PACIFIC CURRENT GROUP

FIRST HALF FY26

RESULTS PRESENTATION

Presenters

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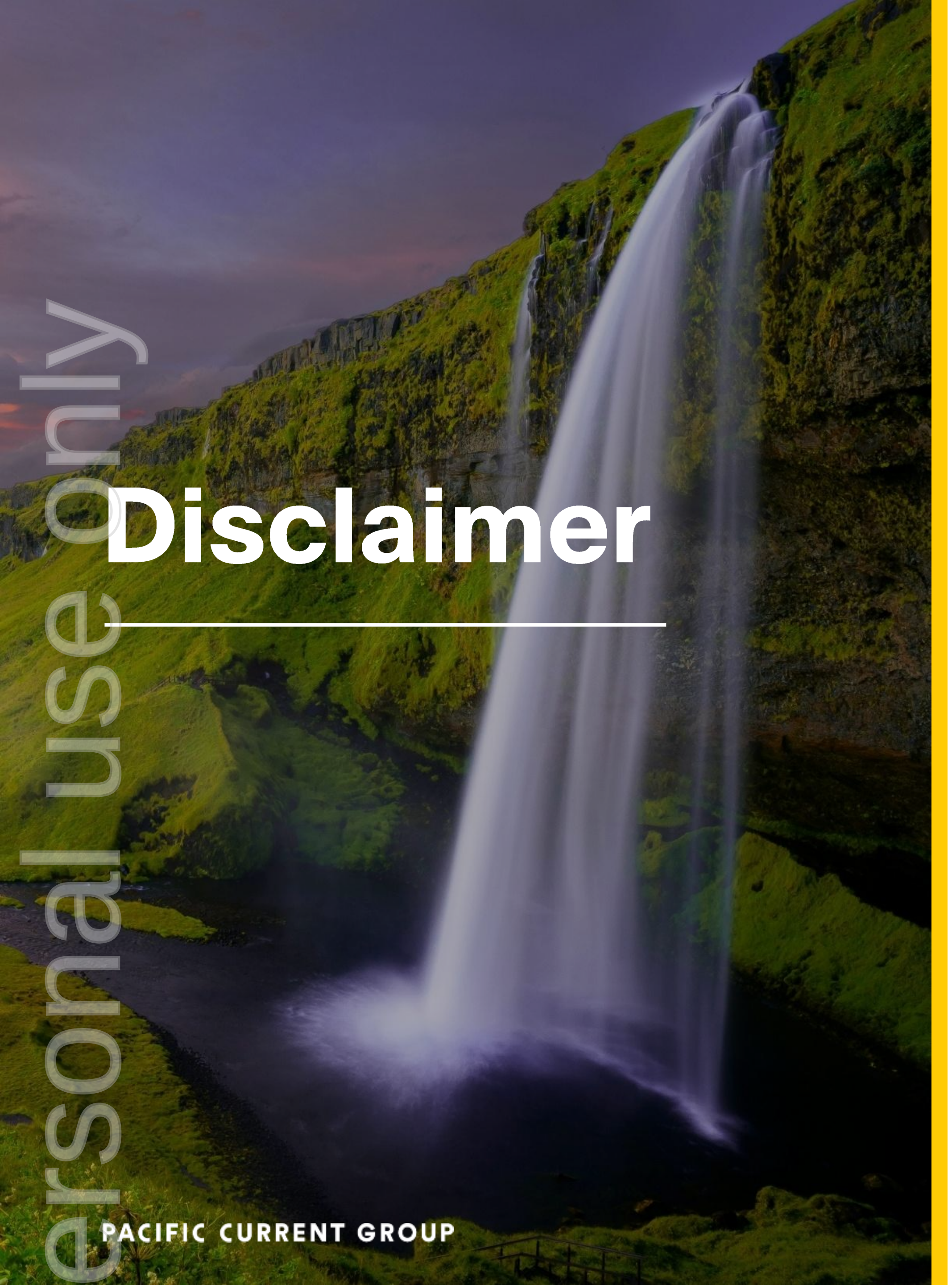
Pacific Current Group Limited (ASX: PAC)
ABN: 39 006 708 792



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Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

1H26 Overview

Pacific Current Group (PAC) is a global investor in investment management firms, with stakes in 8 investment firms across the US, Europe and Australia.

PAC's boutiques offer a diverse range of investment products across multiple asset classes, delivering resilient management fees and meaningful upside potential from performance fee income. This diversification reduces PAC's reliance on equity market returns to drive revenues and profits.

- **Underlying NPAT** of **A$6.7m** (1H25: A$15.3m), reflecting lower distributions, management fee income and interest income; partly offset by lower interest expense following October 2025 debt repayment and continued corporate cost reductions
- **Underlying earnings per share** of **A$0.22 per share** (1H25: A$0.29 per share) declined by a lesser extent, supported by the 43% reduction in shares on issue from PAC's off-market and on-market share buy-backs
- **Interim dividend** of **A$0.20** per share, fully franked (1H25: A$0.15 per share, unfranked)
- **Corporate costs** reduced by 31%, reflecting continued focus on disciplined cost management
- **On-market share buy-back** initiated for up to 2 million shares; 191,800 shares repurchased by 31 December 2025 for A$2.0m
- **Strategic realisations executed**, including the partial sale (2%) of Victory Park Capital to CNO Group (A$8.4m) and full exit of Janus Henderson Group shares (A$14.4m), simplifying the portfolio and enhancing liquidity
- **Growth deployment continued**, including a A$2m loan to an affiliate of Roc Partners, and additional loan facilities with IFP and NLAA agreed post-period
- **A$64.3m senior secured debt facility fully repaid**, eliminating financial debt and strengthening the balance sheet
- **Fair value NAV of A$16.34 per share** (30 June 2025: A$15.51 per share), A$2.42 above statutory NAV

1H26 Underlying Results

Underlying NPAT declined 56% (57% USD) reflecting lower contributions following asset realisations and a higher cash weighting

Corporate Costs reduced 31% following the cost-reset program and streamlined operations

	1H26 (A$m)	1H25 (A$m)	1H26 (US$m)	1H25 (US$m)	Comments
Boutique management fees	4.1	8.9	2.7	5.9	Asset realisations with Banner Oak and Carlisle full exits impacting boutique results
Boutique performance fees	0.3	0.5	0.2	0.3	Largely contributed by Roc
Boutique unrealised MTM	—	1.5	—	1.0	Non-cash item, primarily related to VPC balance sheet items prior to partial sale of interest
Earnings from Financial Assets	2.2	1.8	1.4	1.2	Includes revenue from JHG and Petershill deferred contribution considerations, and in 1H26 also includes dividends from Abacus shares
Interest on Abacus Bonds	3.9	0.6	2.5	0.4	Full period interest in 1H26
Investment management fees	(0.8)	(1.5)	(0.5)	(1.0)	Asset realisations resulted in lower fees for 1H26
Contributions from Boutiques and Investments	**9.6**	**11.8**	**6.3**	**7.8**	Lower as large portion of portfolio in cash
Corporate costs	(2.5)	(3.6)	(1.6)	(2.4)	Lower costs due to streamlined operations
Corporate contribution	**(2.5)**	**(3.6)**	**(1.6)**	**(2.4)**	
Underlying EBITDA	**7.1**	**8.2**	**4.7**	**5.4**	
Interest Income	3.4	9.0	2.2	6.0	Lower interest income driven by lower cash levels following the buy-back and debt repayment
Interest expense	(2.6)	(3.4)	(1.7)	(2.2)	Debt facility fully repaid in October 2025
Income tax benefit/(expense)	(1.2)	1.4	(0.8)	1.0	
Underlying NPAT	**6.7**	**15.3**	**4.4**	**10.1**	

Underlying earnings per share	22.2 cents	29.3 cents	14.5 cents	19.4 cents	
Dividends per share	20 cents	15 cents	—	—	1H26 fully franked (1H25: Unfranked)
Statutory Net Asset Value per share	**$13.92**	**$13.84**	**$9.32**	**$8.56**	Post tax value per share
Fair Value Net Asset Value per share*	**$16.34**	**$14.32**	**$10.94**	**$8.85**	

