REGAL PARTNERS GLOBAL INVESTMENTS

Regal Partners Global Investments Ltd
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ASX RELEASE
18 August 2026

Annual Report and Financial Statements for the year ended 30 June 2026

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

- Appendix 4E for the year ended 30 June 2026; and
- Annual Report for the year ended 30 June 2026, incorporating the Chairman's Letter, Co-Portfolio Managers' Letter and Financial Statements

AUTHORISED FOR RELEASE BY:

Candice Driver, Company Secretary

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REGAL PARTNERS GLOBAL INVESTMENTS

Appendix 4E

for Regal Partners Global Investments Limited (**RG1** or the **Company**)
for the year ended 30 June 2026

Reporting periods

Current reporting period	1 July 2025 - 30 June 2026
Previous reporting period	1 July 2024 - 30 June 2025

<u>Results for announcement to the market</u>

	30 June 2026	30 June 2025	Up / down	% Movement
Revenue from ordinary activities	232,373,651	6,945,324	Up	Very large
Profit / (loss) before tax for the period	199,493,824	(28,259,549)	Up	Very large
Profit / (loss) from ordinary activities after tax	141,559,945	(17,563,038)	Up	Very large

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking
Final 2026 dividend declared	5.0	5.0	30%
Interim 2026 dividend (paid on 23 March 2026)	6.0	6.0	30%

Final dividend dates

Ex-date	26 August 2026
Record date	27 August 2026
Last election date for dividend reinvestment	28 August 2026
Payment date	25 September 2026

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the fully franked dividend of 5.0 cents per share qualifies for the DRP.

Net tangible assets (NTA) per share	30 June 2026	30 June 2025	Up / down	% Movement
Pre-tax	$2.65	$1.99	Up	33%
Post-tax excluding DTL / DTA on unrealised gains / losses[1]	$2.65	$2.06	Up	29%
Post-tax including DTL / DTA on unrealised gains / losses	$2.58	$2.11	Up	22%

Brief explanation of results and Company outlook

Refer to the attached 2026 Annual Report. Additional Appendix 4E disclosure requirements can be found in the notes to the Financial Statements.

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

Audit

This report is based on the full year financial report which has been audited by KPMG. The full year financial report for the year ended 30 June 2026 comprises all information required to be disclosed by ASX Listing Rule 4.3A.

REGAL PARTNERS
GLOBAL INVESTMENTS

Annual Report

Year ended 30 June 2026

Regal Partners Global Investments Limited
ABN 91 619 660 721

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Annual General Meeting 2026

Scheduled to be held in November 2026.

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

Corporate Governance

The Board of Directors (**Board**) of Regal Partners Global Investments Limited ABN 91 619 660 721 (**RG1** or the **Company**) is responsible for corporate governance and has in place a framework of corporate policies, practices and procedures to promote good corporate governance within the Company. The Company has prepared a Corporate Governance Statement (**CGS**) in accordance with the ASX Corporate Governance Council's Principles and Recommendations 4th Edition.

The Company's CGS is available on the Company's website at www.regalpartnerslics.com/RG1.

Letter from the Chairman

Regal Partners Global Investments Limited | For the year ended 30 June 2026

Dear Fellow Shareholders,

On behalf of your Board, thank you very much for your support of Regal Partners Global Investments Limited (RG1 or the Company) during the 2026 financial year (FY26). FY26 was a year of renewal for the Company and, pleasingly, one that saw a strong portfolio performance.

Below I provide further background on the financial results, portfolio and additional shareholder matters.

Change of Company Name

Following receipt of shareholder approval at the Annual General Meeting held on 18 November 2025, the Company changed its name and ASX ticker code from VGI Partners Global Investments Limited (VG1) to Regal Partners Global Investments Limited (RG1), effective 24 November 2025. The Board believes the change appropriately reflects the Company's differentiated market proposition and the realignment of investment management responsibilities within Regal Partners, with Chief Investment Officer (CIO) oversight of the portfolio having transitioned to Paul Moore, Regal Partners' CIO, Global Equities, on 1 September 2025.

Financial Highlights

In FY26, the Company reported a net profit after tax of $141.6 million, equivalent to 58.28 cents per share — a significant turnaround from the net loss after tax of $17.6 million (6.70 cents per share) reported in FY25. The result was underpinned by a strong portfolio performance: the Company delivered a net profit after tax of $103.5 million (42.0 cents per share) in the first half alone, and its post-tax NTA per share rose to $2.65 at 30 June 2026, up from $2.06 at 30 June 2025.

The Board recognises the importance shareholders place on receiving sustainable dividends and the clear preference for those dividends to be fully franked. Accordingly, the Board considers it prudent over the medium term to build a reserve of realised gains and their attached franking credits and will determine future dividends taking into account the quantum of realised gains and available franking credits.

In respect of FY26, the Company determined a 6.0 cents fully franked interim dividend, which was paid on 23 March 2026, and has determined a fully franked final dividend of 5.0 cents. The record date for the current dividend is 27 August 2026, with payment scheduled for 25 September 2026. The Company's Dividend Reinvestment Plan (DRP) will continue to operate for this dividend, and the Company encourages eligible shareholders who are not already registered to consider participating. DRP elections are due by 5pm (AEST) on 28 August 2026.

The total dividends for FY26 of 11 cents per share, fully franked, represent a net dividend yield of 4.6% (based on the 30 June 2026 share price) and a grossed-up yield of 6.6% (when accounting for the benefits of franking).

Investment Performance and Portfolio

During FY26, the Company delivered a net portfolio return of +43.3%, with an average net exposure of 86%. This marked a strong recovery from the net portfolio return of -3.0% recorded in FY25.

FY26 saw broad-based contributions across the portfolio, with the standout themes being semiconductors, gold producers and European banks. Longstanding positions in the South Korean semiconductor companies SK Hynix and Samsung Electronics were the largest individual contributors, as both benefited from growth in artificial intelligence investment through demand for memory chips; the Manager took advantage of these gains to exit both positions in the fourth quarter. Gold producers, including Vault Minerals and Orezone Gold, also contributed strongly, while European bank holdings such as CaixaBank and Lloyds Banking Group were among the top contributors as the sector continued to re-rate. Encouragingly for a long-short strategy, the short book made a meaningful positive contribution despite broadly rising global equity markets, led by a successful short position in Pop Mart International — the company behind the Labubu collectible dolls — and a short in US consumer goods company BellRing Brands. The principal detractors were the Company's holdings in the global operators Entain and Flutter Entertainment, which were weighed down by market concerns about the growth of prediction-market exchanges and taxes.

With regard to portfolio positioning, as at 30 June 2026 the portfolio was 100% long invested and held 13% in short positions, representing a gross exposure of 113% and a net equity exposure of 86%. The five largest long investments at that date were Lloyds Banking Group, AIB Group, Apollo Global Management, CaixaBank and Siemens Healthineers, with the portfolio’s net exposure biased towards the Financials, Materials and Health Care sectors and, by region, towards Europe and the Americas.

RG1’s Share Price Performance

The total shareholder return of RG1 in FY26 was +40.7% pre franking, with the share price rising from $1.80 at 30 June 2025 to $2.38 at 30 June 2026. Encouragingly, the discount of the share price to Net Tangible Assets (NTA) per share narrowed over the year, from around 13% at 30 June 2025 to 10.2% at 30 June 2026 (a share price of $2.38 against a post-tax NTA of $2.65). As we have observed in the past, when portfolio performance accelerates sharply the share price can take some time to catch up, and the Board remains focused on continuing to close this discount.

Over a longer horizon, the Company has made good progress since the merger of VGI Partners (the Company’s former investment manager) with Regal Funds Management in mid-2022. For the 48 months from 1 July 2022 to 30 June 2026, the net portfolio return was +86.6% and the total shareholder return, inclusive of franking, was +104.5%.

Capital Management and Investment Management Responsibilities

In the Board's view, an effective capital management program remains a key pillar and plays an important role in supporting shareholder returns over time. The Board considers the range of tools available to it, including the payment of fully franked dividends and the use of an on-market share buy-back and how these might best be applied having regard to the Company's circumstances from time to time.

During FY26, the Company bought back 13,143,978 shares for approximately $28.6 million, with the buy-back providing the dual benefit of increasing on-market liquidity and the accretive effect of purchasing and cancelling shares at a discount to NTA. Activity continued throughout the year and shares on issue reduced to approximately 235 million by 30 June 2026, from 248.1 million at 30 June 2025. Since the buy-back program began in mid-2020, approximately 171.9 million shares have been purchased. It is intended that the Board will continue to selectively utilise the on-market buy-back, as one of its capital management tools, as appropriate.

In terms of investment management responsibilities, CIO oversight of the Company’s portfolio transitioned from Phil King to Paul Moore, Regal Partners’ CIO, Global Equities, on 1 September 2025. During FY26 the portfolio management team was further strengthened: in May 2026, Kevin Bertoli and John Whelan were appointed Portfolio Managers of RG1, each bringing more than 20 years of investment experience, joining Portfolio Manager Henry Hill, who has 14 years’ experience across Australian and global equities and is a CFA charterholder. Marco Anselmi stepped down from his role as co-Portfolio Manager after nine years with the investment team, serving as both an investment analyst and portfolio manager. I would like to thank Marco for his nine years of service to the Company and his contribution during that time. Kevin, John and Henry now manage the portfolio as co-Portfolio Managers, supported by the broader Regal Partners investment platform of around 90 professionals.

On behalf of the Board, I would like to sincerely thank Phil King for his stewardship of the portfolio during his tenure as Chief Investment Officer. Phil brought his considerable experience to the role, and his contribution to the Company over that period is warmly acknowledged.

Reflecting the improvement in portfolio performance, the Investment Manager earned a performance fee of $10,346,998 for FY26 (of which $829,261 related to the first half). Performance fees are calculated semi-annually in arrears and are subject to a high-water mark mechanism.

