

ASX RELEASE  
24 February 2026

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## 2025 Financial Results Briefing Presentation

Regal Partners Limited (ASX:RPL, "Regal Partners" or the "Company") will hold its 2025 financial results webcast and call at 9:30am (AEDT) today, Tuesday, 24 February 2026. Please find the presentation attached.

The session will be hosted by Brendan O'Connor, Chief Executive Officer and Ian Cameron, Chief Financial Officer.

### WEBCAST DETAILS

Please click [here](#) to access the webcast presentation.

Please enter your name, email and organisation to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the "Ask a Question" box. We also encourage investors to submit questions in advance by emailing them to [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com).

A recording of the webcast will be available on Regal Partners' website at [www.regalpartners.com](http://www.regalpartners.com) after the event.

### TELECONFERENCE DETAILS

Please click [here](#) to pre-register for the conference call, or use the participant dial-in numbers (conference ID 10052806) below if you do not pre-register:

|                       |                 |                         |                 |
|-----------------------|-----------------|-------------------------|-----------------|
| Australia (toll free) | 1800 809 971    | New Zealand (toll free) | 0800 453 055    |
| Sydney                | +61 2 9007 3187 | Other                   | +61 7 3145 4010 |

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### CONTACT INFORMATION:

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



## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager. 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.<sup>1</sup>

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.

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<sup>1</sup> Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.

REGAL  
PARTNERS

Regal Partners Limited (ASX:RPL)  
2025 Results Presentation

24 February 2026

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# Disclaimer



The information in this presentation (“Information”) has been prepared by Regal Partners Limited (ABN 33 129 188 450) (“Regal Partners” or “RPL”) and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

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**Normalisation adjustments:** Financial Information is presented on both a statutory basis (prepared in accordance with Australian accounting standards which include the Australian equivalent to the International Financial Reporting Standards (“IFRS”)) as well as information provided on a non-IFRS basis. Regal Partners considers that the non-IFRS financial information is important to assist in evaluating Regal Partners’ performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the Regal Partners business. For a reconciliation of the non-IFRS financial Information contained in this document, refer to slides 33-34 of this presentation.

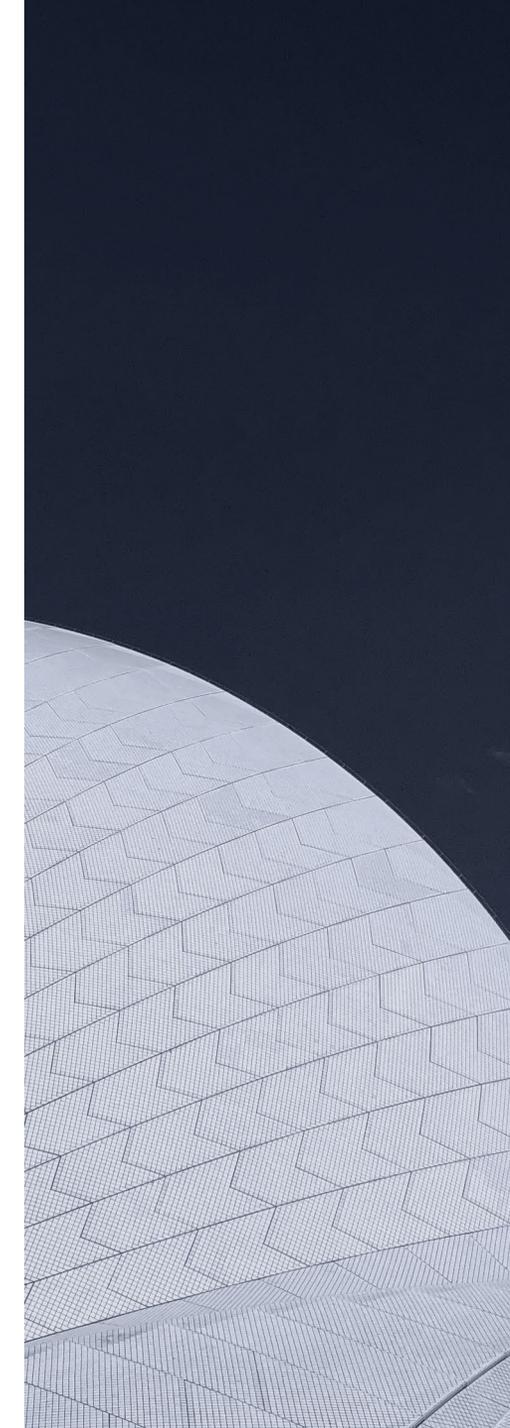
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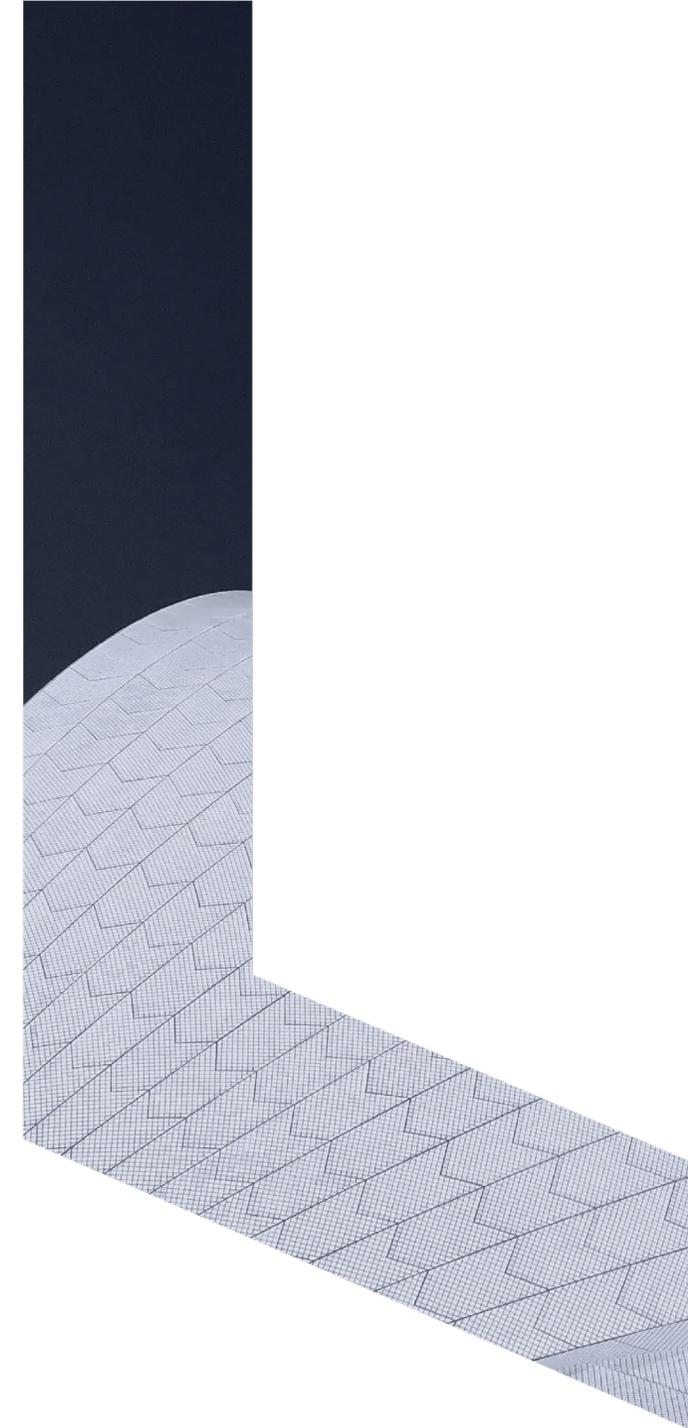


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# 1. Result Highlights

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Brendan O'Connor (CEO)



# Regal Partners today



Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

Scale and growing alternative investment manager

**\$20.9bn**

FUM<sup>1</sup>

ASX listed

**~\$1.1bn**

MARKET CAPITALISATION<sup>2</sup>

Experienced, highly credentialed team

**~90**

INVESTMENT PROFESSIONALS<sup>3</sup>

## HEDGE FUNDS

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction
- Power

**\$11.4bn**

FUM<sup>1,4</sup>

## CREDIT & ROYALTIES

- Structured Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Corporate Lending
- Listed Credit

**\$6.4bn**

FUM<sup>1,4</sup>

Leading multi-strategy offerings

## REAL & NATURAL ASSETS

- Water
- Agriculture
- Carbon
- Hotels (Aug 2025)

**\$2.0bn**

FUM<sup>1,4</sup>

## GROWTH EQUITY

- Pre-IPO

**\$1.1bn**

FUM<sup>1,4</sup>

1. Management estimate of funds under management (FUM) for 31 December 2025, net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. As at market close on 23 February 2026. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants. 4. FUM managed via multi-strategy funds have been allocated to their underlying strategy.

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## 1

### WHO ARE WE?

Regal Partners is one of Australia's leading providers of alternative investment strategies

*We provide access to Australian alternatives*

## 2

### HOW DO WE SOURCE?

We believe a persistent edge in alpha generation comes from direct deal origination. Leveraging our extensive network, we originate and structure investments across the capital structure in equity, credit and royalties

*We create unique opportunities*

## 3

### WHY WILL WE WIN?

Alignment is our core competitive advantage. We remain true to our founder-led history: our interests are directly tied to our clients' success through significant investment in both our company (ASX:RPL) and our funds

*We win when our clients win*

# Key highlights of 2025 results

Strong growth year on year<sup>1</sup>

MANAGEMENT FEE  
REVENUE<sup>2</sup>

**\$203m**

+25%, 1.09% margin

NORMALISED  
NPAT<sup>3</sup>

**\$160.5m**

+65%

STATUTORY  
NPAT<sup>3</sup>

**\$130.5m**

+97%

FULL YEAR  
DIVIDEND<sup>4</sup>

**21 cps**

+17%, fully-franked

NET FUM  
INFLOWS<sup>5</sup>

**\$1.5bn**

FUM AT OR WITHIN 5%  
OF HIGH-WATER MARK<sup>5</sup>

**\$14.8bn**

+69%

RETURN ON  
EQUITY<sup>6</sup>

**~19%**

CAPITAL<sup>7</sup>

**~\$250m**

+\$130m undrawn debt

1. In this slide, revenue, net profit after tax (NPAT), dividend per share and net funds under management (FUM) inflows refer to calendar 2025, with percentage referring to growth vs calendar 2024. Measures of FUM and capital refer to data as at 31 December 2025, with percentage referring to growth vs 31 December 2024. 2. Management fees relates to management fees (including loan management and establishment fees) on a normalised basis, as shown on slide 21. Management fee margin is the average margin for calendar 2025. 3. All NPATs in this presentation refer to Net Profit After Tax attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. 4. Full year dividend comprised of interim dividend of 6cps and final dividend of 15cps. 5. Management estimate of net FUM inflows and FUM relative to high-water mark (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. 6. Return on equity calculated based on normalised NPAT averaged over the twelve-month period. 7. Refer to slide 23.

# Key themes of 2025 results

## Client-first approach

- Client base and reach expanding:
  - ~\$6.8bn+ FUM in retail products, ~30,000 retail and wholesale investors, including ~3,000 direct
  - \$610m inflows from offshore, and international team gaining momentum

## Impressive business momentum

- Extremely strong investment performance, and very strong growth in FUM
- Record FUM at or within 5% of high-water mark (\$14.8bn)<sup>1</sup>

## Earnings resilience and diversification

- Performance across a range of strategies underpinning revenue and performance fees
- Strong growth in recurring management fee revenue

## One RPL approach

- Progress made on the One RPL approach: centralised key corporate capabilities, rationalised and centralised property, and integrated a number of key systems

## Strong financial position

- Strong organic cash generation creates flexibility for growth and shareholder returns (\$75m buy-back program announced post-balance date)

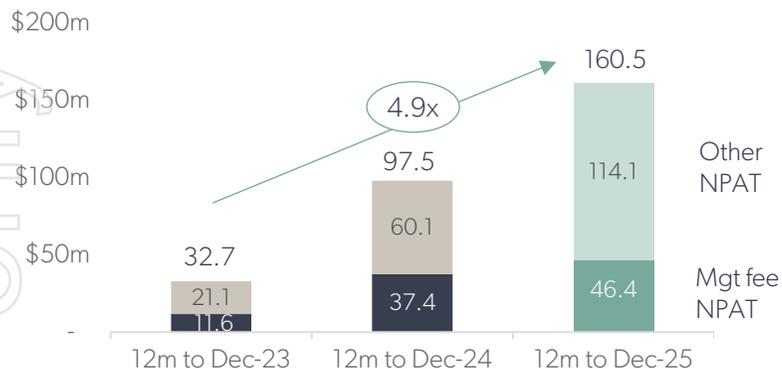
## Investing in growth

- Launched and seeded multiple new products, strategies and assets: Regal Global Small Companies Fund, Tactical Opportunities (offshore); Mayfair Hotel opportunity; Regal Resources Royalties Fund new royalty
- Maintained a disciplined approach to M&A

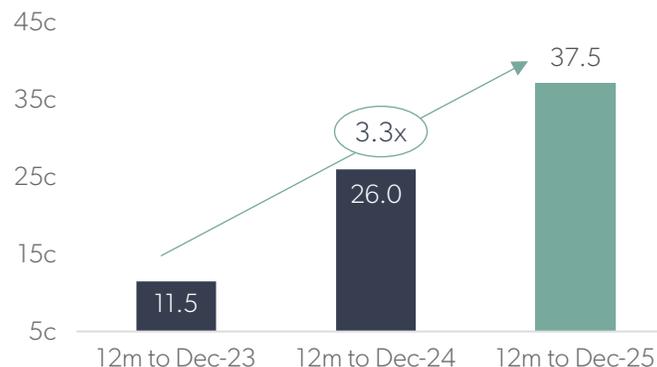
<sup>1</sup> Management estimate of FUM relative to high-water mark (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

# Resilient business model delivering for shareholders

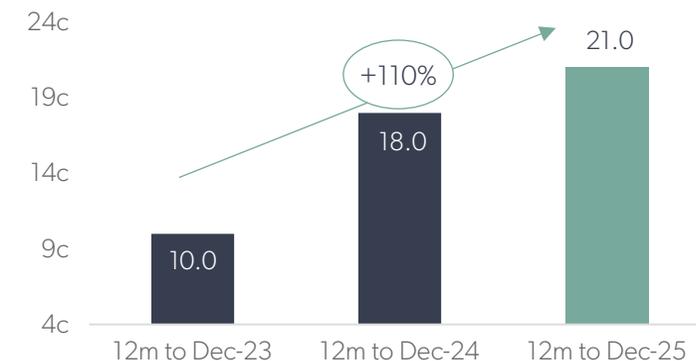
NORMALISED NPAT (\$M)<sup>1</sup>



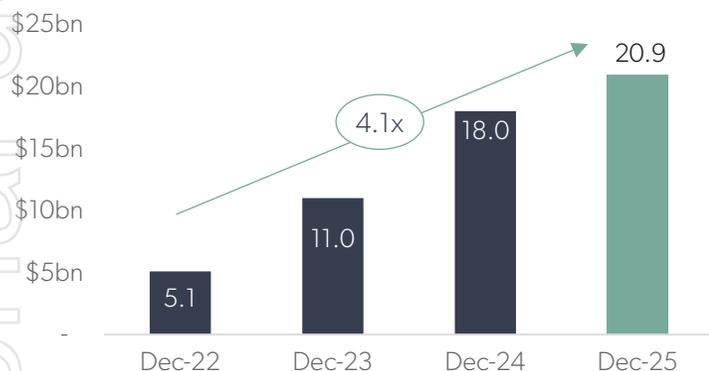
NORMALISED DILUTED EPS (CPS)