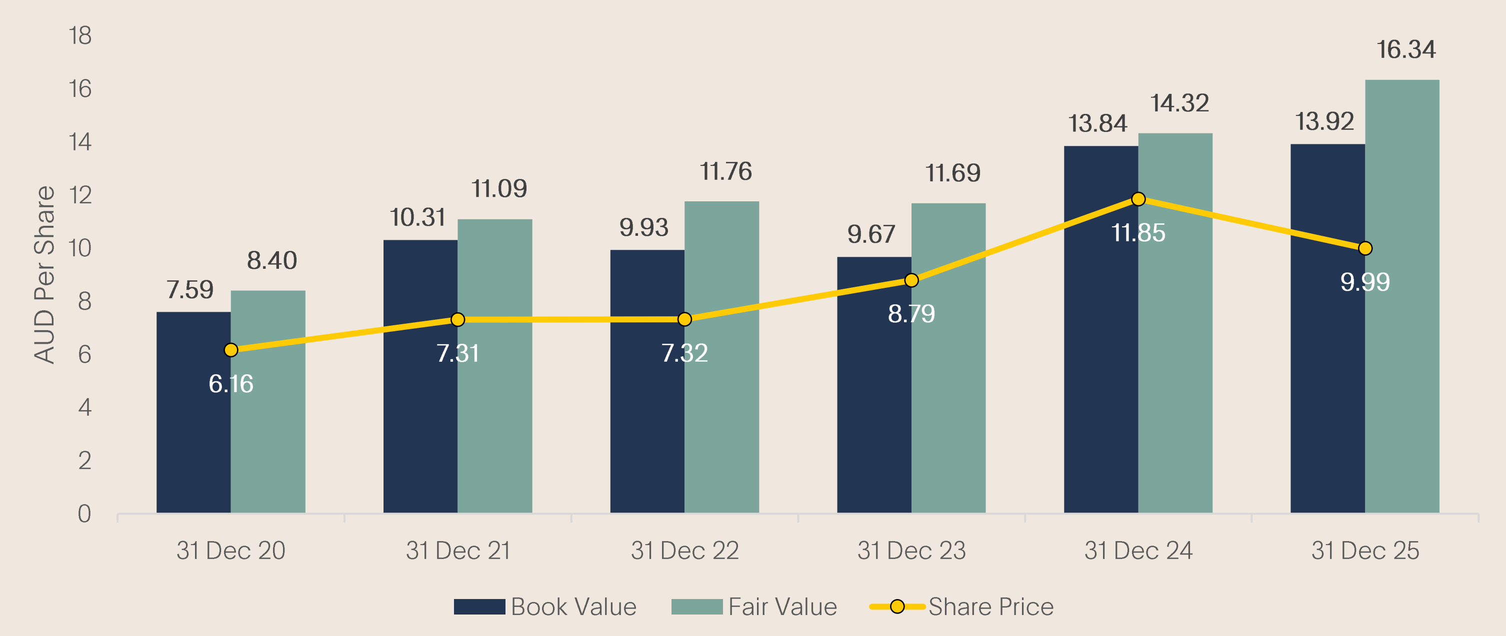
Note: Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.

*Refer to the Understanding Fair Value NAV slide in the Appendices.

Shareholder Value

Fair value increased due to mark-to-market gains on financial assets, with the fair value–book value gap widening in 1H26 following higher valuations for boutique investments held as associates

Statutory NAV vs Fair Value NAV vs Share Price



- IFRS requires PAC to use a variety of accounting treatments, resulting in some assets 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
- Accordingly, PAC's reported statutory NAV is lower than its NAV using PAC's fair value estimates. As at 31 December 2025, PAC's fair value adjusted NAV of A$16.34 per share exceeds its statutory NAV by A$2.42 per share
- Further upside to PAC's fair value estimates may be realised should portfolio companies undertake corporate transactions

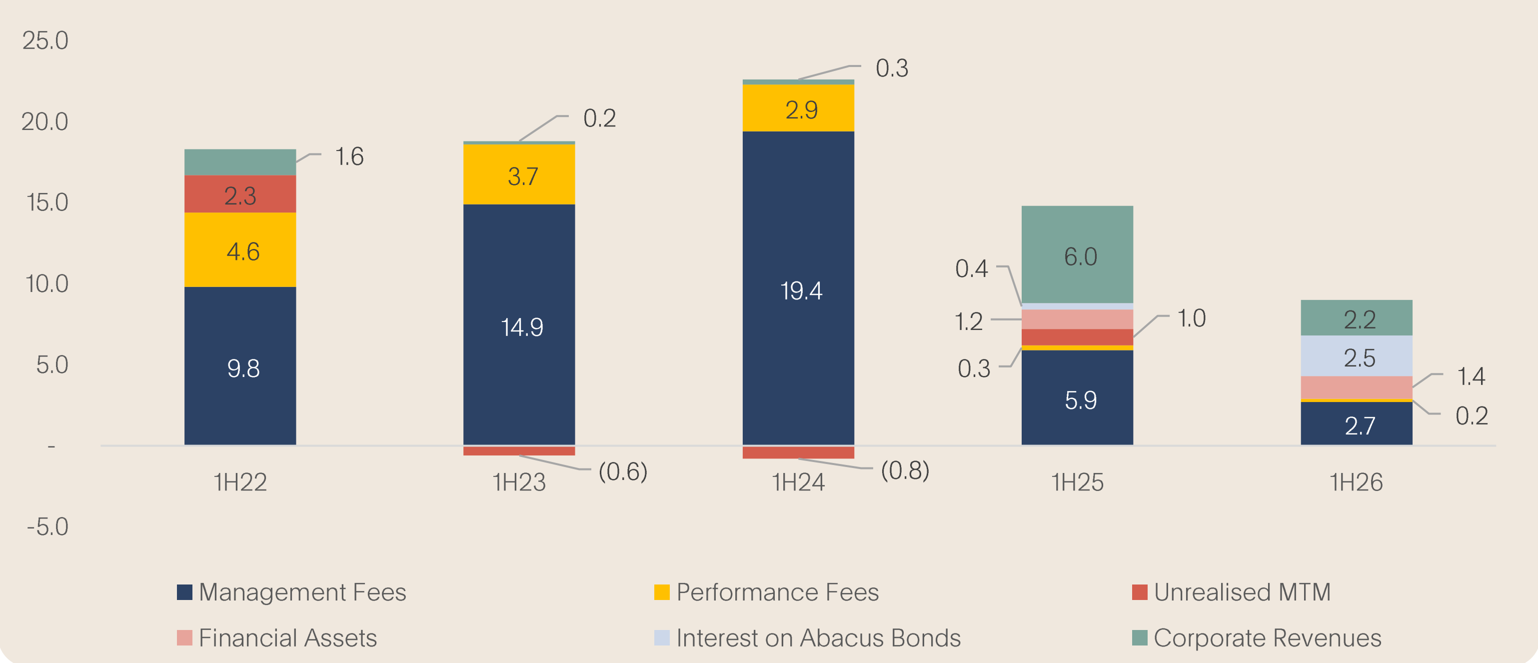
Notes:

- Refer to the Understanding Fair Value NAV slide in the Appendices
- Comparisons of fair value estimates over time can be significantly impacted by currency fluctuations.

Revenue Composition

Boutique contributions declined due to asset realisations completed over the past 12 months

Underlying Revenues (US$m)



- **1H26 Management Fee Revenues:** Decline was largely due to asset sales/realisations such as Banner Oak, Carlisle, Pennybacker (partial), and Victory Park (partial)
- **Performance Fees:** Largely comprised of VPC and Roc
- **Financial Assets:** Driven predominantly by deferred consideration linked to sale of stake in Pennybacker to Petershill as well as dividends from Abacus and JHG shares
- **Corporate Revenues:** Primarily reflect interest income on cash held by PAC

Notes:

- Some boutiques hold marketable securities on their balance sheets, which generate unrealised non-cash income (loss) items.