We continue to place great importance on the alignment between the Manager and shareholders. Regal Partners remains a substantial shareholder in RG1, holding over 8 million shares, which ensures it remains strongly aligned with shareholders in its commitment to grow the Company’s NTA and share price over time.

Shareholder Engagement

Shareholders will have the opportunity to engage with the Board at RG1's next AGM, which is currently scheduled for November 2026. Full details will be available in the Notice of Meeting for the AGM, which will be sent to shareholders closer to the date. We look forward to speaking with shareholders at that event.

In closing, thank you again for your interest in Regal Partners Global Investments Limited.

Yours sincerely,

David F Jones AM
Chairman
Sydney
17 August 2026

Co-Portfolio Managers' Letter

RG1 achieved a net portfolio return of +43.3% in FY26. While long positions accounted for the majority of RG1's return, the portfolio's short positions also made a meaningful positive contribution. This was notable given the broad-based strength witnessed across global equities indices over the year, highlighting the strength of the RG1 investment approach and research process.[1]

The portfolio's thematic exposures to semiconductor companies, gold producers and European banks led performance. Longstanding positions in South Korean semiconductor companies SK Hynix and Samsung Electronics were the largest individual contributors to the portfolio's return in FY26. Both SK Hynix and Samsung are leveraged to growth in artificial intelligence (AI) investment through the sale of memory chips. These companies provide the "picks and shovels" for AI, enabling the portfolio to gain exposure to growth in AI spending through what we regard as a lower-risk approach. The portfolio took advantage of gains in SK Hynix and Samsung Electronics to exit both positions in the fourth quarter of FY26.

Gold producers also made a positive contribution to portfolio performance, supported by a rally in the US-dollar gold price in the first half of FY26. Our longstanding investment thesis is that valuations of gold equities do not sufficiently reflect underlying gains in the gold price. Portfolio holdings in mid-tier gold producers Vault Minerals and Orezone Gold Corporation, were significant contributors to performance. The portfolio took advantage of weakness in gold equities in the second half of FY26 to add to its position in Northern Star Resources, an Australian gold producer, and other large, high-quality gold producers.

European banks were another key contributor to performance. We continue to view European banks as significantly undervalued compared to US and Australian banks. UK and European banks may benefit over time from improving Eurozone economic conditions, a more supportive regulatory environment, continued M&A activity and relatively attractive valuations, although outcomes will depend on broader market, macroeconomic and geopolitical developments. Our holdings in CaixaBank, one of Spain's largest banks, and Lloyds Banking Group in the UK, were among the portfolio's top contributors to performance in FY26.

The main detractor from returns in FY26 was our holdings in global sports-betting companies Entain and Flutter Entertainment. Share-price weakness in both companies was driven by market concerns over growth in prediction market exchanges such as Kalshi and Polymarket. Prediction markets have grown in popularity as investors seek new ways to express their view on political, economic and other outcomes. The market is concerned that prediction markets will take market share from the previously dominant US sports betting companies. Flutter said the impact from prediction market operators on its operations has been limited and views prediction markets as an attractive incremental opportunity for the business.[2] Higher UK gambling taxes also weighed on the outlook for Flutter and Entain. Although growth in prediction markets may negatively affect Flutter and Entain, we believe recent weakness in both companies is due to factors beyond prediction market growth alone.

On shorts, the largest positive contribution in FY26 came from our position in Pop Mart International Group, a Chinese company behind Labubu dolls and other global toy collectibles. Pop Mart's valuation soared in 2025 as Labubu dolls, a plush toy with a furry body and big eyes, became a global cultural phenomenon amid social-media interest. Our research identified softer pricing of Labubus in some secondary markets, a trend we expected would affect the doll's retail pricing and margins. After peaking in August 2025, Pop Mart's market capitalisation contracted sharply during FY26 as investors reassessed the quality and sustainability of its growth. We continue to hold a short position in Pop Mart.

Our short position in BellRing Brands, a US consumer goods company that makes protein and other "convenience nutrition" products, also contributed positively to portfolio returns. BellRing, an early leader in ready-to-drink protein shakes in the US, faced increasing competition in FY26 as other food and beverage companies targeted rising demand for high-protein products. Higher raw material costs also pressured BellRing's margins and earnings. In May 2026, the company lowered its earnings guidance, citing disappointing second-quarter results and a challenging outlook.[3] BellRing's share price fell in FY26.

The main detractors from the portfolio's short positions were in the consumer sector as demand for certain products proved more resilient than we expected.

Investors seeking latest information on RG1 holdings and portfolio performance are encouraged to read RG1 Monthly Performance Updates at www.regalpartnerslics.com. RG1 co-Portfolio Managers provide additional information on our views on markets and companies through investor letters and videos on the site.

Kevin Bertoli, John Whelan, Henry Hill
Co-Portfolio Managers
Regal Partners Global Investments (RG1)

[1] The MSCI ACWI Index (USD) returned 24.16% over one year to 30 June 2026. Source: MSCI ACWI Index (USD) Fact Sheet.
[2] Flutter Entertainment Plc, 'Q12026 Market Update', 6 May 2026, p.4.
[3] Bellring Brands, BellRing Brands Reports Results for the Second Quarter of Fiscal Year 2026; Updates Fiscal year 2026 Outlook', 5 May 2026.

Directors' Report

For the year ended 30 June 2026

The Directors of Regal Partners Global Investments Limited (the **Company** or **RG1**) present their Directors' report together with the Financial Report of the Company for the year ended 30 June 2026. The Company is limited by shares and is incorporated in Australia.

Directors

The following persons were Directors of the Company during the whole of the financial year ended 30 June 2026 and up to the date of this report, unless otherwise stated:

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

Principal Activity

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

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

Dividends and dividend profits reserve

Since the end of the year, the Directors determined to pay a fully franked final dividend of 5.0 cents per share to be paid on 25 September 2026. The dividend qualifies for the Company's Dividend Reinvestment Plan (**DRP**).

The balance of the profits reserve (from which dividends will be paid) as of 30 June 2026 is $358,241,092.

Dividends paid or declared during the year are as follows:

	$
Interim 2026 dividend of 6.0 cents per share paid on 23 March 2026	14,470,131
Final 2025 dividend of 6.0 cents per share paid on 26 September 2025	14,840,132
Total	**29,310,263**

Please refer to Note 14 to the Financial Statements for further information.

Review of financial results and operations

Investment operations during the year resulted in an operating profit before tax of $199,493,824 (2025: operating loss before tax of $28,259,549) and an operating profit after tax of $141,559,945 (2025: operating loss after tax of $17,563,038). The net portfolio return is +43.3% (2025: -3.0%) net of fees for the year ended 30 June 2026.

For the financial year, the Company's post-tax net tangible assets (**NTA**) was $2.65[1] and increased by 28.7% after all fees and excluding the benefit of dividends declared and paid during the year of 12.0 cents per share (2025: decrease in NTA of 7.6%). During the year ended 30 June 2026, total shareholder return was 40.7% pre-franking (2025: -1.6%). Further information on the financial highlights of the Company is contained in the Letter from the Chairman.

Change of Company Name and Ticker Code

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

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

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

Costs paid by Regal Partners

The Investment Manager continues to show strong alignment with and support of the Company and its shareholders by paying the majority of the Company's operating costs. Regal Partners paid for circa $499,000 of operating expenses this financial year (2025: 512,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator.

On-market share buy-back program

During the year ended 30 June 2026, the Company bought back 13,143,978 shares at a cost of $28,573,899 (excluding brokerage) (2025: 39,423,846 shares at a cost of $73,432,648 (excluding brokerage)).

The Company's on-market buy-back program currently operates under the 10/12 rule, which allows for the repurchase of up to 10% of issued capital within any rolling 12-month period without requiring shareholder approval.

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

Update to Dividend Policy

On 10 February 2026, the Board announced an update to RG1's dividend policy. For future dividends, the Board intends to focus more on the realised gains and franking credits that are available when determining dividends, rather than targeting a specific dividend per share.

The Board also intends for future dividends to be franked to the fullest extent possible and seek to grow the level of dividend payment over time.

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

Strategy and Future Outlook

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests. Therefore, investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook or statement of expected results of operations. The Company provides monthly fund updates and annual investor reports, which are available on the Company's website at www.regalpartnerslics.com/RG1 and disclosed on the ASX website. The Company's updates include detailed discussions in relation to some underlying investments from time to time along with general outlook commentary.

The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:

- Manager risk: The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Company's portfolio of investments (**Portfolio**) in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments.

- Investment Strategy risk: The success and profitability of the Company will largely depend upon the ability of the Investment Manager to invest in a portfolio which generates a return for the Company. The past performance of the portfolios managed by the Investment Manager is not a guide to future performance of the investment strategy or the Company. There are risks inherent in the investment strategy that the Investment Manager will employ for the Company.

- Market risk: The market risk of assets in the Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes.

- Short selling risk: Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

- Liquidity risk: The Portfolio and the issued shares in the Company (**Shares**) are each subject to liquidity risk as follows:

    - The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with financial instruments.
    - The Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

- Leverage risk: While the Investment Manager does not intend to use debt to increase the scale of the Portfolio of the Company, the use of derivatives and short selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

- Currency risk: Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. The Investment Manager will seek to actively manage the Portfolio's currency exposure using natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) as well as derivatives, foreign currency forward contracts, options and swaps to hedge currency exposures.

Other matters

Further information on the Company's operational and financial review is contained in the Letter from the Chairman.

Financial Position

The net assets of the Company as at 30 June 2026 were $606,677,245 (2025: $523,001,462).

