINED EARNINGS \$'000	TOTAL \$'000	NON-CONTROLLING INTERESTS \$'000	TOTAL EQUITY \$'000
Balance at 1 January 2024		526,325	31,727	17,515	575,567	3,196	578,763
Profit for the period		-	-	66,240	66,240	786	67,026
Other comprehensive income		-	340	-	340	-	340
Issue of shares on business combinations	18	206,508	-	-	206,508	-	206,508
Dividend reinvestment plan – ordinary shares	18	596	-	-	596	-	596
Dividend reinvestment plan – converting shares	18	2,781	-	-	2,781	-	2,781
Share issue transaction costs – business combinations	18	(114)	-	-	(114)	-	(114)
Conversion of performance share rights into ordinary shares	18	8,780	(8,780)	-	-	-	-
Share-based payments	30	-	22,262	-	22,262	-	22,262
Other reserve – Regal Options issued on Merricks Capital acquisition	18	-	23,789	-	23,789	-	23,789
Dividends paid	16	-	-	(47,552)	(47,552)	(390)	(47,942)
Balance at 31 December 2024		744,876	69,338	36,203	850,417	3,592	854,009
Balance at 1 January 2025		744,876	69,338	36,203	850,417	3,592	854,009
Profit for the period		-	-	130,547	130,547	1,365	131,912
Other comprehensive income		-	(753)	-	(753)	-	(753)
Non-controlling interests on acquisition of subsidiary		-	-	-	-	782	782
Dividend reinvestment plan	18	332	-	-	332	-	332
Converting shares DRP	18	3,574	-	-	3,574	-	3,574
Share-based payments	30	-	24,010	-	24,010	-	24,010
Conversion of performance share rights into ordinary shares	18	55,546	(55,546)	-	-	-	-
Dividends paid	16	-	-	(64,157)	(64,157)	(1,560)	(65,717)
Balance at 31 December 2025		804,328	37,049	102,593	943,970	4,179	948,149

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	NOTE	YEAR ENDED 31 DECEMBER 2025 \$'000	YEAR ENDED 31 DECEMBER 2024 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		207,878	184,313
Income taxes paid		(34,151)	(19,546)
Cash payments in the course of operations		(115,254)	(114,940)
Interest received		3,411	2,439
Net cash inflows from operating activities	24	61,884	52,266
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(1,236)	(822)
Proceeds from sale of property, plant and equipment		42	-
Net cash paid on acquisition of business	28	-	(30,881)
Payment to acquire investment in associate/joint venture	27	(3,000)	(12,520)
Payments for purchase of financial assets		(51,446)	(12,870)
Dividends and distributions received from financial assets		8,053	6,476
Proceeds from sale of financial assets		67,832	124,652
Dividends received from associates		4,147	4,072
Payments for loan receivables		(62,000)	-
Receipts from loan receivables		62,000	-
Payment for other liabilities		(9,340)	(5,972)
Net cash inflows from investing activities		15,052	72,135
Cash flows from financing activities			
Receipts from borrowings	17	131,000	-
Repayments of borrowings	17	(131,000)	(42,000)
Payments of lease liability		(4,390)	(2,646)
Dividends paid to RPL Shareholders and non-controlling interests		(61,811)	(44,565)
Interest and financing costs paid		(1,740)	(1,559)
Net cash outflows from financing activities		(67,941)	(90,770)
Net increase in cash and cash equivalents		8,995	33,631
Cash and cash equivalents at the beginning of the year		52,226	17,227
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1,251)	1,368
Cash and cash equivalents at the end of the year		59,970	52,226

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

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. CORPORATE INFORMATION

The 2025 Consolidated Financial Statements, comprising Regal Partners Limited (the **Company**) and its controlled entities (together, **Regal Partners** or the **Group**) for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Directors on 24 February 2026.

Regal Partners Limited is a company limited by shares incorporated and domiciled in Australia and is listed on the Australian Securities Exchange (**ASX**) under the ticker RPL.

The Group's registered office and principal place of business changed from Level 47, Gateway, 1 Macquarie Place, Sydney NSW 2000 to Level 46, Gateway, 1 Macquarie Place, Sydney NSW 2000, effective from 5 May 2025.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group and entities comprising the Group are disclosed in note 26 and the Consolidated Entity Disclosure Statement.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Accounting policies adopted have been consistently applied to all periods presented (unless otherwise stated).

(A) BASIS OF PREPARATION

The 2025 Consolidated Financial Statements for the year ended 31 December 2025 are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (**AASB**) as appropriate for entities operating for profit.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. Accordingly, the Directors have continued to use the going concern basis of accounting for the preparation of the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except, where applicable, for the revaluation of financial assets and liabilities at fair value through profit or loss (**FVTPL**). Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Critical accounting estimates

Preparing financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Rounding

In accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, amounts in the Directors' Report and the Consolidated Financial Statements have been rounded to the nearest thousand dollars or, in certain circumstances, to the nearest dollar (where indicated).

Currency

The Group's Consolidated Financial Statements and notes are presented in Australian dollars (\$) unless otherwise stated.

Comparative information

The accounting policies adopted by the Group are consistent with the accounting policies disclosed in the 2024 Annual Report and the comparative period information has been presented consistently with current-year disclosures.

(B) STATEMENT OF COMPLIANCE

Compliance with Australian Accounting Standards ensures that the Group's financial statements and notes comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). Consequently, these Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB.

(C) BASIS OF CONSOLIDATION**Principles of consolidation**

The Consolidated Financial Statements incorporate the assets and liabilities of all Group subsidiaries as at 31 December 2025 and the results of the Group for the year ended 31 December 2025.

Business combinations, including acquisitions of subsidiaries, are initially accounted for on a provisional basis. The Group is permitted to retrospectively adjust the provisional amounts recognised and may also recognise additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on the earlier of either: (i) 12 months from the date of acquisition; or (ii) when the Group receives all possible information to finalise the acquisition accounting.

(D) APPLICATION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

The Group has adopted all new and revised standards and interpretations issued by the AASB that are relevant to its operations and that became mandatory for the current reporting period. None of these had any significant impact on the amounts recognised in the financial statements.

(E) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards and amendments have been issued but are not yet effective for the 31 December 2025 reporting period and have not been early adopted by the Group. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Group's Consolidated Financial Statements except for the below accounting standard, which is not early adopted by the Group.

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for statements of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories; and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements, as well as amendments to the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial period ending 31 December 2027.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses. However, there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements.

The Group is in the process of assessing the impact of the new standard.

(F) FOREIGN CURRENCIES

The Group determines the functional currency for each entity, and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date on which the fair value was determined.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date, and their consolidated statements of profit or loss and other comprehensive income are translated at the exchange rate prevailing at the date of the transaction. The exchange differences arising on translation for consolidation are recognised in OCI.

(G) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less.

(H) TRADE AND OTHER RECEIVABLES

A receivable represents the Group's right to an amount of consideration that is unconditional (that is, only the passage of time is required before payment of the consideration is due). Trade receivables from fund management fees and fund performance fees are generally collected within 30–60 days and upon instructions of the investment manager. These are initially recognised at fair value less an allowance for expected credit losses (**ECLs**).

For trade receivables on fees charged on certain loan portfolios managed by the Group, the Group applies a simplified approach in calculating ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs on trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of the current and forecast direction of general economic conditions at the reporting date, including the time value of money where appropriate. Lifetime ECLs represent the ECLs that will result from all possible default events over the expected life of a financial instrument.

(I) INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income reflects the Group's share of the results of operations of associates and joint ventures (where applicable). Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when a change has been recognised directly in the equity of the associate or joint venture, the Group recognises its share of any change, when applicable, in the Consolidated Statement of Changes in Equity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in associates or joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in an associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(J) FINANCIAL INSTRUMENTS**Financial assets****Initial recognition and measurement**

Financial assets are recognised when the Group becomes party to the contractual provisions of the instrument and are initially recognised at fair value. For financial assets measured at FVTPL, trade date accounting is adopted, which is equivalent to the date the Group commits itself to purchase or sell the assets.

Transaction costs related to financial instruments held at FVTPL are immediately expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Classification

The Group classifies its financial assets into the following categories.

- Cash and cash equivalents, trade receivables, contract assets and other assets are measured at amortised cost, as they are held within a portfolio with a business model that holds assets to collect contractual cash flows ('hold to collect'), and with contractual terms and specified dates that are solely payments of principal and interest (**SPPI**).
- Investments in listed securities and funds, unlisted funds managed by the Group and unlisted equity securities are classified at FVTPL as they are not held to collect contractual cash flows or sell, or the SPPI test is not passed. Further, fair value information is used to assess the performance of these assets and to make decisions.

Subsequent measurement

Financial assets in the FVTPL category are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all listed or unlisted securities not traded in an active market, valuation techniques are applied to determine fair value, including reference to recent arm's-length transactions and similar instruments. Realised and unrealised gains and losses arising from changes in fair value are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Financial assets in the 'amortised cost' category are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised, modified or impaired.

Impairment of financial assets

The ECLs approach applies to financial assets measured at amortised cost. The Group applies the simplified approach for measuring the loss allowance at an amount equal to lifetime ECLs for trade receivables and contract assets.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, they are recognised net of directly attributable transaction costs.

Classification

Financial liabilities are classified at amortised cost and consist of trade and other payables, and interest-bearing loans and borrowings.

Subsequent measurement

Financial liabilities at amortised cost are measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees, or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(K) INTANGIBLES

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for these assets are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually, at the cash-generating unit (**CGU**), or at the group of CGUs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Group's intangible assets is as follows.

	MANAGEMENT RIGHTS	INTELLECTUAL PROPERTY	GOODWILL
Useful lives	Finite	Finite	Indefinite
Amortisation method used	Amortised on a straight-line basis over contractual periods or up to 10 years.	Amortised on a straight-line basis over contractual periods or up to 10 years.	No amortisation

For personal use only

Goodwill

Goodwill arises upon the acquisition of a business and is included in intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the net identifiable assets of the entity acquired at the date of acquisition. If the amount is less than the fair value of the net identifiable assets of the entity acquired, the difference is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Management rights

Management rights arise when the Group pays to acquire assets in the form of rights to provide guidance on the management, operations or business objectives of the acquired investment portfolio.

Intellectual property

Intellectual property arises when the Group acquires identifiable intangible assets from third parties, such as utility and design models, brand names, trademarks and copyrights. These assets are recognised at cost and carried at cost less amortisation and impairment.

(L) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation rates used are in accordance with the Australian Taxation Office's effective life tables. An asset's residual value and useful life are reviewed, and adjusted if appropriate, at each balance date. The depreciation periods are:

Computer equipment	4 years
Office fit-out	3–5 years
Office furniture and equipment	5–10 years

(M) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group assesses whether an asset may be impaired. If there is any indication of impairment, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Group's group of CGUs to which the assets are allocated. These budgets are forecast for one year and further extrapolated to five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an expense.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

(N) RIGHT OF USE ASSETS

A right of use asset is recognised at the commencement date of a lease. The value of a right of use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and net of any lease incentives received, and any initial direct costs incurred. A right of use asset is depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter.

(O) LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the Group's incremental borrowing rate.

(P) TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability, with the amounts normally paid within 30 days of the liability's recognition.

(Q) PROVISIONS**General**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Leave entitlements

The liabilities for long service leave are recognised and measured as the present value of expected payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, and the experience and period of service of departing employees. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds, with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Liabilities for annual leave are recognised in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(R) REVENUE RECOGNITION

Revenue from a contract with a customer is recognised when control of the relevant goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled, in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Investment management services – fund management fees, responsible entity fees and performance fees

Fund management fees are recognised over time as they are earned, based on the applicable investment management agreements, net of rebates. The fees are based on a percentage of the portfolio value of the fund or mandate at the relevant measurement period and are paid following the end of each month in arrears.

Responsible entity fees are recognised over time as they are earned, based on the applicable constitution of each scheme, net of rebates. The fees are earned by the Group in its capacity as the responsible entity, trustee and/or fund administrator.

Performance fees are recognised over time as they are earned, based on applicable investment management agreements when it is highly probable that a significant reversal in the cumulative amount of the revenue recognised would not occur. Though performance fees are recognised over time, they are typically constrained until meeting or exceeding the relevant performance hurdle or high-water mark stated in the investment management agreement.

The majority of the Group's revenue arises from management fees and performance fees. Refer to note 5 for additional information.

Investment management services – loan management services

Loan management services comprise establishment fees, extension fees, asset monitoring fees and loan management fees. Revenue from asset monitoring and loan management fees is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over time, as and when derived under the relevant services agreement. Revenue from establishment and extension fees is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income at the point in time of a potential borrower agreeing, documenting and executing a term sheet that outlines the key commercial terms of a new potential facility or a facility extension.

Trust distribution and investment dividend income

Trust distribution and investment dividend income is recognised when the right to receive a distribution or dividend has been established.

For personal use only

Deferred revenue

Deferred revenue relates to performance fees received but not recognised as revenue during the year. Certain funds being managed by the Group can only recognise revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue (that is, performance fees at the end of the contract period) will not occur.