Alternate Balance Sheet

Alternate balance sheet presentation highlighting PAC's corporate net assets and investment exposures

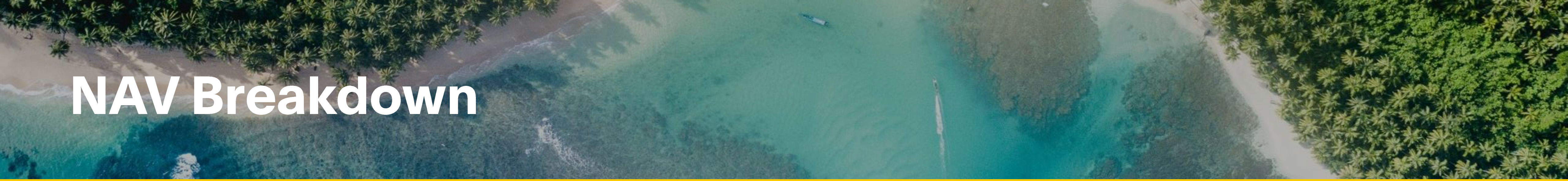
A$000s	31 Dec 25	30 Jun 25
Cash	152,329	137,893
Other Current Assets	15,487	19,739
Current Liabilities	(1,944)	(5,150)
Deferred Tax Liability	(1,294)	(11,436)
Other Non-Current Assets	10	65,464
Other Non-Current Liabilities	(96)	(62,173)
PAC's Corporate Net Assets	**164,492**	**144,337**
Investment in Boutiques		
Associates & Joint Ventures	28,427	28,890
FVTPL	94,798	143,483
Financial Assets	121,481	119,590
FVTOCI	7,838	8,358
Net Assets	**417,036**	**444,658**

Notable Items

- PAC's corporate net assets assumes that all current assets and liabilities have been realised at balance date, ignoring underlying cash that will be earned over the next 12 months as these current assets and liabilities are realised
- Other non-current assets and liabilities reduced significantly post repayment of Washington H. Soul Pattinson ("WHSP") debt facility using the restricted deposit which served as a security
- The reduction in FVTPL is driven by the partial realisation of PAC's interests in Victory Park and Pennybacker, together with a decrease in the fair value of the remaining minority stakes
- Financial Assets include shares and bonds issued by Abacus Global Management, and deferred consideration receivable from Petershill (arising from partial sale of interest in Pennybacker) collectible in May 2026. The 1H25 also included shares issued by Janus Henderson Group which were sold in 1H26

Notes: Presentation of Alternate Balance Sheet is an unaudited and a non-IFRS financial measure used by PAC to manage its business.
Prior period classifications have been adjusted to enhance consistency with the current year format.

FAIR VALUE VS BOOK VALUE



NAV Breakdown

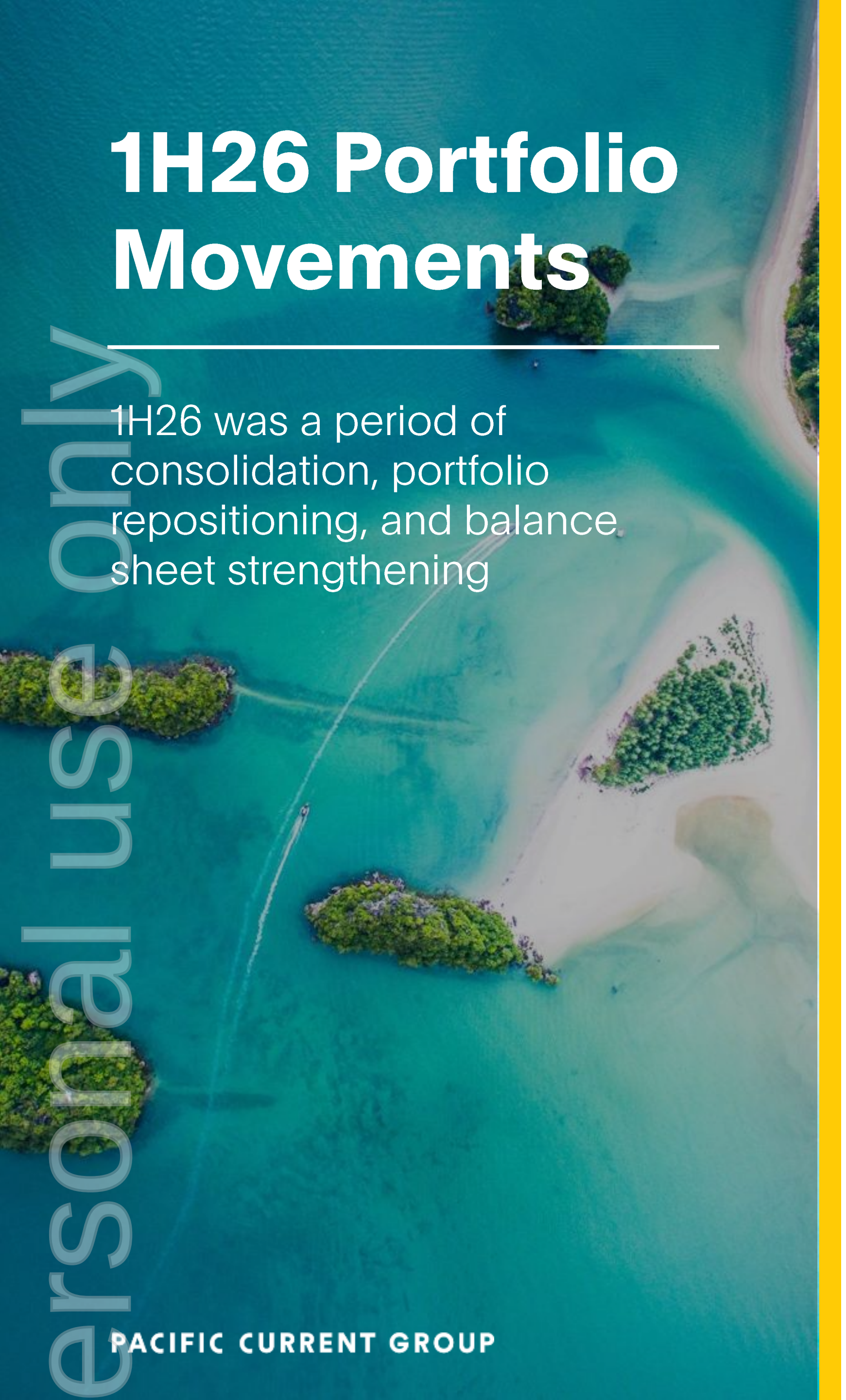
	Book Value (A$m)* 30-Jun-25	Book Value (A$m)* 31-Dec-25	Fair Value (A$m) 30-Jun-25	Fair Value (A$m) 31-Dec-25	Comments
Investment in Boutiques					
Roc Group	9.3	8.9	37.2	57.6	Fair value increased significantly due to stronger growth forecasts for the business
Victory Park	99.6	51.1	99.6	51.1	Sale of partial interest in VPC reduced PAC’s ownership to 9.2%
IFP	8.0	8.3	9.6	31.6	Fair value uplift reflects improved growth outlook supported by PAC’s debt facility to IFP
Pennybacker	42.1	41.3	42.1	41.3	Tracking to expectations with successful fundraising in new Critical Infrastructure strategy
Astarte	10.0	9.6	10.9	17.2	Successful fundraising in Silvipar II and Toesca strategies, improved outlook for carried interest
Others	11.8	11.8	14.0	14.5	Improved fundraising outlook for NLAA
Financial Assets					
Janus Henderson – Shares	12.8	—	12.8	—	Sale of JHG shares completed in 1H26
Abacus Global Management - Bonds	74.4	78.7	74.4	78.7	Proceeds received from the sale of PAC’s interest in Carlisle
Abacus Global Management - Shares	10.6	17.9	10.6	17.9	Received from the sale of interest in Carlisle
Petershill Deferred Consideration	20.3	21.6	20.3	21.6	Receivable from the sale of PAC’s stake in Pennybacker, due in May 2026
Others	1.4	3.3	1.4	3.3	
PAC’s Corporate Cash	137.9	152.3	137.9	152.3	Cash held by PAC
PAC’s Other Net Assets	6.4	12.2	(3.1)	2.6	
Net Assets	**444.7**	**417.0**	**467.7**	**489.6**	Increase driven by fair value uplifts, mainly for Roc and IFP
NAV Per Share	**A$14.75**	**A$13.92**	**A$15.51**	**A$16.34**	

- IFRS requires PAC to use a variety of accounting treatments, resulting in some assets 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
- Accordingly, PAC's reported statutory NAV is lower than its NAV using PAC’s fair value estimates
- As at 31 December 2025, PAC’s fair value NAV of A$16.34 per share exceeds its statutory NAV by A$2.42 per share

*Refer to the Understanding Fair Value NAV slide in the Appendices
Includes boutiques that are already reported at fair value as FVTPL or FVTOCI. The presentation of this table has been adjusted from prior periods.
Comparisons of fair value estimates over time can be significantly impacted by currency fluctuations

1H26 KEY HIGHLIGHTS

PACIFIC CURRENT GROUP



1H26 Portfolio Movements

1H26 was a period of consolidation, portfolio repositioning, and balance sheet strengthening

Partial sale of Victory Park Capital (VPC): 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 interest in VPC, 18.6% interest in VPC-Holdco's future carry, and existing carry interest remained at 24.9%. 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 to an affiliate of Roc Partners, bearing 10% p.a. and maturing on 30 November 2028.