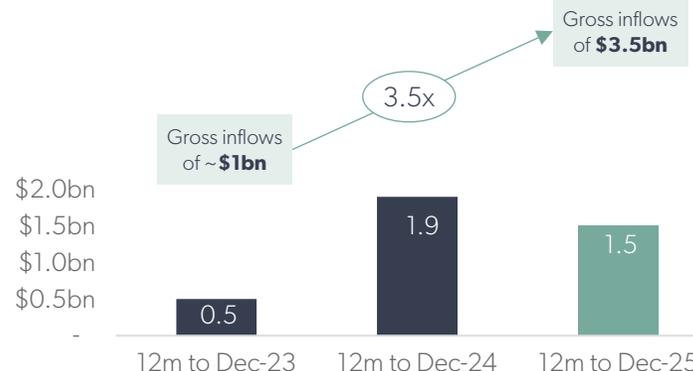
DIVIDENDS (100% FRANKED) PER SHARE (CPS)<sup>2</sup>



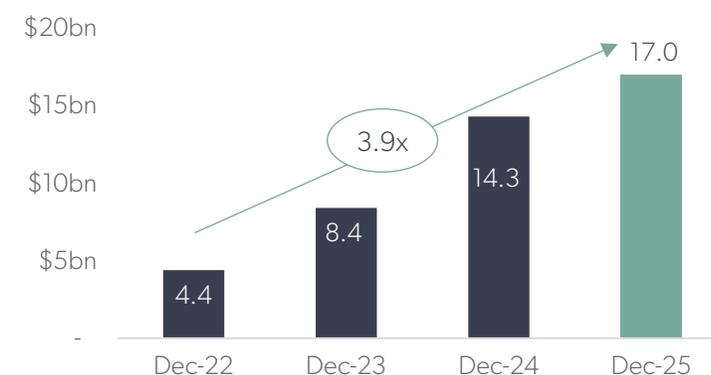
FUM (\$BN)<sup>3</sup>



NET FUM INFLOWS (\$BN)



PERFORMANCE FEE-ELIGIBLE FUM (\$BN)<sup>3</sup>

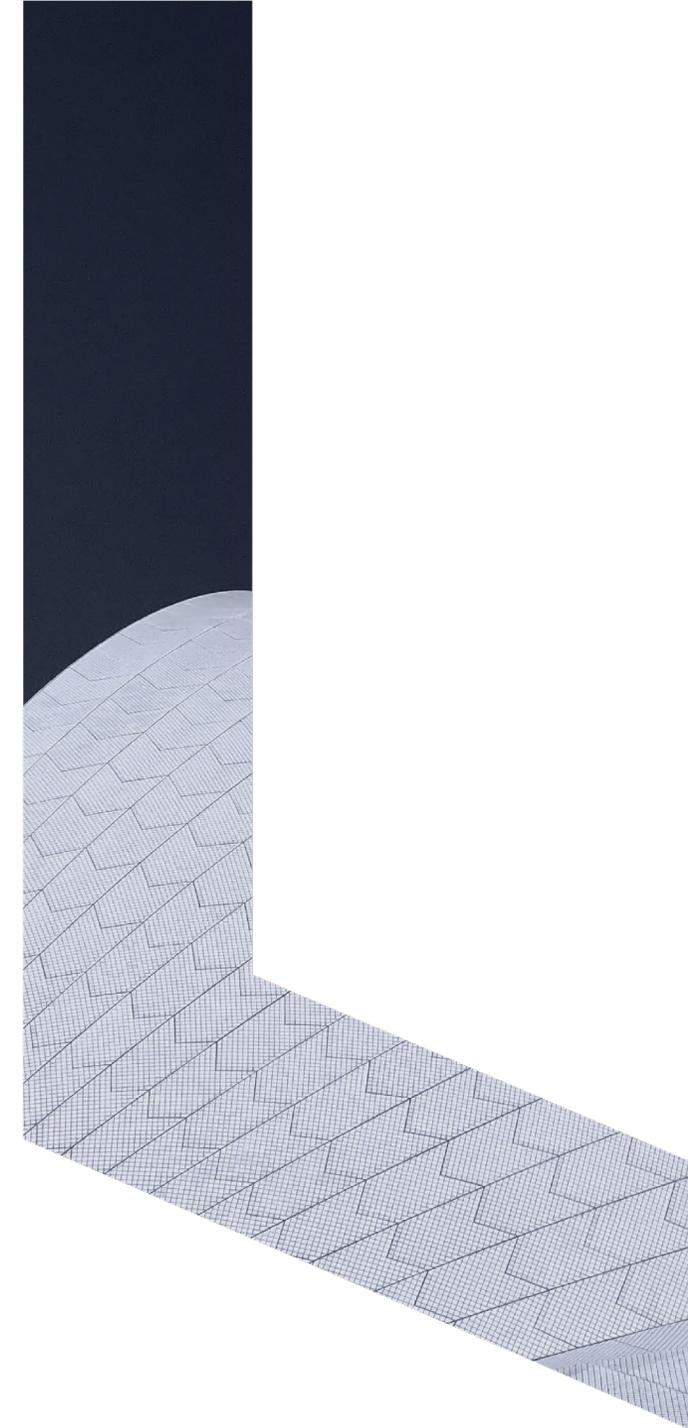


1. NPAT refers to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. Management Fee NPAT reflects the portion of total NPAT generated from management fees (post deducting relevant non-controlling interests) and excludes any contribution from performance fees, other income, loan establishment revenue and costs, and any variable remuneration. 2. Dividends determined in relation to that 12 month period. 3. Management estimate of funds under management (FUM) for 31 December of relevant year (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

## 2. Business Update

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Brendan O'Connor (CEO)



## Three key strategic goals:

1. Growth and diversification of our investment capabilities
2. Growth and diversification of our client base
3. Evolve our centralised and scalable platform

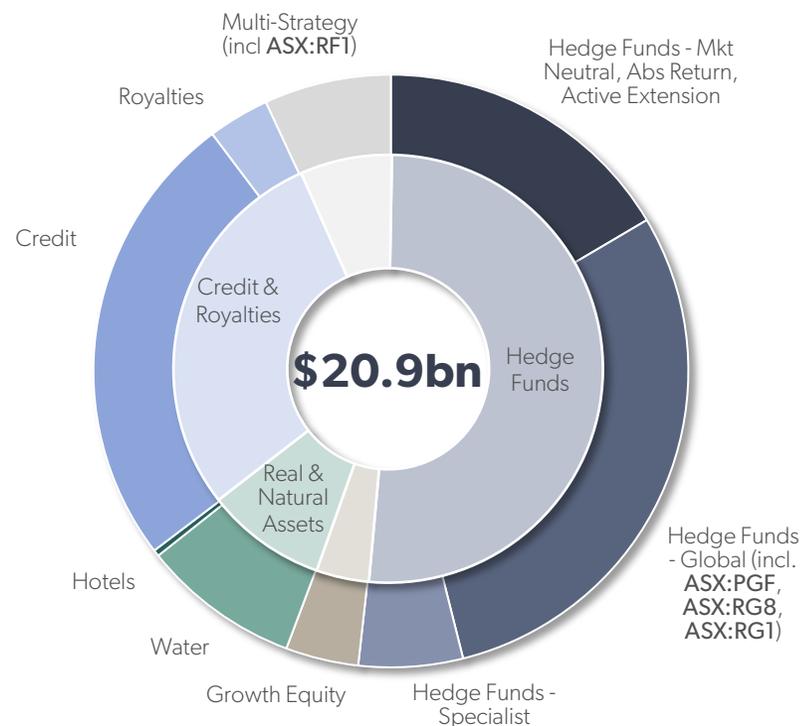
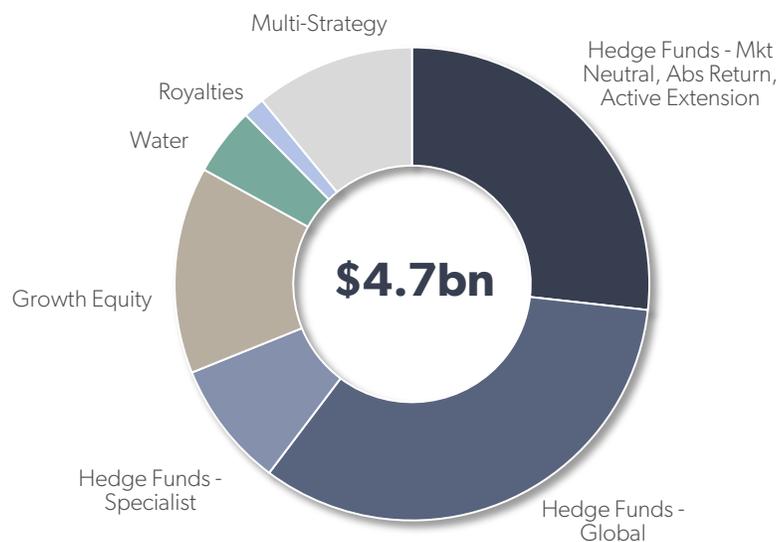
# Growth & diversification of RPL's capabilities

JUNE 2022 FUM<sup>1</sup>

20k+ investors, 3 institutions

DECEMBER 2025 FUM<sup>1</sup>

30k+ investors, 50+ institutions



■ Hedge funds ■ Growth equity ■ Real & natural assets ■ Credit & royalties ■ Multi-strategy

Between June 2022-Dec 2025

**+\$16.2bn**  
INCREASE IN FUM

**+\$4.6bn**  
NET INFLOWS

**+\$5.1bn**  
INVESTOR RETURNS

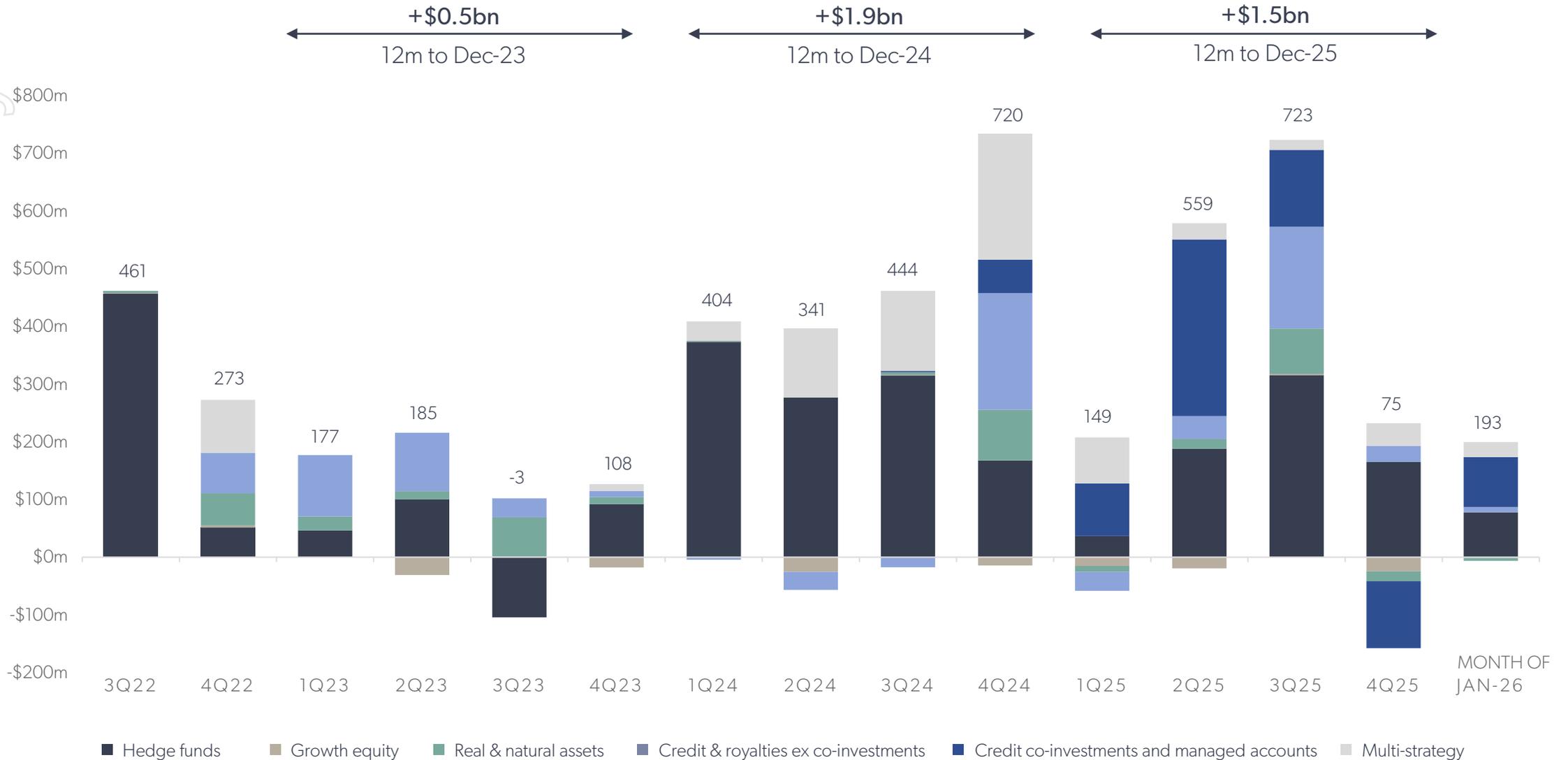
**↓ Correlation**  
TO S&P/ASX300 INDEX  
SINCE JUNE 2022

**↑ Private Assets**  
EXPOSURE SINCE  
JUNE 2022

1. June 2022 represents RPL post the merger between Regal Funds Management Pty Limited and VGI Partners Limited. December 2025 FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. Past performance is not a reliable indicator of future performance.

# Consistent track record of positive and diversified net flows

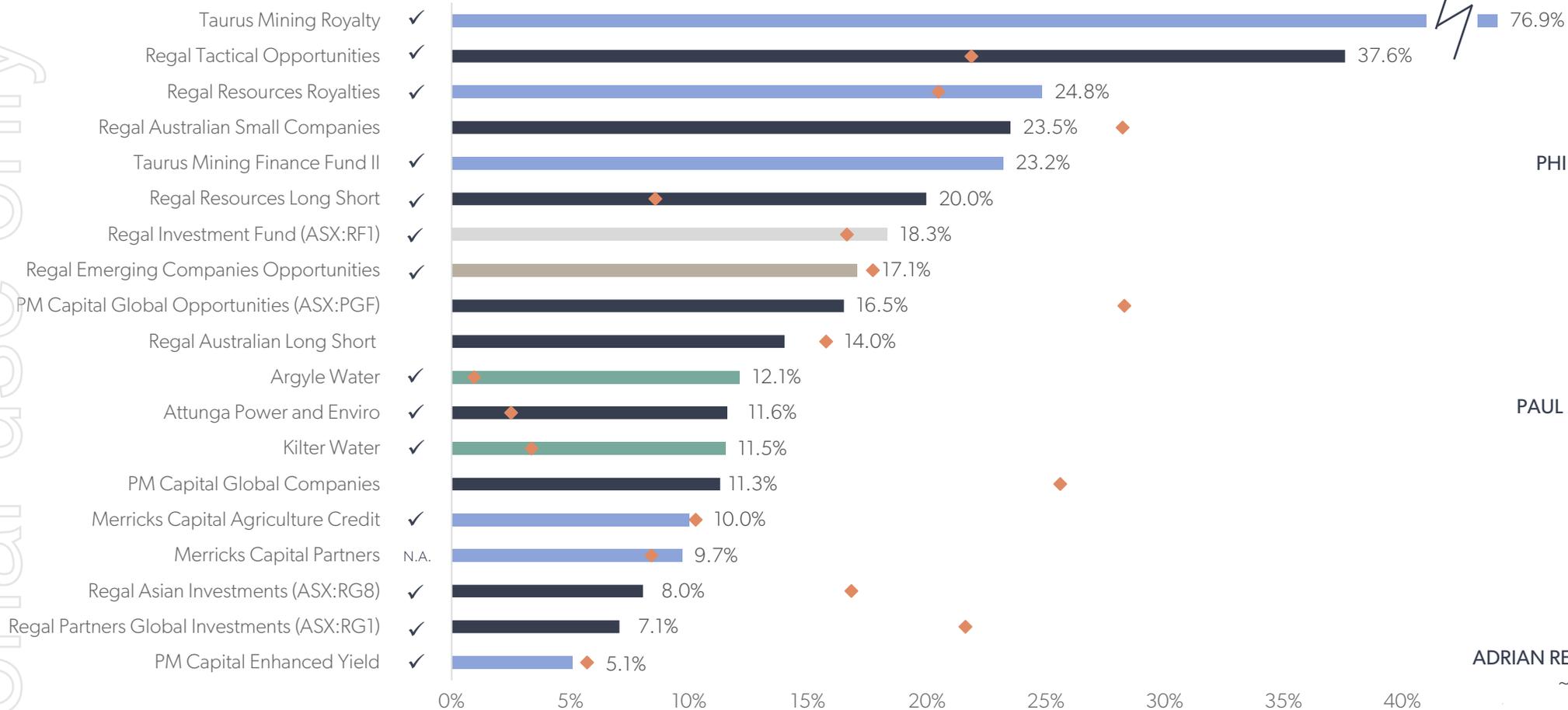
Quarterly net FUM inflows (\$m)



3Q23 outflows in hedge funds (long/short equities) relate to outflows from VGI Partners.