(S) TAXES**Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. The exception is when the liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the year the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities, and they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities. These entities must intend to either settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each future period, in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(T) SHARE-BASED PAYMENTS

Equity-settled share-based compensation benefits are provided to certain employees, including the Chief Executive Officer (**CEO**), in the form of Performance Share Rights (**PSRs**), which convert to ordinary shares at a future date.

The cost of equity-settled transactions is measured at fair value on the grant date. Fair value is determined using relevant share price trading on the grant date, adjusted for dividend yields on dividends foregone until the PSRs vest at a future period. Unless otherwise determined by the Board, a PSR holder must continue to be employed by the Group until the vesting date. Certain grants may also have specified performance hurdles which could be market or non-market conditions as a condition of vesting.

The cost of the equity-settled transactions is recognised as an expense over each grant's vesting period, with a corresponding increase in the share-based payments reserve over the vesting term.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met. For share-based payments with market conditions, the amount recorded as an expense is adjusted to meet the related service condition at vesting date.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have a significant effect on the amounts recognised in the Consolidated Financial Statements.

Unconsolidated structured entities

The Group holds interests in certain investment funds for which Group members provide investment management services. Such interests are not considered to be interests in controlled entities and are recognised in the Consolidated Financial Statements as financial assets held at FVTPL. This classification involves the use of judgement in assessing whether the Group controls each relevant fund, including consideration of the nature and significance of factors such as the exposure of Group entities to variability of returns from the funds, fees to which Group entities are entitled from the funds, the scope of the Group entities' decision-making authority over the fund and the rights held by third parties to remove Group entities as the fund manager. The nature and extent of the Group's material interest in these entities are included in note 23.

Accounting for business combinations

Accounting for acquisitions is inherently complex, requiring a number of judgements and estimates. Management judgement is required to determine the fair value of identifiable assets and liabilities acquired in business combinations. A number of judgements have been made in relation to the identification of fair values attributable to separately identifiable assets and liabilities acquired, including management rights. The Group engaged an external valuation expert to assist with the valuation of the separately identified intangible assets. The determination of fair values required the use of valuation techniques based on assumptions including future cash flows, revenue growth, margins, funds under management (**FUM**) subscription and/or redemption rates, and weighted average cost of capital.

Identifying control

The Group has determined that while it owns 50% of the issued ordinary shares of Taurus Funds Management and Ark Capital Partners, it does not control those entities. This is because the Group's key management personnel (**KMP**) and Taurus' and Ark Capital's directors have equal representation on the company's Board and therefore have joint responsibility for exercising authority and responsibility for key planning, directing and controlling of Taurus' and Ark Capital's activities, in conjunction with the respective directors.

Recognising performance fees and deferred revenue

The Group recognises performance fee revenue for certain funds managed by the Group when it is highly probable that a significant reversal of cumulative revenue (that is, performance fees at the end of the contract period) will not occur. The determination of the probability of a significant reversal occurring is a judgement and depends on the extent to which the fund is above its stated hurdle and high-water mark, as set out in its investment management agreement, and the extent to which gains or losses have been realised by the fund. As the Group provides the fund management services over time, the Group also recognises such performance fees over time. See note 5 for further details. The Group closely monitors investment performance for potential events that may have an adverse impact on performance fees.

Estimation of contingent consideration

The contingent consideration in the acquisition of Merricks Capital includes a component that relates to potential tax losses generated by Merricks Capital prior to the acquisition, which may generate a benefit to the Group in the form of tax deductions over time (an uncertain tax position). The Group is required to apply for, and receive, a positive ruling from the taxation authorities on the deductibility of these potential tax losses before the contingent consideration becomes payable. The likelihood of a positive outcome from the taxation authorities has been determined based on prevailing tax law and ruling precedents available to the Group at the reporting date. See note 28(B) for further details.

Additional contingent consideration was also issued in the form of unlisted Options. The fair value of those unlisted Options on the acquisition date is based on a valuation on that date. A key input into the valuation is an estimate of the present value of expected dividends that will not be available to the security over the conversion period. The determination of the present value of the forecast dividends during the conversion period is a judgement and has been sourced from independent broker reports. See note 28(B) for further details.

ESTIMATES AND ASSUMPTIONS

The key assumptions concerning future and other important sources of estimation uncertainty at the reporting date that bring a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. However, current circumstances and assumptions about future developments may change due to market changes or arising circumstances that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of non-financial assets as at 31 December 2025 was determined by calculating the value in use, based on a discounted cash flow model, as described in note 29.

Fair value measurement of financial instruments

The fair value of financial instruments that are not traded in an active market (such as financial instruments classified as Level 3 in the fair value hierarchy) is determined using the valuation techniques described in note 20.

Business combinations

As provided in note 28(A), business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group, taking into consideration all available information at the reporting date. Fair value adjustments on the finalising of the business combination accounting are retrospective, where applicable, to the period the combination occurred and may affect the assets, liabilities, depreciation and amortisation reported.

The fair value of contingent consideration transferred as part of a business combination is valued using the inputs and expectations relating to realisation of the relevant business transaction, including meeting business-specific performance hurdles and returns on funds managed.

Share-based payments

The PSRs expense is adjusted for RPL's estimate of PSRs expected to vest taking into account factors such as forfeiture of PSRs on termination of their employment with RPL.

For the 2024 Long-Term Incentive Plan (**LTIP**) (that vests in 2027) and the 2025 LTIP (that vests in 2029), the fair value recognised takes into account the probability of meeting a prescribed market-based total shareholder return (**TSR**) hurdle over the vesting period. The Group initially measured the fair value of the 2024 LTIP and 2025 LTIP using a Monte Carlo simulation option pricing model.

4. OPERATING SEGMENTS

The Group's main business activities are the provision of investment management services. The Directors are identified as the Chief Operating Decision Makers (**CODMs**), and they consider the performance of the main business activities on an aggregated basis to determine the allocation of resources. Other activities undertaken by the Group, including co-investment activities, are incidental to the main business activities. Based on the internal reports reviewed by the CODMs, the Group has one operating segment: the provision of investment management services with the objective of offering investment funds to investors.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS**DISAGGREGATION OF REVENUE**

	YEAR ENDED 31 DECEMBER 2025 \$'000	YEAR ENDED 31 DECEMBER 2024 \$'000
Type of service and based on point in time or over time		
Investment management services – management fees and responsible entity fees	124,182	101,629
Investment management services – performance fees	172,593	84,141
Loan management services – asset monitoring fees and loan management fees	28,179	16,566
Total fees earned over time	324,954	202,336
Loan management services – establishment fees and extension fees	15,344	11,781
Total fees earned at a point in time	15,344	11,781
Total revenue from contracts with customers	340,298	214,117
Costs associated with providing investment management services		
Costs associated with providing loan management services – loan origination costs, loan due diligence costs	(5,853)	(5,561)
Operating costs of funds	(5,614)	(11,344)
Amortisation of contract assets	(122)	(121)

6. SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES

	YEAR ENDED 31 DECEMBER 2025 \$'000	YEAR ENDED 31 DECEMBER 2024 \$'000
Share of profit	8,361	4,349
Total share of profit of equity-accounted investees	8,361	4,349

The Group acquired 50% of the issued share capital of Ark Capital Partners on 25 June 2025. Ark Capital Partner's result has been included in the Group's result from 26 June 2025 to 31 December 2025.

In the comparative year, the Group acquired 40% of the issued ordinary shares in Argyle Group on 26 July 2024. Argyle Group's results have been included in the Group's results following the date of acquisition.

7. EARNINGS PER SHARE

	YEAR ENDED 31 DECEMBER 2025 \$'000	YEAR ENDED 31 DECEMBER 2024 \$'000
Profit after tax for the year attributable to the owners of RPL	130,547	66,240
	NUMBER '000	NUMBER '000
Weighted average number of ordinary shares (WANOS) outstanding during the period, used in calculating basic EPS	351,563	295,194
Effect of issuance of PSRs (i)	17,530	23,159
Effect of conversion of Converting Shares (ii)	9,890	9,862
WANOS used in calculating diluted EPS	378,983	328,215
	CENTS	CENTS
EARNINGS PER SHARE		
Basic EPS (cents per share)	37.13	22.44
Diluted EPS (cents per share)	34.45	20.18

(i) Impact of issuance of PSRs

The weighted average number of PSRs was included in the calculation of diluted EPS during the year as the PSRs will vest on the satisfaction of employment conditions and the relevant hurdles in place.

(ii) Impact of issuance of Converting Shares in connection with the acquisition of PM Capital

In accordance with AASB 133 *Earnings per Share*, the WANOS outstanding includes Converting Shares that convert into ordinary shares issued as part of consideration and transferred in a business combination for the purposes of calculating basic and diluted EPS as follows.

- The Group includes in WANOS the ordinary shares that will be issued on the conversion of a mandatory convertible instrument in the calculation of basic EPS from the date the contract was entered. This includes 5,293,807 Deferred Converting Shares on issue that are unconditional and will mandatorily convert on 30 September 2026.
- The Group includes in WANOS the ordinary shares that will be issued on the conversion of a convertible instrument in the calculation of diluted EPS from the beginning of the reporting period to the end of the reporting period if, at the end of the reporting period, those Converting Shares would have met their underlying conditions if they were measured at 31 December 2025. Accordingly, the remaining 15,881,419 Deferred Converting Shares and 23,298,626 Contingent Converting Shares were not included in diluted EPS as the relevant conditions for conversion had not been satisfied.

(iii) Impact of issuance of Regal Options

The Regal Options did not have an impact on basic or diluted shares as the conditions required to convert the Regal Options into ordinary shares were not satisfied as at the reporting date. See note 30(B) for more information on Regal Options.

If all the Contingent Converting Shares and Regal Options were included in the calculation of diluted EPS, it would have been 30.47 cents per share for the year ended 31 December 2025 (31 December 2024: 16.81 cents per share).

8. PERSONNEL EXPENSES

	2025 \$'000	2024 \$'000
Salaries, variable remuneration and other employee benefits	91,887	65,151
Defined contribution superannuation expense	3,624	2,785
Amortisation of PSRs and Restricted Shares – long-term incentives related to merger	13,365	13,195
Amortisation of Regal Options (see note 30(B))	1,459	735
Amortisation of PSRs and Restricted Shares – long-term incentives	963	692
Amortisation of PSRs – short-term incentives	8,002	7,608
Payroll tax	3,029	9,164
Total personnel expenses	122,329	99,330

9. OTHER EXPENSES

	2025 \$'000	2024 \$'000
Legal and professional	10,756	2,265
Insurance	968	1,253
Corporate auditor fees	396	307
Acquisition-related costs	900	5,930
Donations and charitable contributions	2,652	2,107
All other	3,823	2,279
Total other expenses	19,495	14,141

For personal use only

10. INCOME TAX RELATING TO CONTINUING OPERATIONS

	2025 \$'000	2024 \$'000
10.1 Income tax recognised in profit or loss		
Profit before tax from continuing operations	187,872	103,028
Prima facie tax at the Australian tax rate of 30%	56,362	30,908
Non-assessable income and non-deductible expenses	6,933	8,445
Franking credit benefit derived	(2,415)	(1,962)
Adjustment to tax charge in respect of previous periods	(50)	610
Tax rate adjustment for foreign entity	(4,381)	(1,144)
Other adjustments	(489)	(855)
Income tax expense recognised in profit or loss	55,960	36,002
Represented by:		
Current tax	59,323	33,049
Deferred tax	(3,363)	2,953
Income tax expense recognised in profit or loss	55,960	36,002
10.2 Income tax payable		
Income tax payable – opening	24,511	3,535
Income tax payable acquired on business combination	–	7,418
Income tax payable for the financial year	59,202	33,188
Tax paid during the year, net of any tax refunds	(34,151)	(19,209)
Adjustment to tax charge in respect of previous periods	121	(421)
Other	(393)	–
Income tax payable – closing	49,290	24,511
10.3 Deferred tax balances		
Net deferred tax assets/(liabilities) - opening	(4,871)	4,030
Deferred tax assets acquired on business combination	–	(6,004)
Identifiable intangibles – amortisation	3,422	2,433
Deductible capital expenditures movement	(541)	(564)
Accruals and provisions, unearned income movement	2,067	(197)
Changes in fair value of financial assets	508	(6,324)
Adjustment to tax charge in respect of previous periods	171	(739)
Other	(2,657)	2,494
Net deferred tax assets/(liabilities) - closing	(1,901)	(4,871)
10.4 Deferred tax assets/(liabilities) comprises temporary differences attributable to:		
Accruals and provisions and unearned income	15,235	12,666
Deductible capital expenditures	1,069	1,661
Fair value of financial assets	(4,889)	(1,903)
Identifiable intangibles	(14,555)	(18,101)
Property, plant and equipment and right of use assets	368	231
Other	871	575
Net deferred tax assets/(liabilities) - closing	(1,901)	(4,871)

For personal use only

11. INVESTMENT IN FINANCIAL ASSETS

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Investments in financial assets at FVTPL		
Listed securities and funds	73,078	77,792
Unlisted funds	33,285	42,098
Unlisted equity securities	13,894	895
Total financial assets	120,257	120,785

Refer to note 20 for further information on fair value measurement.