OUTLOOK

IFP Loan Facility

PAC has announced a US$25.1m Senior Secured Debt Facility for IFP, an existing equity investment

INDEPENDENT [FINANCIAL] PARTNERS®

US$25m debt facility	c.10% interest rate	4-year bullet

- **Who is IFP?**
  - Florida based independent RIA platform
  - Provides compliance, technology and infrastructure to independent financial advisors with ~$16B of Funds Under Administration
  - Revenue model driven by recurring advisory fee streams
  - PAC has a 44.9% economic interest in IFP

- **Senior Secured Loan Facility**
  - US$25.1m Senior Secured Facility with 4-year bullet maturity
  - First-ranking security over borrower assets
  - Pricing linked to leverage (base rate 10% p.a.)
  - Drawn progressively to refinance existing debt and provide growth capital to fund advisor book acquisitions and advisor recruitment transition packages

- **Strategic Rationale for PAC**
  - Contractual yield at attractive rate
  - Equity value uplift on PAC's 44.9% economic interest from operating + financial leverage
  - Strengthens diversification within the PAC portfolio and increased exposure to tailwinds in the wealth sector

Near-Term Focus

PAC will prioritise growth initiatives, support for boutiques, organisational optimisation, disciplined cost management, and targeted capital actions

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 refine the structural and governance improvements introduced in FY25 to improve agility, accountability, and decision-making across the organisation

Note: Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY26. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecasted. Additionally, PAC revenues and earnings can be influenced by some marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.

How to think about the PAC portfolio

PAC's portfolio can be broken down into three distinct asset types, with varying growth and yield expectations

PAC Asset Breakdown

Cash (31% of Portfolio)

- A$152 million in surplus cash, representing an increase since 30 June 2025 due to the sale of JHG shares

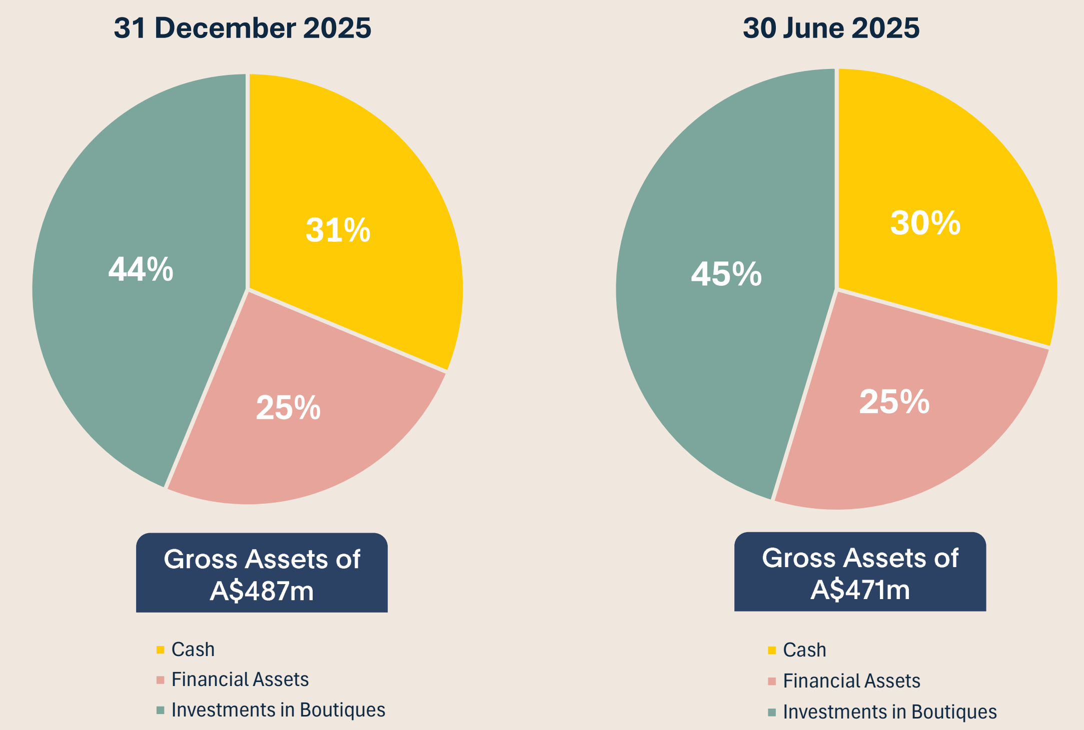
Financial Assets (25% of Portfolio)

- Pennybacker receivables (Petershill deferred consideration), Abacus Global Management Shares and Bonds
- To be realised into cash as opportunities arise

Investment in Boutiques (44% of Portfolio)

- Residual stakes in Pennybacker and VPC management company, VPC Carry Holdco as well as existing stakes in Roc, Aether, Astarte, Global IMC, IFP, and NLAA
- Some investments, including VPC Carry Holdco and Roc, are carry-related and may generate substantial cashflows, though timing is expected to be uneven.

Portfolio Fair Value by Asset Type



PAC Go-Forward Strategy

PAC will allocate capital to its most accretive uses, including re-investment and distribution to shareholders

Assets for Harvesting and Mature Boutiques

In addition to its large cash balance (A$152m) and ongoing distributions from Boutiques, PAC has a number of assets that are in 'Harvest', these are financial assets or receivables that PAC is working to realise in cash. Some of these transactions are subject to various approvals and not yet finalised.

Pennybacker Receivables	Abacus Stock	Abacus Bonds
US$14.4m	US$12.0m*	US$52.7m*

Capital Allocation

The divestment of investments in Pennybacker, Carlisle, Banner Oak, and VPC has resulted in a substantial pool of capital awaiting reallocation.

PAC will consider a range of capital management initiatives which may include:

- Re-invest in new Growth Opportunities
- On-Market Share Buyback
- Re-invest in existing Boutique Opportunities
- Dividends

Growth opportunities will be assessed against the return profile of buybacks and shareholder distributions

* Based on the shares and bonds held as at 31 December 2025, using the market closing prices on that date.