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

Matters subsequent to the end of the financial year

Since the year ended on 30 June 2026, the Directors determined to pay a fully franked final dividend of 5.0 cents per share to be paid on 25 September 2026.

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

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2026.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

Environmental regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

Information on Directors and Officeholders

Name:	**David F Jones AM**
Title:	Chairman
Qualifications:	*B.Eng. (1st Class Hons) (Melb.), MBA (Harvard)*
Experience and expertise:	Mr Jones has more than 30 years of experience in investment markets, primarily as a general partner in private equity firms, and earlier in his career in general management and management consulting. He has served on the boards of numerous private and listed companies across a range of industries, including several businesses in the wealth management sector.
Other current listed directorships:	Mr Jones has been a Director of Regal Asian Investments Limited (ASX:RG8) since September 2020.
Former directorships (last three years):	Mr Jones served as a Non-Executive Director of Regal Partners Limited (ASX:RPL) until 23 May 2023. He was also Chairman of Catalyst Metals Limited (ASX:CYL) from October 2023 until 2 March 2026.
Special responsibilities:	Mr Jones is a member of the Company's Audit and Risk Committee during the year ended 30 June 2026.
Interests in the Company:	Shares: 367,165

Name:	**Adelaide H McDonald**
Title:	Independent Director
Qualifications:	*B.Com (Acc/Fin) (UQLD), B.BusMan (Econ) (UQLD), CFA*
Experience and expertise:	Ms McDonald has extensive experience in corporate advisory and equity research. She currently serves as a Non-Executive Director of HighCom Limited (ASX:HCL), Future Generation Global Limited (ASX:FGG) and GCQ Funds Management Pty Ltd. Her previous experience includes corporate advisory and mergers and acquisitions roles at KPMG, where she was a Director in the Mergers and Acquisitions practice, as well as positions with Wilson HTM and BDO Kendalls.
Other current listed directorships:	Ms McDonald has served as an Independent Director of Regal Asian Investments Limited (ASX:RG8) since August 2019. She is also a Non-Executive Director of HighCom Limited (ASX:HCL), a position she has held since August 2022, and Future Generation Global Limited (ASX:FGG), to which she was appointed in February 2025.
Former directorships (last three years)	Ms McDonald has not held any other directorships of listed companies within the last three years.
Special responsibilities:	Ms McDonald is a member of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 38,960

Name:	**Lawrence Myers**
Title:	Independent Director
Qualifications:	*B.Acct (UNiSA), CA, CTA*
Experience and expertise:	Mr Myers is the Founder and Managing Director of MBP Advisory Pty Limited, a Sydney-based chartered accounting and advisory firm he established in 1998. He is also the Chief Executive Officer of FIFO Investments Pty Limited, the family office of the Myers family and associated families. Mr Myers has significant experience in mergers and acquisitions, corporate advisory, taxation, succession planning and family office services. He is Non-Executive Chairman of Accent Group Limited (ASX:AX1) and serves on its Audit and Risk Committee and People and Remuneration Committee. Mr Myers was appointed Chief Executive Officer of Consolidated Press Holdings Pty Limited in 2023.
Other current listed directorships:	Mr Myers has served as an Independent Director and Chair of the Audit and Risk Committee of ASX-listed Breville Group Limited (ASX:BRG) since 2013. He was appointed Lead Independent Director in August 2014 and Deputy Chairman in August 2021. Mr Myers has also served as an Independent Director of Regal Asian Investments Limited (ASX:RG8) since July 2019 and was appointed a Non-Executive Director of Accent Group Limited (ASX:AX1) in November 2023.
Former directorships (last three years):	Mr Myers has not held any other directorships of listed companies within the last three years.
Special responsibilities:	Mr Myers is the Chairman of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 745,000 (held directly, indirectly or by a related party)

Name:	**Noel J Whittaker AM**
Title:	Independent Director
Qualifications:	*AM, FCPA, CTA*
Experience and expertise:	Mr Whittaker is a pioneer in the field of consumer financial education. He writes weekly columns in many major newspapers including the Brisbane Sunday Mail, the Sydney Morning Herald and The Age. For 30 years, Mr Whittaker was a Director of Whittaker Macnaught, one of Australia's leading financial advisory companies, with more than two billion dollars under management. He relinquished all interests in that business in 2007. In 2011 he was made a Member of the Order of Australia for service to the community in raising awareness of personal finance. Mr Whittaker is a Chartered Tax Adviser, a member of the Australian Securities and Investment Commission Regional Liaison committee and is currently an Adjunct Professor with the Faculty of Business at the Queensland University of Technology.
Other current listed directorships:	Mr Whittaker does not hold any other directorships in listed companies.
Former directorships (last three years):	Mr Whittaker has not held any other directorships of listed companies within the last three years.
Interests in the Company:	Shares: 261,670

Name:	**Candice Driver**
Title:	Company Secretary
Qualifications:	*B.Laws (Hons), M. Commercial Law (University of Glasgow)*
Experience and expertise:	Ms Driver has over 16 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Ms Driver is also a Company Secretary of Regal Partners Limited (ASX:RPL), Regal Asian Investments Limited (ASX:RG8) and PM Capital Global Opportunities Fund Limited (ASX:PGF). Ms Driver was previously Head of Subsidiaries at Insurance Australia Group (IAG) and Group Company Secretary at AirTrunk.

Name:	**Ian Cameron**
Title:	Company Secretary (resigned 20 March 2026)
Qualifications:	*B.Com (Acc) (UMACQ), CA, B.Laws (UOW), GDLP (UOW)*
Experience and expertise:	Mr Cameron has more than 19 years' experience in investment management and professional services. Prior to joining the Investment Manager in 2018, Mr Cameron worked at Pantheon Ventures and Aspect Capital in London, after starting his career at KPMG in Sydney. He is a member of Chartered Accountants Australia and New Zealand and admitted as a Solicitor of the Supreme Court of NSW.

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings each Director attended are as set out in the following table:

	Board Meetings		Audit and Risk Committee Meetings	
	Attended	**Eligible to attend**	**Attended**	**Eligible to attend**
Lawrence Myers	4	4	4	4
David F Jones AM	4	4	4	4
Adelaide H McDonald	4	4	4	4
Noel J Whittaker AM	4*	4	–	#

= Not a member of the Audit and Risk Committee
* Attended one meeting by way of alternate director

Remuneration Report (Audited)

The Directors and the Investment Manager are the key management personnel (**KMP**) of the Company.

This Annual Report details the nature and amount of remuneration for each Director of the Company in accordance with the *Corporations Act 2001* (Cth).

Details of remuneration

The Company does not have a remuneration committee. The Board from time to time determines the remuneration of Non-Executive Directors within the maximum amount approved by shareholders at the Company's AGM.

The maximum total remuneration of the Non-Executive Directors of the Company is $500,000 per annum.

The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced directors. The Non-Executive Directors' remuneration is not linked to the Company's performance and is reviewed annually.

Directors do not receive bonuses nor are they issued options over securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees, which reflect the demands that are made on them and their responsibilities.

The Company Secretaries are remunerated by the Investment Manager.

The following table shows details of the remuneration received or receivable by the Directors of the Company for the current and prior financial years.

Name	Position	Short term employee benefits Directors' fees $	Post-employment benefits Superannuation $	Total $
2026				
Lawrence Myers	Independent Director	70,631	–	70,631
Adelaide H McDonald	Independent Director	63,063	7,568	70,631
Noel J Whittaker AM	Independent Director	63,063	7,568	70,631
David F Jones AM	Independent Director	63,063	7,568	70,631
		259,820	**22,704**	**282,524**
2025				
Lawrence Myers	Independent Director	66,689	3,626	70,315
Adelaide H McDonald	Independent Director	63,063	7,252	70,315
Noel J Whittaker AM	Independent Director	63,063	7,252	70,315
David F Jones AM	Independent Director	63,063	7,252	70,315
		255,878	**25,382**	**281,260**

The following table reflects the Company's performance and Directors' remuneration over five years:

	2026	2025	2024	2023	2022
Operating profit / (loss) after tax ($)	141,559,945	(17,563,038)	64,145,733	53,802,930	(192,845,311)
Dividends (cents per share)	11.0	12.0	10.0	9.5	9.0
NTA after tax ($ per share)	2.65	2.06	2.23	1.99	1.85
Share price ($)	2.38	1.80	1.94	1.63	1.47
Total Directors' remuneration ($)	282,524	281,260	280,000	280,000	210,000
Earnings / (loss) per share (cents)	58.28	(6.70)	20.16	15.13	(50.72)
Share buy-backs ($)*	28,573,899	73,432,648	91,225,101	50,196,167	21,910,669

* Excluding brokerage.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

The fees payable to the Investment Manager are listed below:

- **Management fee:** The Investment Manager is entitled to be paid a management fee equal to 1.5% p.a. (plus GST) of the value of the Portfolio calculated on the last business day of each month and paid monthly in arrears. For the year ended 30 June 2026, the Investment Manager earned management fees of $8,785,075 exclusive of GST (2025: $7,840,022 exclusive of GST).

- **Performance fee:** The Investment Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual Performance Calculation Period, or six-month period ending on each 30 June or 31 December, subject to a high water mark mechanism.

  For the year ended 30 June 2026, the Investment Manager earned performance fees of $10,094,632 exclusive of GST (2025: nil).

No Director has received or become entitled to receive a benefit (other than those detailed in the Remuneration Report) by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

Equity instrument disclosures

The following interests in the Company were held by members of the Board during the year, including their related parties.

Ordinary shares held: Name	Opening balance at 1 July 2025	Acquisitions/ (Disposals)*	Closing balance at 30 June 2026
David F Jones AM	367,165	–	367,165
Lawrence Myers	745,000	–	745,000
Noel J Whittaker AM	289,321	(27,651)	261,670
Adelaide H McDonald	37,652	1,308	38,960
Total	**1,439,138**	**(26,343)**	**1,412,795**

* Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

The table below shows interests in the Company held by members of the Board in the prior year, including their related parties.

