

Regal Partners Limited (ASX:RPL)

1H25 Results Presentation

25 August 2025

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

\$17.7bn

FUM¹

\$1.0bn

Market capitalisation²

>80

Investment professionals³

HEDGE FUNDS⁴

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

CREDIT AND ROYALTIES

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

REAL AND NATURAL ASSETS⁴

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

GROWTH EQUITY⁴

- Pre-IPO

REGAL
FUNDS

PM CAPITAL

MERRICKS
CAPITAL

VGI
PARTNERS

Taurus

Attunga
CAPITAL

KILTER
RURAL

Ark Capital

ARGYLE
GROUP

1. Management estimate of funds under management (FUM) for 30 June 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. As at market close on 22 August 2025. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants. 4. In this presentation, the category previously known as "Long/Short Equities" has been renamed "Hedge Funds" and "Private Markets" has been renamed "Growth Equity". The Attunga Power strategies have been moved from the Real & Natural Assets category to Hedge Funds.

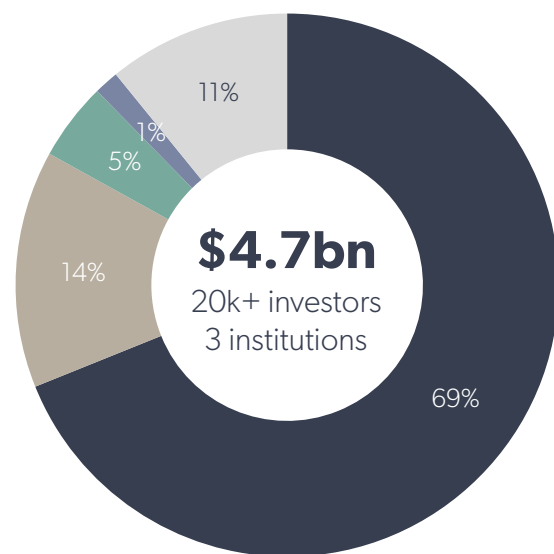
Three key pillars to our strategy:

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

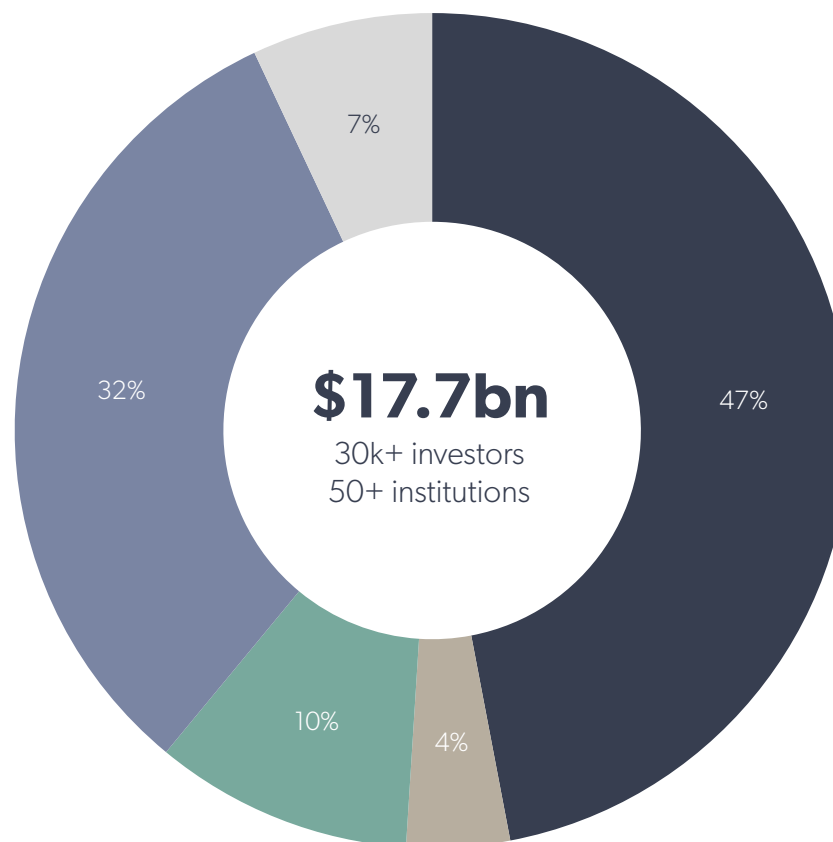
Growth and diversification of capabilities, clients and platform

3 years since merger: June 2022 - June 2025

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June 2022 (post-merger)



June 2025

■ Hedge Funds ■ Growth Equity ■ Real & Natural Assets ■ Credit & Royalties ■ Multi-Strategy

+\$13.0bn

increase in FUM

+\$3.8bn

net inflows

+\$2.4bn

investor returns

↓ Correlation

**to S&P/ASX300 Index
over 3 years**

↑ Private Assets

exposure over 3 years

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

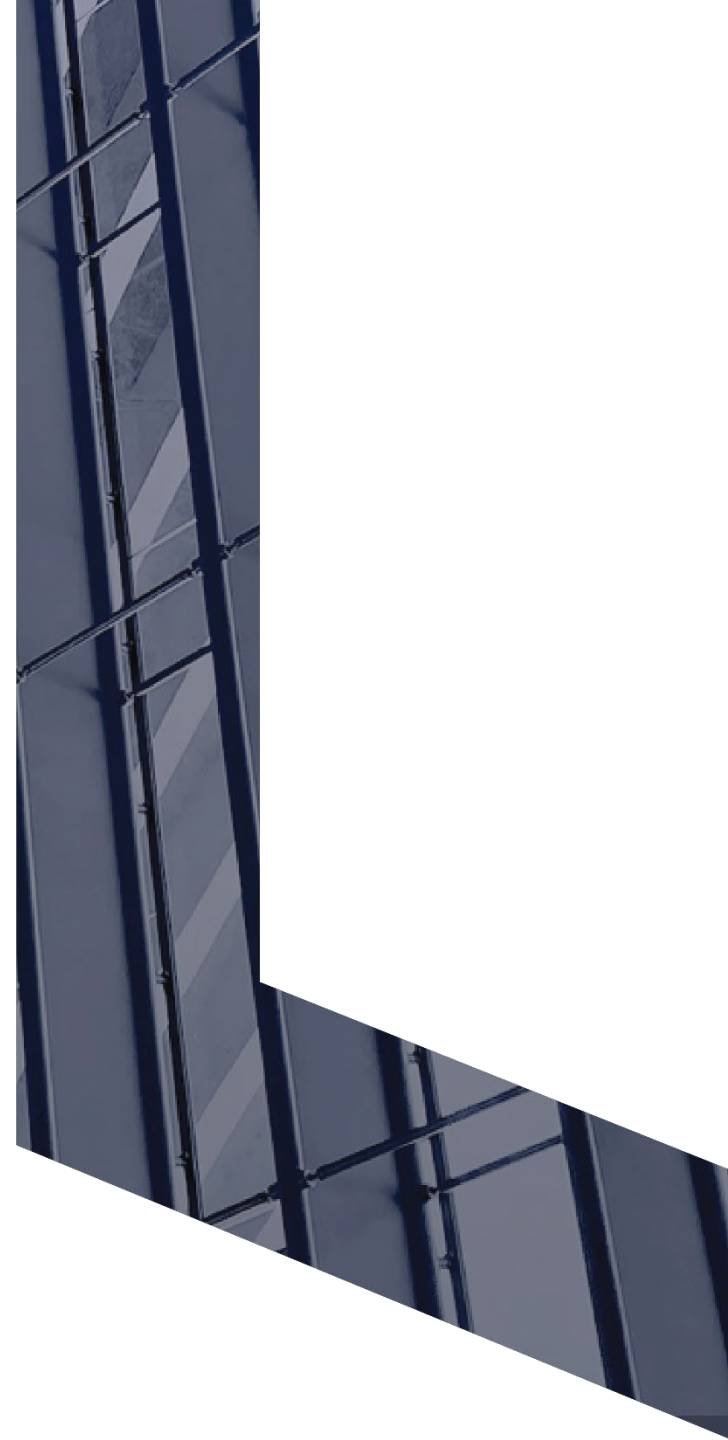
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1. Result Highlights

Brendan O'Connor (CEO)



Highlights of 1H25 results

NORMALISED 1H25 NPAT \$44.8M¹

- Statutory NPAT of \$26.3m
- Normalised EPS (full dilution)² 10.5c per share
- 1H25 dividend of 6c per share (100% franked)

FUM AT 30 JUNE 2025 \$17.7BN³

- Strong net inflows and fund performance contributed +\$1.1bn in 1H25
- FUM now \$18.5bn (31 July 2025), due to net inflows and fund performance

STRONG MOMENTUM IN NET INFLOWS

- +\$0.7bn in net inflows in 1H25, bringing 12-month net inflows to a record +\$1.9bn, up +120% on pcp⁴
- 3Q25 has started strongly; net inflows >\$300m in July

TOTAL 1H25 REVENUE \$148M PERFORMANCE FEES \$42.4M⁵

- Management fees up 65% on pcp
- \$9.1bn (66%) of performance fee-eligible FUM at or within 5% of high-water mark (HWM) as at 30 June 2025, increasing to \$10.8bn (74%) at 31 July 2025

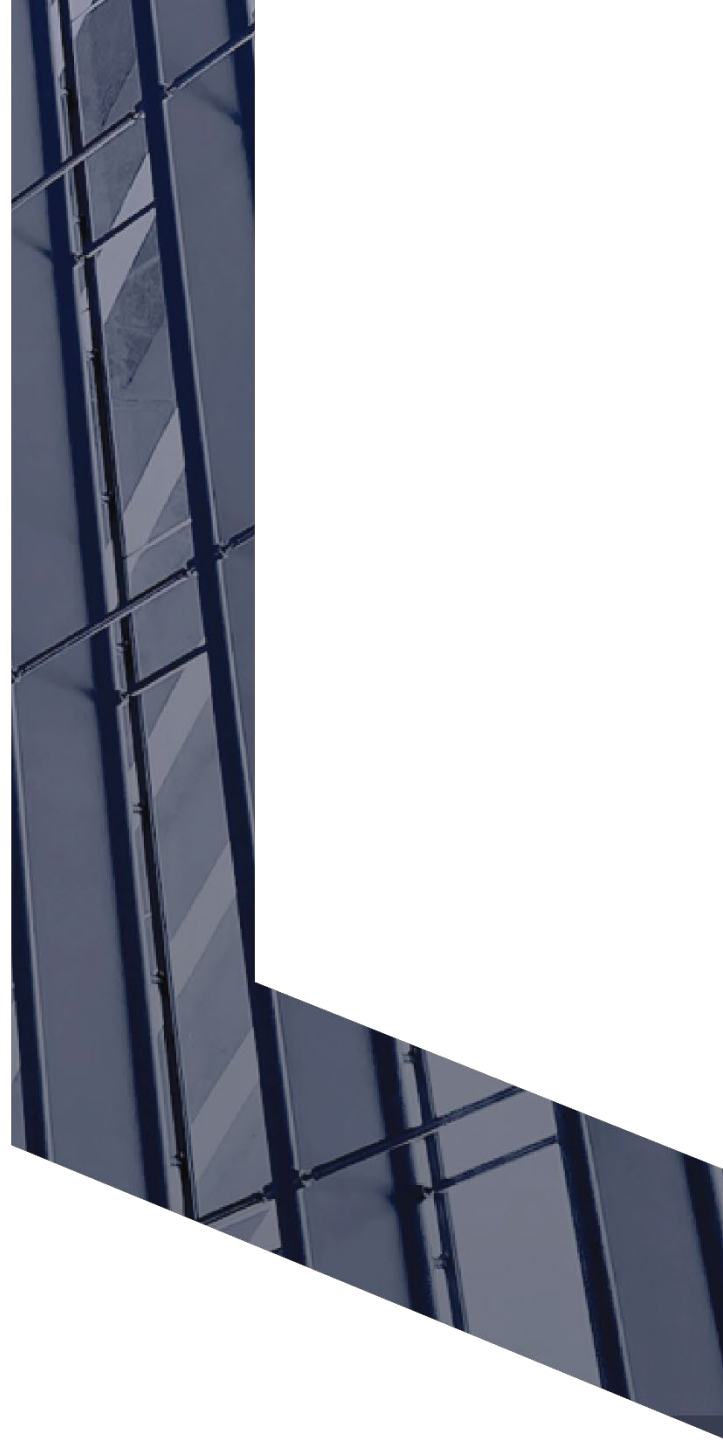
CONTINUING TO EXECUTE ON OUR GROWTH AMBITIONS, SUPPORTED BY A HIGHLY CREDENTIALLED TEAM AND CORPORATE PLATFORM

- Fund performance, product innovation and continued investment in distribution to drive net inflows and growth
- Strong balance sheet, with ~\$220.9m of net cash, short-dated receivables and fund investments at 30 June 2025 (pro forma for post payment of 1H25 dividend, net of drawn debt)⁶
- Continuing to apply a disciplined approach to assessing further inorganic opportunities

1. All NPATs refer to Net Profit After Tax attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. 2. See slide 11 for further details. 3. Management estimate of funds under management (FUM) for 30 June 2025 (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. 4. This is a record level of net flows based on 12-month periods to 30 June of each year. Previous corresponding period (pcp) relates to the 12 months to June 2024 in this description, but may relate to 6 months to June 2024 elsewhere when being compared with 1H25. 5. Total revenue and performance fees on a normalised basis, as shown on slide 11. 6. See slide 13 for calculation and further details.