APPENDICES

Statutory Profit or Loss

1H25 results included the revenues and expenses of operating subsidiaries (Aether and SCI)

Following the restructure, Aether is no longer consolidated and is now recognized as a financial asset measured at FVTPL

A$000s	1H26	1H25
Revenue from operations	—	4,459
Distributions and dividend income	3,422	5,603
Interest income	5,041	10,691
Changes in fair value	(23,536)	37,477
Gain on sale of investments	—	95,362
Total statutory income	**(15,073)**	**153,592**
Employment expenses	(856)	(4,405)
Impairment expenses	(696)	(21,657)
Administration and general expenses	(2,240)	(11,019)
Depreciation and amortisation expenses	—	(609)
Interest expenses	(2,614)	(3,375)
Total statutory expenses	**(6,406)**	**(41,066)**
Share of net profits of associates and joint venture	1,242	2,558
Profit/(Loss) before tax	**(20,237)**	**115,085**
Income tax (expense)/benefit	8,571	(14,728)
Profit/(Loss) after tax attributable to the PAC members	**(11,666)**	**100,357**

Notable Items

- Reduced revenues from operations due to the restructure of Aether whereby the investment is no longer a subsidiary and is now accounted as a financial asset at FVTPL
- Lower interest income reflecting reduced cash balances following the off-market share buy-back
- Lower employment expenses from Aether deconsolidation and reduced PAC corporate costs
- Impairment expenses in 1H25 relate to investment in Aether

Statutory to Underlying Reconciliation

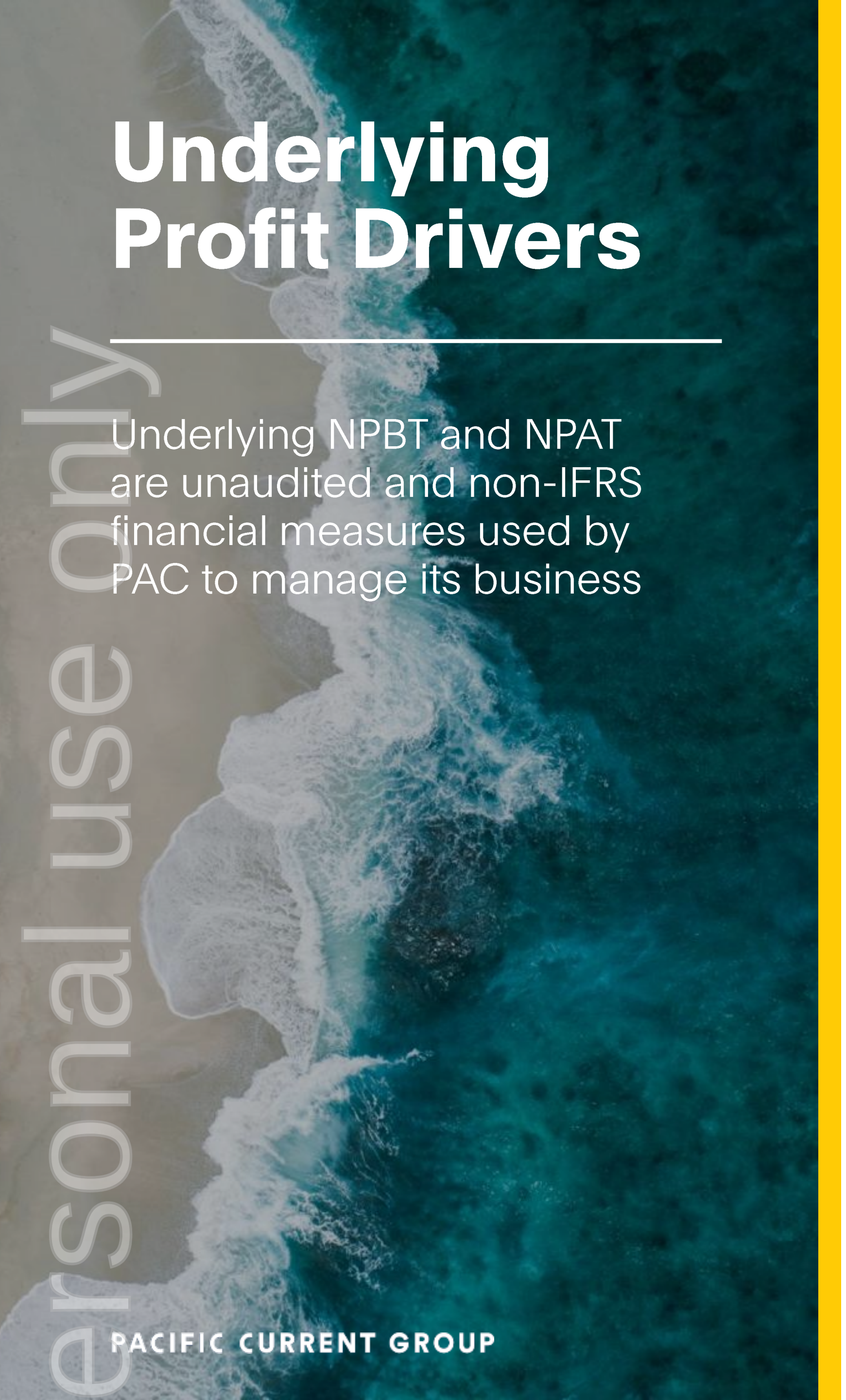
Reported results impacted by extraordinary and non-cash items

A$000s	1H26	1H25
Reported Net Profit/(Loss) Before Tax	**(20,237)**	**115,085**
Non-cash items		
Amortisation expenses	221	2,351
Fair value adjustment of financial assets	27,405	(36,628)
Fair value adjustment of financial liabilities	—	(265)
Impairment of investments and financial assets	696	21,657
Loss on leases	—	(135)
Other normalising adjustments/items		
Deal, establishment and litigation costs	166	1,898
Gain on disposal of investments	—	(95,362)
Net foreign exchange loss/(gain)	(383)	4,714
Severance payments and other one-off employment expenses	—	534
Underlying NPBT	**7,868**	**13,849**
Income tax (expense)/benefit	(1,196)	1,443
Underlying NPAT attributable to members of the parent	**6,672**	**15,292**

Notable Items

- Impairment of investments and financial assets relates to the impairments of Aether in 1H25
- Fair value adjustment of financial assets primarily relates to decrease in fair values of Victory Park and Pennybacker; partly offset by increase from Abacus Shares & Bonds

Note: Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business.



Underlying Profit Drivers

Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business

	$000s	1H26 (A$)	1H25 (A$)	1H26 (US$)	1H25 (US$)
	Contributions from Boutiques and Investments	**9,638**	**11,825**	**6,318**	**7,815**
	Corporate Revenues	**—**	**20**	**—**	**13**
Expenses	Employment	856	1,622	561	1,072
	Travel/entertainment	108	91	71	60
	Advisory, tax and accounting	318	549	208	363
	Legal and consulting	349	285	229	188
	Insurance	254	280	166	185
	Other	625	827	410	547
	Total expenses	**2,510**	**3,654**	**1,645**	**2,415**
	Underlying EBITDA	**7,128**	**8,192**	**4,672**	**5,414**
	Interest income	3,354	9,022	2,199	5,963
	Interest expense	(2,614)	(3,366)	(1,712)	(2,231)
	Underlying NPBT	**7,868**	**13,849**	**5,158**	**9,154**
	Underlying NPAT	**6,672**	**15,292**	**4,373**	**10,106**

Notable Items

- Boutique contributions lower as a result of asset realisations
- Corporate expenses are significantly lower as a result of corporate restructure in late FY24
- Lower interest income reflecting reduced cash balances following the off-market share buy-back

Notes: US$ amounts are calculated using the average FX rates for the respective financial year (1H26: 1 A$ = 0.6554 US$, 1H25: 1 A$ = 0.6609 US$)

The prior period comparatives are adjusted to ensure consistency.

Statutory Balance Sheet

Balance sheet strengthened through debt repayment, portfolio realisations and disciplined capital allocation

A$000s	31 Dec 25	30 Jun 25
Cash and cash equivalents	34,329	39,893
Short-term deposits	118,000	98,000
Other current assets	37,051	40,081
Non-current assets		
Investments in associates and joint ventures	28,427	28,890
Other financial assets	202,553	251,089
Other assets	10	65,464
Total assets	**420,370**	**523,417**
Current liabilities	1,944	5,150
Non-current liabilities		
Deferred tax liability	1,294	11,436
Provisions	96	78
Financial liabilities	—	62,095
Total liabilities	**3,334**	**78,759**
Net assets attributable to PAC shareholders	**417,036**	**444,658**
Net assets per share (A$)	**13.92**	**14.75**

Notable Items

- Cash and short-term deposits were higher than at 30 June 2025, reflecting the sale of JHG shares and the partial sale of PAC's interest in Victory Park
- The decrease in financial assets is due to sale of JHG shares, sale of partial interest in Victory Park and reduction of the fair value of remaining interest in Victory Park
- The decrease in other assets and financial liabilities is due to the settlement of the debt facility

Statutory Cash Flow

A$000s	1H26	1H25
Operating cash flow		
Net (payment)/receipts from customers/suppliers/financiers	(1,574)	862
Dividends received	6,496	12,492
Income tax paid	(3,048)	(4,751)
Investing cash flow		
Investment in short-term deposits	(20,000)	(76,000)
Net proceeds from disposal of associate/subsidiary	20,377	61,074
Increased new investments	—	(4)
Other	65,623	(1,441)
Financing cash flow		
Dividends paid to PAC shareholders	(8,443)	(12,005)
Repayment of debt facility	(62,560)	—
Payment from off-market share buy-back	(2,018)	—
Other	(20)	(94)
Net decrease in cash	**(5,167)**	**(19,867)**

Notable Items

- Lower operating cashflow as a result of asset realisations
- Other Investing cashflow in 1H26 is in relation to the restricted cash being released to repay debt facility in full (shown under financing cashflow)

Note: Presentation of statutory cash flow is a summarised version of the statement included in the statutory report.