# Strong long-term net performance track record

ANNUALISED NET PORTFOLIO RETURNS TO 31 DECEMBER 2025 (SINCE INCEPTION AND 3 YEARS)<sup>1</sup>



PHILIP KING - CIO Long/Short  
>30 years' experience



PAUL MOORE - CIO Global Equities  
~40 years' experience



ADRIAN REDLICH - CIO Income Strategies  
~30 years' experience

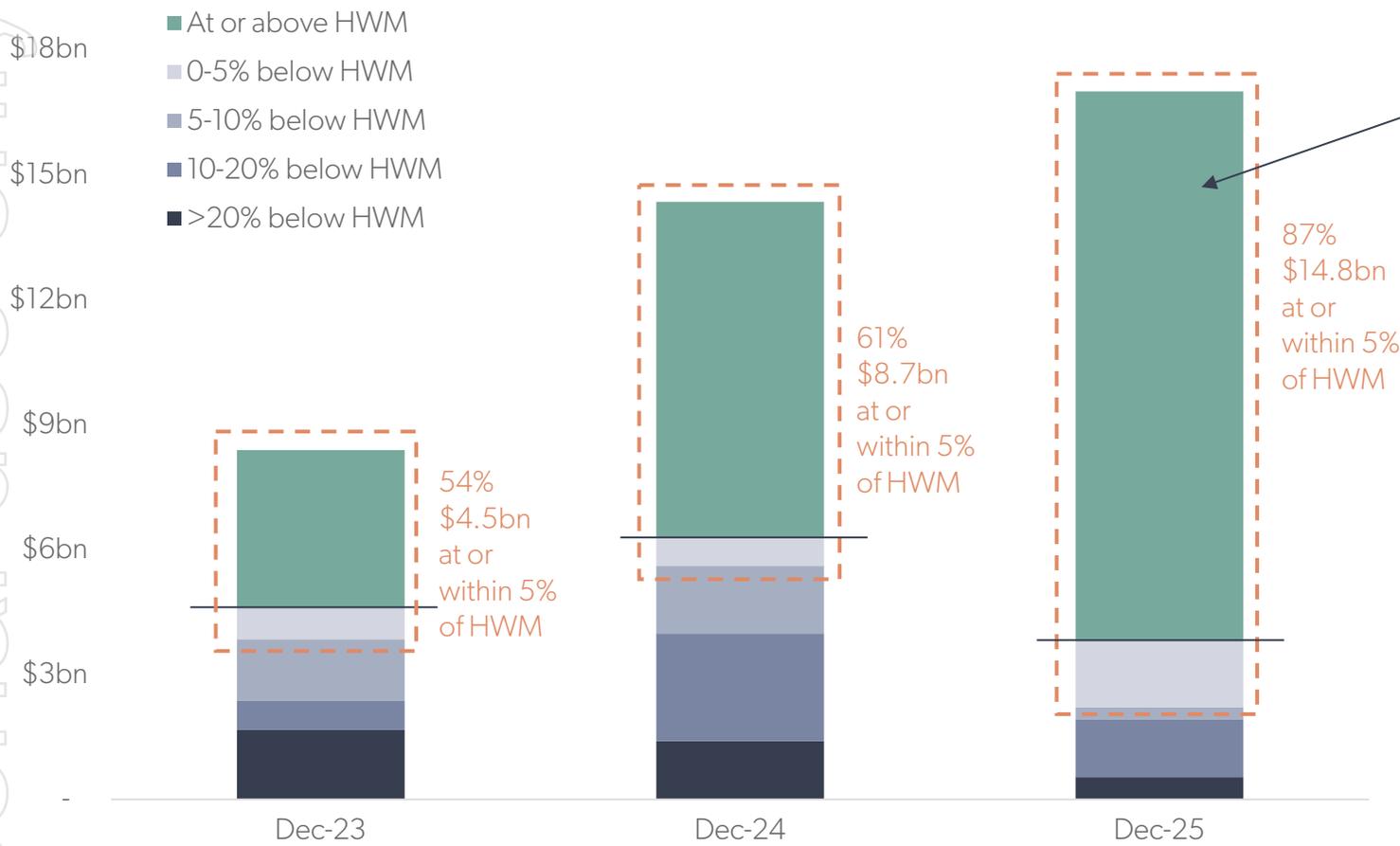
Since inception: 
 Hedge funds
  Growth equity
  Real & natural assets
  Credit & royalties
  Multi-strategy
 

◆ Annualised 3 year
 
✓ Performance fee is fixed hurdle or HWM only<sup>3</sup>

<sup>1</sup>. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. Taurus fund returns reflect IRR. PM Capital Enhanced Yield return relates to the Performance Fee Option class. Argyle Water return relates to its Lead Series. <sup>3</sup>. Performance fee is calculated on investment performance in relation to a fixed hurdle (such as an absolute value or RBA cash rate) or high-water mark only.

# Performance fee-eligible FUM continues to grow and diversify

Only performance fee-eligible FUM shown<sup>1</sup>



- Funds/strategies at or above high-water mark (HWM) include:**
- Regal Investment Fund (RF1)
  - Regal Partners Private Fund (A\$ and Offshore)
  - Regal Asian Investments (RG8)
  - Regal Global Investments (RG1)
  - Regal Australian Small Companies
  - PM Capital Global
  - Regal Resources Long Short (A\$ and Offshore)
  - Regal Resources High Conviction
  - Regal Tactical Opportunities (A\$ and Offshore)
  - Regal Global Small Companies
  - Regal Resources Royalties
  - Regal Private Credit
  - PM Capital Enhanced Yield
  - Taurus Mining Finance

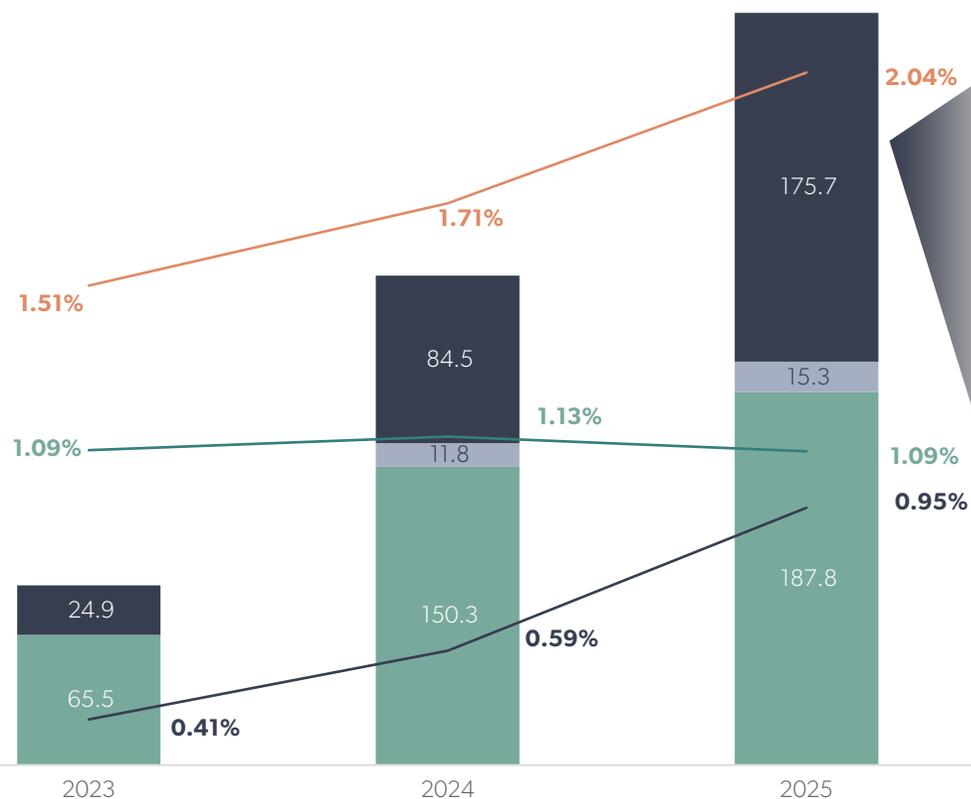
**56%**  
OF PERFORMANCE-FEE ELIGIBLE FUM SUBJECT TO FIXED HURDLE OR HIGH-WATER MARK ONLY<sup>2</sup>

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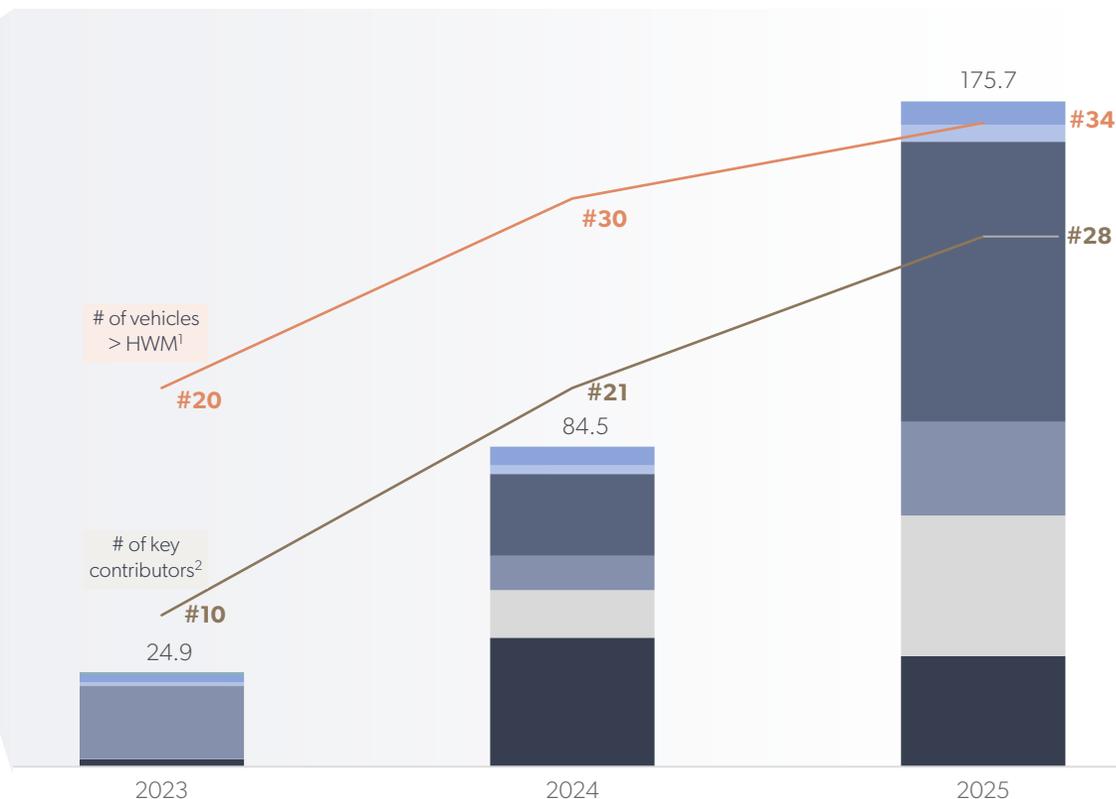
1. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group. 2. Performance fee is calculated on investment performance in relation to a fixed hurdle (such as an absolute value or RBA cash rate) or high-water mark only.

# Recurring revenue from growing management fees and diversified performance fees

NORMALISED FEE REVENUES (\$M) & FEE YIELDS (%)



DIVERSIFICATION OF PERFORMANCE FEES (\$M)



- Performance fees
- Establishment fees
- Management fees (excluding establishment fees)
- Average total fee yield (%)
- Average management fee fee (inc. establishment fee) (%)
- Average performance fee yield (%)
- Water
- Credit
- Royalties
- Hedge Funds - Global
- Hedge Funds - Specialist
- Multi-strategy
- Hedge Funds - Mkt Neutral, Abs Return, Active Extension

1. Number of client vehicles that performed above their high-water mark and hurdle rate and accordingly crystallised performance fees during the year. 2. Key contributors are those client vehicles that generated >\$0.5m of performance fees individually.