12. EMPLOYEE ENTITLEMENTS

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Employee benefits – current	39,258	20,858
Employee benefits – non-current	2,096	3,527
Total	41,354	24,385

Employee benefits represent accrued annual leave and long service leave entitlements and other incentives (including any provision for estimated staff incentive payments and related on-costs).

13. TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Trade receivables and accruals	191,670	59,344
Prepayments	2,638	1,333
Amounts due from brokers	56	54
Total	194,364	60,731

Trade receivables mainly consist of fund management and fund performance fees that are received 30 to 60 days after the balance date.

Trade receivables also comprise loan management fees that will be received as borrowers of the underlying loan portfolios managed by the Group repay outstanding balances from their loans over time.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

Based on analysis at the end of the reporting period, impairment under the ECLs method for fund management fees, fund performance fees and loan management fees was considered immaterial. Accordingly, no amount is recognised in the Consolidated Financial Statements.

14. LEASES AND RIGHT OF USE ASSETS

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have terms of one to five years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets, and some contracts require the Group to maintain certain financial ratios. Several lease contracts include extension and termination options before the end of the non-cancellable contract period. Where practicable, the Group may seek to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors.

The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options at substantially similar terms (where applicable). The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The carrying amounts of right of use assets recognised and the movements during the period are set out below.

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
RIGHT OF USE ASSETS – OFFICE PREMISES		
Opening	7,316	3,497
Additions	29,691	6,293
Depreciation expense	(3,491)	(2,239)
Lease adjustment	(762)	(268)
Exchange differences	(42)	33
Closing	32,712	7,316

The carrying amounts of lease liabilities recognised and the movements during the period are set out below.

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
LEASE LIABILITIES		
Opening	7,951	4,051
Additions	29,628	6,188
Accretion of interest	1,731	549
Lease adjustment	(654)	(207)
Payments	(4,390)	(2,646)
Exchange differences	(75)	16
Closing	34,191	7,951
Current	3,251	2,327
Non-current	30,940	5,624
Total	34,191	7,951

15. TRADE AND OTHER PAYABLES

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Current		
Trade payables	1,711	1,600
Other creditors and accruals	21,272	16,121
GST payable (net)	12,721	3,627
Total	35,704	21,348

16. DIVIDENDS

Since the end of the financial year, the Directors have determined to pay a fully franked dividend for the year ended 31 December 2025 of 15.0 cents per share (31 December 2024: 10.0 cents per share) to be paid on 25 March 2026.

The Company paid the following dividends (totalling \$64,157,000 or 16.0 cents per share) during the year ended 31 December 2025 (2024: \$47,552,000 or 13.0 cents per share):

- final dividend for the year ended 31 December 2024 – 10.0 cents per share fully franked, totalling \$39,528,000, with a record date of 4 March 2025 and payment date of 17 March 2025; and
- interim dividend for the half-year ended 30 June 2025 – 6.0 cents per share fully franked, totalling \$24,629,000, with a record date of 1 September 2025 and payment date of 1 October 2025.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (**DRP**) is in operation for RPL Shareholders and the fully franked final dividend of 15.0 cents per share qualifies for the DRP.

FRANKING CREDITS

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Franking credits available for subsequent financial years	80,825	48,454

The above amounts comprise the balance of the franking account at the end of the reporting period, adjusted for franking credits that will arise/(reduce) from payment/(receipt) of the provision for income tax.

The dividend determined by the Directors on 24 February 2026 will be franked out of existing franking credits, or out of franking credits arising from the payment of income tax.

17. BORROWINGS

The Group has access to the following credit facilities.

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Non-current		
Facility used	–	–
Facility unused	130,000	50,000

During the year, the Group upgraded its existing \$50 million unsecured revolving corporate credit facility with HSBC to a larger \$100 million secured corporate credit facility with Standard Chartered Bank. Subsequent to the initial syndication, two other banks were added to further upgrade the credit facility to \$130 million. The new facility has a term of three years from January 2025 to January 2028. The facility has an interest rate equal to BBSY plus a 1.85% margin.

The Group has agreed to various debt covenants, including a maximum ratio of gross debt to earnings before interest, taxes, depreciation and amortisation (**EBITDA**), minimum interest cover and maintaining FUM of at least \$10 billion. The Group was compliant with the covenants as at 31 December 2025 and the ratio is required to be tested every six months. Should the consolidated Group not satisfy any of these covenants, the outstanding balance of the borrowings may become due and payable. The Group expects to comply with the covenants for at least 12 months after the reporting date.

18. ISSUED CAPITAL, OPTIONS AND RESERVES**ISSUED CAPITAL**

	2025 NUMBER	2024 NUMBER	2025 \$'000	2024 \$'000
Fully paid ordinary shares	369,399,720	338,040,470	714,631	634,999
Shares purchased by employee share trust	–	(2,643,478)	–	(6,057)
Total ordinary share capital	369,399,720	335,396,992	714,631	628,942
Converting redeemable preference shares issued on business combination	44,473,852	56,469,007	89,697	115,934
Total issued capital	413,873,572	391,865,999	804,328	744,876

Fully paid ordinary share capital

The movement in ordinary share capital during the current and previous periods is shown below.

DETAILS	DATE	SHARES	\$'000
	1 January 2024	254,745,572	383,361
Shares issued under DRP (i)	18 April 2024	99,399	297
Shares issued under DRP on shares held in employee trust (i)	18 April 2024	(43,478)	–
Shares issued on the acquisition of Merricks Capital (ii)	9 July 2024	63,934,426	206,508
Share issue transaction costs, net of tax benefits	9 July 2024	–	(114)
Shares issued on conversion of PSRs into ordinary shares (iii)	31 August 2024 and 4 September 2024	3,334,670	8,780
Vesting of Converting Shares (from PM Capital acquisition)	30 September 2024	13,234,516	29,811
Shares issued under DRP (i)	1 October 2024	91,887	299
Closing balance	31 December 2024	335,396,992	628,942
Shares issued under DRP (i)	17 March 2025	60,520	182
Shares purchased by employee share trust	30 May 2025	(192,000)	–
Shares purchased by employee share trust	2 June 2025	(3,600)	–
Shares issued on conversion of PSRs into ordinary shares (iii)	4 March 2025, 25 August 2025 and 4 September 2025	20,847,663	55,546
Vesting of Converting Shares in PM Capital	30 September 2025	13,234,516	29,811
Shares issued under DRP (i)	1 October 2025	55,629	150
Closing balance	31 December 2025	369,399,720	714,631

Nature and purpose of issuances

- (i) Shares issued under the DRP: the Group operates a DRP under which eligible RPL Shareholders may reinvest their dividends into new RPL shares.
- (ii) Shares issued on the acquisition of Merricks Capital (9 July 2024): the Group issued 63,934,426 shares in consideration for the acquisition of Merricks Capital (along with other forms of consideration, including the issuance of certain Options, a cash payment and deferred consideration). For further information, refer to note 28(B) of these Consolidated Financial Statements.
- (iii) Shares issued on conversion of PSRs into ordinary shares:
- during the year ended 31 December 2025 – 20,847,663 ordinary shares were issued on the vesting of PSRs from 2022, 2023 and 2024. Of these, 18,008,585 PSRs were converted into newly issued ordinary shares and 2,839,078 PSRs were satisfied through transfer of shares from the employee share trust; and
 - during the year ended 31 December 2024 – 3,334,670 PSRs granted under the Deferred Bonus Grant in 2022 and 2023 vested and were converted into ordinary RPL shares.

Converting redeemable preference shares – issued in connection with the acquisition of PM Capital

Refer to the movement in Converting Shares during the current and previous periods below.

DETAILS	DATE	SHARES	\$'000
Opening balance	1 January 2024	68,819,483	142,964
Contingent Converting Shares issued under DRP (i)	18 April 2024	354,093	1,059
Vesting of Converting Shares – PM Capital (ii)	30 September 2024	(13,234,516)	(29,811)
Contingent Converting Shares issued under DRP (i)	1 October 2024	529,947	1,722
Total converting redeemable preference shares outstanding	31 December 2024	56,469,007	115,934

DETAILS	DATE	SHARES	\$'000
Opening balance	1 January 2025	56,469,007	115,934
Contingent Converting Shares issued under DRP (i)	17 March 2025	732,869	2,206
Vesting of Converting Shares – PM Capital (ii)	30 September 2025	(13,234,516)	(29,811)
Contingent Converting Shares issued under DRP (i)	1 October 2025	506,492	1,368
Total converting redeemable preference shares outstanding	31 December 2025	44,473,852	89,697

Purpose of issuance or conversion

- (i) Shares issued under the DRP: the Group operates a DRP under which eligible RPL Shareholders may reinvest their dividends in new RPL shares. Converting Shares issued by the Group are also eligible for the same level of DRP and, accordingly, new Converting Shares were issued during the period.
- (ii) Conversion of Deferred Converting Shares into ordinary shares: 13,234,516 Converting Shares converted into RPL ordinary shares as they met their conversion conditions on 30 September 2025 (2024: 13,234,516).

The key rights and terms associated with the converting redeemable preference shares were as follows.

- *Attendance (non-voting) rights*: holders of the Converting Shares are entitled to receive Company notices of general meetings, and to attend, but they do not have any voting right at general meetings.
- *Dividends*: each Converting Share ranks equally in respect of payment of dividends to ordinary shares, and equally among all other shares.
- *Transferability*: a holder of Converting Shares may not transfer the shares during the vesting period.
- *Conversion*: each Converting Share will convert into ordinary shares based on satisfying specified timing or performance requirements, as set out in the following schedule.

CONVERTING SHARE	CONDITIONS AROUND CONVERSION	CONVERSION DATES	NUMBER OF CONVERTING SHARES – OUTSTANDING AS AT THE END OF THE REPORTING PERIOD
Deferred 2026	Conditional on portfolio management targets	30 September 2026	15,881,419
Deferred 2026	Unconditional	30 September 2026	5,293,807
		Total deferred	21,175,226
Contingent 2026–2028	Conditional on revenue targets – at each testing date: <ul style="list-style-type: none"> – none will convert if realised revenue (net of rebates) from 1 July 2023 to 1 July 2028 (Revenue Realised) earned by PM Capital is less than \$120 million over a five-year period. – 50% or more will convert if Revenue Realised earned by PM Capital is more than \$120 million but less than \$150 million over a five-year period (conversion occurring on a linear scale). – 100% will convert if Revenue Realised earned by PM Capital is more than \$150 million over a five-year period. – 100% will convert if the external fee-generating FUM managed by PM Capital exceeds \$3.5 billion. 	Between 1 July 2026 to 1 July 2028	23,298,626*
		Total contingent	23,298,626

* Increase driven by DRP during 2025.

- *Redemption*: the Company will have the right to redeem Converting Shares that have not converted to ordinary shares prior to 1 August 2028 (excluding 5,293,807 Converting Shares that are not subject to the Company's right of redemption) in specific circumstances. The Converting Shares will be redeemable at a price of \$0.001 per Converting Share.

RESERVES

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Foreign currency translation reserve (i)	140	893
Share-based payments reserve (ii)	15,524	47,060
Regal Options issued on Merricks Capital acquisition (iii)	23,789	23,789
Other capital reserves (iv)	(2,404)	(2,404)
Total	37,049	69,338

Nature and purpose of reserves**(i) Foreign currency translation reserve**

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial information of foreign subsidiaries.

(ii) Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including KMP. The reserve includes balances in relation to (a) PSRs granted since the merger from 4 June 2022; and (b) Regal Options issued on the acquisition of Merricks Capital.

(iii) Regal Options – issued in connection with the acquisition of Merricks Capital

The Group issued 10,934,403 Regal Options in connection with the acquisition of 100% of Merricks Capital (in addition to a cash consideration and deferred consideration). The rights and key terms of the Regal Options are summarised below.

- *Non-voting rights*: holders of the Regal Options do not have any right to vote at Company general meetings.
- *Dividends*: holders of the Regal Options do not have entitlements to dividends during the conversion period.
- *Exercise and conversion*: each Regal Option will be capable of being exercised and may convert into ordinary shares based on satisfying the following timing or performance requirements – the percentage of Regal Options that will be exercisable for Regal Shares on a one-for-one basis after the three-year period following completion of the transaction (i.e. 9 July 2024) (**Conversion Period**) based on certain cumulative net profit before tax (**NPBT**) targets.
- *Lapse*:
 - In respect of the Regal Options issued for or on behalf of senior employees of Merricks Capital, vesting is not dependent on the satisfaction of employment service conditions by that holder. Instead, those Regal Options will lapse as a result of any of the following events occurring: (1) the relevant role holder not attending a specified number of meetings relating to the management of Merricks Capital's business; (2) termination for cause of the relevant role holder; and (3) in the case of the founder of Merricks Capital, if he ceases to be actively involved with the implementation and ongoing management of the investment strategy of the Merricks Capital business or the entities to which it provides management services.
 - In respect of the Regal Options issued for or on behalf of all other Merricks Option holders, Regal Partners may determine (in its sole and absolute discretion) that some or all of the Regal Options will lapse as a result of the relevant employee giving notice of their resignation or their employment being terminated for cause.