Alternate Cash Flow

Reconciles the underlying NPBT to cash generated from operating activities

A$000s	1H26	1H25
Underlying NPBT	**7,868**	**13,849**
Accounting earnings from boutiques	(4,885)	(9,998)
Dividends from boutiques	6,496	12,492
Net interest expense	(2,624)	(2,140)
Depreciation and amortisation	—	96
Changes in operating assets and liabilities	(1,644)	285
Other	(180)	443
Underlying pre-tax cash earnings	**5,030**	**15,027**
Legal, consulting, deal and break fee expenses	(166)	(1,898)
Net foreign exchange loss	58	759
Redundancies	—	(534)
Pre-tax cash earnings	**4,922**	**13,354**
Income tax paid	(3,048)	(4,751)
Cash provided by operating activities	**1,874**	**8,603**
Underlying Pre-Tax Cash Conversion	**63.9%**	**108.5%**

Notable Items

- Dividends reported in the P&L reflect income from the fair value boutiques while dividends from boutiques herein reflects those dividends and the dividends received from the associates
- Cash receipts from boutiques are higher relative to accounting earnings, mainly as a result of cash being received in July 2025 for the FY2025 period
- Net interest expense is the difference between interest recorded in the Statement of Profit or Loss and interest received/paid

Note: Presentation of Alternative Cash Flow is an unaudited and a non-IFRS financial measure used by PAC to manage its business.

PAC Boutique Investments

Revenue Share / 24.9%

Private equity, real assets
2008 investment
USA

Aether Investment Partners is an alternative investment manager sponsoring closed-end limited partnerships focused private investments in real assets

- Primary sectors include natural resources and infrastructure
- PAC owns a top-line revenue share in Aether

Note: PAC restructured its investment in Aether in 2H25, which converted equity to revenue share structure. In a sale/liquidation event, PAC will be entitled to 24.9% of the proceeds.

39% / 44.5%

Private equity, real assets
2021 investment
UK

Astarte Capital Partners is an alternative investment manager focused on private markets real assets strategies

- Astarte sponsors closed-end limited partnerships that provide seed and operating capital to private equity firms that offer real assets strategies. It typically partners with operating experts or emerging investment managers that utilise a value-add approach.
- PAC owns a bottom-line profit share of Astarte's business

Note: PAC is entitled to 39% of Astarte's net income and 44.5% of value of business in the event of sale/liquidation

Pref. Equity / 18.8%

Global, international, & EM small cap equity
2014 investment
USA

Global IMC (formerly, EAM Global Investors) manages emerging markets small cap, international small cap and international micro-cap public equity strategies

- Distinctive, momentum-oriented approach effective in less efficient equity markets
- PAC owns a top-line revenue share in Global IMC, LLC

24.9%

Hybrid RIA platform
2019 investment
USA

Independent Financials Partners ("IFP") is a hybrid Registered Investment Advisor (RIA) platform that secures and manages middle office servicing relationships with RIAs

- IFP utilises a proprietary platform to use multiple back-office providers, including custodial services, to enhance the economics to its advisors
- PAC owns a bottom-line profit share of IFP's business

Note: In a sale/liquidation PAC is entitled to 100% of the first US$8.0m and 44.9% of all subsequent proceeds

PAC Boutique Investments

NORTHERN LIGHTS ALTERNATIVE ADVISORS

Pref. Equity / 23%

Placement agent
2014 investment
UK

Northern Lights Alternative Advisors ("NLAA") is a London-based placement agent focused on private equity and hedge funds

- The firm is one of London's premier equity placement agents focused on unique investment strategies
- PAC owns a top-line revenue share in NLAA's business

PENNYBACKER CAPITAL

7.5%

Private real estate
2019 investment
USA

Pennybacker Capital Management ("Pennybacker") is a middle-market real estate private equity and private credit manager focusing on value-add real estate private equity

- More recently, Pennybacker launched Income & Growth and Credit strategies, which are a "core plus" private equity real estate strategy that is less operationally intensive than the flagship strategy
- PAC owns a bottom-line profit share of Pennybacker's business

Roc Partners

30%

Private equity, Asia-Pacific
2014 investment
Australia

Roc Partners is a specialised investment firm offering both pooled and customised Asia Pacific private equity solutions

- PAC owns a bottom-line profit share of Roc's business

VICTORY PARK CAPITAL

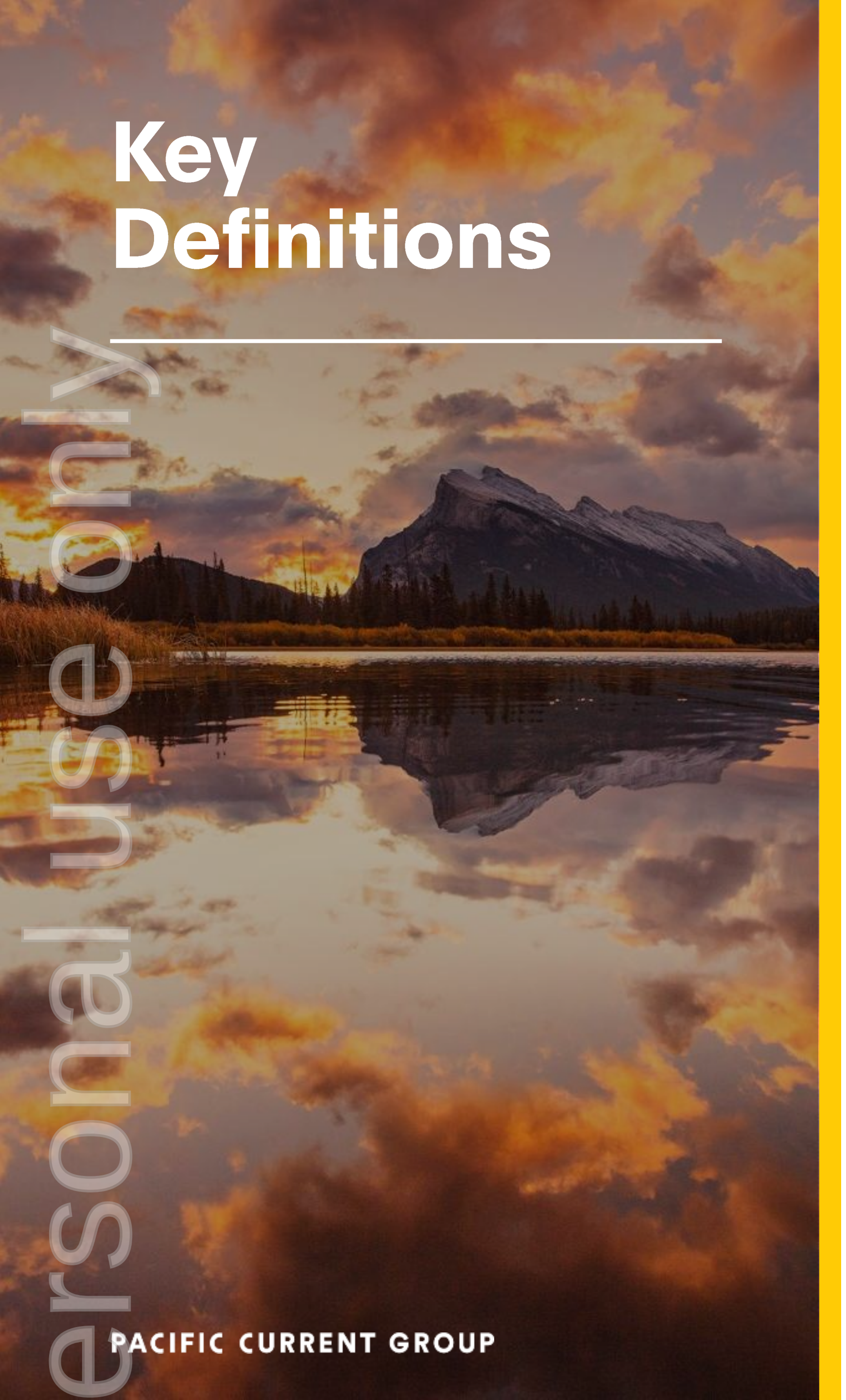
9.2%

Private credit
2018 investment
USA

Victory Park Capital Advisors ("VPC") is a Chicago-based firm primarily focused on private debt strategies—direct lending to financial service companies