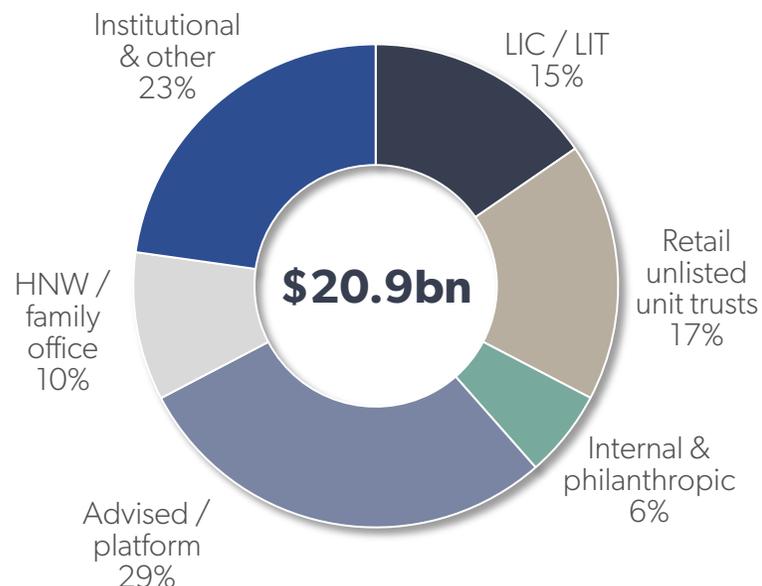
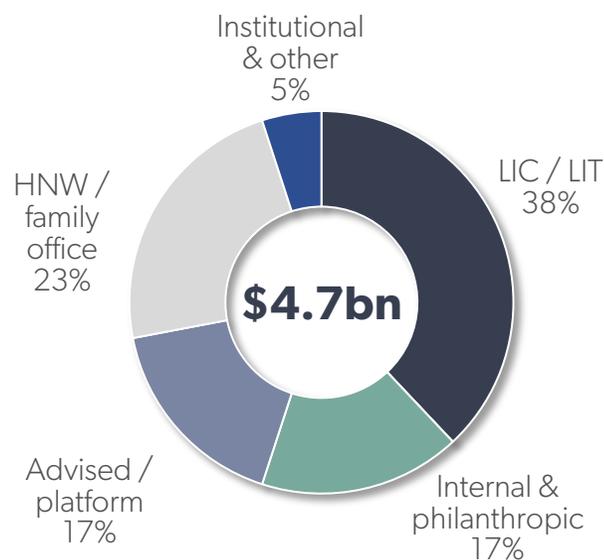
# Meaningfully expanded and diversified distribution across channels, creating a platform for continued growth

JUNE 2022 FUM<sup>1</sup>

20k+ investors, 3 institutions

DECEMBER 2025 FUM<sup>1</sup>

30k+ investors, 50+ institutions



## Significant reach<sup>3</sup>

28

DISTRIBUTION AND MARKETING FTE

4

DISTRIBUTION HUBS: AUSTRALIA AND OFFSHORE

## Deep strategic relationships across core client channels<sup>3</sup>

\$6.8bn

FUM ACROSS RETAIL PRODUCTS

>3,000

DIRECT HNW AND FAMILY OFFICE INVESTORS

50+

NO. OF INSTITUTIONAL CLIENTS

\$3.5bn

GROSS INFLOWS 2025

1. June 2022 represents RPL post the merger between Regal Funds Management Pty Limited (RFM) and VGI Partners Limited. December 2025 FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

3. Data as at 31 December 2025 aside from \$3.5 billion of gross inflows that related to calendar 2025.

# The 'One RPL' approach

- ✓ One centralised group
- ✓ Integrated technology platforms
- ✓ Consolidated group of service providers
- ✓ Optimised corporate structure
- ✓ Investment management ecosystem



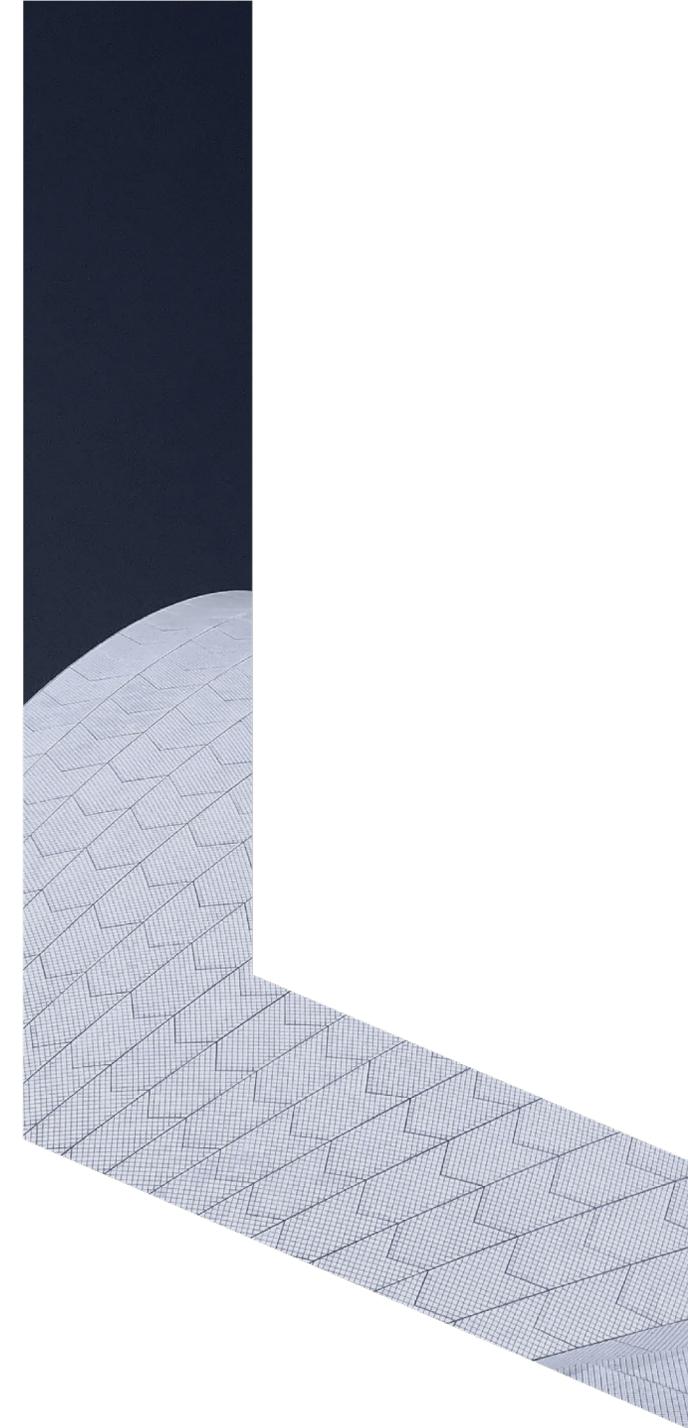
- ✓ Global offices housing staff from all investment managers under one roof
- ✓ One sales and marketing team
- ✓ One RPL approach to balance sheet utilisation
- ✓ One group philosophy
- ✓ One RPL approach to M&A

Drives alignment with RPL

## 3. Financials

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Ian Cameron (CFO)



# 2025 financial highlights

**\$419.0m**  
Total net income

Up 49% on  
2024

- Average FUM of \$18.5bn (up 28% on 2024)
- **Management fees (incl. loan management fees & establishment fees) of \$203.1m**, up 25% on pcp, driven by strong investment performance, businesses acquired, additional net flows. **Average fee margin 1.09%**
- **Performance fees of \$175.7m**, up 108% on pcp, with strong performance in 2H25 and a large portion of strategies above HWM continuing into January 2026

**\$160.5m**  
Normalised NPAT

Up 65% on  
2024

- Increase in **total costs** from 2024 primarily driven by:
  - Increase in variable remuneration due to strong performance fees
  - Annualisation of costs from acquired businesses
- Continued investment in the One RPL corporate platform whilst maintaining **cost discipline**

**~\$250m**  
Capital<sup>1</sup>

Up 111%<sup>2</sup> on  
Dec-24

- **Robust balance sheet, debt-free at 31 Dec 2025**
- **Low gearing ratio** during 2025 (corporate credit facility repaid by end of the year)
- 2H25 dividend of **15c** reflects **54% payout ratio**, preserving balance sheet flexibility for future growth. The **full year payout ratio is also 54%**.

1. Refer to slide 23 for definition. 2. Includes the impact of 6c per share dividend (relating to the 1H25 period) paid in October 2025 and 15c per share dividend (relating to 2H25 period) that will be paid in March 2026.

# Normalised profit or loss statement

| \$m                                                                | Year to Dec 2024 <sup>1</sup> | Year to Dec 2025 <sup>1</sup> | 2025 vs 2024 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|--------------|
| FUM (including non-fee-earning) (\$bn) <sup>2</sup>                | 18.0                          | 20.9                          | +16%         |
| Average FUM (including non-fee-earning) (\$bn) <sup>2</sup>        | 14.4                          | 18.5                          | +28%         |
| Average management fee (%)                                         | 1.13%                         | 1.09%                         | (4bp)        |
| Management fees (incl. loan management fees & establishment fees)  | 162.0                         | 203.1                         | +25%         |
| Fund performance fees (net of rebates)                             | 84.5                          | 175.7                         | +108%        |
| Other income                                                       | 34.6                          | 40.3                          | +16%         |
| <b>Total net income</b>                                            | <b>281.1</b>                  | <b>419.0</b>                  | <b>+49%</b>  |
| Employee benefits expense                                          | (88.5)                        | (105.7)                       | +19%         |
| Deferred compensation grant amortisation                           | (10.3)                        | (18.2)                        | +77%         |
| Depreciation                                                       | (0.3)                         | (0.3)                         | +0%          |
| Interest expense <sup>3</sup>                                      | (1.6)                         | (2.3)                         | +44%         |
| Other expenses                                                     | (34.5)                        | (49.3)                        | +43%         |
| <b>Total expenses</b>                                              | <b>(135.2)</b>                | <b>(175.8)</b>                | <b>+30%</b>  |
| Profit before income tax                                           | 146.0                         | 243.2                         | +67%         |
| Income tax expense                                                 | (41.1)                        | (70.3)                        | +71%         |
| Profit after tax pre non-controlling interests                     | 104.9                         | 173.0                         | +65%         |
| Non-controlling interests                                          | (7.3)                         | (12.4)                        | +70%         |
| <b>Normalised NPAT</b>                                             | <b>97.5</b>                   | <b>160.5</b>                  | <b>+65%</b>  |
| Pre-tax profit margin (%)                                          | 52%                           | 58%                           | +6% pts      |
| Basic earnings per share (cents) <sup>4</sup>                      | 33.0                          | 45.7                          | +38%         |
| Fully potentially dilutive earnings per share (cents) <sup>4</sup> | 26.0                          | 37.5                          | +44%         |

**Management fees up +25%** on pcp driven by businesses acquired and additional flows

**Normalised NPAT up +65%** on pcp, driven by lower performance fees and other income

**Average management fee (%)** changes yoy driven by

- Increased diversification and product mix shift
- Acquisition of Merricks Capital and Argyle in 2H24
- Slow down in new loan activity, reducing loan establishment revenue

**Strong performance fees of \$176m** driven primarily by Regal long/short strategies, including global and domestic small companies, global and domestic tactical opportunities and PM Capital Global strategy

**Other income** primarily includes mark-to-market and net fair value gains as well as cash received as dividend and distribution income from seed investments

**Other expenses** growth driven by:

- Annualisation of Merricks & Argyle costs (acquired July 2024)
- Investment in One RPL platform
- Additional rent on premises from May 2025

1. Results include Merricks Capital, Argyle Group and Ark Capital Partners only post their respective acquisition dates of 9 Jul 2024, 26 Jul 2024 and 25 Jun 2025. 2. FUM (including 100% of Taurus, Attunga, Kilter, Argyle and Ark) includes non-fee-earning FUM but excludes non-fee-earning commitments. 3. Excludes lease-related finance costs. 4. This is a non-IFRS measure. Earnings per share (EPS) has been calculated using Normalised NPAT and weighted average shares for the period. Normalised diluted EPS above includes the impact of all Performance Share Rights (PSRs), Converting Shares and Regal Options from their respective issue/grant dates. 2025 fully diluted Normalised EPS of 37.5c assumes \$160.5m of NPAT and weighted average shares, converting shares, options and rights. See slide 36 for more information on these securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 7 to the Condensed Consolidated Financial Statements of RPL's Annual Report).

# Robust balance sheet

| \$m                                                                | 31 Dec 2024  | 31 Dec 2025    |
|--------------------------------------------------------------------|--------------|----------------|
| Cash and cash equivalents                                          | 52.2         | 60.0           |
| Trade and other receivables                                        | 60.7         | 194.3          |
| Investment in financial assets                                     | 120.8        | 120.3          |
| Investment in other fund investments (via affiliates) <sup>1</sup> | 6.8          | 12.6           |
| Intangible assets                                                  | 634.6        | 621.8          |
| Other assets                                                       | 73.9         | 103.4          |
| <b>Total assets</b>                                                | <b>949.2</b> | <b>1,112.4</b> |
| Trade and other payables                                           | 21.3         | 35.7           |
| Employee entitlements                                              | 24.4         | 41.4           |
| Other liabilities                                                  | 49.5         | 87.0           |
| Corporate credit facility (borrowings)                             | —            | —              |
| <b>Total liabilities</b>                                           | <b>95.2</b>  | <b>164.1</b>   |
| <b>Net assets</b>                                                  | <b>854.0</b> | <b>948.3</b>   |
| Ordinary shares outstanding (m)                                    | 338.0        | 369.4          |
| Franking credits (\$m)                                             | 31.7         | 41.0           |

## \$376.5m capital available

- \$246.5m capital: net cash, receivables and fund investments offset by near-term payables<sup>2</sup>
- \$130m facility undrawn as at 31 December 2025; facility upgraded during 2025 from \$50m to \$130m

## 15 cps 2H25 dividend (100% franked)

Payment date 25 March 2026

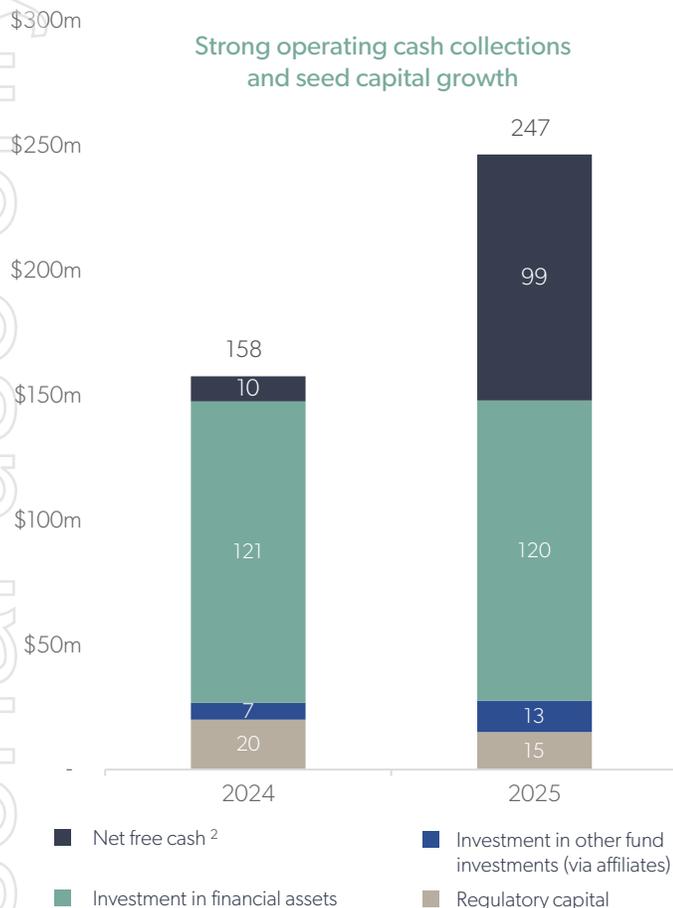
## 54% dividend payout ratio for full year

- Based on full year dividends of 21 cents per share (100% franked).
- \$20.4m of franking credits available (post payment of 2H25 dividend)

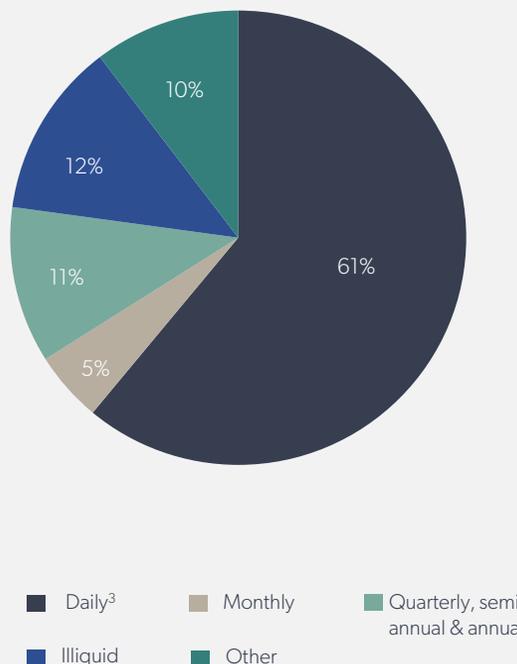
1. Non-IFRS measure. Investment in other fund investments (via affiliates) has been reclassified from 'other assets' and adjusted for proportional shareholding in the affiliate. 2. Refer to slide 23 for further details on the calculation of capital.