2. Financials

Ian Cameron (CFO)



1H25 financial highlights

 **\$148.4m**
Total net income

Flat on pcg
despite
headwinds

- Average FUM of \$17.5bn (up 49% on 1H24)
- Management fees and loan management fees of \$100.1m, up +65% compared to 1H24 driven by businesses acquired, additional new net flows. **Average fee margin 1.15%**
- **Performance fees of \$42m** lower than pcg, but with strong performance towards the end of 1H25 and multiple strategies above HWM continuing into July 2025

 **\$44.8m**
NPAT

Up 16% on
2H24, down
24% on 1H24

- Continued focus on cost discipline, with a number of strategic cost restructures and reallocations (focused on hiring more distribution talent)
- Increase in **total costs from 1H24 of 17% due to acquired businesses, up 4% from 2H24**

 **Approx. \$230m**
Net tangible assets

Up 20%¹ on
Dec-24

- **Robust balance sheet with \$244.2m** of cash, receivables and fund investments as at 30 June 2025 (net of corporate credit facility of \$20m)
- **Low gearing ratio** during 1H25 (2% of net assets or 9% of net tangible assets)
- Interim dividend of **6c reflects 55% payout ratio**, preserving balance sheet flexibility for future growth

1. Includes the impact of the 10c per share dividend (relating to the 2H24 period) paid in March 2025.

Normalised profit or loss statement

\$m	1H24 ¹	2H24 ¹	1H25 ¹	1H25 vs 1H24	1H25 vs 2H24
FUM (including non-fee-earning) (\$bn) ²	12.3	18.0	17.7	+44%	-2%
Average FUM (including non-fee-earning) (\$bn) ²	11.7	17.1	17.5	+49%	+2%
Average management fee (%)	1.04%	1.20%	1.15%	+11bp	-5bp
Management fees & loan mgmt. fees (net of rebates)	60.6	101.5	100.1	+65%	-1%
Fund performance fees (net of rebates)	59.6	24.9	42.4	-29%	+70%
Other income	28.4	6.3	5.9	-79%	-5%
Total net income	148.5	132.6	148.4	-0%	+12%
Employee benefits expense	(46.0)	(42.5)	(43.9)	-5%	+3%
Deferred compensation grant amortisation	(2.9)	(7.4)	(8.4)	+186%	+14%
Depreciation	(0.2)	(0.1)	(0.2)	+8%	+58%
Interest expense ³	(1.0)	(0.6)	(0.9)	-5%	+65%
Other expenses	(13.4)	(21.1)	(21.0)	+56%	-0%
Total expenses	(63.5)	(71.6)	(74.4)	+17%	+4%
Profit before income tax	85.0	60.9	74.0	-13%	+21%
Income tax expense	(23.5)	(17.6)	(22.9)	-3%	+30%
Profit after tax pre non-controlling interests	61.5	43.4	51.1	-17%	+18%
Non-controlling interests	(2.5)	(4.9)	(6.3)	+150%	+29%
Normalised NPAT	59.0	38.5	44.8	-24%	+16%
Pre-tax profit margin (%)	57%	46%	50%	-7% pts	+4% pts
Basic earnings per share (cents) ⁴	22.7	10.3	13.1	-42%	+27%
Fully potentially dilutive earnings per share (cents) ⁴	17.0	9.0	10.5	-38%	+17%

Management fees up 65% on pcp driven by businesses acquired and additional flows

Normalised NPAT down 24% on pcp, driven by lower performance fees and other income

Average management fee (%) changes are due to increased diversification and product mix as well as acquisition of Merricks Capital and Argyle in 2H24

Strong performance fees of \$42m driven primarily by PM Capital Global strategy, Attunga Power strategies, a Taurus mining finance strategy and Regal Global Small Companies

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

1. Results include Merricks Capital, Argyle Group and Ark Capital Partners only post their respective acquisition dates of 9 Jul 2024, 26 Jul 2024 and 25 Jun 2025. 2. FUM (including 100% of Taurus, Attunga, Kilter and Argyle) includes non-fee-earning FUM but excludes non-fee-earning commitments. 3. Excludes lease-related finance costs. 4. This is a non-IFRS measure. Earnings per share (EPS) has been calculated using Normalised NPAT and weighted average shares for the period. Normalised diluted EPS above includes the impact of all Performance Share Rights (PSRs), Converting Shares and Regal Options from their respective issue/grant dates. 1H25 fully diluted Normalised EPS of 10.5c assumes \$44.8m of NPAT and weighted average shares, converting shares, options and rights. See slide 44 for more information on the securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 13 to the Condensed Consolidated Financial Statements of RPL's Half Year Financial Report).

Robust balance sheet

\$m	30 Jun 2024	31 Dec 2024	30 Jun 2025
Cash and cash equivalents	78.1	52.2	57.7
Trade and other receivables	87.2	60.7	90.7
Investment in financial assets	134.5	120.8	108.4
Investment in other fund investments (via affiliates) ¹	6.3	6.8	7.5
Intangible assets	371.7	634.6	627.7
Other assets	57.5	73.9	107.9
Total assets	735.3	949.2	999.9
Trade and other payables	26.6	21.3	26.9
Employee entitlements	27.6	24.4	36.9
Other liabilities	37.2	49.5	56.6
Corporate credit facility (borrowings)	22.0	—	20.0
Total liabilities	113.4	95.2	140.4
Net assets	621.9	854.0	859.5
Ordinary shares outstanding (m)	257.4m	338.0m	338.9m
Franking credits (\$m)	32.6	31.7	41.2



\$244.2m

Cash, receivables and fund investments (net of facility)



\$20m drawn of \$130m facility

\$20m drawn as at 30 June 2025; facility upgraded during 1H25 from \$50m to \$130m



6 cps (100% franked)

Interim dividend (payment date 1 October)



55% dividend payout ratio

\$30.5m of franking credits post payment of 1H25 dividend

1. Non-IFRS measure. Investment in other fund investments (via affiliates) has been reclassified from 'other assets' and adjusted for proportional shareholding in the affiliate.

Disciplined approach to capital management

Pro forma adjustments to cash, receivables and financial and fund asset balances as at 30 June 2025 (\$m)



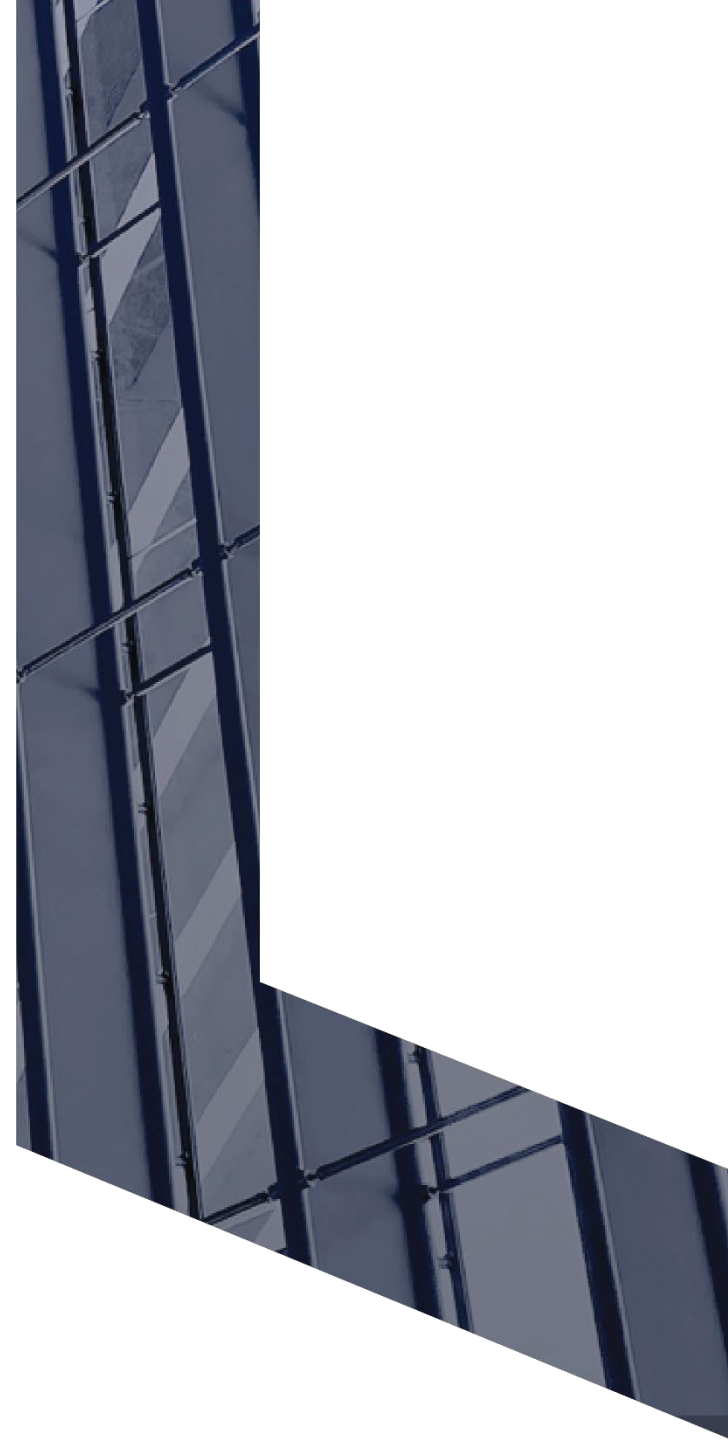
How we deploy capital

- Support organic growth**
 With a focus on investment capabilities, client base and platform
- Co-invest alongside clients**
 Alignment with clients, launched 3 new investment strategies and/or vehicles in 1H25
- M&A**
 Disciplined approach to M&A to attain new investment capabilities and expand existing capabilities
- Cash dividends to RPL shareholders**
 38 cents per share (fully franked) over last 3 years¹

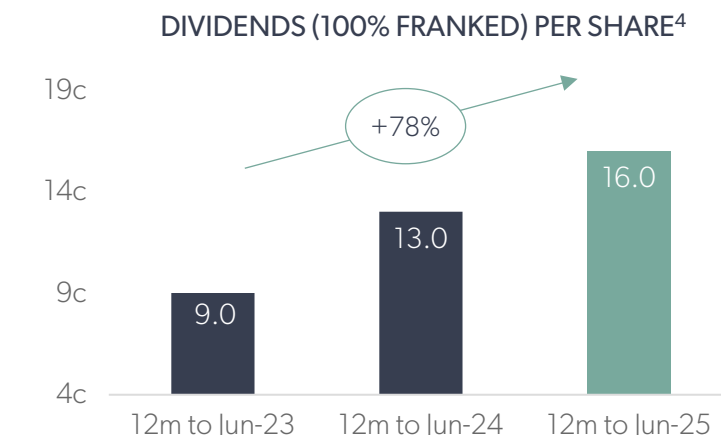
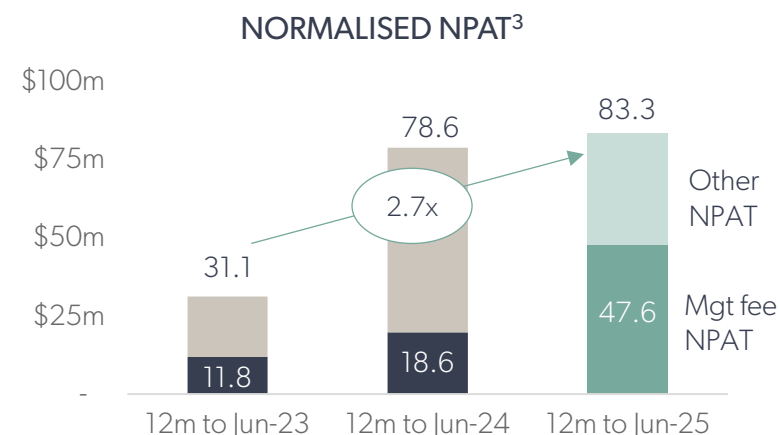
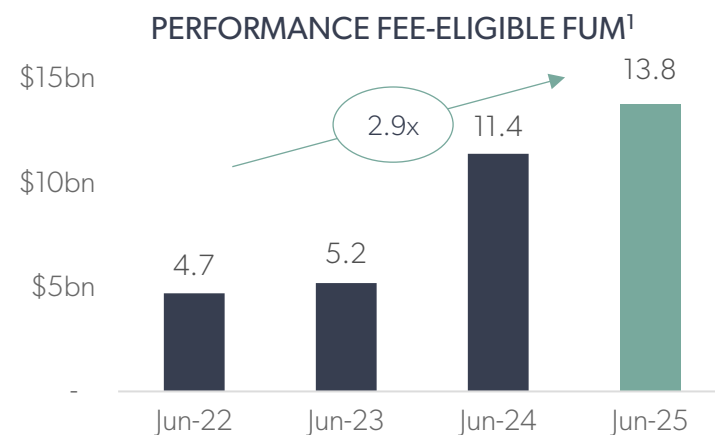
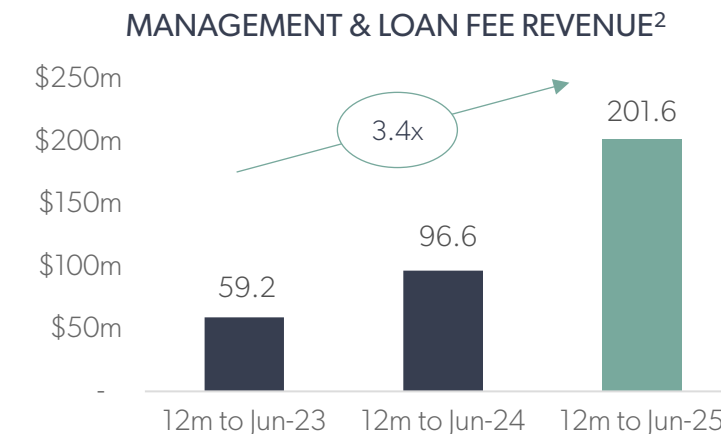
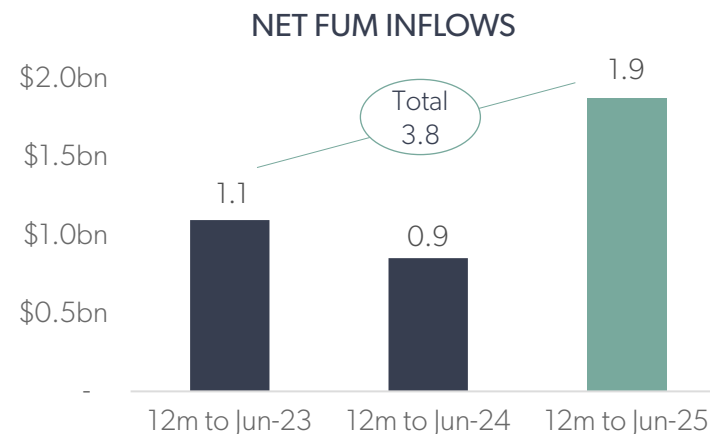
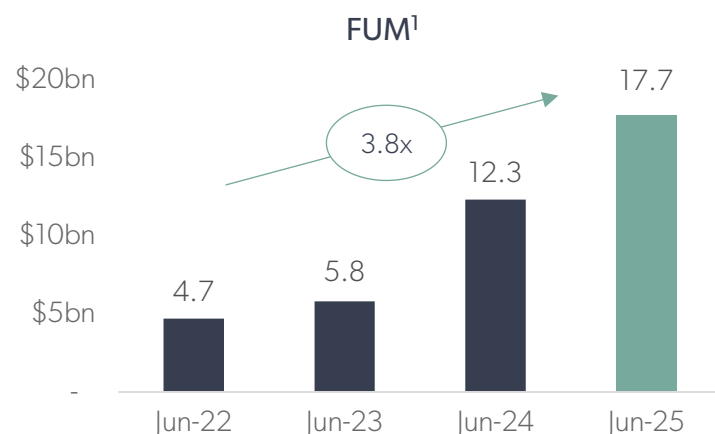
1. Inclusive of 6c per share dividend determined for 1H25 result.