Refer to the movement in Regal Options during the current and previous periods.

DETAILS	DATE	SHARES	\$'000
	1 January 2024	–	–
Regal Options issued on acquisition of Merricks Capital	9 July 2024	10,934,403	23,789
Options cancelled on non-fulfilment of conversion conditions	9 October 2024	(65,572)	–
	31 December 2024	10,868,831	23,789
	1 January 2025	10,868,831	23,789
Options cancelled on non-fulfilment of conversion conditions	8 September 2025	(114,754)	–
	31 December 2025	10,754,077	23,789

(iv) Other capital reserves

Other capital reserves are used to record additional equity interests purchased in partially owned subsidiaries.

CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern while maximising returns for Shareholders.

The capital structure of the Group consists of debt and equity. The equity portion comprises share capital, reserves and retained earnings, and the debt portion comprises an unsecured corporate credit facility.

Various entities in the Group are subject to regulatory financial requirements by virtue of holding Australian Financial Services Licences or similar licences with foreign regulators. During the year ended 31 December 2025, the Group satisfied the liquidity requirements under the respective licences and there have been no reportable instances of non-compliance with externally imposed capital requirements.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks, including market risk (such as foreign currency, interest rate and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses different methods, including sensitivity analyses, to measure different types of risk to which it is exposed.

In particular, the Group manages the investments of certain funds and clients where it is entitled to receive management fees and fees contingent on the performance of the portfolio managed, on an annual basis or less frequently. All fees are exposed to significant risk associated with the funds' performance, including market risks (interest rate risk and, indirectly, market risk and foreign exchange risk) and liquidity risk, as detailed below.

Risk management is carried out by senior management and reviewed by the Board and discussed at Board meetings. Management identifies and evaluates financial risks.

MARKET RISK**Foreign exchange risk**

Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities, denominated in a currency that is not the entity's functional currency. The Group undertakes certain transactions denominated in foreign currencies (mainly US dollars and Singaporean dollars). The balances at the reporting date are not material and a 10% movement in those balances would not cause a significant fluctuation in the profit or loss or equity of the Group.

Price risk

Price risk is the risk that the value of investments held by the Group and classified in the Consolidated Statement of Financial Position as financial assets at FVTPL will increase or decrease as a result of changes in equity prices in the local currency (caused by factors specific to the individual stock or the market as a whole), exchange rate movements or a combination of both.

The Group invests its own capital in the investment portfolios or funds it manages to diversify its sources of revenue, seed new alternative investment strategies and deploy the Group's available surplus capital in revenue-generating assets.

An increase of 5% in market prices would have had the following impact as at 31 December.

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
A 5% increase in market prices would result in:		
Net change in fair value of financial assets	6,013	6,039
Impact on net profit before tax	6,013	6,039

A decrease of 5% in market prices would have an equal but opposite impact on NPBT.

INTEREST RATE RISK

Interest rate risk is the possibility that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Group's main interest rate risk arises from cash and cash equivalents and borrowings. The Group holds substantial cash positions, including those held at prime brokers, that are directly affected by interest rate movements.

As at the reporting date, the following financial assets and liabilities of the Group were exposed to interest rate risk.

	FIXED \$'000	FLOATING \$'000
31 December 2025:		
Cash and cash equivalents	–	59,970
Amounts due from brokers	–	56
Other assets	4,714	–
31 December 2024:		
Cash and cash equivalents	–	52,226
Amounts due from brokers	–	54
Other assets	193	2,882

The following table demonstrates the impact of a 1% change in interest rates on net profit after tax for the year ended 31 December 2025, with all other variables held constant.

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Net impact on profit/(loss) after tax		
+ 1%	647	554
- 1%	(647)	(554)

CREDIT RISK

Credit risk relates to the risk of a counterparty defaulting on a financial obligation, resulting in a loss to the Group.

Credit risk arises from the Group's financial assets, including cash, term deposits, trade receivables and balances held at prime brokers. All term deposits (included in other assets in the Consolidated Statement of Financial Position) and cash balances are held with Australian banks and their 100%-owned banking subsidiary institutions that have a Standard & Poor's A-2 rating (2024: A-2) to mitigate any associated risk.

In relation to fund management fees and fund performance fees, the Group is not exposed to any material risk relating to the receivables balance, which are settled 30 to 60 days after being invoiced and are managed internally within the Group.

In relation to loan management fees, the Group does not have any material credit exposure to any single counterparty or group of counterparties under the loan arrangements that generate those fees. Credit risk on these fees is managed consistently with the credit monitoring processes of the underlying loans. This includes ensuring adequate security is maintained by the lender, regular monitoring and loan-to-value calculations are performed by external consultants and receiving fees on repayments made by borrowers in proportion to loans held by the underlying loan portfolios managed by the Group.

The maximum exposure to direct credit risk at the balance date is the carrying amount recognised in the above identified financial assets and in the Consolidated Statement of Financial Position.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its liabilities. The Group's policy is to maintain liquid assets sufficient to cover a proportion of future overhead expenses, without considering additional management revenue that will be received in that period or the maturity of financial liabilities.

Further, the Group invests a proportion of its capital in the investment portfolios or funds it manages. The Group's policy is to maintain a proportion of the investment in those investment portfolios or funds that have daily or monthly liquidity that can be used by the Group as and when required.

The following tables detail the remaining contractual maturity of the Group's financial liabilities. The tables have been prepared based on the undiscounted cash flows of financial liabilities at the earliest date on which the Group can be required to pay.

CONSOLIDATED – 2025	LESS THAN 1 MONTH \$'000	BETWEEN 1 AND 12 MONTHS \$'000	BETWEEN 1 AND 5 YEARS \$'000	5+ YEARS \$'000	TOTAL \$'000
Trade and other payables	17,294	18,410	–	–	35,704
Income tax payable	–	49,290	–	–	49,290
Employee entitlements	–	39,258	2,096	–	41,354
Lease liability	–	5,560	21,804	18,666	46,030
Deferred revenue	–	576	–	–	576
Other long-term liabilities	–	–	595	–	595
Total	17,294	113,094	24,495	18,666	173,549

CONSOLIDATED – 2024	LESS THAN 1 MONTH \$'000	BETWEEN 1 AND 12 MONTHS \$'000	BETWEEN 1 AND 5 YEARS \$'000	5+ YEARS \$'000	TOTAL \$'000
Trade and other payables	10,146	11,202	–	–	21,348
Income tax payable	–	24,511	–	–	24,511
Employee entitlements	–	20,858	3,527	–	24,385
Lease liability	–	2,327	5,624	–	7,951
Deferred revenue	–	2,490	–	–	2,490
Other long-term liabilities	–	–	9,654	–	9,654
Total	10,146	61,388	18,805	–	90,339

20. FAIR VALUE MEASUREMENT

The Group measures and recognises its investments as financial assets and liabilities at FVTPL, 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: quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of these investments is based on the closing price for the security as quoted on the relevant exchange.
- 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 (as prices) or indirectly (derived from prices).
- 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).

FAIR VALUE IN AN ACTIVE MARKET (LEVEL 1)

The fair value of investments in financial assets at FVTPL is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets at FVTPL held by the Group is the current last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.

FAIR VALUE IN AN INACTIVE MARKET OR UNQUOTED MARKET (LEVEL 2 AND LEVEL 3)

The fair value of investments in financial assets at FVTPL that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's-length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Group considers that the inputs used for the fair value measurement of investments in unlisted funds are Level 2 inputs. Inputs used in the market approach technique to measure Level 2 fair values were based on recent application and redemption prices of the managed funds comprising the investments. Inputs in relation to Level 3 fair values are discussed below.

Some of the Level 3 inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the security.

There has been no change to valuation techniques used in fair value measurements.

The following table presents the Group's financial assets and liabilities measured and recognised at fair value at the reporting date.

31 DECEMBER 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Investments in financial assets at FVTPL				
Listed securities and funds	73,078	–	–	73,078
Unlisted funds	–	33,285	–	33,285
Unlisted equity securities	–	–	13,894	13,894
Total financial assets	73,078	33,285	13,894	120,257

31 DECEMBER 2024	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Investments in financial assets at FVTPL				
Listed securities and funds	77,792	–	–	77,792
Unlisted funds	–	22,965	19,133	42,098
Unlisted equity securities	–	–	895	895
Total financial assets	77,792	22,965	20,028	120,785

For each class of financial assets and financial liabilities not measured at fair value, the carrying amount is a reasonable approximation of the item's fair value.

Transfers between levels

The Group's policy is to recognise transfers between levels at the end of the financial reporting period. There were no transfers between levels for recurring fair value measurements during the year ended 31 December 2025 (2024: nil).

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

Reconciliation of Level 3 securities

	UNLISTED EQUITY SECURITIES \$'000	UNLISTED FUNDS \$'000	TOTAL \$'000
Balance as at 1 January 2024	2,134	–	2,134
Purchases/sales (net)	120	1,210	1,330
Change in fair value	(1,411)	16,653	15,242
Change in foreign exchange rates	52	1,270	1,322
Balance as at 31 December 2024	895	19,133	20,028
Balance as at 1 January 2025	895	19,133	20,028
Transferred from unlisted funds to unlisted equities ¹	19,133	(19,133)	–
Change in fair value	(5,505)	–	(5,505)
Change in foreign exchange rates	(629)	–	(629)
Balance as at 31 December 2025	13,894	–	13,894

¹ During the year, an unlisted fund (classified as Level 3) distributed capital back to the Group and the remaining position was restructured as a direct holding in an unlisted equity security.

Valuation process and methodology – Level 3

The following are the specific valuation techniques used to value the Level 3 financial instruments.

- Unlisted equity securities – unlisted equity securities classified as Level 3 relate to:
 - an investment in an unlisted company denominated in US dollars. Where possible, the investment is valued based on recent market transactions involving the securities of the unlisted company. Where there are no recent market transactions or the information is otherwise unavailable, the value is measured using alternative valuation techniques. These techniques include income and market-derived valuations that incorporate unobservable market inputs. As at 31 December 2025, the Group valued the unlisted equity securities using recent arm's-length market transactions during the year that involved the securities of the unlisted company adjusted for a discount applied by management (the significant unobservable inputs).
 - during 2025, an unlisted equity security transferred to Level 3 paid dividends to the Group. The value of the security was reduced (to reflect the ex-price of this security) and the corresponding dividends were recognised by the Group and presented in other income.
 - an investment in a suspended stock listed on the ASX and denominated in Australian dollars was valued at the suspended price of \$0.005 per ordinary share.
 - during the year, the Group wrote down an unlisted security to nil due to continued underperformance and the absence of foreseeable revenue traction. The amount is not material to the Group.

As at 31 December 2025, a +/-10% movement in the underlying price would have resulted in a +/- \$1,389,000 movement (2024: \$2,003,000) in the Group's pre-tax profit or loss.

The value of any foreign-currency denominated transactions are converted into the Group's presentation currency in accordance with the accounting policy at note 2(F).

21. RELATED-PARTY TRANSACTIONS**ULTIMATE PARENT ENTITY**

Regal Partners Limited is the ultimate parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 26.

ASSOCIATES AND JOINT VENTURES

Interests in associates and joint ventures are set out in note 27.

KEY MANAGEMENT PERSONNEL

Disclosures relating to KMP are set out in note 25, and in the Remuneration Report included in the Directors' Report.

RELATED-PARTY TRANSACTIONS

The Group provides investment management services to the following related parties (together, the **Regal Partners Funds**):

- listed investment vehicles: Regal Investment Fund (ASX:RF1), Regal Asian Investments Limited (ASX:RG8), Regal Partners Global Investments Limited (ASX:RG1) and PM Capital Global Opportunities Fund Limited (ASX:PGF);
- unlisted trusts and wholesale funds; and
- other investment portfolios (including separately managed accounts and limited partnerships) and investment funds located in Australia and foreign jurisdictions.

Related-party fees and operating cost of funds

The total related-party fees recognised in the periods ended 31 December 2025 and 31 December 2024 are set out in the following table. In addition, the Group pays certain operating costs of the Regal Partners Funds.

	2025 (\$)	2024 (\$)
Fund management, loan management and performance fees income from unconsolidated unlisted vehicles	237,194,570	149,981,635
Fund management, loan management and performance fees receivable from unconsolidated unlisted vehicle	136,540,438	45,177,507
Net expenses (paid/payable) on behalf of unlisted vehicles	(3,881,214)	(4,636,548)
Management and performance fees income from listed vehicles	50,708,290	29,735,737
Management and performance fees receivable from listed vehicles	21,597,144	2,127,118
Net expenses (paid/payable) on behalf of listed vehicles	(974,187)	(4,310,798)

The Group also receives management and performance fee income from non-related parties.

Related-parties' holdings of units in listed and unlisted vehicles

As at 31 December 2025, the value of securities held by KMP and/or their related parties in unlisted trusts, wholesale funds and listed investment vehicles managed by the Group was \$17,887,823 (2024: \$13,037,597).