Ordinary shares held: Name	Opening balance at 1 July 2024	Acquisitions*	Closing balance at 30 June 2025
David F Jones AM	355,655	11,510	367,165
Lawrence Myers	680,000	65,000	745,000
Noel J Whittaker AM	273,077	16,244	289,321
Adelaide H McDonald	35,539	2,113	37,652
Total	**1,344,271**	**94,867**	**1,439,138**

* Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

End of Remuneration Report

Insurance and indemnification of Officers and Auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against liabilities and legal expenses incurred as a result of carrying out their duties as a Director or officer of the Company. The Company has agreed to indemnify the current and former Directors and officers of the Company against all liabilities to another person (other than the Company) that may arise from their position as Directors and officers of the Company to the extent permitted by law and unless the liability relates to conduct involving wilful breach or contravention of the Directors and officers' duties and obligations as an officer of the Company.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company has a Directors and officers' liability policy covering all Directors and officers. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

The auditor of the Company is not indemnified out of the assets of the Company.

Proceedings on behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

Non-audit services

The Board of Directors is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the services disclosed in Note 17 to the Financial Statements did not compromise the Auditor's independence for the following reasons:

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

Rounding of amounts to nearest dollar

All amounts are presented to the nearest dollar unless otherwise stated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 18 of this Annual Report.

This Annual Report is signed in accordance with a resolution of the Directors.

David F Jones AM
Chairman
Sydney
17 August 2026

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

To the Directors of Regal Partners Global Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Regal Partners Global Investments Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Graeme Scott

Partner

Sydney

17 August 2026

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss (including foreign exchange gains / losses)		207,203,989	(24,088,239)
Dividend income		14,979,593	16,221,877
Interest income		9,258,265	12,209,066
Other income		931,804	2,602,620
Total income		**232,373,651**	**6,945,324**
Expenses			
Management fees	16	(9,004,702)	(8,036,023)
Performance fees	16	(10,346,998)	–
Directors' fees including on costs	15	(282,524)	(281,260)
Dividends on short positions		(3,142,655)	(7,230,271)
Interest expense		(8,936,077)	(18,929,394)
Stock loan and custody fees		(74,910)	(366,340)
Other expenses		(1,091,961)	(361,585)
Total expenses		**(32,879,827)**	**(35,204,873)**
Profit / (loss) before income tax		**199,493,824**	**(28,259,549)**
Income tax (expense) / credit	5	(57,933,879)	10,696,511
Profit / (loss) after income tax attributable to members of the Company		**141,559,945**	**(17,563,038)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income / (loss) for the year		**141,559,945**	**(17,563,038)**
Basic and diluted earnings per share	22	**58.28 cents**	**(6.70) cents**

The above Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	7	329,038	321,420
Amounts due from brokers		132,434,667	123,144,129
Trade and other receivables	8	1,821,404	1,821,685
Financial assets at fair value through profit or loss	4, 9 & 10	593,065,942	485,461,809
Current tax assets	6	123,556	15,027,947
Deferred tax assets	6	–	13,365,322
Total assets		**727,774,607**	**639,142,312**
Liabilities			
Trade and other payables	11	1,805,897	1,674,848
Financial liabilities at fair value through profit or loss	4, 9 & 10	92,922,013	114,466,002
Performance fees payable	16	10,214,157	–
Deferred tax liabilities	6	16,155,295	–
Total liabilities		**121,097,362**	**116,140,850**
Net assets		**606,677,245**	**523,001,462**
Equity			
Issued capital	12	542,588,549	571,162,448
Profits reserve	13	358,241,092	245,991,410
Accumulated losses		(294,152,396)	(294,152,396)
Total equity		**606,677,245**	**523,001,462**

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

Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital $	Accumulated Losses $	Profits Reserve $	Total Equity $
Balance at 1 July 2024	**644,595,096**	**(275,599,867)**	**274,121,905**	**643,117,134**
Loss for the year	–	(17,563,038)	–	**(17,563,038)**
Other comprehensive income for the year	–	–		**–**
Transfer to profits reserve	–	(989,491)	989,491	**–**
Dividends paid	–	–	(29,119,986)	**(29,119,986)**
On-market share buy-back	(73,432,648)	–	–	**(73,432,648)**
Balance at 30 June 2025	**571,162,448**	**(294,152,396)**	**245,991,410**	**523,001,462**
Balance at 1 July 2025	**571,162,448**	**(294,152,396)**	**245,991,410**	**523,001,462**
Profit for the year	–	141,559,945	–	**141,559,945**
Other comprehensive income for the year	–	–	–	**–**
Transfer to profits reserve	–	(141,559,945)	141,559,945	**–**
Dividends paid	–	–	(29,310,263)	**(29,310,263)**
On-market share buy-back	(28,573,899)	–	–	**(28,573,899)**
Balance at 30 June 2026	**542,588,549**	**(294,152,396)**	**358,241,092**	**606,677,245**

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

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flow from operating activities			
Proceeds from the sale of investments		599,947,796	2,212,894,540
Payments for the purchase of investments		(566,934,210)	(2,082,369,517)
Dividends received		14,504,431	16,370,866
Interest received		9,336,381	13,186,151
Realised foreign exchange gains / (losses)		43,562,566	(14,985,571)
Management fees paid		(8,828,152)	(8,215,828)
Stock loan and custody fees paid		(74,816)	(366,598)
Dividends on shorts		(3,560,745)	(6,651,353)
Insurance fees paid		(164,997)	(184,318)
Directors' fees paid		(282,512)	(279,801)
Interest paid		(9,165,877)	(20,377,594)
Income taxes paid		(13,508,871)	(9,343,104)
Performance fees paid		(829,261)	–
Other expenses paid		(339,005)	(169,393)
Proceeds from other receivables		992,509	3,079,464
(Increase) / decrease in amounts due from brokers		(9,290,538)	31,669,071
Decrease in amounts due to brokers		–	(22,437,148)
Net cash inflows from operating activities	21	**55,364,699**	**111,819,867**
Cash flow from financing activities			
Payments for on-market share buy-back	12	(28,573,899)	(73,432,648)
Dividends paid	14	(29,310,263)	(29,119,986)
Net cash outflows from financing activities		**(57,884,162)**	**(102,552,634)**
Net (decrease) / increase in cash and cash equivalents held		**(2,519,463)**	**9,267,233**
Effects of exchange rate changes on cash balances of cash held in foreign currencies		2,527,081	(9,733,905)
Cash and cash equivalents at the beginning of the year		321,420	788,092
Cash and cash equivalents at the end of the year	7	**329,038**	**321,420**

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

Notes to the Financial Statements

For the year ended 30 June 2026

1. General information

The Company is a listed public company domiciled in Australia. These financial statements cover the Company as an individual entity. The financial statements were authorised for issue on 17 August 2026 by the Directors of the Company.

2. Material accounting policy information

The principal accounting policy information adopted in the preparation of these financial statements are set out below.

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AASB**). The Company is a for-profit entity for financial reporting purposes under AASB. Material accounting policy information adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio may be realised within 12 months, however, an estimate of that amount cannot be determined at reporting date.

All amounts are presented to the nearest dollar unless otherwise stated.

b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards as issued by the International Accounting Standards Board.

2. Material accounting policy information (continued)

c) Financial assets and liabilities at fair value through profit or loss – Investments

i) Classification

Assets

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy. Financial assets include equity securities held long and derivative contracts, and are classified as financial assets at fair value through profit or loss.

Liabilities

The Company makes short sales (securities sold short) in which a borrowed equity security is sold in anticipation of a decline in market value of that security. Financial liabilities include securities sold short and derivative contracts, and are consequently classified as financial liabilities at fair value through profit or loss.

ii) Recognition/Derecognition

Financial assets and liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Any other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financials assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

iii) Measurement

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with subsequent changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Transaction costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

d) Fair Value Measurement

When a financial asset is measured at fair value, the value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Shares that are listed or traded on an exchange (Level 1 investments, see Note 4 to the Financial Statements) are fair valued using the quoted price, as at the close of business on the day the shares are being valued.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position, if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the Statement of Financial Position. Refer to Note 10 to the Financial Statements for further information.

2. Material accounting policy information (continued)

f) Derivative financial instruments

Derivative financial instruments are initially recognised in the Statement of Financial Position at fair value, with subsequent changes in the fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Derivatives are carried as assets when amounts are receivable by the Company and as liabilities when amounts are payable by the Company.

The Company records its derivative activities on a fair value basis. Fair values are determined by using quoted market values when available. Otherwise, fair values are based on independent pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments or confirmations with independent counterparties. All trading derivatives in a net receivable position (positive fair values) are reported as derivatives under financial assets at fair value through profit or loss. All trading derivatives in a net payable position (negative fair values) are reported as derivatives under financial liabilities at fair value through profit or loss.

The movements in realised/unrealised gains and losses are equal to the difference between the value of the contract at the onset and the value of the contract at settlement date or year end date and are included in the Statement of Profit or Loss and Other Comprehensive Income.

g) Income Tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income at the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and any adjustment recognised for prior years, where applicable.

Current tax liabilities / (assets) are measured at the amounts expected to be paid to / (recovered from) the Australian Taxation Office (**ATO**). Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends to settle on a net basis.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Deferred tax assets are recognised to the extent that they are recoverable. Deductible temporary differences and unused tax losses are only recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or liabilities settled.