# Strong cash generation provides balance sheet flexibility

CAPITAL AS AT 31 DECEMBER 2025 (\$M) – POST-PRO FORMA ADJUSTMENTS & DIVIDEND<sup>1</sup>



\$120M SEED CAPITAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2025 (%)<sup>3</sup>



## CAPITAL MANAGEMENT FOCUSING ON MAXIMISING SHAREHOLDER RETURNS

### Dividends

Minimum 50% dividend payout ratio

53 cents per share (fully franked) over last 3.5 years<sup>4</sup>

### Launch new products, strategies or vehicles

Seed capital drives alignment with clients and delivers returns to RPL shareholders

### M&A

Strong acquisition track record, while remaining disciplined in evaluating opportunities

### Return excess capital to shareholders

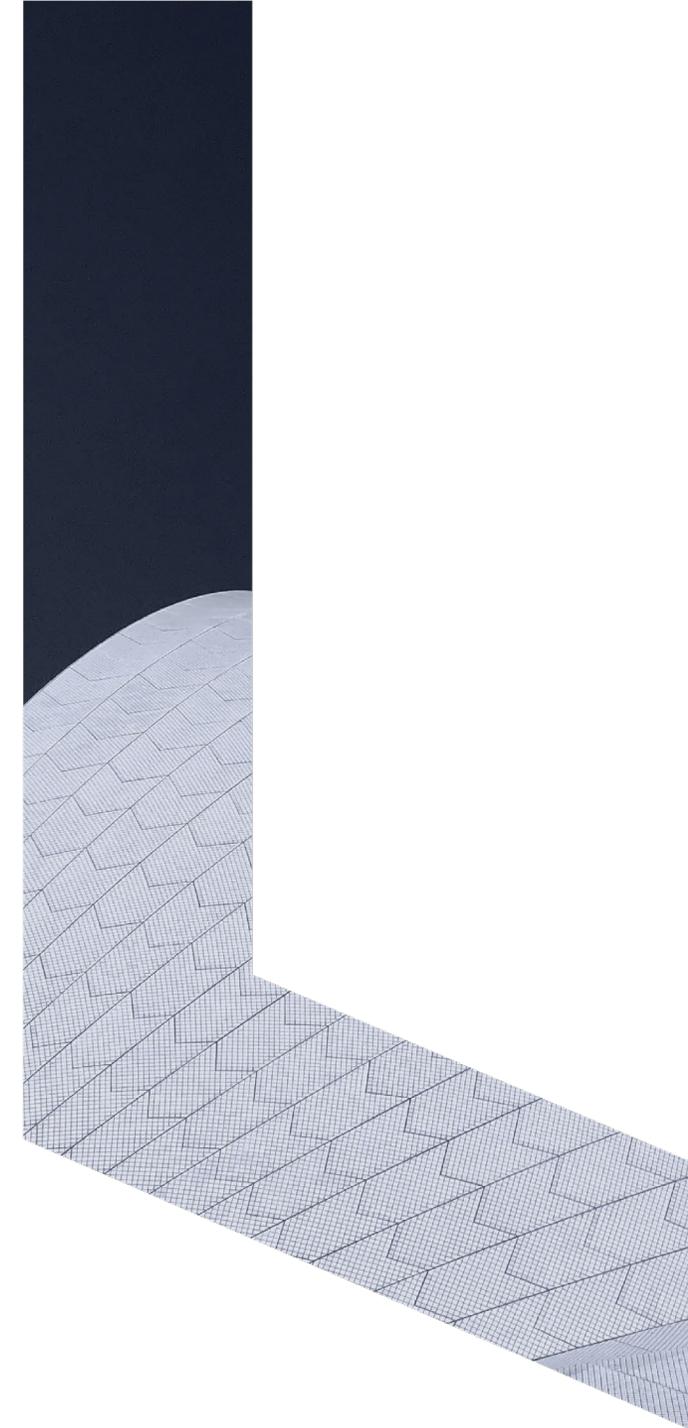
\$75m on-market buy-back program announced

1. Reduced by 15c per share dividend for 2H25. 2. Reflects cash available (above minimum regulatory capital) and includes trade and other receivables, net of trade and other payables and after deducting upcoming near-term variable remuneration payments and the upcoming payment of 2H25 dividend of 15c per share. 3. Liquidity classification is based on the terms of the relevant investment. Liquidity for unlisted seed investments reflects the applicable redemption periods as set out in the relevant fund documentation and disclosure documents. Actual redemptions are subject to the terms and conditions of the relevant fund, including notice periods, withdrawal limits, gates, suspensions and other restrictions that may apply from time to time. Listed investments are classified as daily liquidity on the basis that they are traded on an exchange; however, the ability to exit a position within a single trading day is subject to prevailing market conditions and trading volumes. 4. Includes 15c per share dividend for 2H25 result.

## 4. Trading Update & 2026 Priorities

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Brendan O'Connor (CEO)



# Trading update & 2026 priorities

Business update for January 2026

REGAL  
PARTNERS

## POSITIVE START TO 2026

31 Jan FUM<sup>1</sup>

**\$21.2bn**

UP 1.5% SINCE DEC 2025

Investment  
performance<sup>2</sup>

**+\$0.4bn**

ACROSS ALL STRATEGIES

Net inflows

**~\$195m**

IN JAN 2026

Performance fee  
eligible FUM

**87% (\$15.0bn)**

AT OR WITHIN 5% OF HWM AT  
31 JAN 2026

## GROWTH MOMENTUM

Regal is undergoing a structural shift, with 2H25 groundwork delivering results in 2026

- Strong momentum **domestically**, with ~\$195m in net inflows in January 2026
- Strong pipeline of **offshore** SMAs
- Expect to launch the **Regal Partners Income multi-strategy** product in 2Q26
- Accelerating **One RPL** approach: Integration of platforms and processes to deliver operational efficiency and effectiveness on one platform
- Pursuing opportunities for growth, while remaining disciplined in pursuit of **M&A**
- **Outcome-driven** culture, team alignment, and strength of our talent create a core competitive advantage

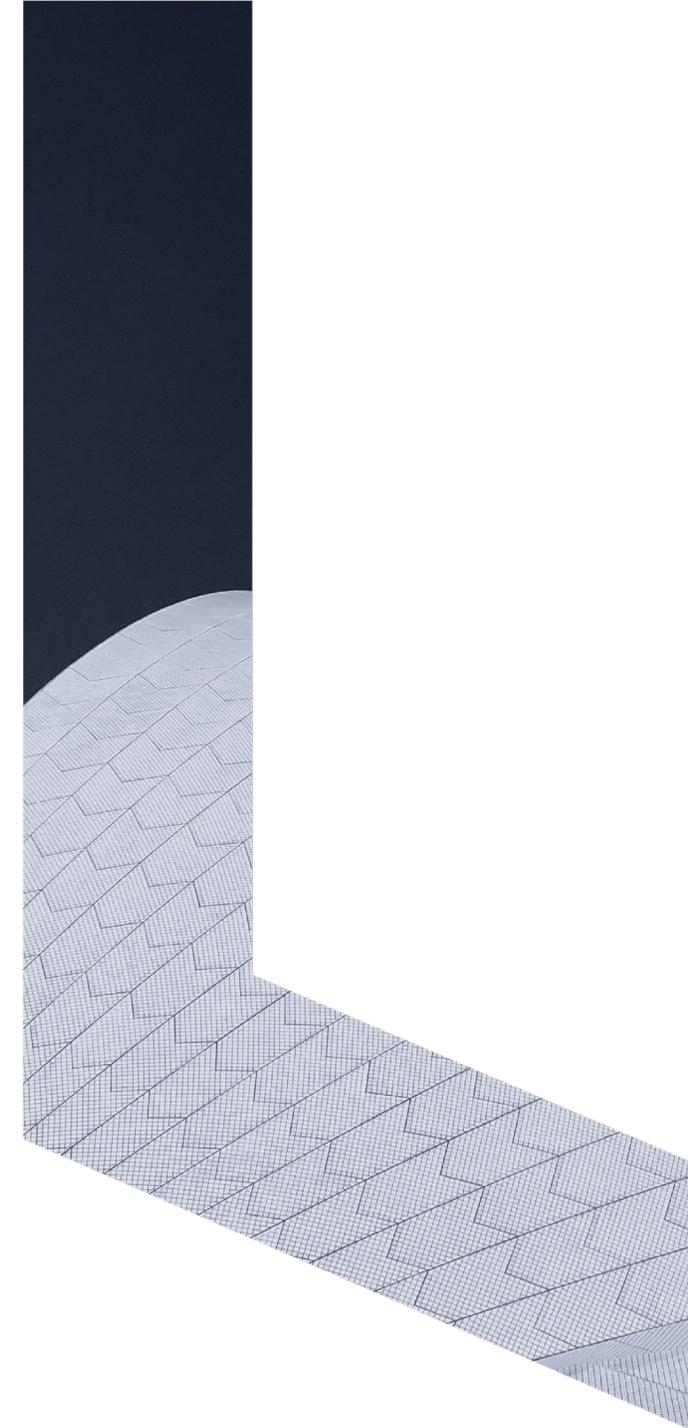
1. Management estimate of funds under management (FUM) for 31 December 2025, net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. Past performance is not a reliable indicator of future performance.

## 5. Q&A

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Brendan O'Connor (CEO)

Ian Cameron (CFO)



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# Appendices

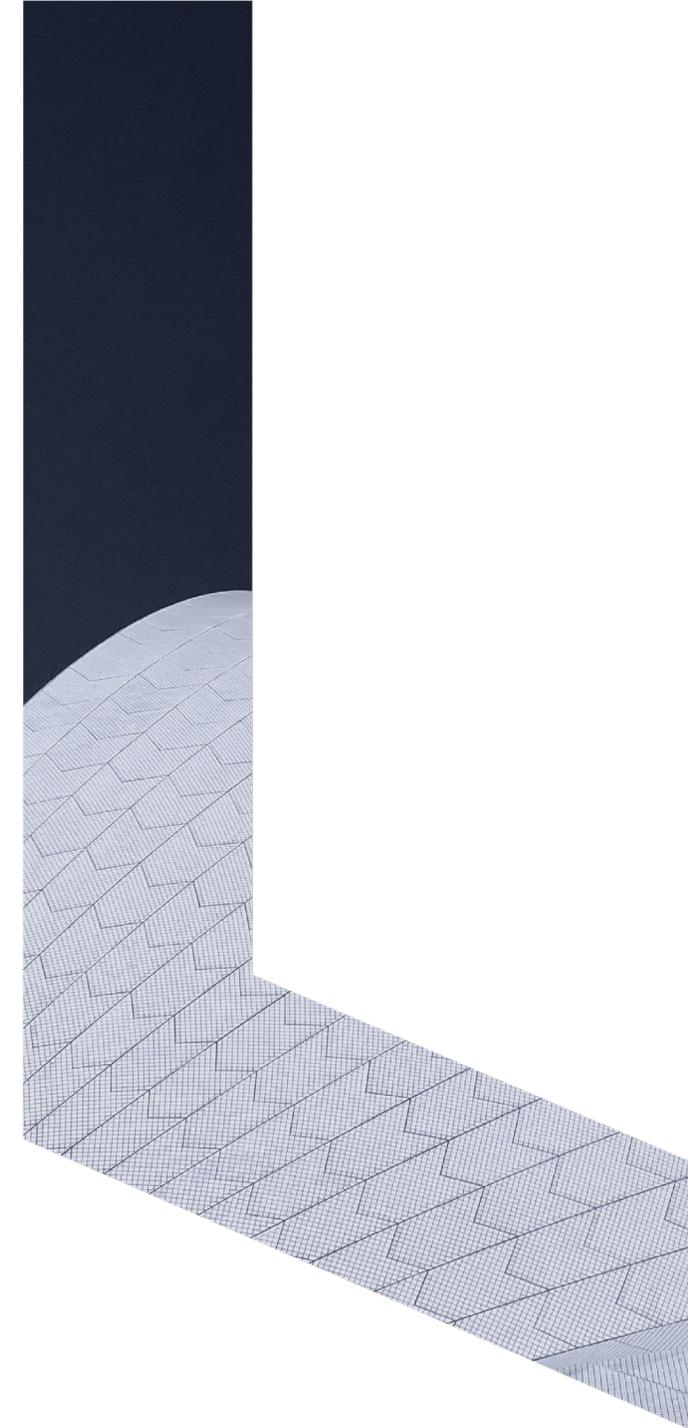
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# Appendix A

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## FUM and Investment Performance



# Group FUM

FUM over the year to December 2025<sup>1</sup>

| \$m                                | 31 Dec 2024 <sup>1</sup> | Net flows    | Investment performance <sup>2</sup> | Other <sup>3</sup> | 31 Dec 2025 <sup>1</sup> | Change        | Average management fee margin (%) |
|------------------------------------|--------------------------|--------------|-------------------------------------|--------------------|--------------------------|---------------|-----------------------------------|
| <b>Asset strategy</b>              |                          |              |                                     |                    |                          |               |                                   |
| Hedge funds                        | 7,969                    | 705          | 2,503                               | (384)              | 10,794                   | +35.4%        | 0.97%                             |
| Growth equity                      | 474                      | (57)         | 172                                 | 237                | 826                      | +74.3%        | 1.42%                             |
| Real & natural assets              | 1,785                    | 67           | 33                                  | (24)               | 1,862                    | 4.3%          | 0.90%                             |
| Credit & royalties                 | 6,636                    | 626          | 231                                 | (1,558)            | 5,935                    | -10.6%        | 1.27%                             |
| Multi-strategy                     | 1,158                    | 165          | 210                                 | (94)               | 1,439                    | +24.3%        | 1.28%                             |
| <b>Total FUM</b>                   | <b>18,022</b>            | <b>1,507</b> | <b>3,150</b>                        | <b>(1,822)</b>     | <b>20,856</b>            | <b>+15.7%</b> | <b>1.09%</b>                      |
| Commitments <sup>4</sup>           | 182                      | -            | -                                   | 968                | 1,150                    | +531.9%       | 1.12%                             |
| <b>Total FUM &amp; Commitments</b> | <b>18,204</b>            | <b>1,507</b> | <b>3,150</b>                        | <b>(854)</b>       | <b>22,006</b>            | <b>20.9%</b>  | <b>1.09%</b>                      |

## Key FUM movements in calendar 2025

+\$1.5bn

NET INFLOWS

+\$3.2bn

POSITIVE INVESTMENT  
PERFORMANCE CONTRIBUTING  
+17.5% FUM GROWTH

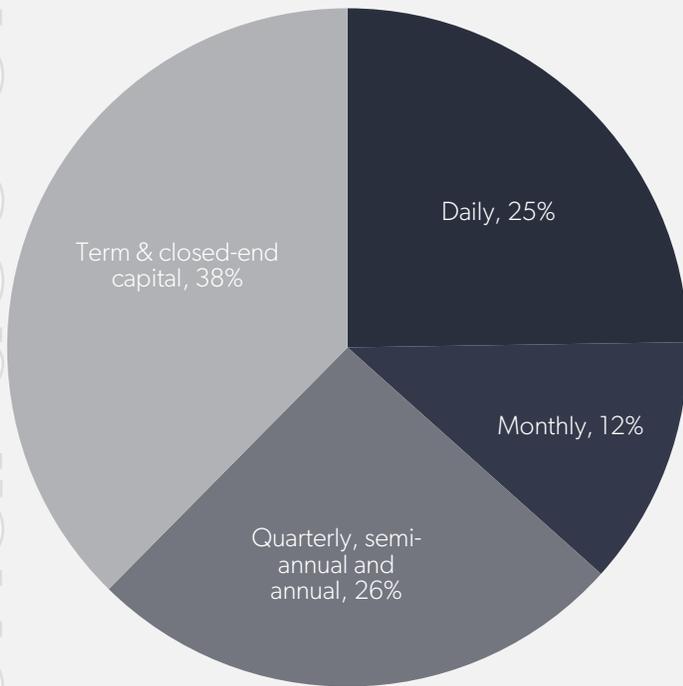
- Positive investment performance (+17.5% growth in FUM):
  - mainly contributed by PM Capital's long/short strategy, Regal Funds Management long/short strategies including domestic and global small companies, resources long/short, Asian long/short and multi-strategy funds
- Net inflows (+8.4% growth in FUM):
  - highly diversified by asset class, investment strategy and client channel, including into new and existing investment strategies and vehicles
  - flows were predominantly driven by ongoing demand for PM Capital's long/short strategy, Merricks Capital co-investments, domestic and offshore global small companies, domestic and offshore tactical opportunities and demand for multi-strategy funds in the second half in particular
- The change within "Other" includes Taurus Mining Finance Fund II transition of phases from committed capital to invested capital

1. FUM adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) includes non-fee-earning FUM but excludes non-fee-earning commitments. 2. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy. 3. "Other" includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax. 4. Commitments comprise non-fee-earning commitments only.