- VPC seeks to invest in multiple subsectors such as subprime and near-prime unsecured consumer lending, merchant cash advance, legal settlement finance, etc.
- PAC owns a bottom-line profit share of VPC's business

Note: PAC Is entitled to a revenue share with NLAA and 23% of proceeds in the event of a sale/liquidation



Key Definitions

Revenue Share

Boutique investments where PAC is entitled to a percentage of boutique's top-line revenues (largely made up of management fees and performance fees). This equity structure removes fluctuations related to the boutique's cost base over time. For these boutiques, in the instance where there is a liquidity event, PAC is entitled to a certain percentage of proceeds from such events

Closed-end funds

Funds under management where the investor has committed capital for a fixed period. The fixed period is notable as the manager collects management fees throughout the duration of the fixed period

Open-end funds

Funds under management that are not committed for an agreed period. These funds can be redeemed by an investor on relatively short notice, which subsequently impacts the management fees paid to the portfolio manager

Management Fees

PAC's allocable share of boutique profits (excluding performance fee revenue and after deducting operating expenses of the boutique) or revenues (where PAC has revenue share arrangement)

Profit Share

Boutique investments where PAC is entitled to percentage of boutique's bottom-line profit. Note: for the underlying earnings presentation, PAC reclassifies all subsidiary accounting into boutique Profit Share

Net Asset Value (NAV)

Pacific Current Group's total equity (attributable to owners of the company and excluding non controlling interests) calculated as total assets less total liabilities

Underlying Results/Earnings

Unaudited and non-IFRS financial measures used by PAC management to reflect the recurring elements of PAC's business

Boutique Contributions

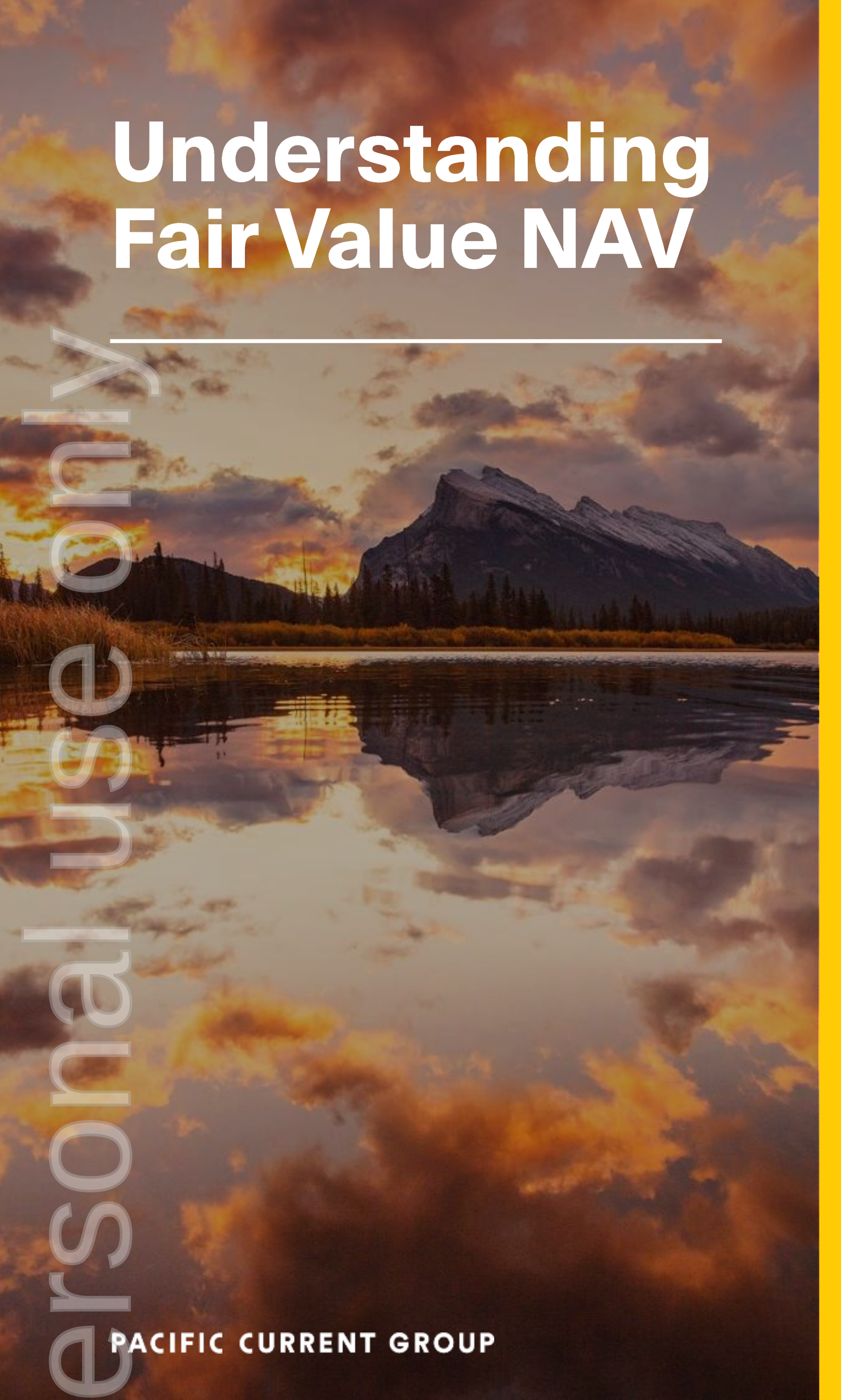
PAC's economic entitlement from portfolio company/boutique investments including Management Fees and performance fees

A$ & US$

A$ refers to Australian Dollar (reporting currency of PAC), US$ refers to United States Dollar

Local currency

Functional currency of the boutique



Understanding Fair Value NAV

The statutory consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair value at the end of each reporting period.

As such, the Group's investments in operating subsidiaries and Associates and Joint ventures (such as Roc) at their historical cost while investments in boutiques, are carried at their fair value.

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.

In determining this estimate, assets whose shares trade in active markets, can be based on unadjusted quoted prices. In other cases, the Group needs to use valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the investments that are carried at historical cost, the Group is required by the accounting standards to determine whether it is necessary to recognise any impairment loss with respect to these investments. This assessment compares the investment's recoverable amount (i.e. the higher of its "value in use" or its "fair value less costs to sell") with its carrying amount. If its recoverable amount is less than its carrying value, an impairment loss is recognised. Should the investment's recoverable amount be greater than its carrying value then the value of the investment is not increased.