2. Material accounting policy information (continued)

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the ATO. In that case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the Statement of Financial Position.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

j) Amounts due from brokers and amounts due to brokers

Amounts due from brokers and amounts due to brokers comprise cash held or owed to the broker for investment trading transactions and as collateral. The carrying amounts of amounts due from and amounts due to brokers is a reasonable approximation of fair value.

k) Profits reserve

The Company may transfer any current period or prior period accumulated profits not distributed as dividends to a dividend profits reserve. Doing so facilitates the payment of future dividends, rather than maintaining these profits within retained earnings.

l) Trade and other receivables

Trade and other receivables relate to unsettled trades, GST, interest and dividends receivable. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less any allowance for expected credit losses when relevant.

m) Trade and other payables

Trade and other payables represent liabilities for unsettled trades as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

n) Critical accounting estimates and judgments

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Directors base their judgements and estimates on historical experience and various other factors, including expectations of future events, which the Directors believe to be reasonable under the circumstances.

2. Material accounting policy information (continued)

n) Critical accounting estimates and judgments (continued)

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Company performs sensitivity analysis or stress testing techniques. The Company's financial assets and liabilities are measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value. Refer to Note 4 to the Financial Statements.

Income Taxes

The Company has recognised deferred tax assets of $75,997 (2025: $13,365,322) that wholly relate to organisation cost of $253,323 at 30 June 2026 (2025: largely relate to unrealised losses on financial instruments of $44,551,073). In accordance with the offsetting requirements of AASB 112, the deferred tax assets have been offset against deferred tax liabilities and presented on a net basis in Statement of Financial Position. The utilisation of tax losses depends on the ability of the Company to generate future taxable profits. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets.

*AASB Interpretation 23 Uncertainty over income tax treatments (***Interpretation 23***)* provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under Interpretation 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 30 June 2026 and 30 June 2025, the Directors believe there is no material uncertainty relating to any tax treatments.

o) New accounting standards and interpretations

The Company has not yet adopted any new and revised IFRS Accounting Standards that has been issued but not yet effective as of 30 June 2026 in these financial statements.

i) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2. Material accounting policy information (continued)

o) New accounting standards and interpretations (continued)

ii) New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

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

AASB 18 was issued in June 2024 and replaces *AASB 101 Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of Profit or Loss and Comprehensive Income, including:

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

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of Cash Flows. The new standard is effective for annual years beginning on or after 1 January 2027 and the Company intends to adopt in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will be likely changes in how the Statement of Profit or Loss and Comprehensive Income and Statement of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Company is in the process of assessing the impact of the new standard.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (AASB 7 & AASB 9)

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting years and on foreseeable future transactions.

2. Material accounting policy information (continued)

p) Functional and presentation currency

Items included in the financial statements are presented and measured in Australian dollars, the currency of the primary economic environment in which the Company operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates applicable at the transaction date.

At reporting date, monetary items are translated at the exchange rate applicable at reporting date, and non-monetary items carried at fair value are translated at the rates applicable at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value and on monetary items are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within the disclosure ‘net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss (including foreign exchange gains/losses)’.

3. Financial risk management

The Company’s financial instruments consist primarily of international and Australian listed investments, unlisted investments, derivative contracts, deposits with banks, trade and other receivables, trade and other payables and performance fees payable, and as a result financial risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The Board of the Company, with the Investment Manager, has implemented a risk management framework to manage and mitigate these risks.

a) Market risk

i) Price risk

Price risk arises from investments held by the Company and classified in the Statement of Financial Position as ‘financial assets at fair value through profit or loss’ and ‘financial liabilities at fair value through profit or loss’.

The Investment Manager seeks to manage market risk by careful selection of securities in accordance with its investment process, including formalised research, due diligence, capital allocation decision making, ongoing monitoring, financial modelling as well as managing net equity exposure levels.

The investment strategy implemented by the Investment Manager provides the Company with a broad global mandate, with the majority of the Company’s portfolio in international and Australian listed securities. A breakdown of the Company’s overall market exposures at the financial reporting date are below:

	2026 $	2025 $
Listed equity securities held long at fair value	572,836,348	463,402,180
Listed equity securities sold short at fair value	(81,734,237)	(107,289,031)
Unlisted equity securities held long at fair value	3,954,641	2,215,007
Equity swaps (see Note 10)	42,464,721	10,636,357
Net overall exposure	**537,521,473**	**368,964,513**

At the reporting date, had equity prices moved by +/- 10% with other variables held constant, the movement in profit or loss before income tax would be approximately +/- $53,752,147 (2025: $36,896,451).

3. Financial risk management (continued)

a) Market risk (continued)

ii) Foreign currency risk

The Company holds assets and performs transactions denominated in currencies other than its functional currency, the Australian dollar. As a result, it is exposed to the effects of exchange rate fluctuations, creating foreign currency risk. The Investment Manager manages the exchange rate exposures within approved policy parameters, monitors exchange rates closely as part of its portfolio management and may hedge some or all of its exposure to foreign currency exchange risk.

	Liabilities 2026 $ AUD	**Assets 2026 $ AUD**
United States Dollar (USD)	(257,811,417)	259,707,047
Euro (EUR)	(162,012,046)	174,629,414
Great British Pound (GBP)	(91,551,891)	93,975,309
Japanese Yen (JPY)	(17,928,505)	18,528,665
Swiss Franc (CHF)	(303)	–
Hong Kong Dollars (HKD)	(9,619,083)	9,146,928
Canadian Dollar (CAD)	(50,442,659)	47,588,173
Taiwan Dollar (TWD)	(14,458,509)	15,331,594

	Liabilities 2025 $ AUD	**Assets 2025 $ AUD**
United States Dollar (USD)	(91,991,003)	228,001,351
Euro (EUR)	(47,213,012)	75,086,150
Great British Pound (GBP)	(33,326,054)	84,980,573
Japanese Yen (JPY)	–	47,577
Hong Kong Dollars (HKD)	(886)	–
Canadian Dollar (CAD)	–	44,115,952

The table below shows a sensitivity analysis of the effect on the net assets attributable to shareholders (and profit before income tax) as a result of a possible movement of the currency rate against the Australian dollar, with all other variables held constant.

Currency	**AUD equivalent in exposure by currency 2026 $**	**Change in variable + / - %**	**Profit / (loss) before income tax attributable to shareholders 2026 $**
USD Impact	1,895,630	5%/(5%)	94,782 / (94,782)
EUR Impact	12,617,368	5%/(5%)	630,868 / (630,868)
GBP Impact	2,423,418	5%/(5%)	121,171 / (121,171)
JPY Impact	600,160	5%/(5%)	30,008 / (30,008)
CHF Impact	(303)	5%/(5%)	(15) / 15
HKD Impact	(472,155)	5%/(5%)	(23,608) / 23,608
CAD Impact	(2,854,486)	5%/(5%)	(142,724) / 142,724
TWD Impact	873,085	5%/(5%)	43,654 / (43,654)

3. Financial risk management (continued)

a) Market risk (continued)

ii) Foreign currency risk (continued)

Currency	AUD equivalent in exposure by currency 2025 $	Change in variable + / - %	Profit / (loss) before income tax attributable to shareholders 2025 $
USD Impact	136,010,348	5%/(5%)	6,800,517 / (6,800,517)
EUR Impact	27,873,138	5%/(5%)	1,393,657 / (1,393,657)
GBP Impact	51,654,519	5%/(5%)	2,582,726 / (2,582,726)
JPY Impact	47,577	5%/(5%)	2,379 / (2,379)
HKD Impact	(886)	5%/(5%)	(44) / 44
CAD Impact	44,115,952	5%/(5%)	2,205,798 / (2,205,798)

iii) Cash flow and fair value interest rate risk

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

The majority of the Company's financial assets and liabilities are non-interest-bearing. Any interest-bearing financial assets and financial liabilities either mature or reprice in the short term. As a result, the Company is subject to limited exposure to fluctuations in market interest rates which would create interest rate risk. The Company also holds substantial cash positions which are directly affected by interest rate movements.

The table below summarises the Company's exposure to interest rate risk at the end of the reporting period.

2026	Floating $	Fixed $	Total $
Cash and cash equivalents	329,038	–	**329,038**
Amounts due from brokers	132,434,667	–	**132,434,667**
Total	**132,763,705**	**–**	**132,763,705**

2025	Floating $	Fixed $	Total $
Cash and cash equivalents	321,420	–	**321,420**
Amounts due from brokers	123,144,129	–	**123,144,129**
Total	**123,465,549**	**–**	**123,465,549**

3. Financial risk management (continued)

a) Market risk (continued)

iii) Cash flow and fair value interest rate risk (continued)

The sensitivity analysis below has been conducted based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year, in the case of instruments that have floating interest rates.

The following table illustrates the effect on interest from possible changes in interest rates that were reasonably possible based on the risk the Company was exposed to at reporting date and are based on best estimate, having regard to a number of factors, including historical levels of changes in interest rates. However, actual movements in the interest rate may be greater or less than anticipated due to a number of factors, including market movements resulting from changes in performance and/or correlation between the performances of economies and markets in which the Company invests. As a result, historic variations in these risk variables should not be used to predict future variances in interest rates.

	2026		2025	
	Change in variable rate + / - %	Effect on profit or loss $	Change in variable rate + / - %	Effect on profit or loss $
Interest rate risk	1.00% / (1.00%)	1,327,637 / (1,327,637)	1.00% / (1.00%)	1,234,655 / (1,234,655)

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty (bank and prime broker) by failing to discharge an obligation.

The Investment Manager has adopted a policy of only dealing with what it assesses to be creditworthy counterparties, conducting due diligence of all new counterparties, monitoring the creditworthiness and ratings of counterparties on an ongoing basis and obtaining sufficient collateral or other security (where appropriate), as a means of mitigating the financial risk of financial loss from default. The Investment Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty risk. Credit risk on cash and cash equivalents is not considered to be a significant risk to the Company as the majority of cash is held with major Australian banks and their 100% owned banking subsidiaries, being institutions that have a Standard & Poor's A-1+ rating (2025: Standard & Poor's A-1+ rating).