# Capital base provides differentiated and resilient earnings

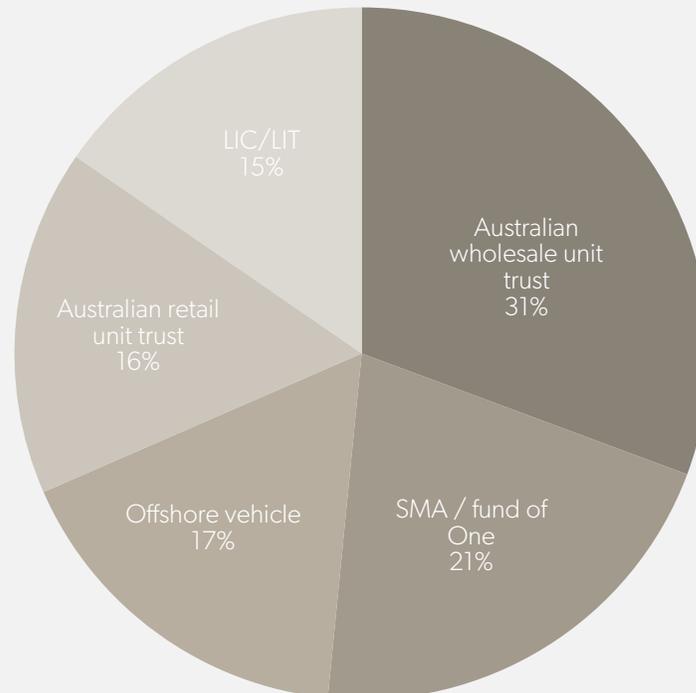
## RPL FUM BY LIQUIDITY<sup>1</sup>

Diversification of fund liquidity profile provides superior portfolio construction and resilient earnings profile for RPL



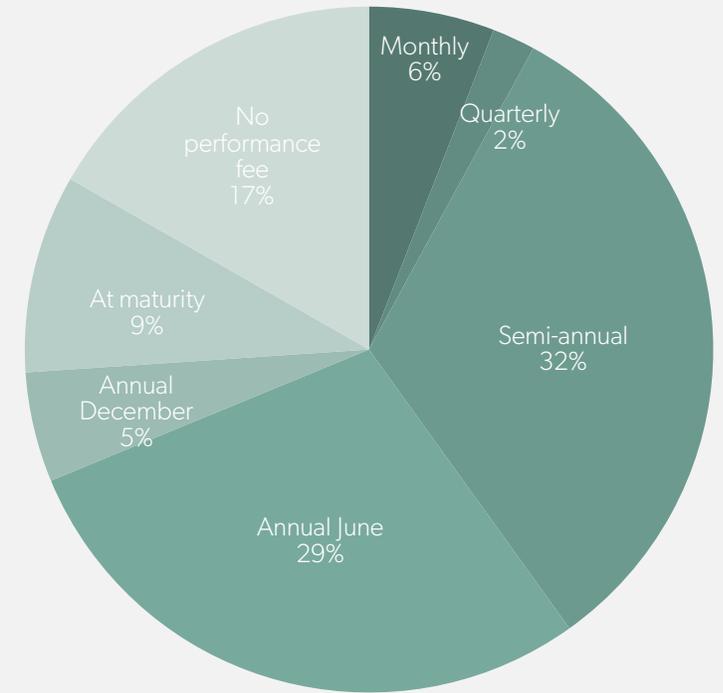
## RPL FUM BY INVESTMENT VEHICLE<sup>1</sup>

Diversification of investment vehicles reflects increasingly diversified client base



## RPL FUM BY PERFORMANCE FEE DATE<sup>1</sup>

83% of FUM is performance fee eligible, with 40% crystallised at least semi-annually



<sup>1</sup> Management estimate of FUM for 31 December 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. Past performance is not a reliable indicator of future performance.

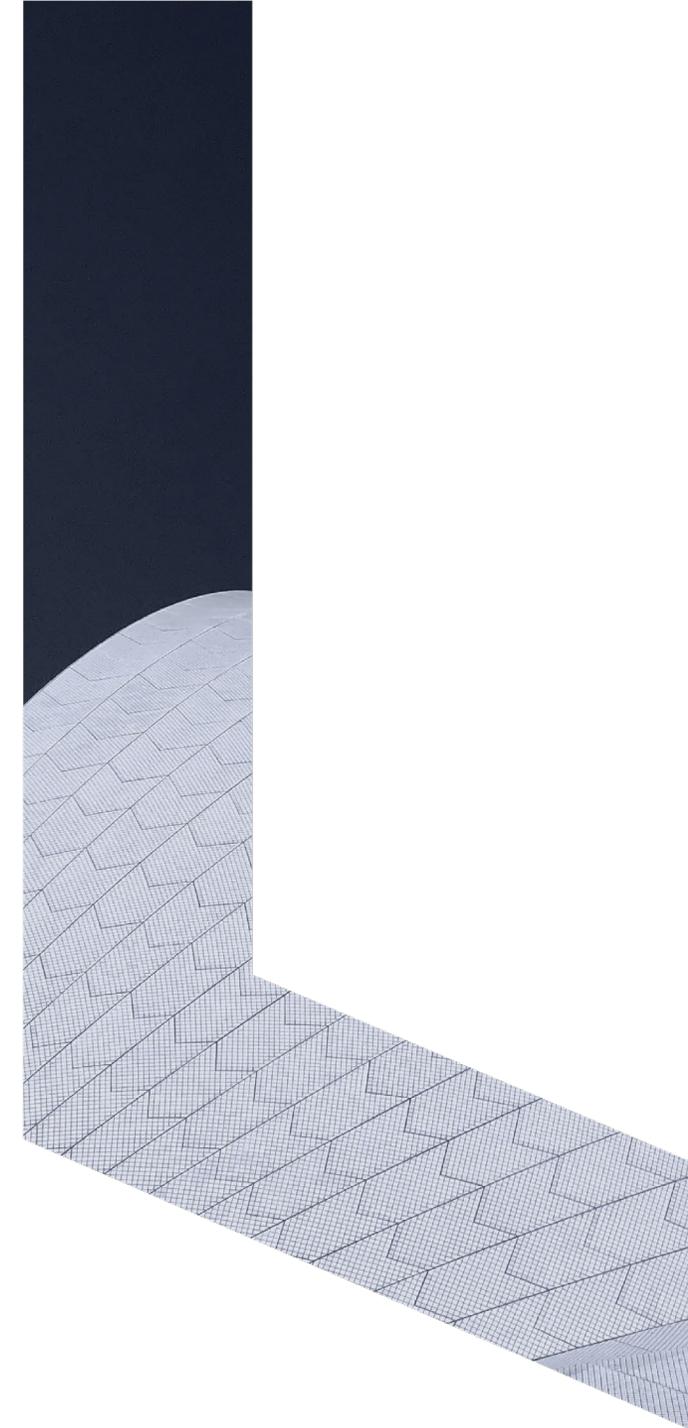
# Strong long term net performance track record

| Capabilities                         | Fund (as at 31 December 2025) <sup>1</sup>      | Inception | 1 year <sup>2</sup> | 3 years (p.a) <sup>2</sup> | 5 years (p.a) <sup>2</sup> | Since inception p.a. <sup>2</sup> | Brand <sup>3</sup>   | Performance fee period |
|--------------------------------------|-------------------------------------------------|-----------|---------------------|----------------------------|----------------------------|-----------------------------------|----------------------|------------------------|
| Hedge Funds                          | Regal Tactical Opportunities Fund               | 2020      | 10.9%               | 21.9%                      | 28.1%                      | 37.6%                             | Regal                | Jun/Dec                |
|                                      | Regal Australian Long Short Equity Fund         | 2009      | 18.8%               | 15.8%                      | 13.7%                      | 14.0%                             | Regal                | Jun/Dec                |
|                                      | Regal Australian Small Companies Fund           | 2015      | 26.1%               | 28.2%                      | 16.9%                      | 23.5%                             | Regal                | Jun/Dec                |
|                                      | Regal Resources Long Short Fund                 | 2021      | 15.9%               | 8.6%                       | -                          | 20.0%                             | Regal                | Jun/Dec                |
|                                      | Regal Resources High Conviction Fund            | 2023      | 41.3%               | -                          | -                          | 20.7%                             | Regal                | Jun/Dec                |
|                                      | Regal Global Small Companies Fund               | 2025      | -                   | -                          | -                          | 79.4% (1 April 2025) <sup>4</sup> | Regal                | Jun/Dec                |
|                                      | Attunga Enviro & Power                          | 2006      | -1.5%               | 2.5%                       | 8.0%                       | 11.6%                             | Attunga Capital      | Jun/Dec                |
|                                      | Regal Asian Investments Limited (RG8)           | 2019      | 44.8%               | 16.8%                      | 8.1%                       | 8.0%                              | Regal                | Jun/Dec                |
|                                      | Regal Partners Global Investments Limited (RG1) | 2017      | 41.2%               | 21.6%                      | 6.4%                       | 7.1%                              | Regal                | Jun/Dec                |
|                                      | PM Capital Global Opps Fund Ltd (PGF)           | 2013      | 43.7%               | 28.3%                      | 24.5%                      | 16.5%                             | PM Capital           | Jun                    |
|                                      | PM Capital Global Companies Fund                | 1998      | 38.3%               | 25.6%                      | 22.8%                      | 11.3%                             | PM Capital           | Jun                    |
| PM Capital Australian Companies Fund | 2000                                            | 28.9%     | 9.2%                | 12.5%                      | 10.9%                      | PM Capital                        | Jun                  |                        |
| Growth Equity                        | Regal Emerging Cos Opportunities Fund           | 2020      | 30.9%               | 17.7%                      | 11.7%                      | 17.1%                             | Regal                | Jun/Dec                |
| Real & Natural Assets                | Argyle Water Fund                               | 2012      | 3.2%                | 1.0%                       | 4.5%                       | 12.1%                             | Argyle               | Jun                    |
|                                      | Kilter Balanced Water Fund                      | 2015      | 10.6%               | 1.4%                       | 5.1%                       | 9.6%                              | Kilter Rural         | Jun                    |
|                                      | Kilter Water Fund                               | 2014      | 11.5%               | 3.4%                       | 8.2%                       | 11.5%                             | Kilter Rural         | Jun                    |
|                                      | 45 King William Street Fund                     | 2025      | -                   | -                          | -                          | 23.2% (5 Aug 2025) <sup>4</sup>   | Ark Capital Partners | End of term            |
| Credit & Royalties                   | PM Capital Enhanced Yield Fund                  | 2002      | 4.6%                | 5.7%                       | 3.7%                       | 5.1%                              | PM Capital           | Monthly                |
|                                      | Regal Resources Royalties Fund                  | 2019      | 21.6%               | 20.5%                      | 32.1%                      | 24.8%                             | Regal                | Jun/Dec                |
|                                      | Regal Private Credit Opportunities Fund         | 2022      | 10.0%               | -                          | -                          | 9.9%                              | Regal                | Jun/Dec                |
|                                      | Regal Tactical Credit Fund                      | 2023      | 9.7%                | -                          | -                          | 13.2%                             | Regal                | N/A                    |
|                                      | Taurus Mining Finance Fund No. 2                | 2019      | -                   | -                          | -                          | 23.2% net IRR                     | Taurus               | End of term            |
|                                      | Taurus Mining Royalty Fund                      | 2023      | -                   | -                          | -                          | 76.9% net IRR                     | Taurus               | End of term            |
|                                      | Merricks Capital Partners Fund                  | 2017      | 8.2%                | 8.4%                       | 8.7%                       | 9.7%                              | Merricks Capital     | N/A                    |
|                                      | Merricks Capital Agriculture Credit Fund        | 2021      | 9.2%                | 10.3%                      | -                          | 10.0%                             | Merricks Capital     | Jun                    |
| Multi-strategy                       | Regal Investment Fund (RF1)                     | 2019      | 16.2%               | 16.6%                      | 13.2%                      | 18.3%                             | Regal                | Jun/Dec                |
|                                      | Regal Partners Private Fund                     | 2023      | 15.8%               | -                          | -                          | 20.1%                             | Regal Partners       | Jun/Dec                |

# Appendix B

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Financials



# Reconciliation of statutory to normalised NPAT<sup>1</sup>

| \$m                                                                                | Year to Dec 2024 <sup>1</sup> | Year to Dec 2025 |
|------------------------------------------------------------------------------------|-------------------------------|------------------|
| Statutory NPAT attributable to RPL shareholders                                    | 66.2                          | 130.5            |
| Non-cash amortisation of contract assets and intangible assets                     | 11.4                          | 14.2             |
| Non-cash amortisation of share-based payments <sup>2</sup>                         | 13.8                          | 14.8             |
| Realised and unrealised (gains)/losses on strategic asset                          | (7.0)                         | (0.2)            |
| Transaction and integration costs                                                  | 5.3                           | 2.2              |
| Capital raise costs related to two listed investment vehicles managed by the Group | 5.8                           | –                |
| Non-recurring professional services and other costs                                | 2.4                           | 4.8              |
| Normalised tax adjustments                                                         | (0.5)                         | (5.7)            |
| <b>Normalised NPAT attributable to RPL shareholders</b>                            | <b>97.5</b>                   | <b>160.5</b>     |

## NOTABLE FOR 2025

- 'Transaction and integration costs' include costs related to the acquisitions of Ark Capital Partners and the Mayfair Hotel asset acquisition, deals no longer pursued and restructuring related costs following integration of acquired businesses.
- 'Non-recurring professional services and other costs' relate to legal, professional and other costs occurring during the period that relate to specific non-recurring matters.
- Share-based payments in relation to the Deferred Bonus Grants and 2024 & 2025 Long-Term Incentive (LTI) Grants remain within the normalised results.

## NOTABLE FOR 2024

- 'Unrealised and realised gains on a strategic asset' have been removed from the normalised results. Other fair value movements on seed capital remain within normalised result.
- 'Transaction and integration costs' include costs related to the acquisitions of Merricks Capital, Argyle Group, as well as deals no longer pursued.
- 'Non-recurring professional services and other costs' relate to legal, professional and other costs occurring during the year that relate to specific non-recurring matters.
- Capital raise costs related to cost of raising capital in 2H24 from PM Capital Global Opportunities Fund (ASX:PGF) and Regal Investment Fund (ASX:RF1).