Group's holdings in listed and unlisted vehicles

Investments held by the Group in the listed and unlisted vehicles managed by the Group are detailed in note 23.

LOANS TO AND FROM RELATED PARTIES

From time to time, the Group may facilitate intercompany loans between its wholly owned subsidiaries as part of its ordinary capital management activities.

22. PARENT ENTITY DISCLOSURES

Parent entity disclosures are prepared on the basis that Regal Partners Limited is the legal parent and disclosing entity.

	2025 \$'000	2024 \$'000
Results of the parent entity – Regal Partners Limited		
Profit after income tax for the period	131,937	60,006
Other comprehensive income	–	–
Total comprehensive income for the period	131,937	60,006
Financial position of parent entity at year end		
Total assets	1,031,153	891,043
Total liabilities	(53,420)	(37,333)
Net assets	977,733	853,710
Total equity of the parent entity, comprising:		
Share capital	905,409	845,957
Reserves	25,382	28,590
Retained earnings/(accumulated losses)	46,942	(20,837)
Total equity	977,733	853,710

GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 or 31 December 2024.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 31 December 2025 or 31 December 2024.

CAPITAL COMMITMENTS

The parent entity had no capital commitments as at 31 December 2025 or 31 December 2024.

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for investments in subsidiaries which are recognised at cost.

23. UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Group manages several investment funds and holds an interest in these unconsolidated structured entities by receiving management and performance fees, and holds an interest in structured entities via direct investment in the form of 'seed capital'. These funds are considered unconsolidated structured entities representing individually managed accounts, wholesale investment schemes in the form of unlisted trusts, offshore domiciled companies and listed investment companies.

These unconsolidated structured entities invest in a range of asset classes. The unconsolidated structured entities have investment objectives and policies that are subject to the terms and conditions of their respective offering documentation. However, all unconsolidated structured entities invest capital from investors in a portfolio of assets to provide a return to those investors from the capital appreciation of those assets or income from those assets, or both. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold. The unconsolidated structured entities are financed through equity capital provided by investors, in which the Group does not hold any material equity interest.

The nature and extent of the Group's interests in unconsolidated structured entities are summarised below.

	2025 \$'000	2024 \$'000
Carrying value of assets held at FVTPL		
Listed securities and funds	73,078	77,792
Unlisted funds	33,285	42,098
Total carrying value of assets	106,363	119,890
Maximum exposure to loss		
Listed securities and funds	73,078	77,792
Unlisted funds	33,285	42,098
Total maximum exposure to loss	106,363	119,890

Unless specified otherwise, the Group's maximum exposure to loss is the total of its on-balance sheet positions as at the reporting date. There are no additional off-balance sheet arrangements that would expose the Group to potential loss in respect of unconsolidated structured entities.

During the year, the Group earned management fee income and performance fee income totalling \$125,093,000 (2024: \$105,580,000) from structured entities.

For personal use only

24. CASH FLOW INFORMATION

(A) RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOWS FROM OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
Profit for the period	131,912	67,026
Adjustments to profit after tax:		
Depreciation and amortisation	18,483	14,762
Non-cash items (includes investing activities reinvestment of dividends and distributions received)	1,387	(9,259)
Fair value (gains)/losses and movements in financial assets	(15,795)	(17,079)
Share-based payments	(31,536)	13,482
Net foreign exchange (gains)/losses	(426)	285
Share of profit of an associate	(8,361)	(4,349)
Dividend income and interest expense	(4,442)	(4,887)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	(78,619)	(3,396)
Decrease/(increase) in other assets	(1,587)	344
Decrease/(increase) in deferred revenue	(2,980)	(17,274)
Increase/(decrease) in employee entitlements	16,874	(487)
Increase/(decrease) in other long-term liabilities	–	(31)
Increase/(decrease) in trade and other payables	15,165	(3,327)
Increase/(decrease) in taxes	21,809	16,456
Net cash inflows from operating activities	61,884	52,266

(B) NON-CASH INVESTING AND FINANCING ACTIVITIES

Non-cash investing activities during the year include \$63,000 relating to dividend and distribution income from investments held by the Group, where additional interests in the investments were acquired in accordance with their respective dividend or distribution reinvestment plans (2024: \$2,495,000). Further, various acquisitions were made during the year that involved the issue of shares and Options. These are detailed in note 28.

Non-cash financing activities during the year were \$332,000 and related to Shareholders' participation in the Company's DRP (2024: \$596,000).

The Group had non-cash additions to right of use assets of \$29,691,000 (2024: \$6,293,000) and lease liabilities of \$29,628,000 (2024: \$6,188,000). These are detailed in note 14.

25. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation of Directors and Group KMP is set out below. As at 31 December 2025, there were six KMP (31 December 2024: six). The table summarises remuneration paid in the current and previous periods.

	2025 (\$)	2024 (\$)
Short-term and other non-monetary employment benefits	2,766,604	2,705,164
Post-employment benefits	147,155	141,086
Other long-term benefits	35,967	59,944
Share-based payments	1,512,171	1,746,980
Total	4,461,897	4,653,174

Detailed remuneration disclosures are provided in the Remuneration Report on page 36.

26. SUBSIDIARIES

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	31 DECEMBER 2025 (% OWNED)	31 DECEMBER 2024 (% OWNED)
Operating entities			
Regal Partners Holdings Pty Limited (formerly Regal Funds Management Pty Limited)	Australia	100.00	100.00
Regal Partners Funds Management Pty Limited (formerly VGI Partners Private Partnerships 1B Pty Ltd (VPPP 1B))	Australia	100.00	100.00
Regal Funds Management Asia Pte Limited	Australia	100.00	100.00
RFM Capital Pty Limited	Australia	100.00	100.00
Regal Partners Marketing Services Pty Limited	Australia	100.00	100.00
Kilter Pty Ltd	Australia	61.49	61.49
Kilter Investments Pty Ltd	Australia	61.49	61.49
Kilter Management Services Pty Ltd	Australia	61.49	61.49
Attunga Capital Pty Ltd	Australia	61.00	61.00
Regal Asian Investments Management Pty Ltd	Australia	100.00	100.00
VGI Partners Principal Investments Pty Limited	Australia	100.00	100.00
VPPI No.1 Pty Limited	Australia	100.00	100.00
Regal Partners US, Inc.	United States	100.00	100.00
VGI Partners Agricultural Investments No.1 Pty Ltd	Australia	100.00	100.00
Regal Partners Foundation Pty Limited	Australia	100.00	100.00
Regal Partners Royalties Holdings Pty Limited	Australia	100.00	100.00
Regal Partners Royalties A Pty Limited	Australia	100.00	100.00
Regal Partners (Hong Kong) Limited	Hong Kong	100.00	100.00
Regal Partners (RE) Limited (formerly PM Capital Limited)	Australia	100.00	100.00
PM Capital Pty Limited	Australia	100.00	–
Merricks Capital Holdco Pty Ltd	Australia	100.00	100.00
Merricks Capital Pty Ltd	Australia	100.00	100.00
Merricks Capital Funds Management Pty Limited (formerly Merricks Capital Services Pty Ltd)	Australia	100.00	100.00
Merricks Commodities Trading Pty Ltd	Australia	100.00	100.00
Merricks Agent Pty Ltd	Australia	100.00	100.00
Redhill Finance Pty Ltd	Australia	100.00	100.00
Merricks Capital Investments Pty Ltd	Australia	100.00	100.00
Merricks Capital CRE Holdings Pty Ltd	Australia	100.00	100.00
Merricks Capital Holdings Pty Ltd	Australia	100.00	100.00
RMC Finport Finance Senior Facility Fund Pty Ltd	Australia	100.00	100.00
Hawkeye Analytics Pty Limited	Australia	51.00	–
Non-operating entities			
Regal Partners Services Pty Limited (formerly VGI Partners Private Partnerships 1C Pty Ltd (VPPP 1C))	Australia	100.00	100.00
Kilter Agriculture Pte Ltd	Australia	100.00	100.00
Kilter Water Feeder Fund Pty Ltd	Australia	100.00	–
MDBBWF Pty Ltd	Australia	100.00	100.00
Kilter Water Pty Ltd	Australia	100.00	100.00

For personal use only

27. EQUITY-ACCOUNTED INVESTEEES

(A) ACQUISITIONS

Acquisition of interest in Ark Capital

On 25 June 2025, the Company acquired 50% of the issued share capital of Ark Capital Partners Pty Ltd for the total consideration of \$3,000,000 in cash.

The investment is accounted by the Group as a joint venture, with equity accounting adopted on a statutory basis. The share of the joint venture's profit or loss is included in the current year for the period from 26 June 2025 to 31 December 2025.

Acquisition of interest in Argyle Group

In the prior financial year, the Company acquired 40% of the issued share capital of Argyle Group Holdings Pty Ltd and 40% of the issued units of Argyle Group Holdings Unit Trust (the head entities of the business trading as Argyle Group).

The total consideration for the Argyle Acquisition was \$12,520,000 in cash (inclusive of customary net debt and working capital adjustments).

The investment is accounted by the Group as a joint venture, with equity accounting adopted on a statutory basis. In the comparative year, the share of the joint venture's profit or loss is for the period from 27 July 2024 to 31 December 2024.

(B) FINANCIAL INFORMATION

The Group's share of the profit or loss from joint ventures and associates presented in the 'share of profit of equity-accounted investees' item in the Consolidated Statement of Profit or Loss is \$8,361,000 as at 31 December 2025 (2024: \$4,349,000). Dividends received from equity-accounted investees are accounted for as a reduction in the carrying value of the investment. During the financial year, the Group received a dividend of \$4,147,000 (2024: \$4,072,000) from equity-accounted investees.

The Group's equity-accounted investees had no contingent liabilities or unfunded capital commitments as at 31 December 2025.

The table below summarises financial information for those associates and joint ventures that are individually material to the Group.

SUMMARISED FINANCIAL INFORMATION	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000	31 DECEMBER 2025 \$'000
	ASSOCIATE TAURUS FUNDS MANAGEMENT		JOINT VENTURE ARGYLE GROUP		JOINT VENTURE ARK CAPITAL
Nature of business	Investment management services		Investment management services		Investment management services
Location	Australia		Australia		Australia
Total current assets	27,263	16,763	4,993	4,755	1,655
Total non-current assets	7,758	3,648	1,393	1,498	–
Total current liabilities	(2,902)	(4,614)	(3,528)	(2,520)	(643)
Total non-current liabilities	(8,806)	(1,971)	(307)	(425)	–
Net assets	23,313	13,826	2,551	3,308	1,012
Reconciliation to carrying amounts:					
Opening net assets at 1 January	13,826	13,837	3,308	–	–
Opening net assets on acquisition date	–	–	–	2,444	1,413
Net profit after tax	15,778	9,034	4,023	1,864	(401)
Dividend paid	(6,291)	(9,045)	(4,780)	(1,000)	–
Closing net assets at 31 December 2025	23,313	13,826	2,551	3,308	1,012
Group share (%)	50%	50%	40%	40%	50%
Group's share of net assets	11,657	6,913	1,021	1,323	506
Excess consideration over share of net assets (goodwill)	48,172	48,172	11,542	11,542	2,294
Carrying amount	59,829	55,085	12,563	12,865	2,800

INVESTMENT IN OTHER JOINT VENTURE ENTITIES

As at 31 December 2025, the Group held no investment (2024: \$28,000) in another joint venture entity.

28. BUSINESS COMBINATIONS**(A) BUSINESS COMBINATIONS IN THE CURRENT PERIOD****Acquisition of 51% of Hawkeye Analytics**

On 18 December 2025, the Group acquired a 51% interest in Hawkeye Analytics Pty Limited, a quantitative trading platform, via a subscription for new ordinary shares (**Hawkeye Acquisition**).

As part of the Hawkeye Acquisition, the Group injected \$2,000,000 upfront to fund the ongoing operations of the business and as a result, the Group provisionally recognised goodwill of \$1,187,000. The consideration payable under the Hawkeye Acquisition also comprised: (a) an earnout to pre-existing Hawkeye securityholders linked to certain performance outcomes to acquire the initial 51% as deferred consideration (in addition to the injection); and (b) call options to acquire the remaining interest in Hawkeye.

(B) BUSINESS COMBINATIONS IN THE PREVIOUS COMPARATIVE PERIOD**Acquisition of Merricks Capital**

As disclosed in the Company's 2024 Annual Report, the Company completed its acquisition of 100% of the issued share capital of JRJ Capital Pty Ltd (the head entity of the business trading as Merricks Capital) on 9 July 2024 (**Merricks Acquisition**).

A summary of the acquisition is as follows.