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the Statement of Financial Position, including the carrying amount of cash and cash equivalents, financial assets at fair value through profit or loss that may have been collateralised against borrowed stock and are held under a custody arrangement, derivative contracts and trade and other receivables.

The Company may from time to time post cash or securities as collateral to prime brokers in connection with short selling and other trading activities. While the Company monitors the creditworthiness of such counterparties, an insolvency or default of a counterparty could result in delays in the recovery of collateral or, in certain circumstances, losses where amounts are not fully recoverable.

Amounts due from brokers represent margin accounts and cash collateral for borrowed securities. As at 30 June 2026, amounts due from brokers were concentrated among Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (2025: Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC), whose credit rating were both Standard & Poor's A-1 rating (2025: Standard & Poor's A-2 rating).

None of the assets exposed to credit risk are overdue or considered to be impaired (2025: nil).

3. Financial risk management (continued)

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Under the Investment Management Agreement, the Investment Manager has agreed to pay substantially all of the Company's operating expenses, excluding Directors' fees and premiums payable for Directors' and officers' insurance. The Investment Manager maintains the Company's unencumbered cash balances at levels it considers sufficient to enable the Company to meet those expenses and other liabilities as they fall due. Further, the Investment Manager closely manages and monitors the allocation of the Company's investment assets between cash, the purchase of securities and the settlement of short positions in accordance with its investment process, as well as amounts payable to the ATO.

The assets of the Company are predominantly in the form of readily tradeable securities which can be sold on-market if necessary.

The tables below summarise the maturity profile of the Company's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 30 June 2026	Less than 1 month $	Less than 3 months $	More than 3 months $	Total $
Financial liabilities				
Financial liabilities at fair value through profit or loss	92,922,013	–	–	**92,922,013**
Trade and other payables	1,805,897	–	–	**1,805,897**
Performance fees payable	10,214,157	–	–	**10,214,157**
Total financial liabilities	**104,942,067**	**–**	**–**	**104,942,067**

At 30 June 2025	Less than 1 month $	Less than 3 months $	More than 3 months $	Total $
Financial liabilities				
Financial liabilities at fair value through profit or loss	114,466,002	–	–	**114,466,002**
Trade and other payables	1,674,848	–	–	**1,674,848**
Total financial liabilities	**116,140,850**	**–**	**–**	**116,140,850**

4. Fair value measurements

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

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

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

4. Fair value measurements (continued)

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

At 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	572,836,348	–	–	**572,836,348**
Unlisted equity securities held long at fair value	–	–	3,954,641	**3,954,641**
Equity swaps	–	16,218,041	–	**16,218,041**
Foreign currency forward contracts	–	56,912	–	**56,912**
	572,836,348	**16,274,953**	**3,954,641**	**593,065,942**
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(81,734,237)	–	–	**(81,734,237)**
Equity swaps	–	(3,708,360)	–	**(3,708,360)**
Foreign currency forward contracts	–	(7,479,416)	–	**(7,479,416)**
	(81,734,237)	**(11,187,776)**	**–**	**(92,922,013)**

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

4. Fair value measurements (continued)

Transfers between levels

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

Listed equity securities

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

Unlisted equity securities

The fair value of unlisted equity securities is determined using valuation techniques appropriate to the nature of the underlying investment. Such techniques may include earnings multiples, recent arm's length transactions, discounted cash flow analysis, net asset value methodologies and other valuation techniques commonly used by market participants. Significant unobservable inputs may include forecast earnings, valuation multiples, discount rates and adjustments for liquidity or marketability. Management exercises judgement in selecting the valuation methodology and determining the assumptions used.

Equity swaps

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

Foreign currency forward contracts

The fair value of foreign currency forward contracts is determined using valuation techniques based on observable market inputs, including spot and forward foreign exchange rates. The valuation reflects the difference between the contracted forward rate and prevailing market forward rates for contracts with similar maturities. As all significant inputs are observable, these instruments are classified within Level 2 of the fair value hierarchy.

The following table presents the changes in the Level 3 investments:

	2026 $	2025 $
Opening balance	–	–
Purchases	3,495,924	–
Net change in unrealised gain on financial assets at fair value through profit or loss	458,717	–
Closing balance	**3,954,641**	**–**
Total net change in unrealised gain included in profit or loss for Level 3 investment held at the end of the year	**458,717**	**–**

4. Fair value measurements (continued)

Level 3 investments are measured at fair value. Where a recent transaction price is available, it is generally used as the estimation input for fair value, consistent with industry guidelines, in the absence of any indication that fair value has since changed. Where such indicators exist, an alternative methodology is applied, such as a market-based approach (comparable transactions or multiples), an income-based approach (discounted cash flow), or a replacement cost approach, with reference to industry guidelines and applicable accounting standards. Positions valued at fair value are reviewed by the Valuation Committee on a periodic basis to confirm the valuation methodology and estimate remain appropriate.

The following table summarises the quantitative information about the significant unobservable inputs used in the Level 3 fair value measurements for the year ended 30 June 2026.

At 30 June 2026

Description	Fair Value	Valuation Technique	Unobservable inputs	Inputs (probability weighted average)	Relationship of unobservable inputs to fair value
	$			$	$
Financial assets					
Unlisted equity securities held long at fair value	3,954,641	Recent transaction price	Unquoted share price	19.00	10% increase in the market price would result in an increase in the fair value by $395,464 and 10% decrease in the market price would result in a decrease in fair value by $395,464.

There were no Level 3 investments held as of 30 June 2025.

5. Income tax

	2026 $	2025 $
a) Income tax recognised in profit or loss		
Current tax (expense) / credit	(29,562,009)	1,104,259
Deferred tax (expense) / credit	(28,371,870)	9,592,252
Total income tax (expense) / credit in profit or loss	**(57,933,879)**	**10,696,511**
Total income tax (expense) / credit results from:		
Current tax liabilities	(29,562,009)	1,104,259
Deferred tax assets	(12,216,575)	9,481,523
Deferred tax liabilities	(16,155,295)	110,729
Income tax (expense) / credit	**(57,933,879)**	**10,696,511**
b) Income tax recognised in profit or loss		
Profit / (loss) before income tax	199,493,824	(28,259,549)
Tax at the Australian corporate tax rate of 30%	(59,848,147)	8,477,865
Foreign income tax offset gross up	(709,789)	(617,222)
Franking credits / foreign income tax offset utilisation	2,624,057	2,880,356
Adjustment to tax charge in respect of previous periods	–	(44,488)
Income tax (expense) / credit recognised in profit or loss	**(57,933,879)**	**10,696,511**

6. Deferred tax assets / liabilities

	2026 $	2025 $
a) Deferred tax assets:		
Organisation cost	75,997	88,982
Unrealised losses on financial instruments	–	11,534,038
Unrealised foreign exchange losses	–	659,588
Transfer of realised losses net of franking credits	–	1,148,747
Dividends receivable	–	(66,033)
Offsetting of deferred tax liabilities	(75,997)	–
Total	**–**	**13,365,322**
Movement in deferred tax assets:		
Opening balance	13,365,322	2,735,052
Unrealised losses on financial instruments	(11,534,038)	6,607,558
Unrealised foreign exchange losses	(659,588)	2,893,655
Organisation cost	(12,985)	46,343
Transfer of realised losses net of franking credits	(1,148,747)	1,148,747
Dividends receivable	66,033	44,696
Offsetting of deferred tax liabilities	(75,997)	(110,729)
Closing balance	**–**	**13,365,322**
b) Deferred tax liabilities:		
Unrealised foreign exchange gains	98,536	–
Unrealised gains on financial instruments	15,924,175	–
Dividends receivable	208,581	–
Offsetting of deferred tax assets	(75,997)	–
Total	**16,155,295**	**–**
Movement in deferred tax liabilities:		
Opening balance	–	110,729
Unrealised foreign exchange gains	98,536	–
Unrealised gains on financial instruments	15,924,175	–
Dividends receivable	208,581	–
Offsetting of deferred tax assets	(75,997)	(110,729)
Closing balance	**16,155,295**	**–**
c) Current tax assets / (liabilities):		
Opening balance	15,027,947	5,729,331
Income tax (payable) / receivable for financial year	(29,562,009)	1,104,259
Tax paid during the year	13,508,871	9,343,104
Transfer of realised losses net of franking credits	1,148,747	(1,148,747)
Closing balance	**123,556**	**15,027,947**

7. Cash and cash equivalents

	2026 $	2025 $
Cash and cash equivalents	329,038	321,420
Total	**329,038**	**321,420**

8. Trade and other receivables

	2026 $	2025 $
Dividends receivable	695,271	220,109
GST receivable	757,570	46,828
Unsettled trades	–	1,047,366
Interest receivable	366,827	444,943
Other receivables	1,736	62,439
Total	**1,821,404**	**1,821,685**

9. Financial assets and liabilities at fair value through profit or loss

	2026 $	2025 $
Financial assets:		
Listed equity securities held long at fair value	572,836,348	463,402,180
Unlisted equity securities held long at fair value	3,954,641	2,215,007
Equity swaps	16,218,041	17,349,293
Foreign currency forward contracts	56,912	2,495,329
Total	**593,065,942**	**485,461,809**
Financial liabilities:		
Listed equity securities sold short at fair value	(81,734,237)	(107,289,031)
Equity swaps	(3,708,360)	(6,712,936)
Foreign currency forward contracts	(7,479,416)	(464,035)
Total	**(92,922,013)**	**(114,466,002)**

10. Derivative contracts

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

The Company's outstanding derivative contracts are detailed below:

	Notional value assets $	Notional value liabilities $	Fair value assets $	Fair value liabilities $
At 30 June 2026				
Equity price risk				
Equity swaps	38,118,365	(4,346,356)	16,218,041	(3,708,360)
Foreign exchange risk				
Foreign currency forward contracts	31,943,088	(472,932,371)	56,912	(7,479,416)
Total			**16,274,953**	**(11,187,776)**

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

Equity swaps

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

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

Foreign currency forward contracts

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

10. Derivative contracts (continued)

Offsetting of financial instruments

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

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments as at 30 June 2026. The similar agreements include derivative clearing agreements.