3. Business Update

Brendan O'Connor (CEO)



Key metrics have grown strongly over last 3 years



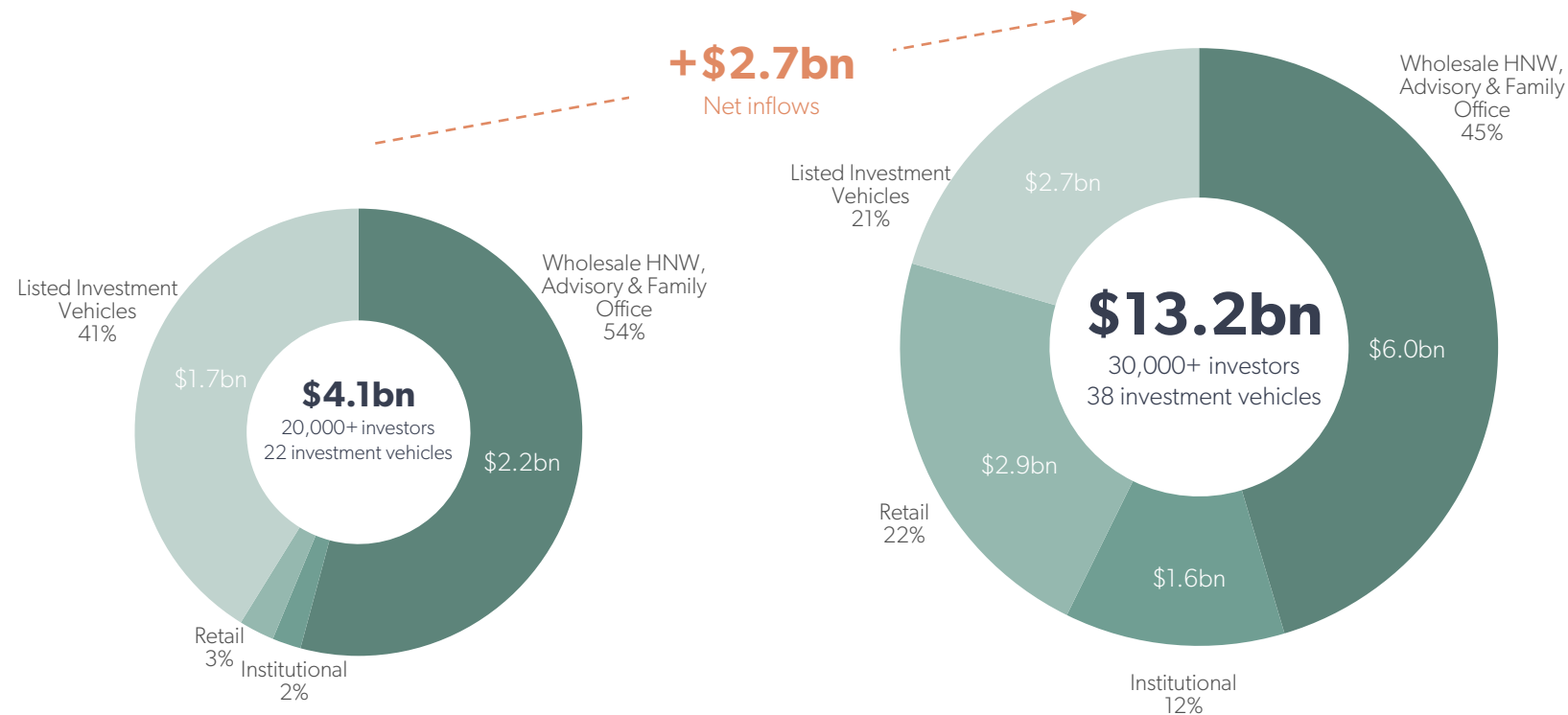
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Domestic distribution engine driving net flows

A\$ product base has expanded by +\$9.1 bn in three years, increasingly diversified by client, product and investment capability

JUNE 2022 FUM

JUNE 2025 FUM



Leading Domestic Fundraising Capability

Delivered +\$2.7bn in net inflows to RPL from domestic investors over last 3 years.

Experienced, Highly Credentialed Team

26-person Sales, Marketing and Investor Relations team, covering three distribution hubs (NSW/VIC/QLD), delivering entirety of 'One RPL' capability to Australian market.

Strong ASX Capital Raising Platform

Over \$350m in capital raised via public markets into long duration ASX-listed vehicles over last three years.

Continued Product Innovation

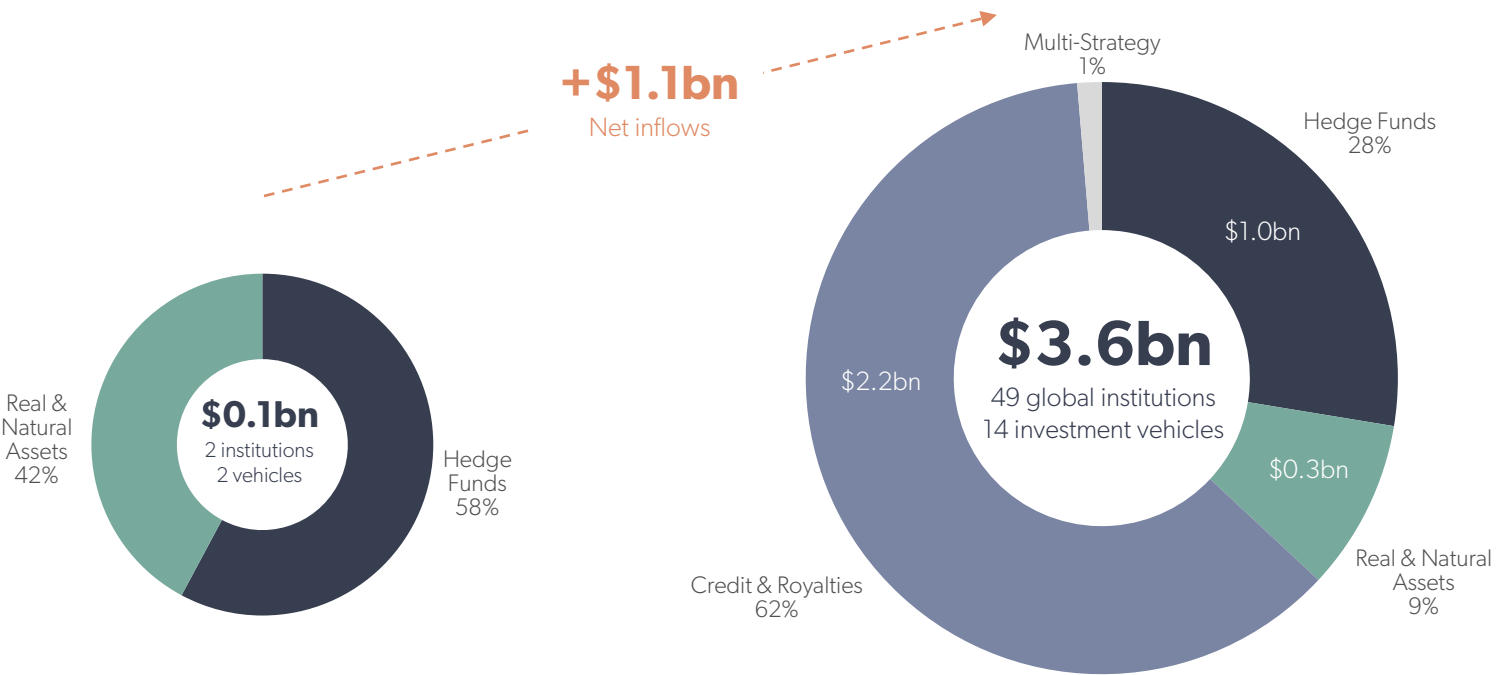
7 new wholesale AUD vehicles & 2 managed account classes launched last 3 years, driving flows, FUM and capacity.

Investing in offshore: aiming to double offshore FUM in 3 yrs

Investments made in sales executives; offshore fund launches and global offices to support growing interest and demand

JUNE 2022 FUM

JUNE 2025 FUM



Accelerating Net Flows

+\$1.1bn net inflows from offshore investors in last 3 years, including \$230m in 1H25 and a further \$300m in July 2025.

Demand Accelerating for Non-US Assets

RPL’s investment capabilities, exposure to non-US assets and product innovation driving offshore demand and flows.

Investing in Capital Raising Talent

New senior executive hired in Nth America, servicing the largest global allocators across US & Canada, supporting increasing demand and cross-sell opportunities to accelerate FUM growth.

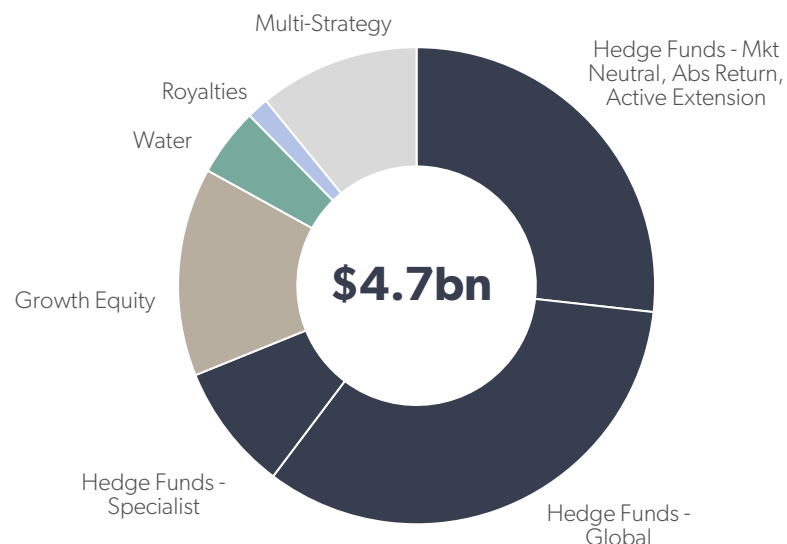
Expanded Product Set and Vehicles

Capitalising on growing demand by new vehicle launches, including Tactical Opportunities Cayman Fund on 1 July, seeded by significant global allocator. Further offshore vehicles expected to launch over next 6 months.

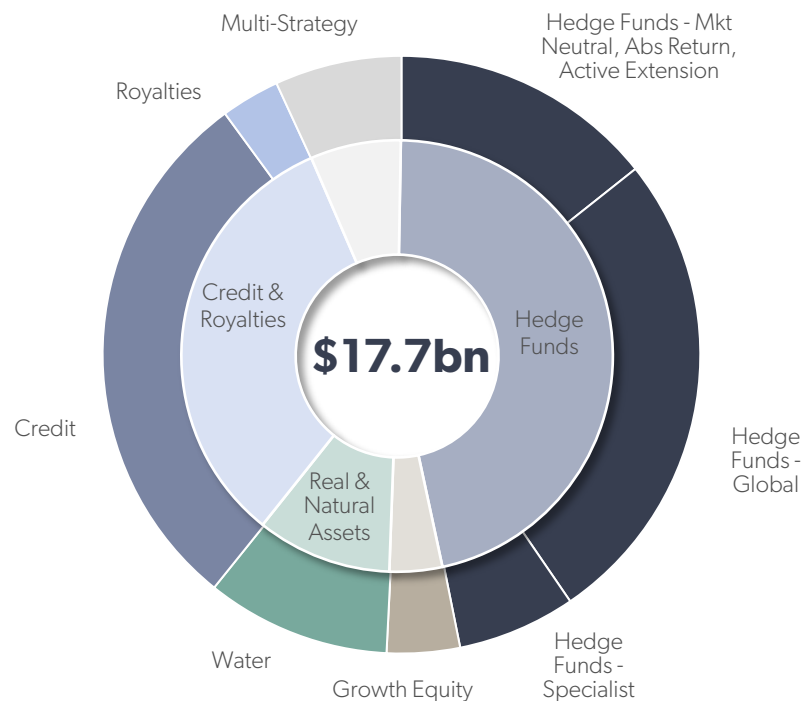
Diversification of business now reflected in resilient earnings

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JUNE 2022 FUM¹



JUNE 2025 FUM¹



FUM-weighted correlation to equity markets has decreased significantly since listing, improving revenue resilience of the group

2022

0.43 correlation to S&P/ASX 300

16% private assets

2025

0.29 correlation to S&P/ASX 300

43% private assets

1. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group where applicable) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. Long/short FUM allocations within Hedge Funds are based on net equity exposure (i.e. Net Asset Value), not gross equity exposure. Size of FUM charts not to scale.