	\$'000
Consideration paid (see below)	273,814
Less: Fair value of identifiable net assets acquired	(36,663)
Goodwill arising on acquisition	237,151
	\$'000
Assets acquired	
Cash	12,653
Fixed assets	1,018
Investment in financial assets	5,300
Trade and other receivables	17,185
Deferred tax asset	3,888
Intangible assets – management rights	32,971
Other	1,715
Total assets acquired	74,730
Liabilities assumed	
Trade and other payables	8,096
Employee entitlements	12,662
Income tax payable	7,418
Deferred tax liabilities	9,891
Total liabilities assumed	38,067
Fair value of identifiable net assets acquired on 9 July 2024	36,663
Goodwill arising on acquisition	237,151
Consideration transferred, satisfied in equity and cash	273,814

For personal use only

Details on consideration paid

- cash consideration of \$43,516,000 paid on completion (including customary net debt, regulatory capital and working capital adjustments);
- under the terms of the share sale deed between RPL and the vendors, the scrip consideration was priced at \$3.05, equating to a total scrip consideration value of \$195,000,000 when the share sale deed was signed. This scrip consideration of 63,934,426 RPL shares had an accounting fair value price of \$3.23 per RPL share on the completion date of the Merricks Acquisition, equating to a total scrip consideration value of \$206,508,000; and
- deferred contingent consideration of \$23,790,000 comprised of a contingent tax outcome and unlisted Options with conversion being contingent on forecast Merricks' NPBT thresholds. Of this, the material portions of the consideration were that:
 - the Group is required to apply for, and receive, a positive ruling from the taxation authorities on the deductibility of these potential tax losses in order for the contingent consideration to be payable. The likelihood of a positive outcome from the taxation authorities is a judgement that has been determined based on prevailing tax law and ruling precedents. Consistent with its assessment at the acquisition date, as at 31 December 2025, the Group assessed this as nil due to the uncertainty related to receiving positive binding rulings; and
 - the Company paid \$23,630,000 by issuing 9,295,074 unlisted Options in consideration for the acquisition.

29. INTANGIBLE ASSETS

	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Goodwill	554,006	552,819
Management rights	66,267	80,079
Intellectual property	1,506	1,728
Total	621,779	634,626

RECONCILIATIONS

Reconciliations of carrying values at the beginning and end of the current and previous financial year are set out in the table below.

	GOODWILL \$'000	MANAGEMENT RIGHTS \$'000	INTELLECTUAL PROPERTY \$'000	TOTAL \$'000
At 1 January 2024	333,130	33,168	1,950	368,248
Goodwill and separately identified intangibles reassessed during provisional period (note 28(B))	(17,480)	24,971	–	7,491
At 1 January 2024 reassessed	315,650	58,139	1,950	375,739
Settlement consideration	18	–	–	18
Goodwill and separately identifiable intangibles on acquisition of business (note 28(B))	237,151	32,971	–	270,122
Amortisation expense	–	(11,031)	(222)	(11,253)
At 31 December 2024	552,819	80,079	1,728	634,626
Goodwill on acquisition of business (note 28(A))	1,187	–	–	1,187
Amortisation expense	–	(13,812)	(222)	(14,034)
At 31 December 2025	554,006	66,267	1,506	621,779

For personal use only

GOODWILL – KEY ESTIMATES AND JUDGEMENTS

The Group comprises a group of CGUs at the reporting date and each CGU relates to or is ancillary to providing investment management services. The Group monitors goodwill at a whole-of-group level and, therefore, the recoverable amount for goodwill has been determined at the group of CGUs level. The recoverable amount of the group of CGUs to which goodwill has been allocated is greater than the carrying value and therefore goodwill is not impaired. The recoverable amount is based on the value-in-use (VIU) model and involves the application of significant judgement when making assumptions about future cash flows of the group of CGUs, growth rates and discount rates.

In the Group's goodwill impairment testing, estimated future cash flows are based on financial projections by the Group for a period of one year and are extrapolated for a further four-year period.

In forecasting cash flows over the assessment period, the impacts of changes in market conditions and FUM performance were considered.

Management is of the view that no reasonable possible change to a key assumption would cause the recoverable amount of goodwill to fall below the carrying amount. The following key assumptions were used in the VIU model, noting that these assumptions are based on the requirements of the Australian Accounting Standards:

- pre-tax discount rate of 15.1% (2024: 15.1%);
- projected growth rate of 1.5% beyond the five-year period (2024: 1.5%); and
- an increase in operating costs and overheads based on current expenditure levels adjusted for inflationary increases.

SENSITIVITY ANALYSIS

Management estimates that any reasonable changes in the key assumptions would not have a significant impact on the VIU of goodwill that would require it to be impaired.

30. SHARE-BASED PAYMENTS

SHARE-BASED PAYMENTS RESERVE	2025 \$'000	2024 \$'000
Balance at the beginning of the year	47,060	33,578
Expensed during the period – Employee Incentive Plan and Regal Options on Merricks Acquisition	24,010	22,262
Reserve reclassified to issued capital on tranche vesting and conversion	(55,546)	(8,780)
Balance at the end of the year	15,524	47,060

(A) EMPLOYEE INCENTIVE PLAN

Background

The Company has three awards relevant to 2025. The background and context of these granted awards, which were issued as PSRs, are as follows.

- The Integration Grant and LTI Grant were one-off in nature and were issued in connection with the merger between VGI and Regal Funds Management. These grants vested in August 2025.
- Deferred Bonus Grants were issued to employees whose short-term variable remuneration was above a certain level. The total amount of the deferred portion of variable remuneration is deferred in equal tranches over one and two years. Accordingly, Deferred Bonus Grants awarded in 2023 had vesting dates in 2024 and 2025; the Deferred Bonus Grants awarded in 2024 vested in 2025 and may vest in 2026; and Deferred Bonus Grants awarded in 2025 may vest in 2026 and 2027.
- Regal Long-Term Incentive Plan were issued to certain key executives and employees. The total amount of the variable remuneration is deferred for three (3) to four (4) years. The Long-Term Incentive Plan granted in 2024 may vest in 2027; and Long-Term Incentive Plan granted in 2025 may vest in 2029.
- Other Long-Term Incentive Grants were issued to certain key executives and employees and may vest in 2028 and 2030 upon the satisfaction of certain performance conditions.

The objective of the Deferred Bonus Grants is to promote longer-term employee and talent retention. The objective of the Regal Long-Term Incentive Plan is to better align the remuneration of certain key executives and employees with the long-term shareholder value creation; foster sustainable growth and sound strategic, operational and risk management practices; and to retain key staff expertise.

Key features

Key features of each grant are summarised below.

GRANTS (GRANT YEAR)	BACKGROUND OR KEY FEATURES	ISSUE VALUE (\$/RIGHT)	FAIR VALUE (\$/SHARE)	MATURITY
2025 Integration Grant (granted in 2022)	Granted to employees and the CEO as a one-off grant of rights that will vest over three years with no performance hurdles	2.9985	2.6570	August 2025 (matured)
2025 LTI Grant (granted in 2022)	Granted to employees and the CEO as a one-off grant of rights that will vest over three years with certain performance hurdles (see below)	2.9985	2.6570	August 2025 (matured)
2025 Deferred Bonus Grant (granted in 2023)	Granted to employees as a partial deferral of annual bonuses into rights that will vest over two years	2.4862	2.1043	4 September 2025 (matured)
2025 Deferred Bonus Grant (granted in 2024)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over one year	3.3886	3.0750	4 September 2025 (matured)
2026 Deferred Bonus Grant (granted in 2024)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over two years	3.3886	2.9054	4 September 2026
2027 Regal Long-Term Incentive Plan (granted in 2024)	Granted to employees and the CEO as a long-term incentive into rights that will vest for three years with certain performance hurdles (see below)	3.3886	1.5634	4 September 2027
2026 Deferred bonus (granted in 2025)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over one year	2.6650	2.4727	4 September 2026
2027 Deferred bonus (granted in 2025)	Granted to employees and the CEO as a partial deferral of annual bonuses into rights that will vest over two years	2.6650	2.3041	4 September 2027
2028 Other Long-Term Incentive Grant (granted in 2025)	Granted to employees as a long-term incentive that will vest for three years, with no performance hurdles.	2.6650	2.1153	4 September 2028
2029 Regal Long-Term Incentive Plan (granted in 2025)	Granted to employees and the CEO as a long-term incentive into rights that will vest for four years, with certain performance hurdles (see below)	2.6650	1.2691	4 September 2029
2030 Other Long-Term Incentive Grant (granted in 2025)	Granted to employees as a long-term incentive that will vest for five years, with certain performance hurdles (see below)	2.6650	1.6706	4 September 2030

General conditions for all grants

Awards granted do not carry entitlement to dividends. Shares issued on maturity of the awards rank equally with other ordinary shares of the Company on and from issue. There are no inherent participating rights or entitlements in the awards and no inherent receipt of proceeds from participants in each grant.

General conditions for 2025 LTI Grant (granted in 2022)

For the 2025 LTI Grant (granted in 2022), the expense recognised takes into account the probability of meeting a prescribed Company-specific performance hurdle growth of 5% per annum in normalised NPAT over three years till the vesting date. These conditions were met in 2025, and accordingly, these grants matured during the year ended 31 December 2025.

General conditions for 2027 Regal Long-Term Incentive Plan (granted in 2024) and 2029 Regal Long-Term Incentive Plan (granted in 2025)

The vesting conditions of this grant is conditional upon:

- the recipient's continued employment within the Group on or by the relevant vesting date and no formal performance management processes put in place in relation to that recipient; and
- the vesting period – the 2027 Regal LTIP will mature over three years to 3 September 2027 and the 2029 Regal LTIP will mature over four years to 3 September 2029; and
- the market performance condition – the Company meeting minimum TSR performance hurdles (**TSR Hurdle**) in relation to compound annual growth in TSR over the performance period, as set forth in the below table, over those vesting conditions (the **Performance Period**).

COMPOUND ANNUAL GROWTH IN TSR OVER THE PERFORMANCE PERIOD	PERCENTAGE OF RIGHTS THAT VEST
Less than 7% per annum	0%
7–10% per annum	Straight-line vesting from 0–33.33%
10–15% per annum	Straight-line vesting from 33.33–100%
15% or above	100%

The TSR will be the compound annual capital accumulation rate that the holder of an RPL share earns over the Performance Period if they reinvest all the cash dividends paid on that RPL share over the Performance Period in additional RPL shares. The start and end price of RPL shares for calculating the TSR will be the 30-day volume-weighted average price of RPL shares prior to the award of the Rights and prior to the end of the Performance Period, as the case may be. In calculating the TSR, it will be assumed that dividends are reinvested at the closing price on the ex-date.

The number of Regal shares that a recipient will be entitled to receive upon vesting of a PSR within the 2027 Regal LTIP and 2029 Regal LTIP will depend on the annualised TSR achieved by the Company during the Performance Period (see table above). If the minimum TSR Hurdle (i.e. 7%) for a performance period is not met, the entire award does not vest.

Fair value of awards granted during the year

Deferred Bonus Grant

The fair value of the Deferred Bonus Grant awards granted was calculated using the traded price on the grant date (4 September 2025), which was \$2.63. Further, as the PSRs do not have entitlements to dividends during the vesting period, the fair value was adjusted for one-year and two-year annualised dividend yields on the Company's shares for dividends expected to be foregone during the vesting period of 6.0% and 6.8%, respectively.

In the previous comparative period, the fair value of the awards granted was calculated using the traded price on grant date (4 September 2024), being \$3.23. Further, as the PSRs do not have entitlements to dividends during the vesting period, the fair value was adjusted for one-year and two-year annualised dividend yields on the Company's ordinary shares for dividends expected to be foregone during the vesting period of 5.0% and 5.6%, respectively.

Regal Long-Term Incentive Plan

The fair value of the Long-Term Incentive Plan awards granted was calculated using a Monte Carlo simulation based on the probability of meeting the performance hurdles.

Other Long-Term Incentive Grants

The fair value of Other Long-Term Incentive Grant awards was calculated using the traded price on the grant date (4 September 2025), which was \$2.63. Further, as the PSRs do not have entitlements to dividends during the vesting period, the fair value was adjusted for three-year and five-year annualised dividend yields of 7.6% and 9.6%, respectively.

Reconciliation of number of rights outstanding during the year

GRANTS	GRANT YEAR	NO. OF RIGHTS AT THE START OF YEAR (#)	NO. OF RIGHTS FORFEITED (#)	NO. OF RIGHTS EXERCISED (#)	NO. OF RIGHTS GRANTED (#)	NO. OF RIGHTS AT END OF YEAR (#)
2025 Integration Grant	2022	7,340,160	(69,393)	(7,270,767)	–	–
2025 LTI Grant	2022	10,392,686	(69,393)	(10,323,293)	–	–
2025 Deferred Bonus Grant	2023	1,068,542	–	(1,068,542)	–	–
2025 Deferred Bonus Grant	2024	1,988,323	–	(1,988,323)	–	–
2026 Deferred Bonus Grant	2024	1,988,333	(59,021)	(196,738)	–	1,732,574
2027 Regal LTI Grant	2024	805,723	(59,021)	–	–	746,702
2026 Deferred Bonus Grant	2025	–	(46,904)	–	1,316,616	1,269,712
2027 Deferred Bonus Grant	2025	–	(46,904)	–	1,316,623	1,269,719
2028 Other LTI	2025	–	–	–	576,360	576,360
2029 Regal LTIP	2025	–	(75,046)	–	918,729	843,683
2030 Other LTIP	2025	–	–	–	1,152,720	1,152,720

(B) REGAL OPTIONS – ISSUED IN CONNECTION WITH THE ACQUISITION OF MERRICKS CAPITAL**Background**

In conjunction with the acquisition of Merricks Capital, the Group issued 1,639,329 Regal Options, in aggregate, to current employees of Merricks Capital, separate from the issuance as a purchase consideration in connection with the acquisition (i.e. to certain senior employees of Merricks Capital). These 1,639,329 unlisted Options in the Company were issued to replace existing options in Merricks Capital where those option holders have future service requirements and therefore will be expensed to the Group over the post-combination vesting period.

