

## ASX ANNOUNCEMENT

Sydney, 24 February 2026

### PACIFIC CURRENT GROUP HALF YEAR RESULTS

Six months ended 31 December 2025

Pacific Current Group Limited (ASX:**PAC**, “**Pacific Current**”) announces the Company’s interim results and key achievements for the six months ended 31 December 2025:

- **Underlying NPAT of A\$6.7m** (1H25: A\$15.3m) reflecting lower distributions, management fees and interest income, partly offset by lower interest expense and reduced corporate costs
- Corporate **cost savings** of around **31%** compared to 1H25
- Underlying earnings per share (**EPS**) of A\$0.22 Vs. A\$0.29 in 1H25
- **Statutory net loss after tax** of A\$11.7m (1H25: NPAT of A\$100.4m) driven by fair value adjustments; 1H25 included gain on sale of A\$95.4m
- **1H26 fully franked interim dividend of A\$0.20 per share** (1H25: A\$0.15, unfranked)
- Fair value estimate of net asset value (**NAV**) A\$16.34 per share (1H25: A\$15.51) exceeds statutory NAV by A\$2.42 per share
- Funds Under Management of **A\$28.8b** (1H25: A\$30.0b)
- **Executed strategic transactions**, including the partial sale (2%) of Victory Park Capital Advisors, LLC (“VPC”) to CNO Financial Group, Inc (A\$8.4m) and the full exit of shares in Janus Henderson Group (A\$14.4m), simplifying the portfolio and strengthening liquidity
- **Fully repaid** the A\$64.3m senior secured debt facility provided by Washington H. Soul Pattinson (“WHSP”)
- Continued to support boutique partners and pursue new opportunities, including a A\$2m loan to an affiliate of Roc Partners; loan facilities with IFP and NLAA agreed post 31 December 2025 to support growth initiatives
- Initiated an **on-market share buy-back** of up to 2 million shares, funded from existing cash reserves. 191,800 shares repurchased as at 31 December 2025 for a total consideration of A\$2.0m
- The number of **shares on issue reduced by 43%** over the past 12 months, driven by the April 2025 off-market buy-back and the ongoing on-market buy-back program

## RESULTS SUMMARY

	1H2026	1H2025	Change
Fund Under Management (A\$ billions)	28.8	30.0	(4%)
Statutory (NLAT)/NPAT (A\$ millions)	(11.7)	100.4	-
Underlying NPAT (A\$ millions)	6.7	15.3	(56%)
Underlying EPS (A\$ per share)	0.22	0.29	(24%)
Dividends – declared (A\$ per share)	<b>0.20</b>	<b>0.15</b>	<b>33%</b>
1H26: fully franked, 1H25: unfranked			
Number of Ordinary Shares on issue as at 30 June (millions)	30.0	52.2	(43%)
<b>Fair Value NAV (A\$ per share)</b>	<b>16.34</b>	<b>14.32</b>	<b>14%</b>

## PORTFOLIO MANAGEMENT

During 1H26, PAC successfully completed a number of notable transactions:

- Partial sale of Victory Park Capital:** In September 2025, PAC sold a portion of its interest – specifically 2% equity interest in VPC and 0.8% interest in VPC-Holdco future carried interest entitlements to CNO Financial Group (NYSE: CNO) for US\$5.5m (A\$8.4m). Following the transaction, PAC’s interests reduced to 9.2% equity, 18.6% future carry, and 24.9% existing carry. PAC received US\$5.2m (A\$8.0m) net proceeds in October 2025.
- Full repayment of senior secured debt facility:** In October 2025, PAC fully repaid its senior secured debt facility with WHSP. Total repayment of US\$42.1m (A\$64.3m) included a US\$0.8m (A\$1.3m) early-repayment premium and US\$0.3m (A\$0.5m) interest for October. The facility was settled using the US\$43.5m (A\$66.4m) restricted deposit account over which WHSP held security.
- On-market share buy-back commenced:** In October 2025, PAC announced an on-market buy-back of up to 2 million shares (6.8% of issued capital), funded from existing cash reserves. Ord Minnett was appointed as execution-only broker. As at 31 December 2025, PAC had repurchased 191,800 shares for A\$2.0m.
- Exit from Janus Henderson Group (JHG):** In November 2025, PAC sold its entire holding in JHG, generating US\$9.4m (A\$14.4m) in proceeds.
- Growth capital deployment:** In December 2025, PAC entered into a A\$2m loan facility with an affiliate of Roc Partners, bearing a 10% p.a. interest rate and maturing on 30 November 2028.