At 30 June 2026	Gross amounts of recognised financial assets / (liabilities) $	Gross amounts of recognised financial assets / (liabilities) offset in the Statement of Financial Position $	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position $	Related amounts not offset in the Statement of Financial Position		Net amount $
				Financial instrument $	Cash collateral received / (pledged) $	
Financial assets:						
Goldman Sachs & Co. LLC	5,798,476	–	5,798,476	(2,599,288)	–	3,199,188
Morgan Stanley & Co. LLC	10,476,477	–	10,476,477	(8,588,488)	–	1,887,989
	16,274,953	**–**	**16,274,953**	**(11,187,776)**	**–**	**5,087,177**
Financial liabilities:						
Goldman Sachs & Co. LLC	(2,599,288)	–	(2,599,288)	2,599,288	–	–
Morgan Stanley & Co. LLC	(8,588,488)	–	(8,588,488)	8,588,488	–	–
	(11,187,776)	**–**	**(11,187,776)**	**11,187,776**	**–**	**–**

The net amounts presented in the offsetting tables comprise only derivative financial assets and derivative financial liabilities that are subject to enforceable master netting arrangements or similar agreements. Other assets and liabilities maintained with the relevant prime brokers, including physical equity positions and cash balances held in custody, are not reflected in these tables. Accordingly, the residual net asset or net liability amounts shown do not represent the Company's overall financial position with, or exposure to, the relevant prime broker.

At reporting date, the Company has a net asset position with the prime brokers amounting to $219,898,516 (2025: $161,559,759) and $412,680,080 (2025: $332,580,100) with Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, respectively. These amounts are included in amounts due from brokers, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss. The amounts are not offset on the Statement of Financial Position as they do not meet the offsetting criteria in accordance with AASB 132.

10. Derivative contracts (continued)

Offsetting of financial instruments (continued)

At 30 June 2025	Gross amounts of recognised financial assets / (liabilities) $	Gross amounts of recognised financial assets / (liabilities) offset in the Statement of Financial Position $	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position $	Related amounts not offset in the Statement of Financial Position: Financial instrument $	Related amounts not offset in the Statement of Financial Position: Cash collateral received / (pledged) $	Net amount $
Financial assets:						
Goldman Sachs & Co. LLC	1,181,167	–	1,181,167	(1,181,167)	–	–
Morgan Stanley & Co. LLC	18,663,455	–	18,663,455	(3,972,262)	–	14,691,193
	19,844,622	**–**	**19,844,622**	**(5,153,429)**	**–**	**14,691,193**
Financial liabilities:						
Goldman Sachs & Co. LLC	(3,204,709)	–	(3,204,709)	1,181,167	2,023,542	–
Morgan Stanley & Co. LLC	(3,972,262)	–	(3,972,262)	3,972,262	–	–
	(7,176,971)	**–**	**(7,176,971)**	**5,153,429**	**2,023,542**	**–**

11. Trade and other payables

	2026 $	2025 $
Management fees payable	870,422	680,954
Other payables	935,475	993,894
Total	**1,805,897**	**1,674,848**

12. Issued capital

	Number of Shares	$
Opening balance as at 1 July 2024	287,560,615	644,595,096
On-market share buy-back	(39,423,846)	(73,432,648)
Closing balance as at 30 June 2025	**248,136,769**	**571,162,448**
Opening balance as at 1 July 2025	248,136,769	571,162,448
On-market share buy-back	(13,143,978)	(28,573,899)
Closing balance as at 30 June 2026	**234,992,791**	**542,588,549**

On-market share buy-back program

During the year ended 30 June 2026, the Company bought back 13,143,978 shares at a cost of $28,573,899 (excluding brokerage) (2025: 39,423,846 shares at a cost of $73,432,648 (excluding brokerage)).

The Company's on-market buy-back program currently operates under the 10/12 rule, which allows for the repurchase of up to 10% of issued capital within any rolling 12-month period without requiring shareholder approval.

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

Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Directors monitor the monthly NTA results, investment performance and share price movements.

The Directors are focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

13. Profits reserve

	2026 $	2025 $
Opening balance	**245,991,410**	**274,121,905**
Transfer from accumulated profits	141,559,945	989,491
Dividends paid (see Note 14)	(29,310,263)	(29,119,986)
Closing balance	**358,241,092**	**245,991,410**

The profits reserve is made up of amounts transferred from current year profits and retained earnings and are preserved for future dividend payments. The Company may set aside some or all of the undistributed profits to the profits reserve for payments of dividends rather than maintaining these profits within retained earnings/accumulated losses.

Dividends are paid out of the profits reserve. Subsequent to the year ended 30 June 2026, the Directors have determined to pay a fully franked dividend at a 30% tax rate of 5.0 cents per share, payable on 25 September 2026. This has not been recognised in the Statement of Financial Position. The balance in the profits reserve after providing for the 2026 final dividend is $346,650,112 (or 149.5 cents per share, based on the current shares on issue) (2025: $231,145,242 (or 93.4 cents per share, based on the current shares on issue)).

14. Dividends

a) Ordinary dividends declared or paid during the year

	2026 $	2025 $
Fully franked dividends at 30% paid during the period:		
2024 final dividend: 5.0 cents per share, paid 30 September 2024	–	13,892,046
2025 interim dividend: 6.0 cents per share, paid 24 March 2025	–	15,227,940
2025 final dividend: 6.0 cents per share, paid 26 September 2025	14,840,132	–
2026 interim dividend: 6.0 cents per share, paid 23 March 2026	14,470,131	–
Total	**29,310,263**	**29,119,986**

The Company's DRP was operative for these dividends.

b) Dividend franking account

	2026 Franking credits	2025 Franking credits
Balance of franking account at year end	**1,442,881**	**96,005**
Adjusted for franking credits arising from estimated income tax receivable	(123,556)	(15,027,947)
Franking credits available for use in subsequent periods	**1,319,325**	**(14,931,942)**
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 20 to the Financial Statements*	(4,967,563)	(6,363,643)
	(3,648,238)	**(21,295,585)**

* Pending additional buy-backs subsequent to the release of the Annual Report.

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax. The dividend determined by the Directors on 17 August 2026 will be franked out of existing franking credits and/or out of franking credits arising from the payment of income tax.

15. Key management personnel disclosures

a) Independent Directors' Remuneration

	2026 $	2025 $
Short-term employment benefits	259,820	255,878
Post-employment benefits	22,704	25,382
Total	**282,524**	**281,260**

Detailed remuneration disclosures are provided in the Remuneration Report on page 14.

b) Ordinary shares held

Refer to Remuneration Report 'equity instrument disclosures relating to directors' (page 16) for further details.

16. Related party transactions

All transactions with related entities are made on normal commercial terms and conditions.

Costs paid by Regal Partners

The Investment Manager continues to show strong alignment with and support of the Company and its shareholders by paying the majority of operating costs incurred by the Company. Regal Partners paid for circa $499,000 of operating expenses this financial year (2025: $512,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator.

Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.5% per annum (plus GST) of the value of the Portfolio calculated on the last business day of each calendar month and paid monthly in arrears.

For the year ended 30 June 2026, the Investment Manager earned management fees of $8,785,075 (2025: $7,840,022) exclusive of GST. As at 30 June 2026, the balance payable to the Investment Manager was $870,422 including GST (2025: $680,954) (refer to Note 11 to the Financial Statements).

The management fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income is net of GST and Reduced Input Tax Credits (RITC) amounting to $9,004,702 (2025: $8,036,023).

Performance fee

The Investment Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual performance calculation period, subject to a high water mark mechanism.

The high water mark is the net asset value of the portfolio before all taxes calculated on the last date of the performance calculation period to which the Investment Manager was last entitled to be paid a performance fee.

For the year ended 30 June 2026, the Investment Manager earned performance fees of $10,094,632 (2025: nil) exclusive of GST. As at 30 June 2026, the balance payable to the Investment Manager was $10,214,157 including GST (2025: nil).

The performance fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income is net of GST and RITC amounting to $10,346,998 (2025: nil).

17. Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the Auditor of the Company, its related practices and non-related audit firms:

	2026 $	2025 $
Fees to KPMG		
Audit and review of financial statements	52,250	52,250
Total remuneration for audit and other assurance services	**52,250**	**52,250**

	2026 $	2025 $
Fees to Pitcher Partners		
Taxation services	17,600	12,931
Total remuneration for audit and other assurance services	**17,600**	**12,931**

The Company's audit and other assurance service fees are being paid by the Investment Manager under the Investment Management Agreement.

18. Contingencies and commitments

The Company had no material contingent liabilities or capital commitments as at 30 June 2026 (2025: nil).

19. Segment Information

The Company only has one reportable segment. The Company operates in Australia and is engaged in investment activities, deriving revenue from dividend and distribution income, interest income and returns on its investment portfolio.

20. Events occurring after the reporting year

Since the year ended on 30 June 2026, the Directors determined to pay a fully franked final dividend of 5.0 cents per share to be paid on 25 September 2026.