Key features and fair value

KEY FEATURES	DESCRIPTION
Exercise price	Nil
Issue value	\$3.05 per Regal Option
Fair value and calculation approach	\$2.7669 per Regal Option The fair value of the Regal Options granted was calculated using the traded price on the grant date, which was \$3.23. Further, as the Regal Options do not have entitlements to dividends during the vesting period, the fair value was adjusted for an annualised dividend yield on the Company's shares for dividends expected to be foregone during the vesting period of 5.3%.
Vesting conditions	Each Regal Option will be capable of being exercised and may convert into ordinary shares based on satisfying specified timing or performance requirements as well as remaining employed during the service period.
Conversion conditions	These conditions are consistent with those Regal Options issued in connection with the Merricks acquisition (see note 19 for further detail).
Expiry date	Upon meeting the conversion conditions, each Regal Option will be exercisable in the subsequent two-year period. If unexercised in this period, the Options will lapse.

Amortisation expense recognised in Regal's results

The total expense in connection with the Options for the year ended 31 December 2025 was \$1,459,000 (2024: \$728,000).

Reconciliation of number of Options outstanding during the year

GRANTS	GRANT YEAR	NO. OF OPTIONS AT THE START OF YEAR (#)	NO. OF OPTIONS FORFEITED (#)	NO. OF OPTIONS EXERCISED (#)	NO. OF OPTIONS GRANTED (#)	NO. OF OPTIONS AT END OF YEAR (#)
Regal Options	2024	1,639,329	(180,326)	–	–	1,459,003

31. REMUNERATION OF AUDITOR

DISCLOSURE OF AUDITOR REMUNERATION FOR THE GROUP AUDITOR

During the period, the following fees were paid or payable for services provided by KPMG, the Auditor of the Group, and its related practices.

	2025 (\$)	2024 (\$)
AUDITOR OF THE GROUP		
Audit of Regal Partners Limited	395,508	307,206
Audit of Regal Partners Funds	548,129	85,450
Total audit and review of financial statements	943,637	392,656
Assurance over regulatory requirements	35,040	–
Total assurance services	978,677	392,656
Non-audit services	130,000	–
Total non-audit services	130,000	–
Total services provided by KPMG	1,108,677	392,656

REGAL PARTNERS FUNDS

The Group is responsible for the audit costs of certain Regal Partners Funds including listed investment companies (RG1, RG8 and RF1), certain unlisted managed investment schemes and Cayman Islands domiciled funds.

32. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities or commitments as at 31 December 2025 or 31 December 2024.

Following a market-wide review of short selling practices undertaken by the Korean Financial Services Commission, the Korean Prosecutors' Office has issued an indictment against a former employee for alleged breaches of the South Korean securities legislation in connection with trading on a single day in 2019. By extension, Regal Funds Management, as the former employer, has also been indicted. The matter is in its preliminary procedural stages and substantive proceedings have not yet commenced.

The Group (including its subsidiaries and associates/joint ventures) may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses, including the matter described above. These may cause the Group to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory disputes may result in significant fines, payments, penalties and/or other administrative sanctions. Involvement in any such dispute may adversely impact the reputation, financial position and performance of the Group.

33. SUBSEQUENT EVENTS

FUNDS UNDER MANAGEMENT

As at 31 December 2025, the Group's unaudited FUM totalled \$20.9 billion* (2024: \$18.0 billion) including \$1.5 billion of FUM managed on behalf of staff (2024: \$1.3 billion) and \$0.1 billion of non-fee-paying FUM managed on behalf of various charities (2024: \$0.1 billion). The Group's unaudited FUM increased to \$21.2 billion* as at 31 January 2026.

DIVIDEND

On 24 February 2026, the Directors determined to pay a fully franked dividend at a 30% tax rate of 15.0 cents per share, which will be paid on 25 March 2026.

* FUM (including 100% of Kilter Rural, Attunga Capital, Taurus, Argyle Group and Ark Capital Partners) is rounded and unaudited. It includes non-fee-earning FUM but excludes non-fee-earning commitments.

For personal use only

BUY-BACK PROGRAM

On 5 February 2026, the Company announced on-market share buy-back program of up to \$75 million worth of ordinary shares.

The buy-back program is expected to commence on or after 25 February 2026 and will operate for a period of up to 12 months. The timing and the number of shares purchased under the buy-back program will depend on the Company's performance, market conditions, the prevailing share price, opportunities to utilise capital within the business as they emerge and other capital considerations of the business. The Company reserves the right to suspend or terminate the buy-back program at any time.

No other matters or circumstances have arisen since year end, other than already disclosed, that significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

For personal use only

Consolidated Entity Disclosure Statement

For the year ended 31 December 2025

NAME OF ENTITY	TYPE OF ENTITY	% OWNED	PLACE OF INCORPORATION	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	JURISDICTION OF FOREIGN TAX RESIDENCY (IF APPLICABLE)
Corporate head entity					
Regal Partners Limited	Body corporate	n/a	Australia	Australian	n/a
Operating entities					
Regal Partners Holdings Pty Limited (formerly Regal Funds Management Pty Limited)	Body corporate	100.00	Australia	Australian	n/a
Regal Partners Funds Management Pty Limited (formerly VGI Partners Private Partnerships 1B Pty Ltd (VPPP 1B))	Body corporate	100.00	Australia	Australian	n/a
Regal Funds Management Asia Pte Limited	Body corporate	100.00	Singapore	Foreign	Singapore
RFM Capital Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Regal Partners Marketing Services Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Kilter Pty Ltd	Body corporate	61.49	Australia	Australian	n/a
Kilter Investments Pty Ltd	Body corporate	61.49	Australia	Australian	n/a
Kilter Management Services Pty Ltd	Body corporate	61.49	Australia	Australian	n/a
Attunga Capital Pty Ltd	Body corporate	61.00	Australia	Australian	n/a
Regal Asian Investments Management Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
VGI Partners Principal Investments Pty Limited	Body corporate	100.00	Australia	Australian	n/a
VPPI No.1 Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Regal Partners US, Inc.	Body corporate	100.00	US	Foreign	US
VGI Partners Agricultural Investments No.1 Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Regal Partners Foundation Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Regal Partners Royalties Holdings Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Regal Partners Royalties A Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Regal Partners (Hong Kong) Limited	Body corporate	100.00	Hong Kong	Foreign	Hong Kong
Regal Partners (RE) Limited (formerly PM Capital Limited)	Body corporate	100.00	Australia	Australian	n/a
PM Capital Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Merricks Capital Holdco Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Merricks Capital Pty Limited	Body corporate	100.00	Australia	Australian	n/a
Merricks Capital Funds Management Pty Limited (formerly Merricks Capital Services Pty Ltd)	Body corporate	100.00	Australia	Australian	n/a
Merricks Commodities Trading Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Merricks Agent Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Redhill Finance Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Merricks Capital Investments Pty Ltd	Body corporate	100.00	Australia	Australian	n/a

For personal use only

NAME OF ENTITY	TYPE OF ENTITY	% OWNED	PLACE OF INCORPORATION	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	JURISDICTION OF FOREIGN TAX RESIDENCY (IF APPLICABLE)
Merricks Capital CRE Holdings Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Merricks Capital Holdings Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
RMC Finport Finance Senior Facility Fund Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Hawkeye Analytics Pty Limited	Body corporate	51.00	Australia	Australia	n/a
Non-operating entities					
Regal Partners Services Pty Limited (formerly VGI Partners Private Partnerships 1C Pty Ltd (VPPP 1C))	Body corporate	100.00	Australia	Australian	n/a
Kilter Agriculture Pte Ltd	Body corporate	100.00	Australia	Australian	n/a
Kilter Water Feeder Fund Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
MDBBWF Pty Ltd	Body corporate	100.00	Australia	Australian	n/a
Kilter Water Pty Ltd	Body corporate	100.00	Australia	Australian	n/a

No entity is a trustee, partner or participant in a joint venture.

NAME OF ENTITY *			
BSF Co Pty Ltd	MC Chapel Pty Ltd	MC Mangawhai 3 Pty Ltd	MC VTA Pty Ltd
BSF Hold Co Pty Ltd	Mc Cherri Global Pty Ltd	MC Mangawhai 4 Pty Ltd	MC Waldren Pty Ltd
HCPS Co Pty Ltd	MC Cherry Creek Pty Ltd	MC Mangawhai 5 Pty Ltd	MC Wallaville II Pty Ltd
HCPS Hold Co Pty Ltd	Mc Chevron II Pty Ltd	MC Mangawhai Pty Ltd	MC Wallaville Pty Ltd
MC Tarneit Pty Ltd	MC Chevron Pty Ltd	MC Matvin Pty Ltd	MC Whites Road Pty Ltd
MC Security Agent Pty Ltd	MC Church Pty Ltd	MC Morisset Pty Ltd	MC Whitford Pty Ltd
MC Employee Benefits Pty Limited	MC Claremont Pty Ltd	MC Mount Morgan Pty Ltd	MC Wilson Pty Ltd
MC Infra Holdings Pty Ltd	MC Coronam Pty Ltd	MC MPH Pty Ltd	MC York St Pty Ltd
MC 131 Queen Pty Ltd	MC Cracker Bay Pty Ltd	Mc Msq I Pty Ltd	MC Troon Yards Pty Ltd
MC 288 Queen Pty Ltd	MC Cranes Neck Pty Ltd	MC MSQ II Pty Ltd	MC Van Dairy Pty Ltd
MC 90MB Pty Ltd	MC CRS Pty Ltd	MC Mulgowie Pty Ltd	MC Vantage RSF Pty Ltd
MC ACTC Pty Ltd	MC Elements II Pty Ltd	MC Murnong Pty Ltd	MC Victoriana Pty Ltd
MC Adventure Pty Ltd	MC Elements Pty Ltd	MC P Bell Pty Ltd	MC VLG Pty Ltd
MC Agri National Pty Ltd	MC Elizabeth Pty Ltd	MC P&H Pty Ltd	
MC Albany Pty Ltd	MC Employee Benefits Pty Limited	MC Park House Pty Ltd	
MC Albert Pty Ltd	MC Eva Pty Ltd	MC Parramatta Pty Ltd	
MC Alphington Pty Ltd	MC Fairfield Pty Ltd	MC Penville Pty Ltd	
MC Andromeda Pty Ltd	MC Fairfield Pty Ltd	MC Power Holdco Pty Ltd	
MC Ashfield Pty Ltd	MC Formerly Pty Ltd	MC Prospect Pty Ltd	
MC ATC Pty Ltd	MC FP Pty Ltd	MC Prunus Pty Ltd	
MC Balaclava Pty Ltd	MC Freshmax Pty Ltd	MC PTF Pty Ltd	
MC Beckenham Pty Ltd	MC High St Pty Ltd	MC QT LKV Pty Ltd	
MC Bondi Pty Ltd (formerly Merricks Capital Private Credit Pty Ltd)	MC HVN Pty Ltd	MC Raleigh II Pty Ltd	
MC Bonnie Brook Pty Ltd	MC Infra Holdings Pty Ltd	MC Raleigh Pty Ltd	
MC Botanic Rv Pty Ltd	MC JF II Pty Ltd	MC Redlands Pty Ltd	
MC Brickfloor Pty Ltd	MC JF Pty Ltd	MC River Pty Ltd	
MC Brighton Pty Ltd	MC Keyes Pty Ltd	MC Seaford Pty Ltd	
MC Castle Residences Pty Ltd	MC KMSB Pty Ltd	MC Security Agent Pty Ltd	
MC Castlecrag Pty Ltd	MC Lancelin Pty Ltd	MC Silver Pty Ltd	
MC Cattle Creek Pty Ltd	MC Lindrum Pty Ltd	MC Sky Garden Pty Ltd	
	MC Lonsdale Pty Ltd	MC Tarneit II Pty Ltd	
	MC LOR I Pty Ltd	MC Tarneit Pty Ltd	
	MC LOR II Pty Ltd	MC Tribe Pty Ltd	
	MC Mandalong Pty Ltd		

* In the list, these entities are body corporates, are 100% owned by Regal Partners Limited, incorporated in Australia and are Australian residents. The entities are special purpose entities that act as trustees of special purpose vehicles managed by the Group.

For personal use only

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the *Corporation Act 2001* (Cth) requires that the tax residency of each entity that is included in the CEDS be disclosed. For the purpose of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- (a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997* (Cth)) at that time; or
- (b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997* (Cth)) at that time; or
- (c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936* (Cth)) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as its determination is highly fact dependent and there are currently several different interpretations that could be adopted, which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations.