1. The statutory results include Merricks Capital and Argyle Group from 2H24 following completion of the acquisition. 2. Related to one-off incentive grants related to the merger of VGI Partners Limited and Regal Funds Management Pty Ltd in 2022; and Regal Options issued on the acquisition of Merricks Capital in July 2024.

# Line-by-line reconciliation

|                                                                                        | 2025           | Adjustments                               | Adjustments        | 2025           |
|----------------------------------------------------------------------------------------|----------------|-------------------------------------------|--------------------|----------------|
| \$m                                                                                    | Statutory      | Reclass of Taurus, Argyle and Ark Capital | Other adjustments  | Normalised     |
| Management fees (net) and loan management fees                                         | 167.7          | 35.4                                      | –                  | 203.1          |
| Performance fees (net of rebates)                                                      | 172.6          | 3.1                                       | –                  | 175.7          |
| Share of profit of associate                                                           | 8.4            | (8.4)                                     | –                  | –              |
| All other income                                                                       | 28.7           | 11.7                                      | (0.2) <sup>B</sup> | 40.3           |
| <b>Total net income</b>                                                                | <b>377.4</b>   | <b>41.9</b>                               | <b>(0.2)</b>       | <b>419.0</b>   |
| Employee benefits expense (personnel expenses)                                         | (89.3)         | (17.6)                                    | 1.3                | (105.6)        |
| Amortisation of employee benefits (including share based payments and other deferrals) | (33.0)         | –                                         | 14.8 <sup>C</sup>  | (18.2)         |
| All other expenses                                                                     | (67.2)         | (4.6)                                     | 19.8 <sup>D</sup>  | (52.0)         |
| <b>Total expenses</b>                                                                  | <b>(189.5)</b> | <b>(22.2)</b>                             | <b>35.9</b>        | <b>(175.8)</b> |
| Profit before income tax                                                               | 187.9          | 19.7                                      | 35.7               | 243.2          |
| Income tax expense                                                                     | (56.0)         | (8.6)                                     | (5.7)              | (70.3)         |
| Profit after tax pre non-controlling interests                                         | 131.9          | 11.0                                      | 30.0               | 172.9          |
| Non-controlling interests                                                              | (1.4)          | (11.0)                                    | –                  | (12.4)         |
| <b>Normalised NPAT</b>                                                                 | <b>130.5</b>   | <b>–</b>                                  | <b>30.0</b>        | <b>160.5</b>   |

<sup>A</sup> These adjustments reclassify the 'share of profit of associate' that the Group earned in 2025, following the acquisition of 50% of the ordinary shares of Taurus SM Holdings Pty Ltd (in late 2023), 40% of ordinary shares of Argyle Group Holdings Pty Ltd and 40% of the units of Argyle Group Holdings Unit Trust on 26 July 2024, and 50% of the ordinary shares of Ark Capital Partners Pty Limited on 25 June 2025. The reclassification breaks this amount into its component parts to present the Group's pro forma figures on a line-by-line basis. There was no overall change to NPAT as a result of this reclassification.

<sup>B</sup> Realised and unrealised gains in Pacific Current Group Limited (ASX:PAC) have been normalised, other fair value movements on seed capital remain within normalised results.

<sup>C</sup> Amortisation on one-off share-based payment schemes on: (1) merger between VGI Partners Limited and Regal Funds Management Pty Limited and (2) acquisition of Merricks Capital. Both amortisations have been removed from share-based payments with only amortisation on Deferred Bonuses/LTI Grants remaining.

<sup>D</sup> Other normalisations including amortisation of intangible assets (non-cash), 'transaction and integration costs', and other 'non-recurring professional services and other costs'.

# Schedule of variable remuneration amortisation

| \$m                                                                    | CY24        | CY25        | CY26<br>(est.) | CY27<br>(est.) | CY28<br>(est.) | CY29<br>(est.) | CY30<br>(est.) | Total<br>incl. prior |
|------------------------------------------------------------------------|-------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------------|
| <b>Short-term incentive compensation</b>                               |             |             |                |                |                |                |                |                      |
| 2022 annual grant <sup>1</sup>                                         | 1.7         | –           | –              | –              | –              | –              | –              | 13.9                 |
| 2023 annual grant <sup>2</sup>                                         | 2.8         | 0.7         | –              | –              | –              | –              | –              | 4.7                  |
| 2024 annual grant <sup>3</sup>                                         | 5.7         | 13.2        | 3.8            | 0.4            | –              | –              | –              | 23.1                 |
| 2025 annual grant <sup>4</sup>                                         | –           | 3.7         | 8.0            | 3.2            | –              | –              | –              | 15.0                 |
| 2H25 grant (March 2026) – indicative <sup>5</sup>                      | –           | –           | 18.7           | 9.7            | 1.2            | –              | –              | 29.7                 |
| <b>Total</b>                                                           | <b>10.2</b> | <b>17.6</b> | <b>30.5</b>    | <b>13.3</b>    | <b>1.2</b>     | <b>–</b>       | <b>–</b>       | <b>86.4</b>          |
| <b>Long-term incentive compensation</b>                                |             |             |                |                |                |                |                |                      |
| 2024 LTI grant <sup>6</sup>                                            | 0.1         | 0.4         | 0.4            | 0.3            | –              | –              | –              | 1.2                  |
| 2025 LTI grant <sup>7</sup>                                            | –           | 0.1         | 1.1            | 1.1            | 0.9            | 0.6            | 0.3            | 4.1                  |
| <b>Total</b>                                                           | <b>0.1</b>  | <b>0.5</b>  | <b>1.5</b>     | <b>1.4</b>     | <b>0.9</b>     | <b>0.6</b>     | <b>0.3</b>     | <b>5.3</b>           |
| <b>Acquisition-related incentive compensation (one-off)</b>            |             |             |                |                |                |                |                |                      |
| 2022 grant (integration and LTI) <sup>8</sup>                          | 12.4        | 13.3        | –              | –              | –              | –              | –              | 46.7                 |
| 2022 restricted share grant <sup>9</sup>                               | 0.7         | –           | –              | –              | –              | –              | –              | 3.0                  |
| Regal Options issued for acquisition of Merricks Capital <sup>10</sup> | 0.7         | 1.5         | 1.5            | 0.7            | –              | –              | –              | 4.3                  |
| <b>Total</b>                                                           | <b>13.8</b> | <b>14.8</b> | <b>1.5</b>     | <b>0.7</b>     | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>54.0</b>          |

- RPL's normalised expenses include the impact of any 'short-term incentive compensation'. The amortisation expense is spread over the vesting period for PSRs and fund units. It is also adjusted for annualised dividend yields (as the PSRs do not have entitlements to dividends during the vesting period and to account for the probability of not meeting vesting conditions) for PSRs.

- An LTI grant was approved by the RPL Board in 2H24 and 2H25. For accounting purposes, the fair value of the grant and related amortisation is summarised under 'Long-term incentive compensation' on the left.

- Amortisation of 'acquisition-related incentive compensation' is considered one-off in nature and accordingly, is not included in RPL's normalised expenses but is included in RPL's statutory expenses.

1. Deferred Bonus Grant of Performance Share Rights (PSRs) issued Aug 2022 (vested in Aug 2023 and Aug 2024). 2. Deferred Bonus Grant of PSRs issued Sept 2023 (vesting dates of Sept 2024 and Sept 2025). 3. Deferred Bonus Grant of PSRs and deferral via exposure to funds issued Sept 2024 (vesting in Sept 2025 and Sept 2026 for PSRs and Sept 2026 and Sept 2027 for deferral via exposure to funds). 4. Deferred Bonus Grant of PSRs and fund units issued Sept 2025 (vesting in Sept 2026 and Sept 2027). 5. Proposed Deferred Bonus Grant of PSRs and fund units to be issued March 2026 (vesting in March 2027 and March 2028). Amortisation presented is indicative based on management's estimate of fair value as at the time of this report and an issue value of \$31.6m. Variable remuneration grant to align with financial year. 6. LTI grant issued under an employee incentive plan and vesting in 2027 (subject to service and market vesting conditions). 7. LTI grant of PSRs issued under an employee incentive plan and vesting in 2028-2030 (subject to service and market vesting conditions). 8. One-off Integration and LTI Grants of PSRs issued Aug 2022 (vested in Aug 2025). 9. One-off grant under the Restricted Share Plan in Apr 2022 prior to the merger (vested in Jun 2024). 10. One-off grant issued under the Merricks Acquisition relating to 1,639,329 Regal Options issued to replace existing options in Merricks Capital.

# Conversion of RPL securities into ordinary shares

Estimated conversion of RPL Performance Share Rights, Converting Shares and Options into ordinary shares – assuming earliest conversion possible

| No. of shares / rights / options (millions)                                                | Notes | 1H25         | 2H25         | 1H26 (est.)  | 2H26 (est.)  | 1H27 (est.)  | 2H27 (est.)  | CY28 (est.)  | CY29 (est.)  | CY30 (est.)  |
|--------------------------------------------------------------------------------------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Ordinary shares</b>                                                                     |       |              |              |              |              |              |              |              |              |              |
| Opening balance of ordinary shares                                                         |       | 338.0        | 338.8        | 369.4        | 369.4        | 416.8        | 420.4        | 433.1        | 437.3        | 438.1        |
| RPL DRP issuances                                                                          |       | 0.1          | 0.1          | *            | *            | *            | *            | *            | *            | *            |
| <i>Conversion of Performance Share Rights (PSRs)</i>                                       |       |              |              |              |              |              |              |              |              |              |
| PSR conversion – 2023 Deferred Grant                                                       | 1     | 0.0          | 1.0          |              |              |              |              |              |              |              |
| PSR conversion – 2024 Deferred Grant                                                       | 2     | 0.4          | 1.8          |              | 1.7          |              |              |              |              |              |
| PSR conversion – 2025 Deferred Grant                                                       | 3     |              |              |              | 1.2          |              | 1.2          |              |              |              |
| PSR conversion – 2H25 grant (March 2026) – indicative                                      | 4     |              |              |              |              | 3.6          |              | 3.6          |              |              |
| PSR conversion – Integration / LTI Grants                                                  | 5, 6  | 0.3          | 14.5         |              |              |              | 0.7          | 0.6          | 0.8          | 1.2          |
| <i>Converting Shares</i>                                                                   |       |              |              |              |              |              |              |              |              |              |
| Deferred Converting Shares                                                                 | 7     |              | 13.2         |              | 21.2         |              |              |              |              |              |
| Contingent Converting Shares                                                               | 8     |              |              | *            | 23.3*        |              |              |              |              |              |
| <i>Conversion of Regal Unlisted Options (issued under acquisition of Merricks Capital)</i> |       |              |              |              |              |              |              |              |              |              |
| Regal Unlisted Options                                                                     | 9     |              |              |              |              |              | 10.8         |              |              |              |
| <b>Closing balance of ordinary shares</b>                                                  |       | <b>338.8</b> | <b>369.4</b> | <b>369.4</b> | <b>416.8</b> | <b>420.4</b> | <b>433.1</b> | <b>437.3</b> | <b>438.1</b> | <b>439.2</b> |

\* indicates future DRP issuances should be included where applicable.

- Where conversion may occur over a period, conversion is assumed to be the earliest possible date where all conditions may be met.
- Where conversion conditions exist, conversion assumes those conditions are met at the earliest possible date.

1. Deferred Bonus Grant of PSRs issued Sept 2023 (vested in Sept 2024 and Sept 2025). 2. Deferred Bonus Grant of PSRs issued Sept 2024 (vesting dates of Sept 2025 and Sept 2026). 3. Deferred Bonus Grant of PSRs issued Sept 2025 (vesting in Sept 2026 and Sept 2027). 4. Deferred Bonus Grant of PSRs to be issued in Mar 2026 (vesting in Mar 2027 and Mar 2028), the number of rights issued is based on an indicative spot price of \$3.00 per RPL share as a proxy for a 5-day WAP price closer to the date of issue and an issue value of \$21.8m. 5. One-off Integration and LTI Grants of PSRs issued Aug 2022 (vested in Aug 2025). 6. LTI grants issued Sept 2024 and Sept 2025 (vesting in 2027-2030, subject to service, performance and market vesting conditions). 7. Deferred Converting Shares issued which are either unconditional (5.3 million) or are conditional on portfolio management targets (15.9 million). Holders of Deferred Converting Shares issued pursuant to the PM Capital Transaction may elect to convert a pro rata portion of their holding upon certain triggers including where entities associated with Philip King sell or transfer their RPL shares after the date of completion of the acquisition of PM Capital. In addition, the Deferred Converting Shares and the Contingent Converting Shares issued pursuant to the acquisition of PM Capital will convert in certain circumstances, including where Philip King ceases to be employed by the Group, where Paul Moore's employment is terminated (other than for cause or where Paul Moore has voluntarily departed), RPL becomes subject to an insolvency event or a change of control and in other limited circumstances. 8. Contingent Converting Shares issued which are contingent on revenue or FUM targets with earliest vesting on 30 Jul 2026; balance will grow over time as these securities must participate in a DRP. 9. Regal Unlisted Options issued to current employees of Merricks Capital in exchange for the cancellation of the options which they held in Merricks Capital as at the date of acquisition of Merricks Capital by RPL.

Fully dilutive securities (end of period)

| At 31 Dec 2025           | At 30 Jun 2026 (est.) |
|--------------------------|-----------------------|
| <i>Ordinary shares</i>   |                       |
| 369.4                    | 369.4                 |
| *                        | *                     |
| <i>PSRs</i>              |                       |
| 1.7                      | 1.7                   |
| 2.4                      | 2.4                   |
|                          | 7.2                   |
| 3.3                      | 3.3                   |
| <i>Converting Shares</i> |                       |
| 21.2                     | 21.2                  |
| 23.3*                    | 23.3*                 |
| <i>Options</i>           |                       |
| 10.8                     | 10.8                  |
| <b>432.2</b>             | <b>439.2</b>          |