The 'One RPL' approach



One centralised group

Streamlining teams, policies and processes for finance, legal, risk management and other back-office operations where appropriate.



Integrated technology platforms

Transitioning to "best in class" technologies, including Regal's proprietary Console where appropriate.



Consolidated group of service providers

Progressive review and consolidation of external service contracts.



Optimised corporate structure

Streamlining AFSL/compliance structures.



Global offices housing staff from all investment managers under one roof

- Sydney – RPL staff are now in one building
- Melbourne – Merricks office rebranded to RPL



One sales and marketing team

A combined sales and marketing team representing powerful group capability, delivering cross-sell benefits.



One RPL approach to balance sheet utilisation

Utilising the group balance sheet for seeding new strategies and funds



One group philosophy

Provides the ability to create multi-strategy products and solutions for investors.

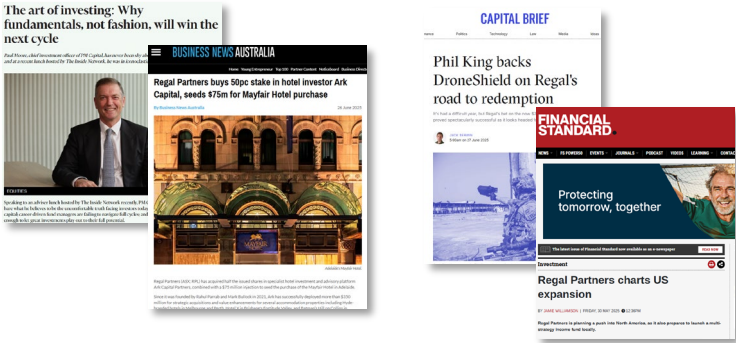
Drives alignment with RPL

Enhanced content strategy supporting ‘One RPL’



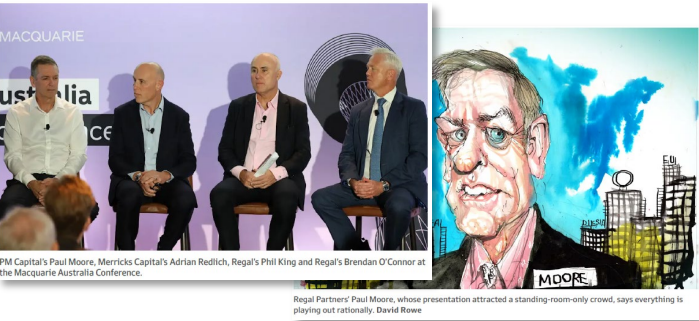
EARNED MEDIA

Regal: 1.33k mentions | 5.38B potential reach
Regal Investment managers: 634 mentions | 932m potential reach



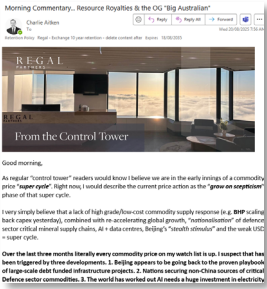
ELEVATED BRAND PROFILE

Harnessing individual brand equity across the RPL network to reinforce an integrated ‘One RPL’ presence.



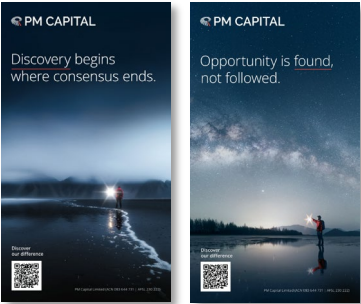
UNIQUE INSIGHTS ‘FROM THE CONTROL TOWER’

Distribution list: UHNW & advisers
Campaigns sent: 89* | Average open rate: 60%
*since inception



ELEVATING OUR RETAIL PRESENCE

The **Explore More** campaign positions the Global Companies Fund as a high-conviction alternative in a changing world & reinforces PM Capital’s role in modern portfolio construction.



DIRECT WHOLESALE CAMPAIGNS

This year, the team has facilitated **four** major capital raisings, strategic fund launches or syndicated deal structures for Argyle, Kilter, Ark and Regal Funds.



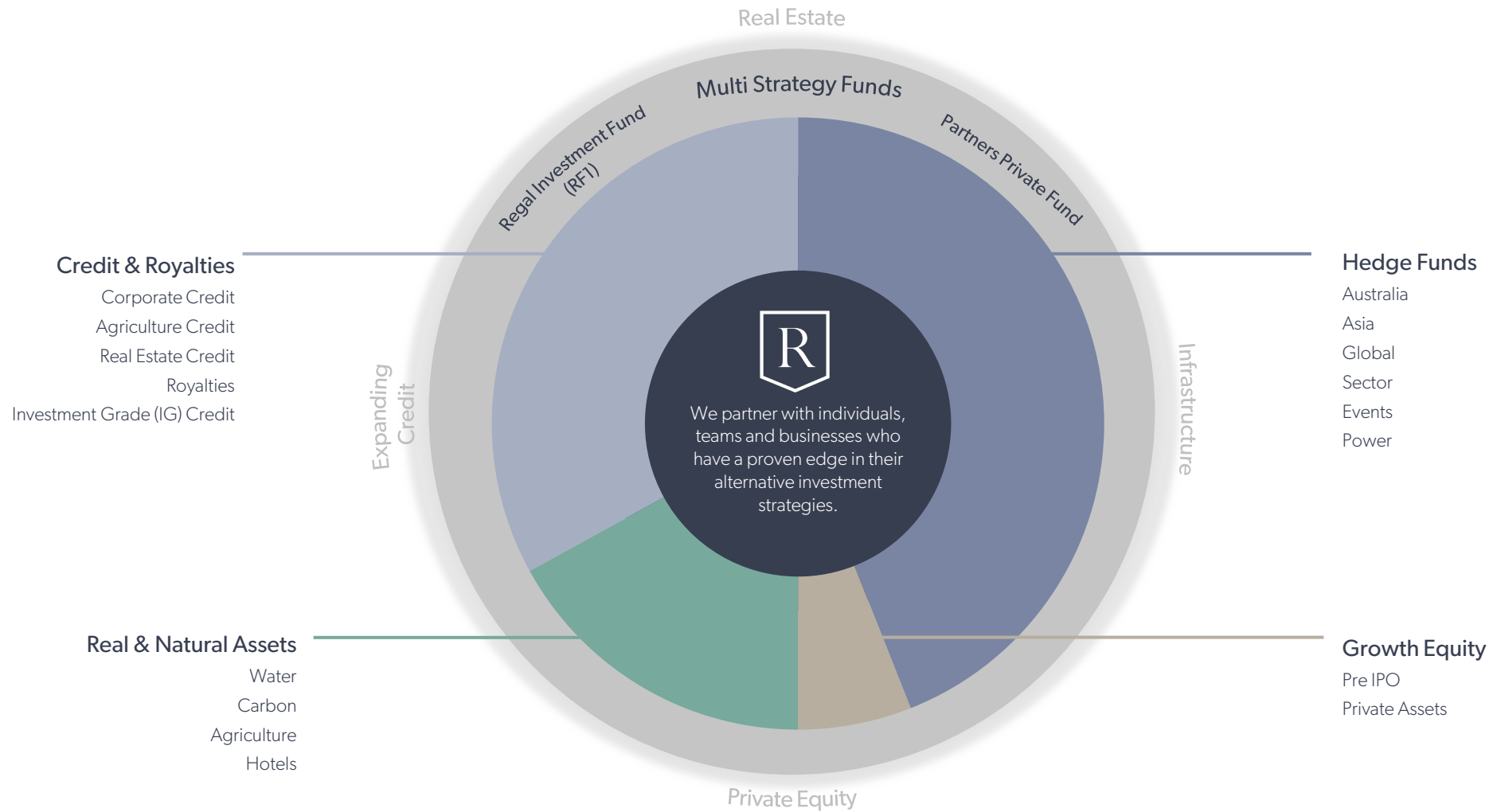
WEBINARS & SHORT FORM VIDEO

Across the June 2025 quarter, Regal hosted 5 webinars with a total of 3,460 registrations



We partner with best-in-class investment capability

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INSTITUTIONAL GRADE SCALABLE OPERATING PLATFORM

Regal is a leading provider of multi-strategy investment solutions in Australia

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REGAL PARTNERS PRIVATE FUND STRATEGY

- The **Regal Partners Private Fund** provides a singular access point to Regal's best-performing alternative investment strategies, covering 11 underlying strategies.
- The Fund seeks to generate a consistent and uncorrelated return profile, with low volatility and minimal correlation to traditional asset classes.
- Portfolio allocations are dynamically managed by a highly experienced Investment Committee, leveraging the full capabilities and scale of Regal's extensive alternative investment platform and 80+ person investment team.
- Fund is offered to investors as an evergreen, fully-funded structure with regular liquidity windows and no capital calls.

CLIENT INTEREST

- Initial client inflows have been strong – from launch in December 2023 (and Cayman feeder fund in September 2024), FUM has risen to ~\$550m¹. Well supported by domestic APL additions, widespread platform inclusions and favourable research coverage.
- Total RPL multi-strategy FUM (including ASX:RF1) now approximately \$1.3 billion

STRONG PERFORMANCE TRACK RECORD ACROSS MULTI-STRATEGY¹

+17.1% p.a.

Regal Investment Fund (ASX:RF1) annualised return since inception in June 2019

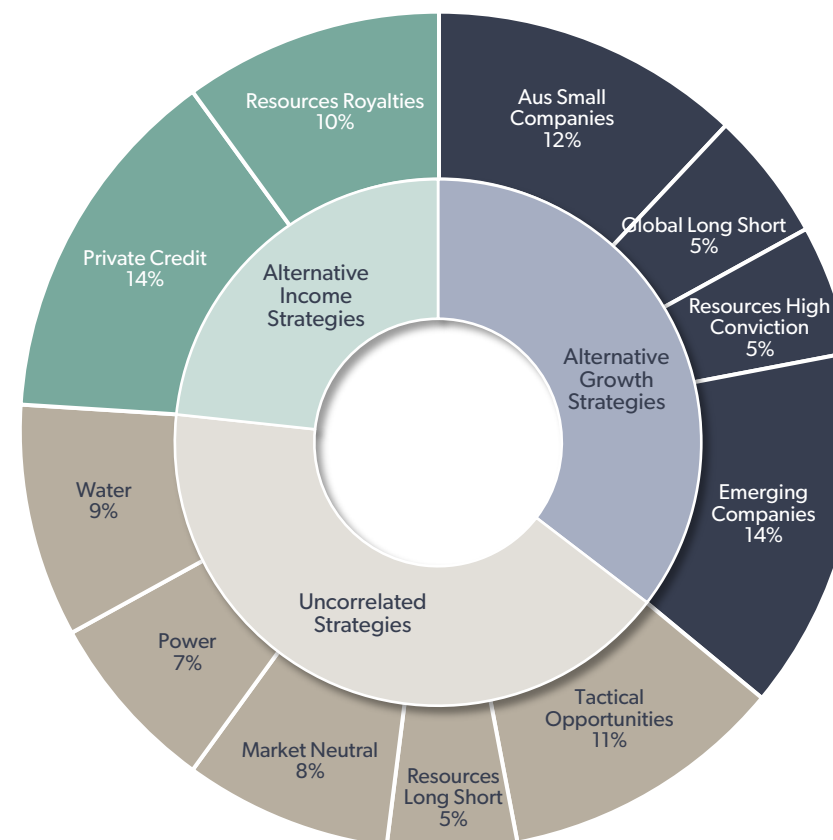
+17.1% p.a.

Regal Partners Private Fund annualised return since inception in Dec 2023

PORTFOLIO CONSTRUCTION

REGAL PARTNERS PRIVATE FUND

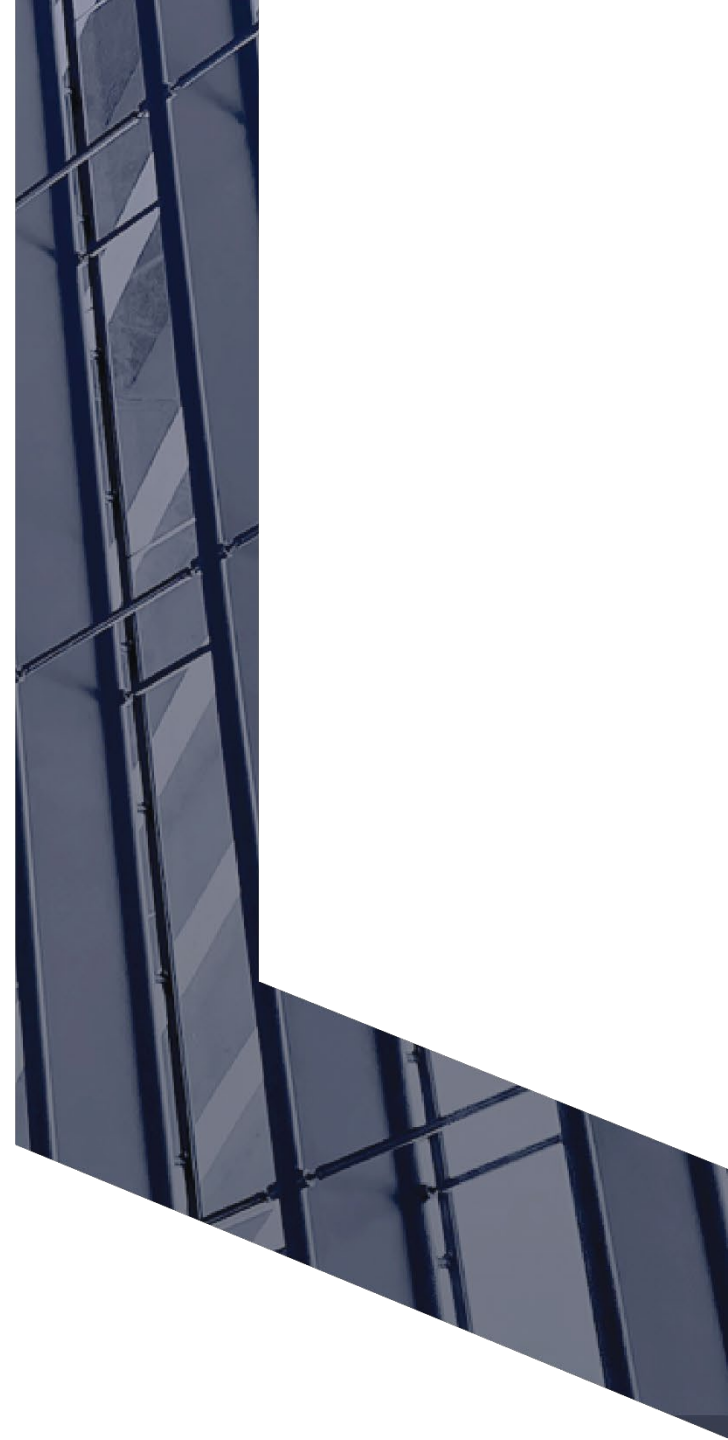
Sub-Strategy Allocations as at 31 July 2025¹



¹ FUM and portfolio performance as at 31 July 2025. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions.