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- Foreign tax residency: The consolidated entity has applied current legislation and, where applicable, judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

For personal use only

Directors' Declaration

In the Directors' opinion:

- (i) The attached financial statements and notes comply with the *Corporations Act 2001* (Cth), the Australian Accounting Standards, 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 consolidated entity's financial position as at 31 December 2025, and of its performance for the year ended on that date.
- (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.
- (iv) The Consolidated Entity Disclosure Statement on pages 87 to 89 is true and correct.

Note 2(B) includes a statement that the Consolidated Financial Statements comply with International Financial Reporting Standards.

The Directors have been given the declarations required under section 295A of the Corporations Act for the financial year ended 31 December 2025.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act.



Brendan J O'Connor

Chief Executive Officer and Managing Director
Sydney
24 February 2026

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Regal Partners Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Regal Partners Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Revenue recognition
- Valuation of goodwill and intangible assets

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

91

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

For personal use only



Revenue Recognition	
Refer to Note 5: Revenue from contracts with customers (AUD \$340m)	
The key audit matter	How the matter was addressed in our audit
<p>Revenue is a key audit matter due to:</p> <ul style="list-style-type: none"> • Its significance to the financial performance of the Group. • The significant audit effort required because of: <ul style="list-style-type: none"> – The various streams of revenue including management fees, performance fees and loan management service fees, which have different revenue recognition criteria; – The varying contracts upon which these revenue streams are calculated, including Investment Management Agreements and offer documents of the underlying managed funds (listed and unlisted) and individually managed accounts; and – Key inputs such as Funds Under Management (FUM) used in the calculation of revenue being sourced from several of the Group's third-party service organisations which provide investment administration services. This required us to understand and assess the key processes and controls of these service organisations relevant to the Group's revenue recognition. • Judgement applied in the Group's revenue recognition policy for performance fees, particularly where the point of revenue recognition is dependent on varying contractual terms such as market-based benchmarks and the Group's ability to outperform its previous performance or 'high-water mark'. <p>We involved senior team members in assessing this key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Inquiring of management and inspecting documentation to understand key processes to recognise revenue for each revenue stream. • Assessing the Group's revenue recognition policies, including how contractual terms impact performance fees, against the requirements of accounting standards. • Testing, on a sample basis, each revenue stream. We performed this by: <ul style="list-style-type: none"> – Inspecting contracts and assessing the revenue recognised against the revenue recognition criteria, considering the satisfaction of performance obligations. – Recalculating management and performance fees based on the various fee rates in the Investment Management Agreements and offer documents, the underlying Funds Under Management (FUM) sourced from third-party service organisation reports, and performance against the market-based benchmarks and high-water marks. – Comparing the amounts recognised by the Group for management and performance fees to those recorded in the Group's bank statements. – Recalculating loan management service fees based on the contractual fee rates, interest rates and underlying loan values within the loan facility agreements and loan note deeds. • We assessed the processes and controls at third-party service organisations related to investment administration by: <ul style="list-style-type: none"> – Obtaining and reading the Group's third-party service organisations' GS007 (<i>Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services</i>), ISAE 3402 (International Standard on Assurance Engagements 3402 <i>Assurance Reports on Controls at a Service Organisation</i>) and SOC 1 (System and Organisation Controls) assurance reports (together "controls assurance reports"). – Obtaining and reading the Group's bridging letters over the period not covered by the

For personal use only



	<p>relevant controls assurance reports. We compared the information presented in the bridging letter for consistency with those in the controls assurance reports.</p> <ul style="list-style-type: none"> – Assessing the objectivity, competence and independence of the auditors of the controls assurance reports. – On a sample basis, testing key controls within the Group's third-party service organisations' control environment that support the underlying FUM, where we are unable to rely solely on the bridging letter. <ul style="list-style-type: none"> • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
--	---

Valuation of goodwill and intangible assets

Refer to Note 29: Intangible assets (AUD \$622m)

The key audit matter	How the matter was addressed in our audit
<p>The Group's annual testing of goodwill for impairment is a key audit matter given the:</p> <ul style="list-style-type: none"> • Judgement required by the Group in identifying the Group's Cash Generating Units (CGUs), and group of CGUs, including how goodwill is allocated and monitored. • Size of the goodwill and intangible assets balance (being 56% of the Group's total assets). • Inherent uncertainty in forward-looking assumptions applied by the Group in its valuation for the group of CGUs, including: <ul style="list-style-type: none"> – Forecast cash flows, revenue and expense growth assumptions, and terminal value growth rates which are influenced by subjective drivers such as forecast FUM and investment market performance. These are difficult to predict as they rely on the Group's expectation of future customer activity and market performance. – Discount rates, including CGU specific risk premiums, which are complicated in nature and vary according to the conditions and environment the CGU is subject to from time to time. <p>We involved valuation specialists to supplement our senior audit team members in assessing this</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's determination of CGUs based on our understanding of the operation of the Group's business, and how independent cash inflows are generated based on underlying assets, against the requirements of the accounting standards. • Evaluating the Group's assessment of how goodwill is allocated and monitored to a group of CGUs based on our understanding of the operation of the Group's business, management reporting, Board reporting and market disclosures. <p>Working with our valuation specialists, our procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • Assessing the integrity of the value-in-use model used, and the accuracy of the carrying values, and underlying calculations. • Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model. • Comparing the forecast cash flows contained in the value-in-use model to Board approved budgets. • Challenging the Group's forecast cash flows, revenue and expense growth assumptions and

For personal use only



<p>key audit matter.</p>	<p>terminal growth rates considering the Group's net FUM cash flows, expectations of future customer activity and market performance. We compared forecast growth rates and terminal growth rates to market data of observed industry trends and expectations. In doing so, we also considered the differences between industry trends and the Group's operations and used our knowledge of the Group, its past performance, business activities, customer base, committed future strategic plans, and our industry experience.</p> <ul style="list-style-type: none"> • Independently developing a range of discount rates considered comparable with the Group, using publicly available market data for comparable entities, adjusted by CGU specific risk factors. • Performing sensitivity analysis by varying key assumptions, such as revenue and expense growth assumptions, terminal growth rates and discount rates, within a reasonably possible range to identify assumptions at higher risk of bias and determining where to focus our further procedures. • Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
--------------------------	--

Other Information

Other Information is financial and non-financial information in Regal Partners Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error



- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Regal Partners Limited for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 25 to 40 of the Directors' report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

David Kells
Partner

Sydney

24 February 2026

Shareholder Information

The Shareholder information set out below was applicable as at 31 January 2026.

The following is additional information required by the ASX Listing Rules and is not disclosed elsewhere in this report.

A) SUBSTANTIAL SHAREHOLDERS

The following parties have notified the Company that they have a substantial relevant interest in ordinary shares of the Company in accordance with section 671B of the *Corporations Act 2001* (Cth).

NAME	ORDINARY SHARES	
	NUMBER HELD	PERCENTAGE OF TOTAL ORDINARY SHARES ISSUED (%)
New Highland Pty Ltd and associates	34,110,328	9.23
JRJJ Management Pty Ltd and associates	23,977,453	6.49
Robert M P Luciano and associates	22,309,766	6.04

B) VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder present at a meeting or by proxy has one vote in a show of hands.

C) AUSTRALIAN SECURITIES EXCHANGE LISTING

Quotation has been granted for all ordinary shares of the Company on the Australian Securities Exchange.

D) UNQUOTED SECURITIES

PERFORMANCE SHARE RIGHTS

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF RIGHTS
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	13	901,446
100,001 and overs	22	6,391,192
Total Performance Share Rights	35	7,292,638

DEFERRED CONVERTING REDEEMABLE PREFERENCE SHARES

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF SHARES
1-1,000	-	-
1,001-5,000	1	1,525
5,001-10,000	2	12,202
10,001-100,000	7	300,634
100,001 and over	10	20,860,865
Total Deferred Converting Redeemable Preference Shares	20	21,175,226

The following parties have a greater than 20% interest in the Deferred Converting Redeemable Preference Shares of the Company per ASX Listing Rule 4.10.16:

- Horizon Investments Australia Pty Ltd and associates: 21,175,226 (100.0% of the total number of Deferred Converting Redeemable Preference Shares), of which Horizon Investments Australia Pty Ltd ATF Hawkins Trust and associates 18,875,295 (89.1% of total number of Deferred Converting Redeemable Preference Shares).

CONTINGENT CONVERTING REDEEMABLE PREFERENCE SHARES

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF SHARES
1-1,000	-	-
1,001-5,000	1	1,677
5,001-10,000	2	13,424
10,001-100,000	7	330,778
100,001 and over	10	22,952,747
Total Contingent Converting Redeemable Preference Shares	20	23,298,626

The following parties have a greater than 20% interest in the contingent converting redeemable preference shares of the Company per ASX Listing Rule 4.10.16:

- Horizon Investments Australia Pty Ltd and associates: 23,298,626 (100.0% of the total number of Contingent Converting Redeemable Preference Shares), of which Horizon Investments Australia Pty Ltd ATF Hawkins Trust and associates 20,768,071 (89.1% of total number of Contingent Converting Redeemable Preference Shares).

REGAL OPTIONS

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF OPTIONS
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	19	901,628
100,001 and over	18	9,852,449
Total Regal Options	37	10,754,077

The following parties have a greater than 20% interest in the Regal Options of the Company per ASX Listing Rule 4.10.16:

- JRJ Management Pty Ltd and associates: 3,245,901 (30.2% of the total number of Regal Options).

E) DISTRIBUTION OF ORDINARY SHARES

The following table lists ordinary Shareholders by size of holding.

HOLDING	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF ISSUED SHARES (%)
1-1,000	1,802	717,781	0.19
1,001-5,000	1,800	5,072,058	1.37
5,001-10,000	1,011	7,935,319	2.15
10,001-100,000	1,333	34,020,862	9.21
100,001 and over	129	321,653,700	87.08
Total ordinary shares	6,075	369,399,720	100.00

There were 474 holders of less than a marketable parcel of ordinary shares.

For personal use only

F) ORDINARY SHAREHOLDERS

Following are the 20 largest ordinary Shareholders as at 31 January 2026.

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF ISSUED SHARES (%)
J P Morgan Nominees Australia Pty Limited	34,485,592	9.34
HSBC Custody Nominees (Australia) Limited	30,382,273	8.22
RMPL Investments Pty Ltd <RMPL Family A/C>	21,550,337	5.83
Citicorp Nominees Pty Limited	19,896,886	5.39
JRJJ Management Pty Ltd <JRJJ Management Unit A/C>	19,311,608	5.23
Pinetrees Investment Holdings Pty Ltd <Pinetrees Foundation A/C>	16,562,605	4.48
BNP Paribas Nominees Pty Ltd <Clearstream>	16,541,500	4.48
Hyams Heritage Pty Ltd <Hyams A/C>	16,430,000	4.45
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	14,085,716	3.81
New Highland Pty Ltd <King Family A/C>	8,986,137	2.43
JINT1 Pty Ltd <JINT1 Unit A/C>	7,889,836	2.14
D&C Tynan Investments Pty Ltd <D&C Tynan Family A/C>	7,579,129	2.05
BNP Paribas Noms Pty Ltd	6,967,511	1.89
Horizon Investments Aus P/L <Hawkins No 2 A/C>	6,457,021	1.75
HSBC Custody Nominees (Australia) Limited - A/C 2	5,940,081	1.61
George Hawkins Pty Limited	5,185,335	1.40
Cavalane Holdings Pty Limited	5,100,000	1.38
New Highland Pty Ltd <Philip King Family A/C>	4,990,893	1.35
RHC Enterprises Pty Ltd <RHC Enterprises Unit A/C>	4,665,845	1.26
Stroud Agricultural Company Pty Ltd	4,605,000	1.25
Total top 20 holdings of ordinary shares	257,613,305	69.74

G) SECURITIES SUBJECT TO VOLUNTARY ESCROW

Approximately 0.2% or 921,266 of the Company's issued ordinary shares are under voluntary escrow arrangements as a result of shares issued to Shareholders of Regal Funds Management on the merger with RPL (formerly VGI) on 3 June 2022.

Please see section 5.3 of the Company's Notice of Annual General Meeting and Explanatory Memorandum lodged on the ASX on 27 April 2022 for more information on voluntary escrow arrangements.

Corporate Directory

BOARD OF DIRECTORS

Michael J Cole AM – Independent Chairman
Brendan J O’Connor – Chief Executive Officer and
Managing Director
Sarah J Dulhunty
Jaye L Gardner
Ian M Gibson

JOINT COMPANY SECRETARIES

Kathleen Liu
Ian J Cameron
Candice Driver

INVESTOR RELATIONS

Ingrid L Groer
T: +61 2 8197 4350
E: investorrelations@regalpartners.com

REGISTERED OFFICE

Level 46 – Gateway, 1 Macquarie Place
Sydney NSW 2000
Australia

WEBSITE

www.regalpartners.com

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 and related matters, please contact the share registrar.

AUDITOR

KPMG
Level 38, Tower Three
International Towers 300 Barangaroo Ave
Sydney NSW 2000
T: +61 2 9335 7000

ASX CODE

RPL

For personal use only

For personal use only



Regal Partners Limited

Level 46 – Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia

T: +61 2 8197 4350

www.regalpartners.com