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

21. Reconciliation of profit after income tax to net cash inflows from operating activities

	2026 $	2025 $
Profit / (loss) after income tax	141,559,945	(17,563,038)
Fair value movements in financial assets and liabilities at fair value through profit and loss	(51,546,500)	51,132,100
Changes in assets / liabilities:		
(Increase) / decrease in amounts due from brokers	(9,290,538)	31,669,071
Decrease in trade and other receivables	281	5,009,053
(Increase) / decrease in investments	(80,128,703)	103,671,260
Decrease / (increase) in current tax assets	14,904,391	(9,298,616)
Decrease / (increase) in deferred tax assets	13,365,322	(10,630,270)
Increase / (decrease) in trade and other payables	131,049	(19,621,816)
Increase in performance fees payable	10,214,157	–
Increase / (decrease) in deferred tax liabilities	16,155,295	(110,729)
Decrease in amounts due to brokers	–	(22,437,148)
Net cash inflows from operating activities	**55,364,699**	**111,819,867**

22. Earnings per share

	2026 $	2025 $
Profit / (loss) after income tax used in the calculation of basic and diluted earnings per share	141,559,945	(17,563,038)
Basic and diluted earnings per share	**58.28 cents**	**(6.70) cents**

	2026 Number of Shares	2025 Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	**242,890,748**	**262,076,076**

There are no outstanding securities that are potentially dilutive in nature for the Company as at 30 June 2026 (2025: nil).

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

The Company is not required by Australian Accounting Standards to prepare consolidated financial statements and as a result the requirements of subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Directors' Declaration

In accordance with a resolution of the Directors of Regal Partners Global Investments Limited (the **Company**), the Directors of the Company declare that:

a) the financial statements and notes set out on pages 19 to 47 are in accordance with the *Corporations Act 2001* (Cth), including:

   i) complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and

   ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended 30 June 2026;

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

c) Note 2(b) to the Financial Statements confirms compliance with International Financial Reporting Standards;

d) the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and

e) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.

David F Jones AM
Chairman
Sydney
17 August 2026

KPMG

Independent Auditor's Report

To the shareholders of Regal Partners Global Investments Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of Financial Position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies;
- Directors' Declaration.

Basis for opinion

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

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

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

Key Audit Matters

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

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of financial assets ($593.1m) and financial liabilities ($92.9m) at fair value through profit or loss

Refer to Notes 2(c), 2(d), 2(f), 4, 9 and 10 to the Financial Report

The key audit matter

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") comprise investments in equity securities and derivatives ("investments").

Valuation of financial assets and financial liabilities at FVTPL is a key audit matter due to the:

- Size of the Company's portfolio of investments which are significant to its financial position. These investments in equity securities and derivatives comprise of:
  - 79% and 2% respectively of the Company's total assets at year-end;
  - 67% and 9% respectively of the Company's total liabilities at year-end;
- Importance of the performance of these investments in driving the Company's investment income and capital performance, as reported in the Financial Report;

As a result, this was the area with the greatest effect on our overall audit strategy and allocation of senior resources in planning and performing our audit.

We involved our valuation specialist in addressing this key audit matter.

How the matter was addressed in our audit

Our procedures included:

- We assessed the appropriateness of the accounting policies applied by the Company, including those relevant to the fair value hierarchy of investments, against the requirements of the accounting standards.
- With the involvement of our valuation specialists, we performed an independent valuation of a sample of the Company's investments. This included:
  - For long and short positions on listed equity securities, we checked the valuation to independently sourced market prices at year-end;
  - For derivatives, we performed an independent valuation of derivative assets and liabilities using independently sourced market data for observable inputs such as forward foreign exchange rates.
  - We checked the quantity of investments to external prime brokers' report as at year-end.
  - We compared the independent valuation of investments to the carrying value of investments recognised by the Company.
- We evaluated the Company's disclosures of investments, using our understanding obtained from our testing, against the requirements of the applicable accounting standards.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Regal Partners Global Investments Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 14 to 16 of the Directors' report for the year ended 30 June 2026.

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

KPMG

Graeme Scott

Partner

Sydney

17 August 2026

Investment Portfolio

As at 30 June 2026

Financial assets at fair value through profit or loss as at 30 June 2026 (in alphabetical order):

Company name	Code
AIB Group plc	AIBG ID
Apollo Global Management, Inc.	APO US
Bank of Ireland Group plc	BIRG ID
CaixaBank, S.A.	CABK SM
Ceryvyn Therapeutics Limited	CYV AU
Charles Schwab Corporation	SCHW US
Diageo plc	DGE LN
Entain Plc	ENT LN
Flutter Entertainment plc	FLTR LN
Freeport-McMoran Inc.	FCX US
HCA Healthcare, Inc.	HCA US
ING Groep N.V.	INGA NA
Intesa Sanpaolo S.p.A.	ISP IM
Lloyds Banking Group plc	LLOY LN
Meta Platforms, Inc.	META US
NatWest Group plc	NWG LN
Newmont Corporation	NEM US
NexGen Energy Ltd.	NXG AU
Northern Star Resources Limited	NST AU
Orezone Gold Corporation	ORE CN
Pantoro Gold Ltd.	PNR AU
Pernod Ricard	RI FP
Persimmon Plc	PSN LN
Queen’s Road Capital Investment Ltd.	QRC CN
Royalty Pharma plc	RPRX US
Sanofi S.A.	SNY US
Siemens Healthineers AG	SHL GY
Sprott Inc.	SII US
Stanmore Resources Limited	SMR AU
Taiwan Semiconductor Manufacturing Company Limited	2330 TW
Teck Resources Limited	TECK US
Tradeweb Markets Inc.	TW US
Uber Technologies, Inc.	UBER US
Union Pacific Corporation	UNP US
Vault Minerals Ltd.	VAU AU
Visa Inc.	V US
The Walt Disney Company	DIS US
Adelaide Produce Markets	N/A

Short positions are not disclosed.

Shareholder Information

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

Additional information required by the ASX Listing Rules, and not disclosed elsewhere in this Annual Report, is listed below.

a) Substantial Holders

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

	Ordinary shares	
Name	**Number held**	**% of total shares issued***
Regal Partners Limited and Regal Funds Management Pty Limited**	24,430,401	9.81
Regal Funds Management Pty Limited, New Highland Pty Limited and Philip King**	23,721,438	9.62
Wilson Asset Management Group	16,793,522	6.17

* Based on the last substantial shareholder notices lodged.
** Effective 10 December 2025, Regal Funds Management Pty Limited was renamed Regal Partners Holdings Pty Limited.

b) Voting Rights

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

c) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on the ASX.

d) Unquoted Securities

There are no unquoted shares.

e) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Ordinary shares		
Holding	**No. of Shareholders**	**Shares**	**Percentage (%)**
1 - 1,000	352	129,055	0.06
1,001 - 5,000	641	2,105,765	0.90
5,001 - 10,000	747	5,878,206	2.52
10,001 - 100,000	2,366	73,579,319	31.58
100,001 and over	197	151,281,734	64.94
Total	**4,303**	**232,974,079**	**100.00**

There were 137 holders of less than a marketable parcel of ordinary shares.

f) Equity security holders

Twenty largest quoted equity security holders as at 31 July 2026:

Name	Ordinary shares Number held	Percentage of issued shares (%)
Citicorp Nominees Pty Limited	26,528,210	11.387
HSBC Custody Nominees (Australia) Limited	21,649,349	9.293
JP Morgan Nominees Australia Pty Limited	13,140,663	5.640
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	11,050,524	4.743
Regal Funds Management Pty Ltd*	8,394,423	3.603
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	6,763,996	2.903
BNP Paribas Nominees Pty Ltd <Cowen And Co Llc>	4,976,342	2.136
UBS Nominees Pty Ltd	4,502,859	1.933
BNP Paribas Noms Pty Ltd	4,279,411	1.837
Netwealth Investments Limited <Wrap Services A/C>	3,795,194	1.629
New Highland Pty Ltd <The Philip King Family A/C>	3,500,000	1.502
IOOF Investment Services Limited <IPS Superfund A/C>	2,136,458	0.917
Sterda Pty Ltd	1,600,000	0.687
North Hill Pastoral Company Pty Ltd	1,550,000	0.665
IOOF Investment Services Limited <IOOF IDPS A/C>	1,232,490	0.529
Netwealth Investments Limited <Super Services A/C>	883,985	0.379
Mr James William Tonkin & Mrs Sharon Kathleen Tonkin <Tonkin Family S/F A/C>	711,759	0.306
Appwam Pty Ltd	619,458	0.266
Neweconomy Com Au Nominees Pty Limited <900 Account>	601,350	0.258
Bond Street Custodians Limited <McGol - CP0114 A/C>	600,536	0.258
	118,517,007	**50.871**

* Effective 10 December 2025, Regal Funds Management Pty Limited was renamed Regal Partners Holdings Pty Limited.

g) Termination of Reinvestment Agreement

The Company has previously disclosed its entry into a Reinvestment Agreement with Regal Partners Limited (**RPL**) and Robert Luciano, Douglas Tynan and Robert Poiner (the **Relevant Shareholders**), pursuant to which it was agreed, to the maximum extent permitted by law, that the Relevant Shareholders would re-invest, from the dividends received from RPL, their 'look through' after tax share of any performance fees received by RPL from the Company into fully paid ordinary shares in the Company.

This agreement has been terminated during the year in light of Mr Luciano, Mr Tynan and Mr Poiner no longer being involved in the investment management of the Company. Accordingly, the reinvestment arrangement is no longer on foot.

Corporate Directory

Board of Directors

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

Company Secretaries

Candice Driver

Ian Cameron (resigned 20 March 2026)

Investor Relations

Ingrid Groer

T: +61 2 8197 4390
E: investorrelations@regalpartners.com

Investment Manager

Regal Partners Limited
ABN 33 129 188 450

Registered Office

Level 46, Gateway, 1 Macquarie Place
Sydney NSW 2000

Website

www.regalpartnerslics.com/RG1

Share Registrar

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

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

Auditor

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

Prime Brokers and Custodians

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

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

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

ASX Code

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