4. Trading Update and Strategy

Brendan O'Connor (CEO)



Trading update and strategy

Business update for July 2025

REGAL
PARTNERS

POSITIVE START TO 2H25

31 July FUM

\$18.5bn

up 4.7% since Jun 2025

Net inflows

>\$0.3bn

in July 2025

Investment
performance

\$0.5bn

across all strategies

Performance fee
eligible FUM

74% (\$10.8bn)

at or within 5% of HWM at 31 July 2025

GROWTH-FOCUSED STRATEGY

1

Diversified, scalable and growing platform

2

Attractive market tailwinds

3

Strong business economics

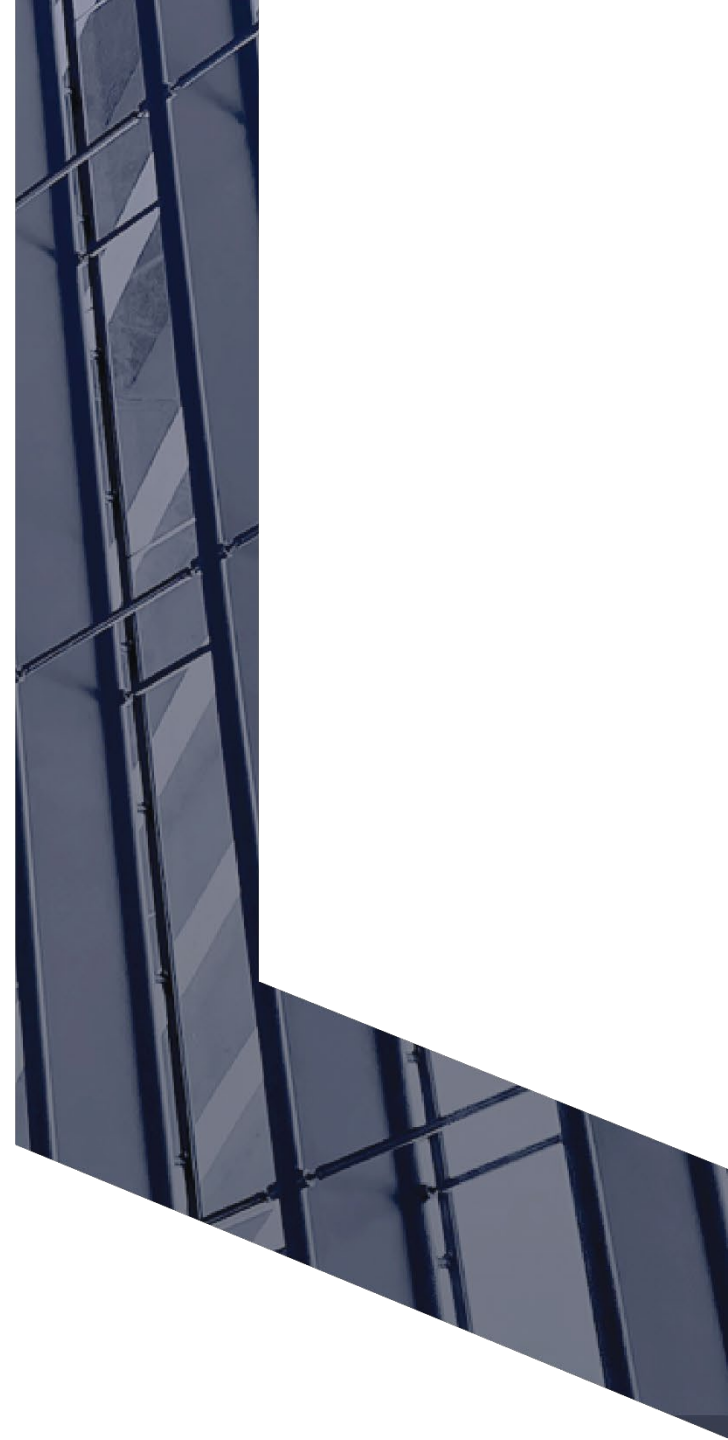
4

Multiple opportunities for growth

5. Q&A

Brendan O'Connor (CEO)

Ian Cameron (CFO)

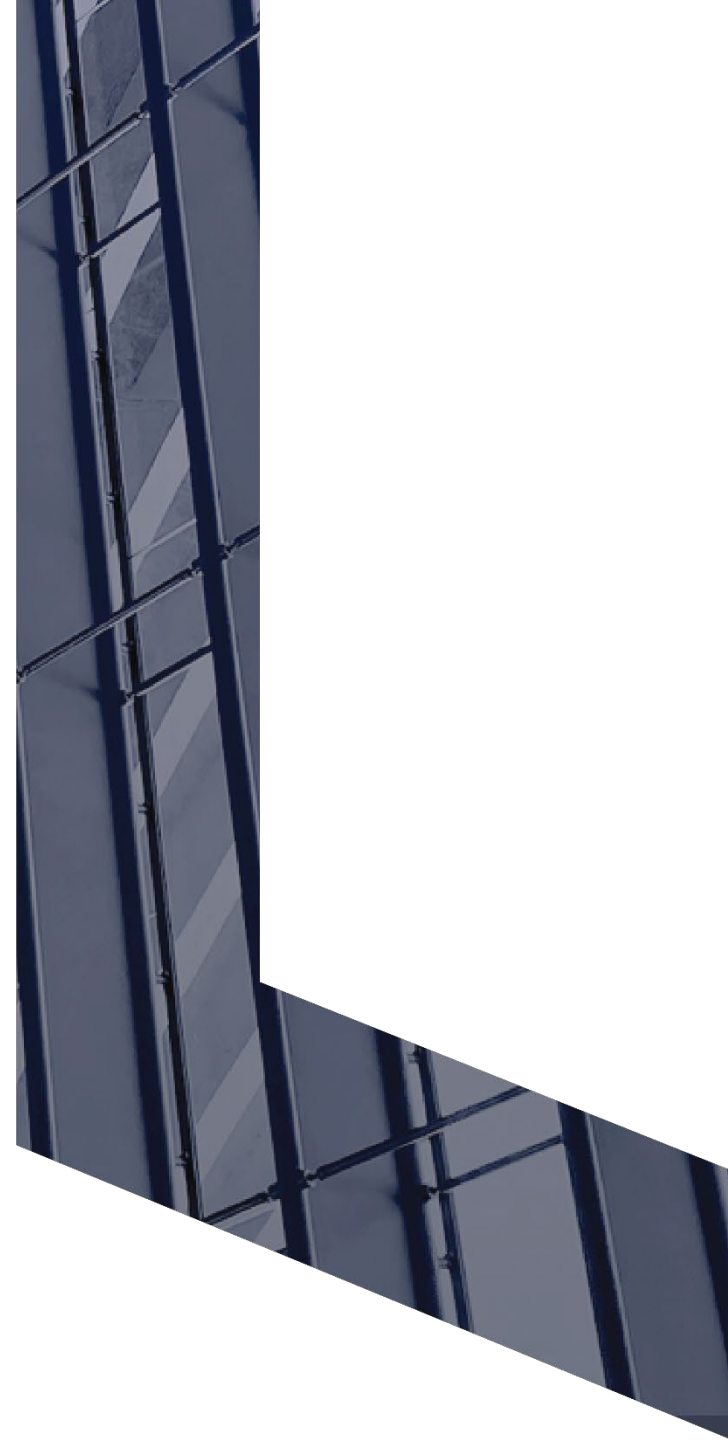




Appendix

Appendix A

Business and Management



Highly credentialled investment and management team

Brendan O'Connor
Chief Executive Officer

Chief Investment Officers (CIOs)			Leadership team		
Philip King CIO – Long/Short Equities	Paul Moore CIO – Global Equities	Adrian Redlich CIO – Income Strategies	Ian Cameron Chief Financial Officer	James Persson Chief Risk Officer	Kathleen Liu General Counsel
Partial ownership stakes ¹			Rebecca Fesq Head of International	Rob Saunders Chief Commercial Officer & Head of Distribution, Australia	Charlie Aitken Group Investment Director
 (50%)  (61%)	 (61%)	Ark Capital (50%) ARGYLE (40%) GROUP	George Mormanis Chief Technology Officer	Maya Takegami Human Resources Director	

1. Percentage of ownership stakes based on total outstanding ordinary shares on issue.

Investments led by deeply experienced CIOs, leveraging the 80+ person investment team across the group

R E G A L
P A R T N E R S



Long/Short Equities

CIO Philip King

Philip King is Chief Investment Officer, L/S Equity Strategies and Co-Founder of Regal Funds Management.

Prior to founding Regal, Philip was a Portfolio Manager at London-based De Putron Funds Management (DPFM), specialising in relative value and special situations investment strategies.

Prior to joining DPFM in 2000, Philip was an Equities Analyst at Macquarie Bank for over five years. Phil commenced his career as a chartered accountant at KPMG from 1987-1994.

Philip is widely recognised as one of the key pioneers of the Australian alternative investment industry, having managed absolute return vehicles at Regal for 20 years.

In 2019, Philip was inducted into the Australian Fund Managers Hall of Fame.



Global Equities

CIO Paul Moore

Paul Moore is Chief Investment Officer, Global Equities, and Founder of PM Capital.

Paul began his career in 1985 as an industrial equity analyst. In 1986 he became Portfolio Manager of the BT Select Markets American Growth Fund, acknowledged as one of the sector's leading mutual fund performers. From 1994 to 1998 Paul assumed responsibility for the BT Split Trust and BT Select Markets International Trust, two of Australia's best performing global equities funds.

Paul established PM Capital in 1998.

He is known to invest with patience and conviction, ignoring short term market trends to uncover mispriced assets in industries as diverse as brewing, banking and casinos, in countries from the US, to Ireland, to Argentina.

Paul holds a Bachelor of Commerce (Honours) degree, majoring in Finance from the University of New South Wales.



Income Strategies

CIO Adrian Redlich

Adrian Redlich is Chief Investment Officer, Income Strategies at Regal Partners and Founder of Merricks Capital.

Adrian Redlich is responsible for investment strategy, portfolio management across all Merricks Capital products and the overall running of the business. Following the acquisition of Merricks Capital by RPL in 2024, Adrian assumed the role of CIO Income Strategies for the Group.

Adrian has 30 years of global experience in investment management across the United States, Asia and Australia. Prior to founding Merricks Capital, he worked at Citadel Investment Group and Merrill Lynch.

Adrian holds a Bachelor of Economics and has completed the Quantum Financial Services (Australia), a Diploma of Financial Services and the National Association of Securities Dealers (USA) Series 3.

Ark Capital Partners

Institutional-Grade Hospitality Investment Platform Delivering Scalable, Value-Add Hotel Investments in the Asia Pacific Region

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WHY HOTELS

Hotels emerging as an **institutional real estate asset class**, with sufficient liquidity and transaction depth in Australia, with the U.S. hotel sector's US\$37bn REIT market (2.8% vs 0.4% in Australia) demonstrating the path for future institutionalisation.

Attractive Demand Drivers: Long-term capital growth supported by a recovery in visitor nights and spend:

- International visitor nights up 7.5% vs 2019, domestic spend up 36.7% vs 2019.
- Forecasts indicate average annual growth of 7.2% in international visitors and 5.4% in international spend to 2029.

Resilient Asset Class: Hotels offer dynamic cash flows with daily repricing ability, allowing quicker response to inflationary environments compared to fixed-rent real estate.

Intrinsic Value Advantage: Many hotels are trading below replacement cost, creating opportunities to buy well relative to intrinsic value. This provides downside protection and embedded value uplift through repositioning, CapEx, and operational improvements.

WHY ARK

- **Institutional Platform:** Founded in 2021 to deliver institutional-grade exposure to the hospitality sector.
- **Experienced Team:** Leadership with deep, complementary expertise across acquisitions, structuring, development, operations, design and F&B.
- **End-to-end Value Creation:** sourcing, acquisition, repositioning/renovation, active asset management, and strategic exit.
- **Alpha-Driven Strategy:** Focused on acquiring attractive entry price and below replacement cost, repositioning assets, unlocking value through operational, technological and CapEx initiatives, F&B and wellness enhancements as well as embedding ESG initiatives.

WHY NOW

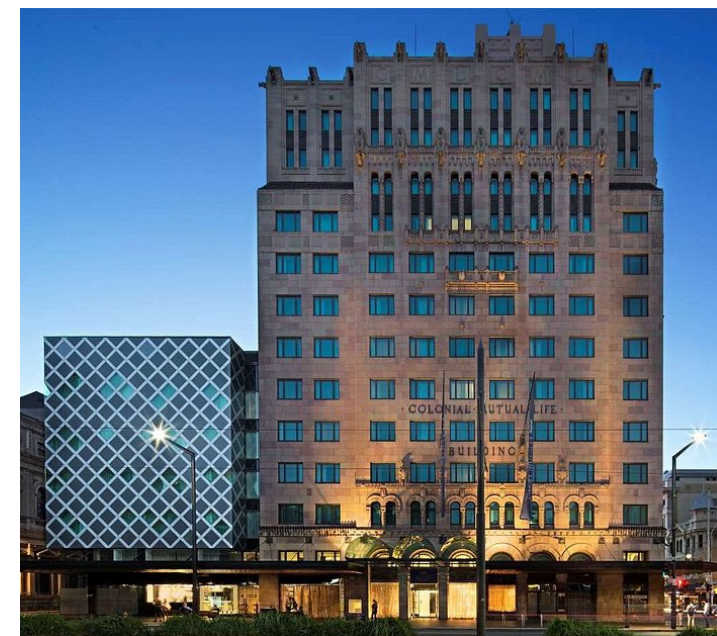
Supportive Macro Tailwinds: Australia's economy set to grow by an average of 2.6% p.a. over the next 10-years, with rate cuts easing financial conditions and inflation stabilising within target.