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## FAIR VALUE ADJUSTED NAV

As at 31 December 2025, PAC's statutory results reflect a NAV of **A\$13.92** per share. As previously noted, IFRS accounting standards require PAC to use a variety of accounting treatments for PAC's boutiques. The result is that some assets are reported at fair value in PAC's statutory accounts, while others are initially reported at investment cost and can only be written down, but not up. Since the previous reporting period, PAC has disclosed its internal fair value estimates for the PAC's boutiques. As at 31 December 2025, the fair value NAV is estimated at **A\$16.34** per share (30 June 2025: A\$15.51 per share).

## OUTLOOK

PAC's management expects to continue embedding the initiatives of FY2025 and shift focus in FY2026 to:

- **Accelerate Growth** – Pursue high-potential opportunities within existing boutique partners and selectively assess new investments to drive scalable, sustainable growth
- **Unlock Shareholder Value** – Evaluate targeted capital initiatives aimed at enhancing returns and optimising the Group's capital structure
- **Control Operating Costs** – Maintain disciplined cost management to support margin stability and strengthen capital efficiency
- **Strengthen Balance Sheet** – Continue to prioritise balance sheet optimisation to enhance financial flexibility and long-term resilience
- **Enhance Organisational Efficiency** – Embed and further refine the structural and governance improvements introduced in FY25 to improve agility, accountability, and decision-making across the organisation

Expressing his confidence in the company's trajectory, Pacific Current's Chair, Justin Arter remarked, "PAC's leadership has executed disciplined asset realisations, strengthened the balance sheet, and advanced our capital management initiatives. These actions position the company well for its next phase of growth."

Pacific Current's Managing Director, Michael Clarke noted, "In a busy period, PAC has continued to simplify its portfolio of investments, reduce costs and enhance the fair value NAV of its portfolio through targeted capital initiatives while implementing opportunities to accelerate the growth of portfolio investments."

## OTHER CONSIDERATIONS

### FAIR VALUE NAV

Fair value is the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The valuation techniques used in determining these Fair Values are based on forecast information that has been prepared using a set of assumptions about future events and management actions that are not certain to occur. Furthermore, other events and management actions which have not been forecast to occur may nevertheless occur. If events do not occur as assumed, the actual results achieved may vary significantly from the forecast outcome, significantly impacting the resulting value.

In addition, given the nature of these investments it may be difficult to deal with a specific investment in a specific market at a specific time. Alternatively, the most appropriate acquirer of an investment, may be a special purchaser that can enjoy benefits of owning that asset that are not available to other potential owners.

As such the Group does not warrant or guarantee that these Fair Values are the amounts that any specific investment would be realised at.

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## CONFERENCE CALL

Pacific Current Group would like to invite you to join our conference call to be held at **10:00am (AEDT) on Tuesday, 24 February 2026**.

The presenters will be Michael Clarke, Managing Director and Ron Patel, Acting CFO.

## INVESTOR CONFERENCE CALL DETAILS

The call will be held via webcast or conference call dial-in. Please use the links below to register ahead of the event.

**Pre-registration link** (required to join teleconference for Q&A participation):

<https://registrations.events/direct/MCM381100>

**Webcast** (listen mode only):

<https://webcast.openbriefing.com/pac-hyr-2026/>

*(An online archive of the webcast event will be available approximately four hours after the webcast)*

## AUTHORISED FOR LODGEMENT BY:

**The Board of Pacific Current Group Limited**

-ENDS-

## CONTACT

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## ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 24 February 2026, Pacific Current Group has investments in 8 boutique firms globally.