# Normalised NPBT if compensation was not deferred or at risk

Pro forma presentation of normalised profits

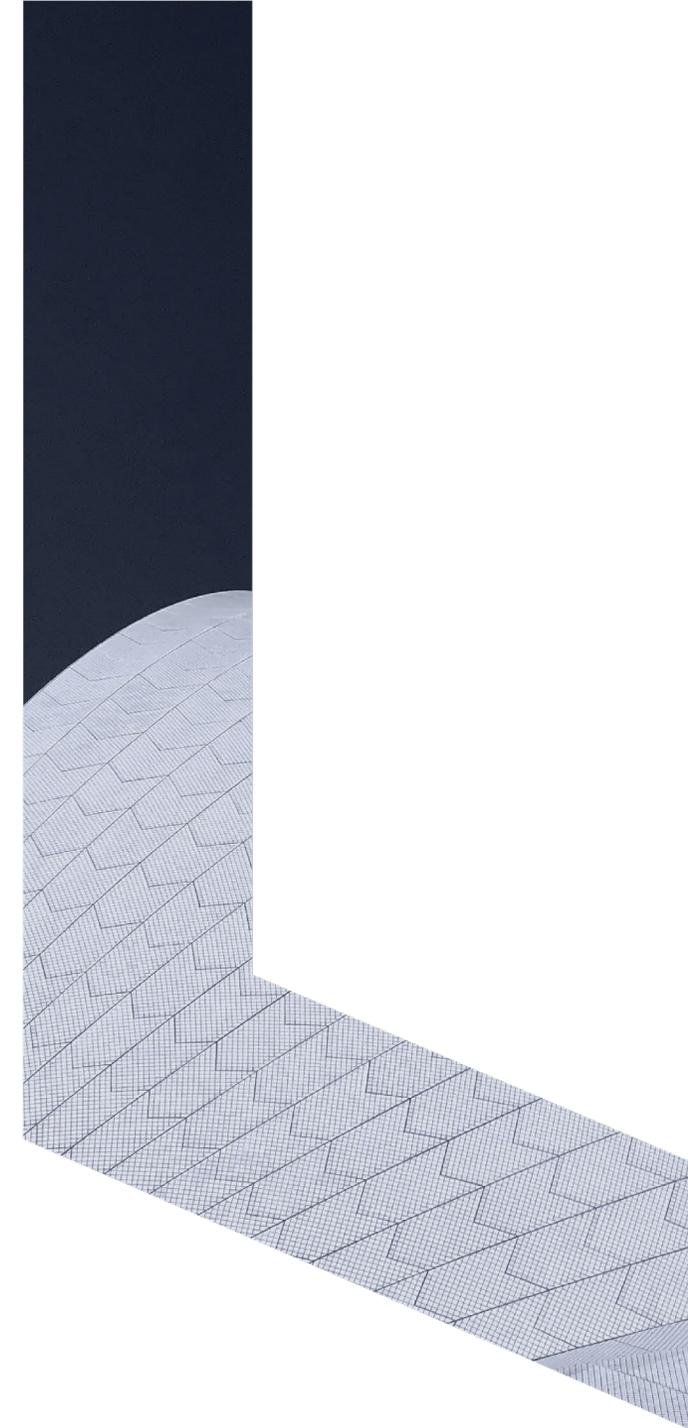
| \$m                                                                                           | Year to Dec 2023 | Year to Dec 2024 | Year to Dec 2025    |
|-----------------------------------------------------------------------------------------------|------------------|------------------|---------------------|
| <b>Normalised profit before income tax and non-controlling interests</b>                      | 46.9             | 146.0            | 243.2               |
| Add back: Deferred compensation expense from previous period's performance                    | +9.8             | +10.3            | +18.2 <sup>A</sup>  |
| Deduct: variable compensation expense related to current period performance                   | (11.3)           | (24.4)           | (42.8) <sup>B</sup> |
| <b>Normalised profit before income tax and non-controlling interests – adjusted for above</b> | <b>45.4</b>      | <b>131.9</b>     | <b>218.7</b>        |
| Growth (%)                                                                                    |                  | +190%            | +65%                |

- 'Normalised profit before income tax and non-controlling interests - adjusted' is presented to:
  - show underlying drivers of cash generation in the business
  - re-allocate deferred compensation from the previous periods into those respective periods while allocating deferred compensation from the current period to the same period (i.e., as though all compensation was paid in cash each period)
- Key changes include:
  - <sup>A</sup> adding back remuneration expense from previous performance periods that amortised in the current period
  - <sup>B</sup> deducting the amortisation of remuneration that would occur in future periods, as though it was paid in cash in that respective performance period (and as though not at risk)

# Appendix C

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Business and Management



# Highly credentialed investment and management team

Brendan O'Connor  
Chief Executive Officer

## Chief Investment Officers (CIOs)

Philip King  
CIO – Long/Short Equities

Paul Moore  
CIO – Global Equities

Adrian Redlich  
CIO – Income Strategies

## Leadership team

Ian Cameron  
Chief Financial Officer

James Persson  
Chief Risk Officer

Kathleen Liu  
General Counsel

Ilana Stringer  
Head of Strategy

Rob Saunders  
Chief Commercial Officer &  
Head of Distribution, Australia

Charlie Aitken  
Group Investment Director

Hai Nguyen  
Chief Technology Officer

Maya Takegami  
Human Resources Director

## Partial ownership stakes<sup>1</sup>

 Taurus (50%)

 KILTER  
RURAL

Ark Capital (50%)

 Attunga  
CAPITAL (61%)

(61%)

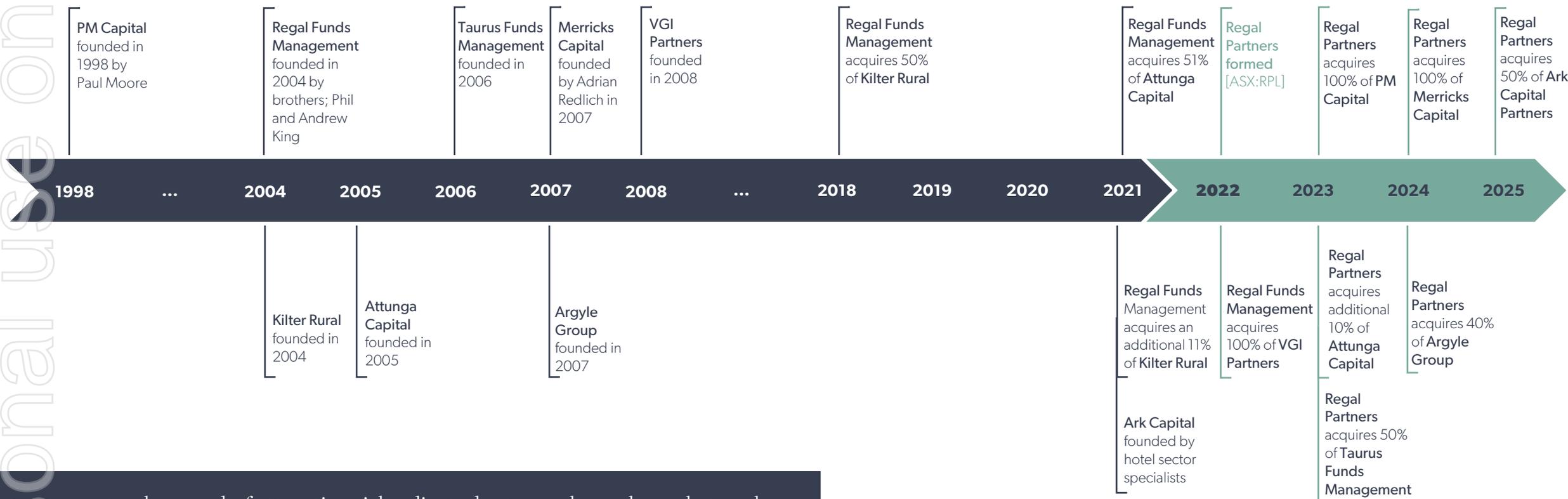
ARGYLE  
GROUP (40%)

<sup>1</sup> Percentage of ownership stakes based on total outstanding ordinary shares on issue.

# Origins of Regal Partners Limited

Investing differently, delivering consistently since 1998<sup>1</sup>

Personal use only



25+ year track record of attractive risk-adjusted returns through market cycles

<sup>1</sup> Percentage of ownership stakes based on total outstanding ordinary shares on issue.

# Leading multi-strategy offerings provide solutions for evolving client needs

## TWO MULTI-STRATEGY OFFERINGS<sup>1</sup>

REGAL INVESTMENT FUND  
(ASX:RF1)

REGAL PARTNERS PRIVATE FUND  
(unlisted)

Fund launch

Jun 2019

31 Dec 2025 FUM

\$784m

Annualised return since inception

18.3% p.a.

Fund launch

Dec 2023

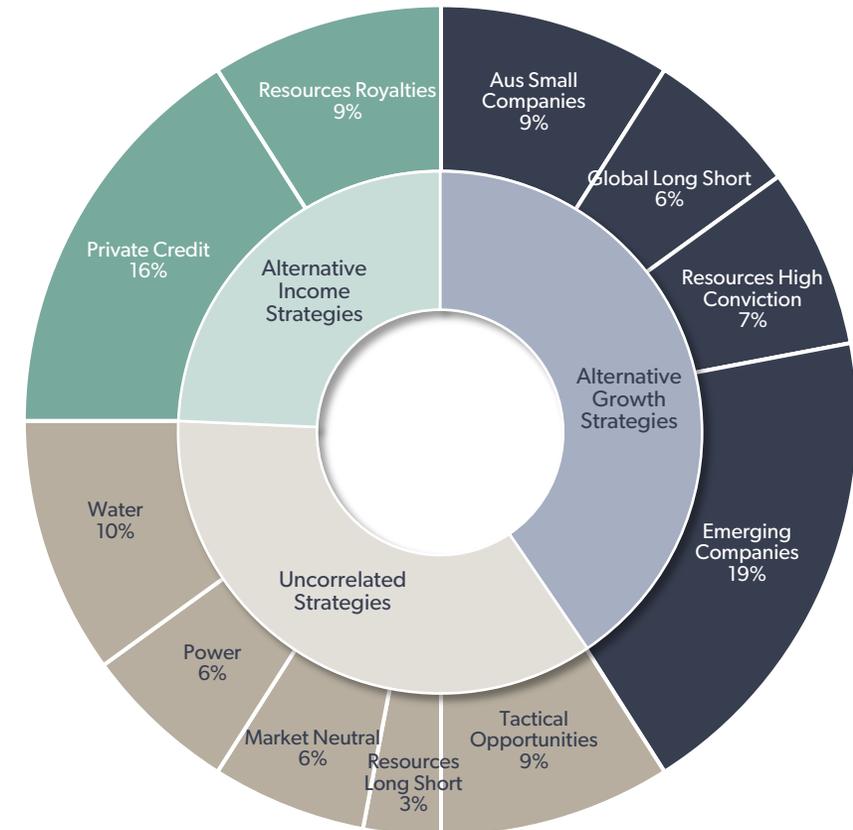
31 Dec 2025 FUM

\$655m including Cayman

Annualised return since inception

20.1% p.a.

REGAL PARTNERS PRIVATE FUND  
Sub-strategy allocations as at 31 December 2025<sup>1</sup>



<sup>1</sup>. FUM and portfolio performance as at 31 December 2025. FUM is net of estimated distributions and reinvestment where applicable. Performance is net of fees and costs and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance and should not be relied upon.

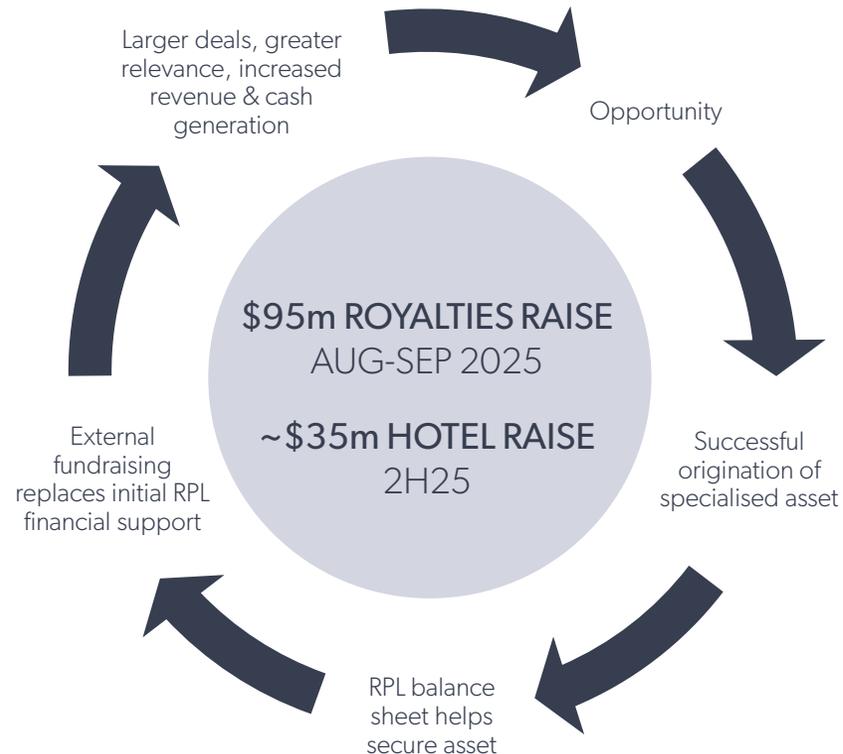
# Recycling capital to accelerate growth

Case studies: Regal Resources Royalties Fund & 45 King William Street Fund (Mayfair Hotel)

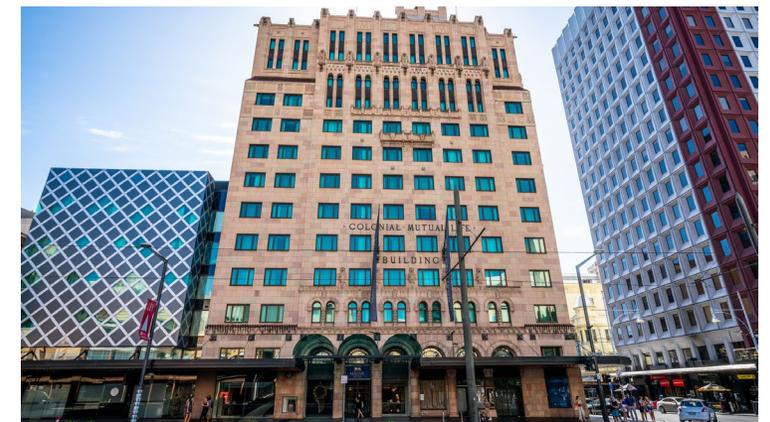
## Regal Resources Royalties Fund



|                                                |             |
|------------------------------------------------|-------------|
| Fund Launch                                    | August 2019 |
| Annualised return since inception <sup>1</sup> | 24.8% p.a.  |
| 31 Dec 2025 FUM post raise <sup>2</sup>        | ~\$440m     |



## 45 King William Street Fund



|                                         |                    |
|-----------------------------------------|--------------------|
| Fund Launch                             | August 2025        |
| Return since inception <sup>1</sup>     | 23.2% since launch |
| 31 Dec 2025 FUM post raise <sup>2</sup> | ~\$92m             |

1. As at 31 December 2025. Performance is net of fees and costs and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance and should not be relied upon. 2. Fund sizes include the raises that occurred in 2025 and described on this slide.

# \$3.2bn in listed investment vehicles, up 23% on pcp<sup>1</sup>

Represents ~15% of group FUM<sup>1</sup>

**RF1** REGAL  
INVESTMENT FUND

**Multi-Strategy Alternatives**  
The Best of Regal Partners Group

RF1 provides investors with exposure to a diversified range of alternative investment strategies across the Regal Partners group, with an objective to produce attractive risk-adjusted returns over a period of more than five years with limited correlation to equity markets.

Listed: 2019

Portfolio return since inception: 18.3% p.a.

Distributions since inception: \$2.43

Portfolio size: \$784m

**RG1** REGAL PARTNERS  
GLOBAL INVESTMENTS

**Global L/S High Conviction**  
The Best of Regal Global Equities

RG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities. It is actively managed by Regal Partners.

Listed: 2017

Portfolio return since merger<sup>2</sup>: 16.6% p.a.

Share price return since merger<sup>2</sup>: 19.0% p.a.

Portfolio size: \$602m

**RG8** REGAL  
ASIAN INVESTMENTS

**Asian L/S High Conviction**  
The Best of Regal Asian Equities

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in Asian listed securities. It may also take positions in other companies with significant exposure to the Asian market.

Listed: 2019

Portfolio return since merger<sup>2</sup>: 17.2% p.a.

Share price return since merger<sup>2</sup>: 17.6% p.a.

Portfolio size: \$453m

**PGF** PM CAPITAL  
Global Opportunities Fund Limited

**Global L/S Equities**  
The Best of PM Capital's Global Ideas

PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013

Portfolio return since inception: 16.5% p.a.

Dividend target<sup>3</sup>: 13.5c in FY26

Portfolio Size: \$1,367m

1. Portfolio sizes and returns as at 31 Dec 2025. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. RPL's LICs/LITs represented 15% of group FUM on a 100% FUM ownership basis at 31 Dec 2025. 2. Returns for RG1 and RG8 have been calculated from 1 Jul 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited and exclude franking credit benefits. 3. Dividend target announced on 16 Feb 2026.

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