Strong Hotel Trading: Occupancies recovering broadly in line with historic levels, with some markets exceeding pre-Covid levels. ADRs are ~30% above 2019 across Australia, driving RevPARs to record highs.

Hotels Left Behind: Many hotels have missed renovation cycles or suffered from underinvestment and operational distress, causing them to underperform relative to market growth and creating compelling repositioning opportunities.

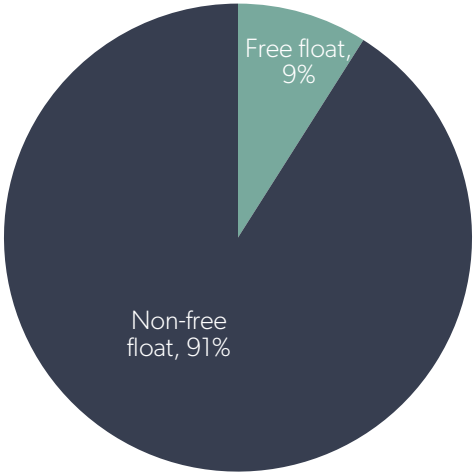
Constrained Supply: Escalating construction costs and increasing land values have limited new developments, reinforcing pricing power for existing assets.

Capital Rotation: Institutional investors are reallocating from challenged office and retail sectors into alternative asset classes, including hotels.



Material increase in free float to 70%

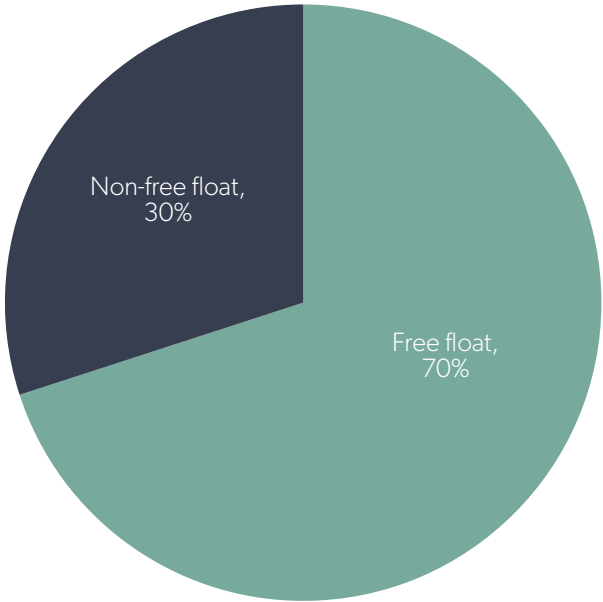
30 JUNE 2022 FREE FLOAT¹



Components of non-free float

New Highland Pty Ltd & associates (Philip King)	42.5%
RMPL Investments Pty Ltd & associates (Robert Luciano)	19.4%
D&C Tynan Investments Pty Ltd & associates (Douglas Tynan)	5.1%
Other non-free float (directors & officers, other escrowed/restricted etc.) ²	23.9%
Total	90.9%

22 AUGUST 2025 FREE FLOAT¹



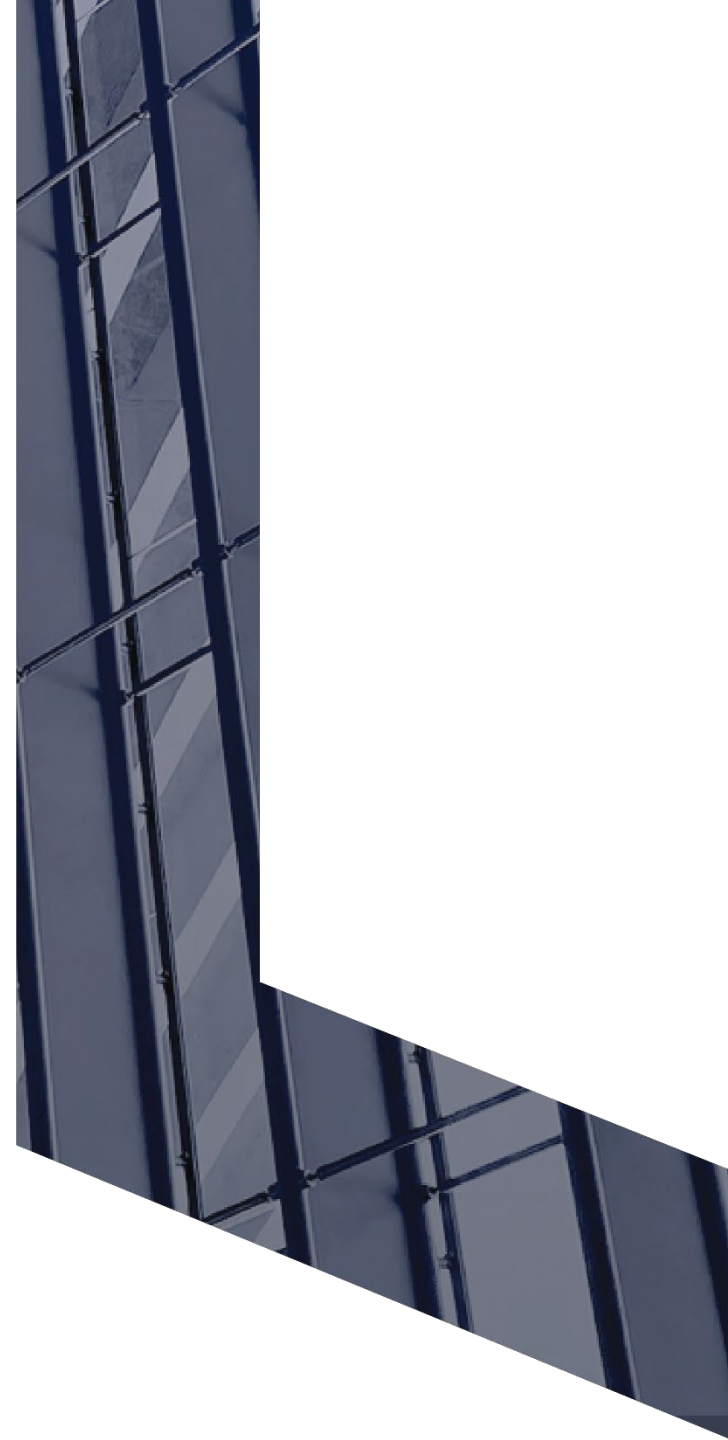
Components of non-free float

New Highland Pty Ltd & associates (Philip King)	10.1%
JRJJ Management Pty Ltd & associates (Adrian Redlich) ³	9.5%
RMPL Investments Pty Ltd (Robert Luciano) ⁴	6.6%
Other non-free float (directors & officers, other escrowed, employee trust etc.) ²	4.3%
Total	30.4%

1. Regal Partners estimates, using ordinary shares only. 2. Escrowed in June 2022 included certain parties that were not employees (or their associates) of RPL, whereas escrowed in June 2025 only related to employees (or their associates) of RPL. 3. Percentage based on number of shares in last substantial holding notice, divided by current shares outstanding at 22 August 2025. 4. Percentage based on number of shares outstanding in last substantial notice, divided by current shares outstanding at 22 August 2025, though the number of shares relating to RMPL Investments Pty Ltd in the 2024 Annual Report (published after the substantial notice) was slightly lower.

Appendix B

FUM and Investment Performance



Group FUM

FUM over the 6 months to June 2025¹

6 MONTHS TO JUNE 2025

\$m	31 Dec 2024 ¹	Net flows	Investment performance ²	Other ³	30 Jun 2025 ¹	Change
Asset strategy						
Hedge funds	7,969	225	329	(233)	8,290	+4.0%
Growth equity	474	(35)	17	243	699	+47.5%
Real & natural assets	1,785	6	(14)	(10)	1,767	-1.0%
Credit & royalties	6,636	405	96	(1,412)	5,725	-13.7%
Multi-strategy	1,158	108	(10)	(41)	1,215	+4.9%
Total FUM	18,022	709	417	(1,454)	17,695	-1.8%
Commitments ⁴	182				1,199	+560.0%
Total FUM & Commitments	18,204				18,893	3.8%

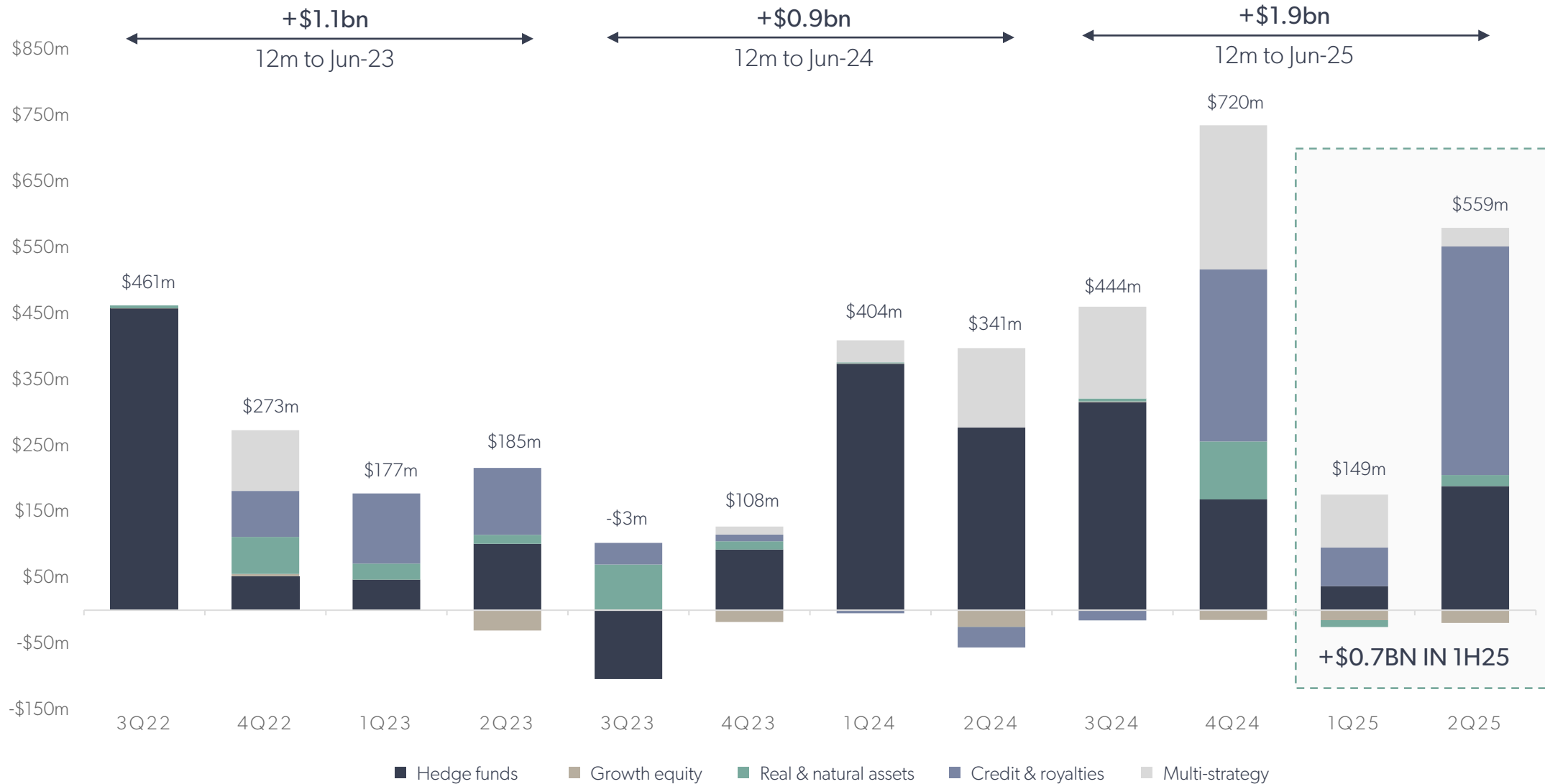
Key FUM movements
Net flows in 1H25 +709m Net inflows
+417m Positive investment performance contributing +2.3% FUM growth

- Positive investment performance (+2.3% growth in FUM):
 - mainly contributed by PM Capital's Global Long Short Strategy, Merricks Partners Fund and Agriculture Credit Fund
 - Regal's Resources strategy, Credit and Royalties and Asian Long/short
- Net inflows (3.9% FUM growth):
 - highly diversified by asset class, investment strategy and client channel, including into new and existing investment strategies and vehicles.
 - Flows were predominantly driven by ongoing demand for PM Capital's Global Long Short and Enhanced Yield strategies, Taurus Funds Management's mining funds.
- The change within "Other" includes Taurus Mining Finance Fund II transition of phases from committed capital to invested capital

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

Ongoing inflows in 1H25; diversified by asset class & strategy

Quarterly net FUM inflows (\$m)