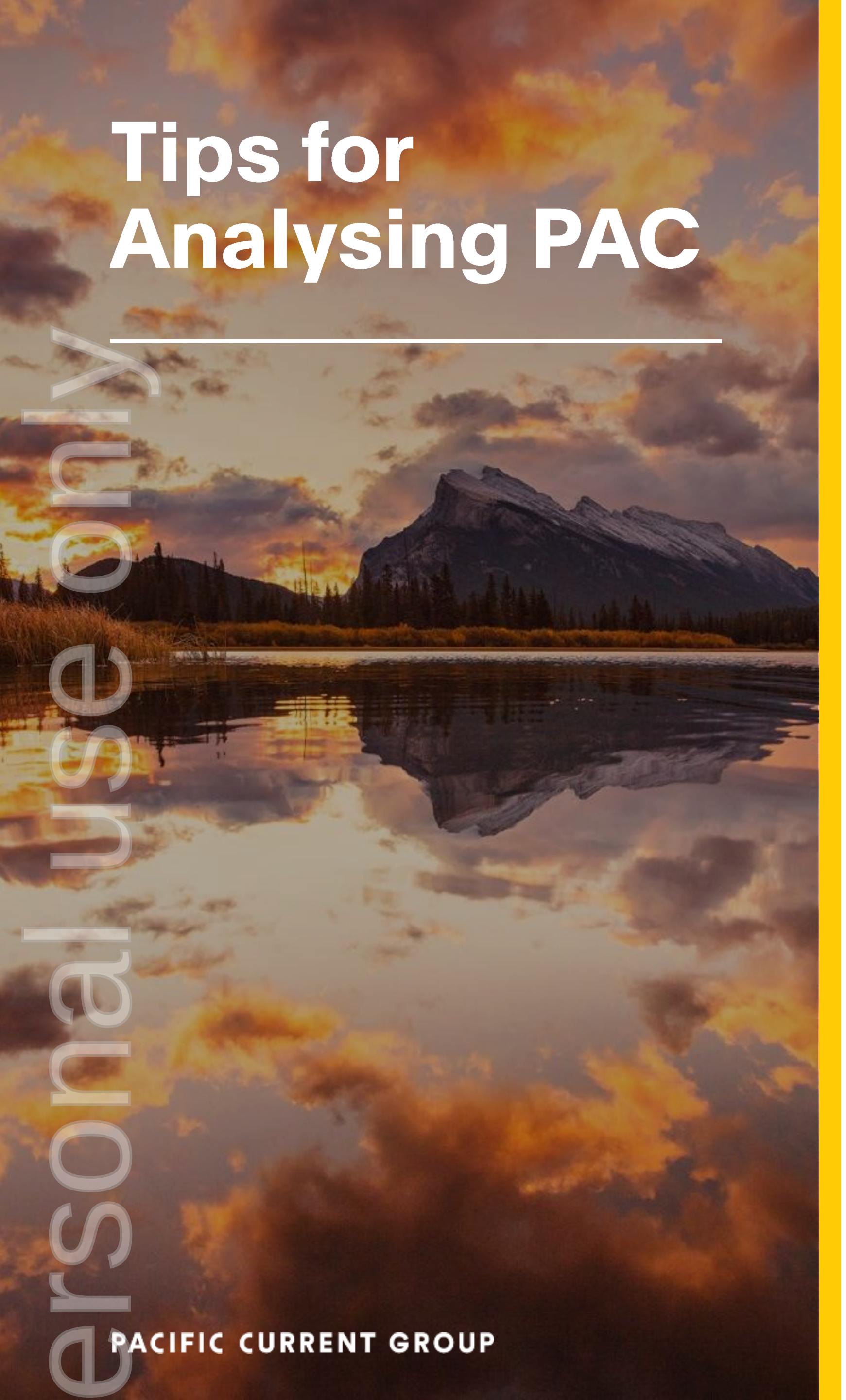
The Group undertakes this impairment assessment at the end of each reporting period, using valuation techniques like those utilised in determining the value of investments carried at fair value. As such, at the end of each reporting period, the Group has an assessment of the book value and the fair value of each of its investments.

These estimates of fair value have been developed for the purposes of complying with the appropriate accounting standards and as such may not be the precise value at which the investment may or will be sold.

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.



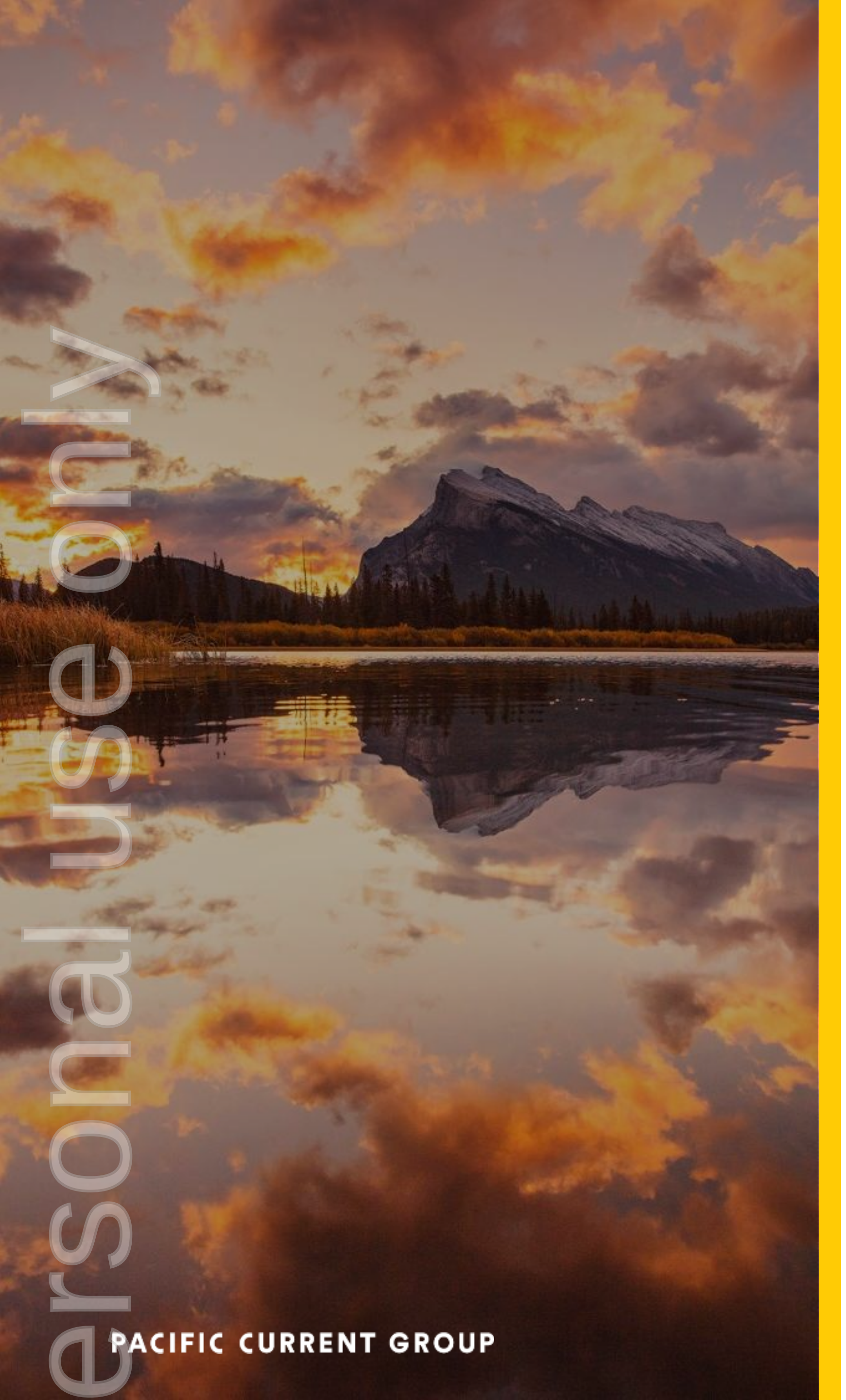
Tips for Analysing PAC

Revenue recognition

- Private equity, private infrastructure, and private real estate managers normally charge fees on committed capital. Thus, new FUM becomes revenue immediately after the legal commitment is received, even though it may take several years to invest the committed capital
- Private credit strategies generally generate management fees on the capital that is invested (i.e. not on committed capital). It will typically take 2 to 3 years for the fund to be fully invested and earn the full fee on the total committed capital

Placement fees

- Private capital managers typically pay commissions to placement agents (firms that raise capital for investment managers) that represent the annual management fee multiplied by the committed capital (i.e. $100m committed capital @ 1.5% management fee = $1.5m commission). This commission is generally paid in equal installments over 2 to 3 years
- Long only / Traditional investment managers generally pay commissions that are a declining percentage of annual revenues (for example, 20% of year 1 revenue, 10% of year 2 revenue, and 5% for year 3) get paid commissions over several years. These commissions are not recognised at the time of commitment but rather after they are paid



Authorised for release by the Board of Pacific Current Group Limited.

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