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

Strong long term net performance track record

REGAL
PARTNERS

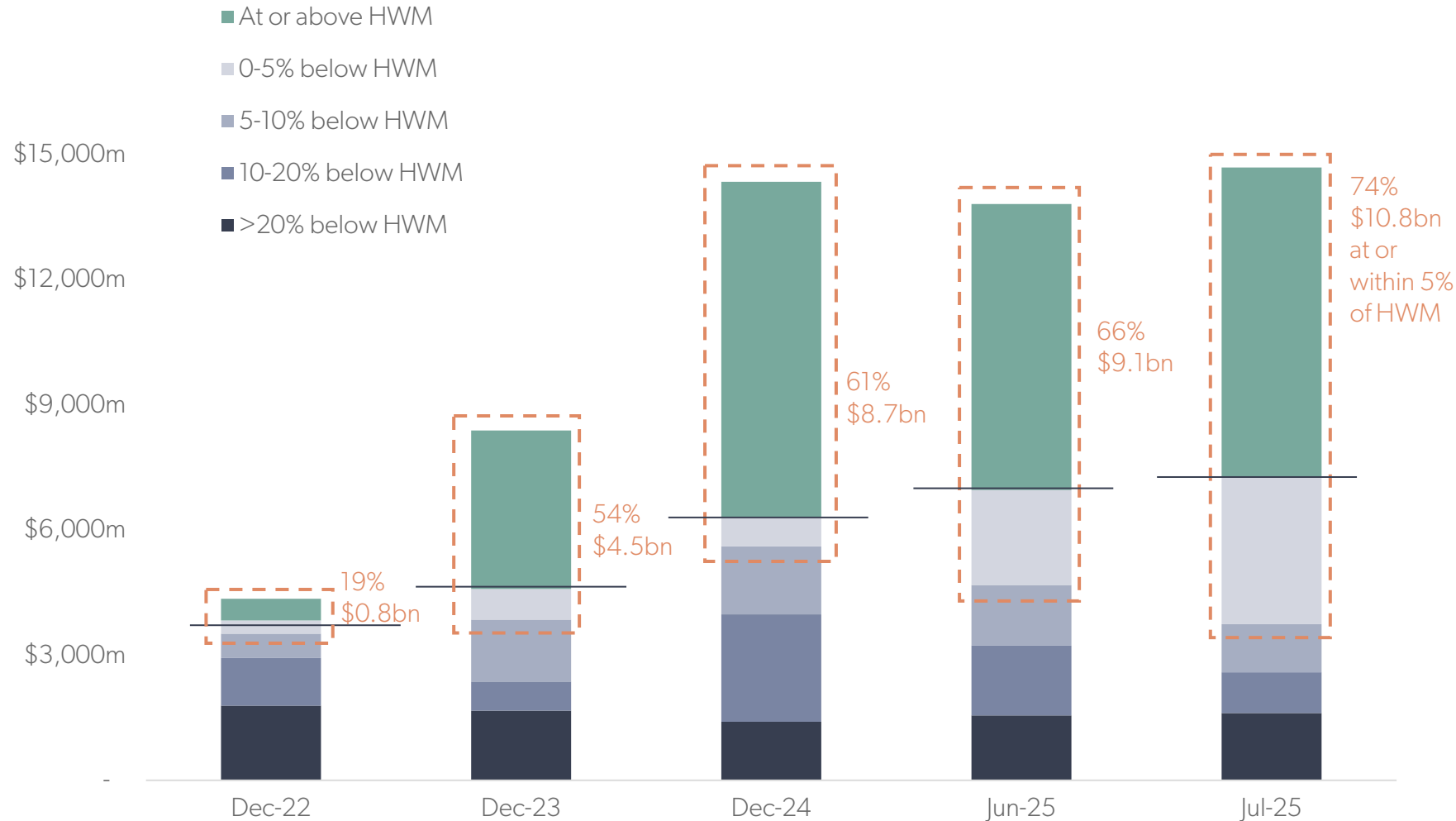
Capabilities	Fund (as at 31 July 2025)	Inception	1 year	3 years (p.a)	5 years (p.a)	Since inception p.a. ¹	Brand ²
Hedge Funds	Regal Tactical Opportunities Fund	2020	6.5%	17.9%	37.1%	37.7%	Regal
	Regal Tasman Market Neutral Fund	2007	12.6%	4.1%	10.2%	12.6%	Regal
	Regal Australian Long Short Equity Fund	2009	11.4%	13.8%	13.3%	13.6%	Regal
	Regal Australian Small Companies Fund	2015	2.2%	17.3%	17.4%	21.6%	Regal
	Regal Resources Long Short Fund	2021	-8.2%	8.3%	-	17.5%	Regal
	Regal Resources High Conviction Fund	2023	-2.7%	-	-	6.2%	Regal
	Regal Partners Private Fund	2023	9.4%	-	-	17.1%	Regal Partners
	Regal Global Small Companies Fund	2025	-	-	-	48.4% (1 April 2025) ³	Regal
	Attunga Enviro & Power	2006	4.8%	2.7%	8.7%	12.0%	Attunga
	Regal Investment Fund (RF1)	2019	8.2%	11.7%	14.9%	17.1%	Regal
	Regal Asian Investments Limited (RG8)	2019	4.8%	9.2%	4.4%	3.2%	Regal
	VGI Partners Global Investments Limited (VG1)	2017	-1.7%	8.8%	3.2%	3.9%	Regal
	PM Capital Global Opps Fund Ltd (PGF)	2013	25.0%	27.0%	26.5%	15.6%	PM Capital
	PM Capital Global Companies Fund	1998	22.5%	25.7%	25.3%	10.9%	PM Capital
	PM Capital Australian Companies Fund	2000	4.1%	7.3%	13.6%	10.4%	PM Capital
Growth Equity	Regal Emerging Cos Opportunities Fund	2020	10.0%	5.8%	12.8%	12.8%	Regal
Real & Natural Assets	Argyle Water Fund	2012	1.4%	0.3%	4.3%	12.4%	Argyle
	Kilter Balanced Water Fund	2015	4.9%	-0.8%	3.8%	9.4%	Kilter
	Kilter Water Fund	2014	7.0%	1.7%	7.5%	12.9%	Kilter
Credit & Royalties	PM Capital Enhanced Yield Fund	2002	5.3%	5.6%	3.8%	5.1%	PM Capital
	Regal Resources Royalties Fund	2019	21.4%	19.7%	30.2%	25.3%	Regal
	Regal Private Credit Opportunities Fund	2022	10.0%	-	-	9.9%	Regal
	Regal Tactical Credit Fund	2023	12.8%	-	-	14.3%	Regal
	Taurus Mining Finance Fund No. 2	2019	-	-	-	16.2% net IRR	Taurus
	Taurus Mining Royalty Fund	2023	-	-	-	32.7% net IRR	Taurus
	Merricks Capital Partners Fund	2017	7.5%	8.7%	8.7%	9.8%	Merricks Capital
	Merricks Capital Agriculture Credit Fund	2021	9.5%	10.5%	-	10.1%	Merricks Capital

1. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions since inceptions. July 2025 performance is final. 2. 'Regal' refers to Regal Funds Management Pty Limited. 3. Rise in NAV since inception on 1 April 2025, net of fees and costs. Performance as at 31 July 2025.

Performance fee-eligible FUM continues to grow and diversify

REGAL
PARTNERS

Performance fee-eligible FUM shown only¹

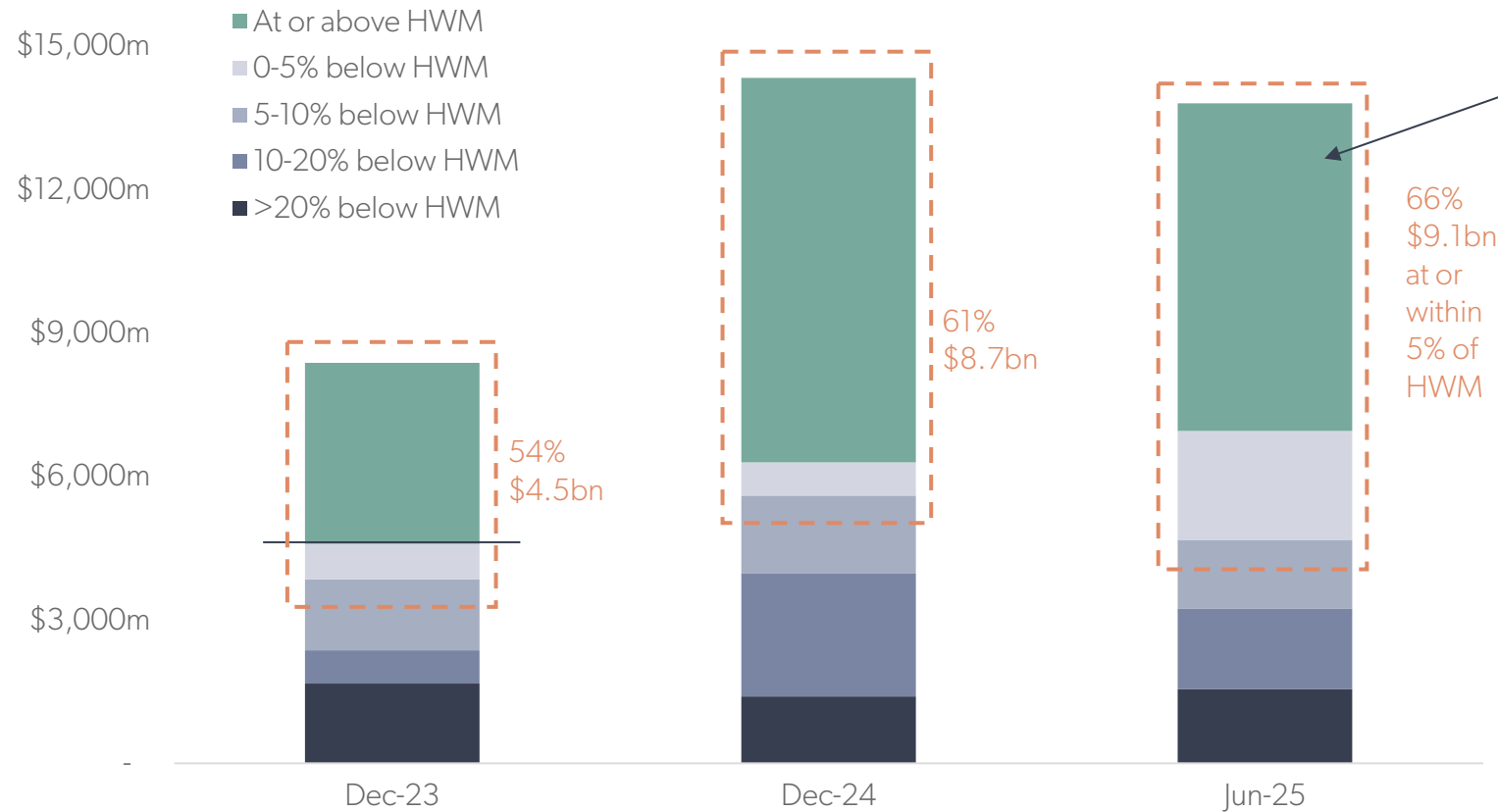


1. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group.

Performance fee-eligible FUM continues to grow and diversify

REGAL
PARTNERS

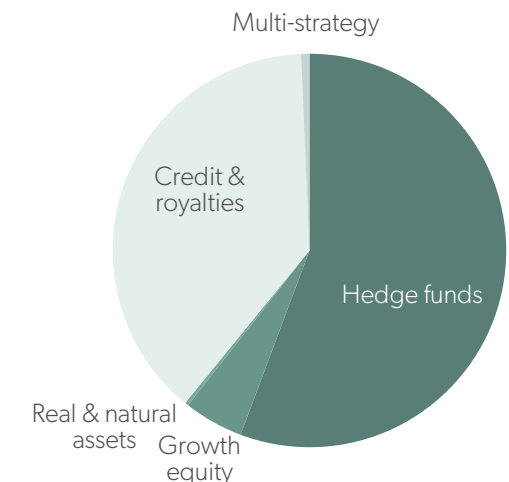
Performance fee-eligible FUM shown only¹



Funds/strategies at or above high-water mark (HWM) include:

- PM Capital Global
- Attunga Power & Enviro
- Regal Resources Long Short (Offshore)
- Regal Global Small Companies
- Regal Tactical Opportunities (Offshore)
- Regal Partners Private (Offshore)
- Regal Resources Royalties
- Regal Private Credit
- PM Capital Enhanced Yield
- Taurus Mining Finance

Asset strategy mix of performance fee-eligible FUM above High-Water Mark (HWM)

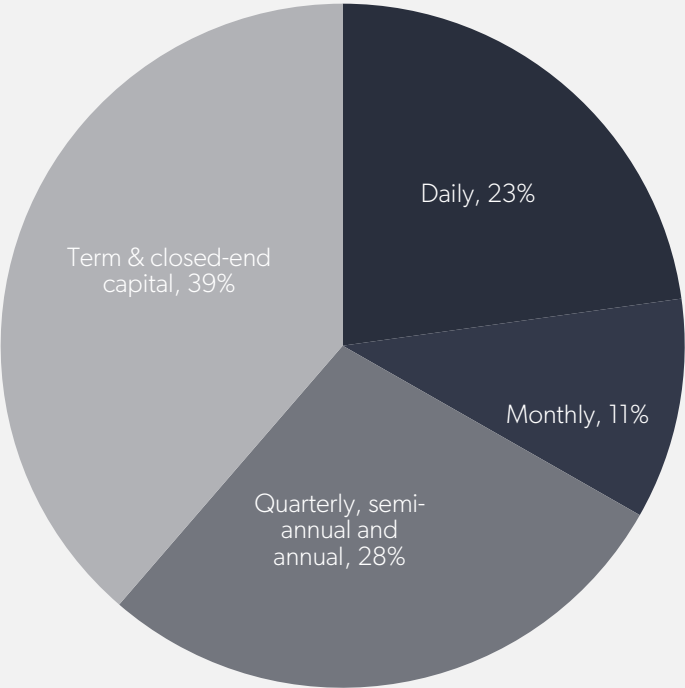


1. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group.

Capital base provides differentiated and resilient earnings

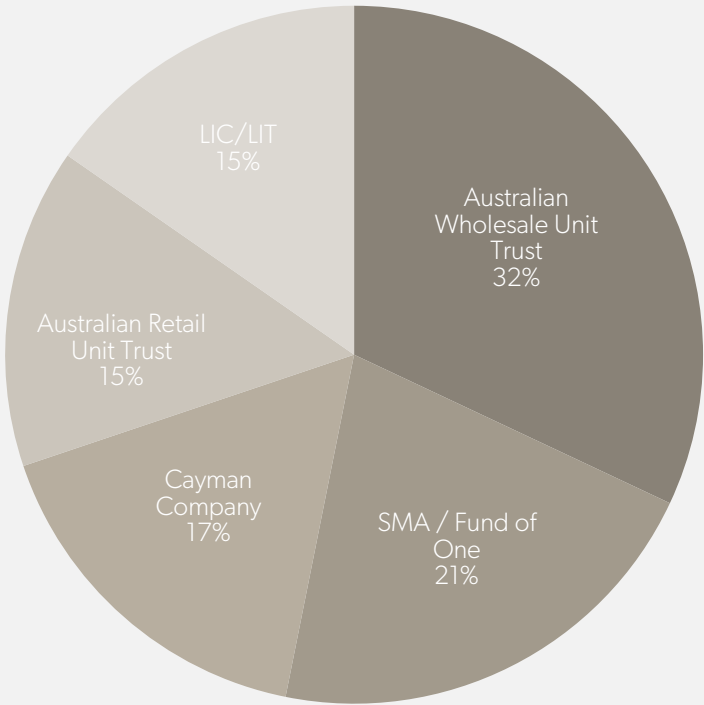
RPL FUM BY LIQUIDITY¹

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



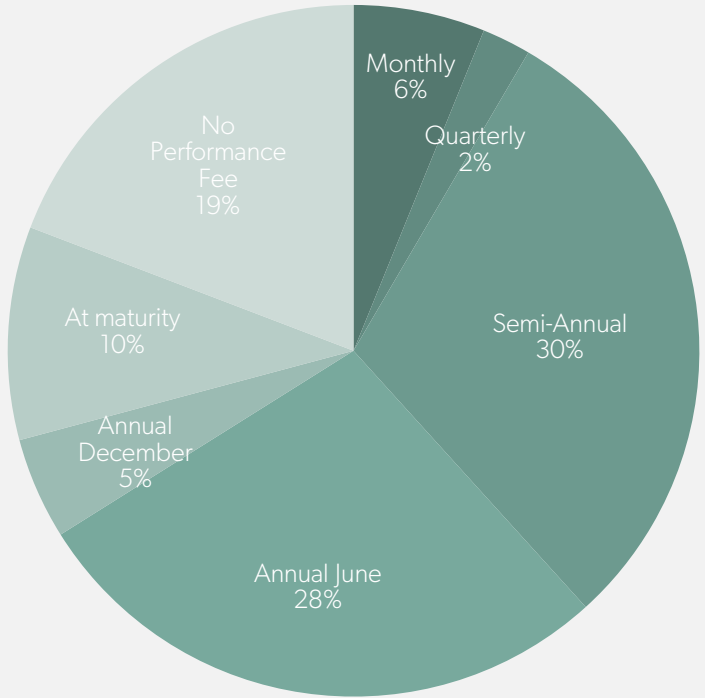
RPL FUM BY INVESTMENT VEHICLE¹

Diversification of investment vehicles reflects increasingly diversified client base



RPL FUM BY PERFORMANCE FEE DATE¹

83% of FUM performance fee eligible, with 39% crystallised at least semi-annually



1. Management estimate of FUM for 30 June 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. Past performance is not a reliable indicator of future performance.

\$2.8bn in listed investment vehicles¹

Represents ~15% of group FUM¹

REGAL
PARTNERS

RF1 REGAL
INVESTMENT FUND

Multi-Strategy Alternatives
The Best of Regal Partners Group

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

Listed: 2019
Portfolio return since inception: 17.1% p.a.
Distributions since inception: \$2.31
Portfolio size: \$717m

VG1 VG1 GLOBAL
INVESTMENTS

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

VG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities. It is actively managed by VGI Partners (a Regal Partners business).

Listed: 2017
Portfolio return since merger²: 9.2% p.a.
Share price return since merger²: 12.8% p.a.
Dividend target: 6c per half
Portfolio size: \$497m

RG8 REGAL
ASIAN INVESTMENTS

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

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

Listed: 2019
Portfolio return since merger²: 8.9% p.a.
Share price return since merger²: 9.6% p.a.
Dividend target: 6c per half
Portfolio size: \$356m

PGF PM CAPITAL
Global Opportunities Fund Limited

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

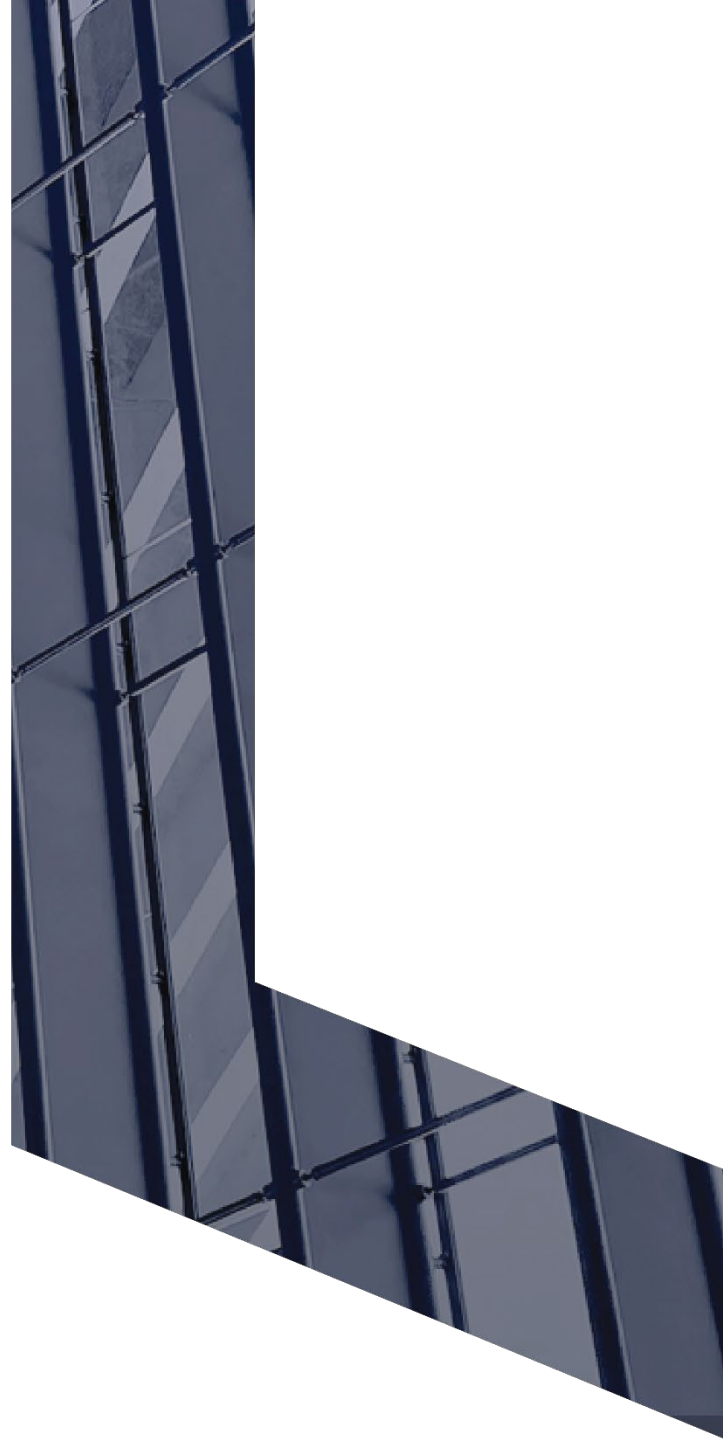
PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013
Portfolio return since inception: 15.6% p.a.
Dividend target: 12.5c in FY26
Portfolio Size: \$1,217m

1. Portfolio sizes and returns as at 31 July 2025. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. RPL's LICs/LITs represented 15% of group FUM on a 100% FUM ownership basis at 31 July 2025. 2. Returns for VG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited and exclude franking credit benefits.

Appendix C

Financials



Reconciliation of statutory to normalised NPAT¹

\$m	1H24 ¹	1H25
Statutory NPAT attributable to RPL shareholders	50.2	26.3
Non-cash amortisation of contract assets and intangible assets	4.1	7.1
Non-cash amortisation of share-based payments ²	5.6	11.3
Realised and unrealised (gains)/losses on strategic asset	(5.8)	(0.2)
Transaction and integration costs	3.6	0.9
Non-recurring professional services and other costs	0.7	2.1
Normalised tax adjustments	0.6	(2.7)
Normalised NPAT attributable to RPL shareholders	59.0	44.8

NOTABLE FOR 1H25

- 'Unrealised and realised gains on strategic asset' have been removed from the normalised results. Other fair value movements on seed capital remain within normalised results.
- 'Transaction and integration costs' include costs related to the acquisitions of Ark Capital Partners and the Mayfair Hotel asset acquisition, deals no longer pursued and restructuring related costs following integration of acquired businesses.
- 'Non-recurring professional services and other costs' relate to legal, professional and other costs occurring during the period that relate to specific non-recurring matters.
- Share-based payments in relation to the Deferred Bonus Grants and 2024 Long-Term Incentive (LTI) Grants remain within the normalised results.

NOTABLE FOR 1H24

- 'Unrealised and realised gains on a strategic asset' have been removed and other fair value movements on seed capital remain within normalised results (consistent with 1H25 above).
- Transaction and integration costs, including costs related to the acquisitions of Merricks Capital, Argyle Group and the purchase of 'Carry' interest from the vendors of RPL's 50% interest in Taurus Funds Management, as well as continued integration and restructuring related costs for PM Capital and Taurus Funds Management, have been normalised in the current period.
- Share-based payments in relation to the Deferred Bonus Grant remain within the normalised results.

1. The statutory results for 1H24 do not include Merricks Capital and Argyle Group as the acquisitions only completed in 2H24. 2. Related to one-off incentive grants related to the merger of VGI Partners Limited and Regal Funds Management Pty Ltd in 2022; and Regal Options issued on the acquisition of Merricks in July 2024.

Line-by-line reconciliation

	1H25	Adjustments	Adjustments	1H25
\$m	Statutory	Reclass of Taurus, Argyle and Ark Capital	Other adjustments	Normalised
Management fees (net) and loan management fees	81.1	19.0	–	100.1
Performance fees (net of rebates)	39.3	3.1	–	42.4
Share of profit of associate	3.8	(3.8)	–	–
All other income	4.5	1.6	(0.2) ^B	5.9
Total net income	128.7	19.9	(0.2)	148.4
Employee benefits expense (personnel expenses)	(35.3)	(9.1)	0.5	(43.9)
Amortisation of employee benefits (including share based payments and other deferrals)	(19.7)	–	11.3 ^C	(8.4)
All other expenses	(30.1)	(1.6)	9.6 ^D	(22.1)
Total expenses	(85.1)	(10.7)	21.4	(74.4)
Profit before income tax	43.7	9.1	21.2	74.0
Income tax expense	(16.3)	(4.0)	(2.6)	(22.9)
Profit after tax pre non-controlling interests	27.4	5.2	18.6	51.1
Non-controlling interests	(1.1)	(5.2)	–	(6.3)
Normalised NPAT	26.3	–	18.6	44.8

^A These adjustments reclassify the 'share of profit of associate' that the Group earned in 1H 2025, following the acquisition of 50% of the ordinary shares of Taurus SM Holdings Pty Ltd (in late 2023), 40% of the ordinary shares of Argyle Group Holding Pty Ltd on 26 July 2024, and 50% of the ordinary shares of Ark Capital Partners Pty Limited on 25 June 2025. The reclassification breaks this amount into its component parts to present the Group's pro forma figures on a line-by-line basis. There was no overall change to NPAT as a result of this reclassification.

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

^C Amortisation on one-off share-based payment schemes on merger between VGI and Regal and Merricks Acquisition. Both amortisations have been removed from share-based payments with only amortisation on Deferred Bonuses/LTI Grants remaining.

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

Schedule of variable remuneration amortisation

\$m	CY22	CY23	CY24	1H25	2H25 (est.)	CY26 (est.)	CY27 (est.)	CY28 (est.)	CY29 (est.)	Total
Short-term incentive compensation										
2022 annual grant ¹	3.7	8.5	1.7	–	–	–	–	–	–	13.9
2023 annual grant ²	–	1.2	2.8	0.6	0.0	–	–	–	–	4.6
2024 annual grant ³	–	–	5.7	7.5	2.3	2.3	0.7	–	–	18.5
2025 annual grant - indicative ⁴	–	–	–	–	4.9	11.4	3.2	–	–	19.5
Total	3.7	9.7	10.2	8.2	7.3	13.6	3.9	–	–	56.5
Long-term incentive compensation										
2024 LTI grant ⁵	–	–	0.1	0.2	0.1	0.3	0.2	–	–	0.9
2025 LTI grant - indicative ⁶	–	–	–	–	0.2	0.5	0.5	0.5	0.3	2.0
Total	–	–	0.1	0.2	0.3	0.8	0.7	0.5	0.3	2.9
Acquisition-related incentive compensation (one-off)										
2022 grant (integration and LTI) ⁷	5.9	15.1	12.4	10.6	2.5	–	–	–	–	46.4
2022 restricted share grant ⁸	0.9	1.4	0.7	–	–	–	–	–	–	3.0
Regal Options issued under Merricks Acquisition ⁹	–	–	0.7	0.7	0.7	1.5	0.7	–	–	4.4
Total	6.8	16.5	13.8	11.3	3.2	1.5	0.7	–	–	53.8

- RPL's normalised expenses include the impact of any 'short-term incentive compensation'. The amortisation expense is spread over the vesting period and adjusted for annualised dividend yields (as the PSRs do not have entitlements to dividends during the vesting period and to account for the probability of not meeting vesting conditions).
- A LTI plan was approved by the RPL Board in 2H24 and 2H25. For accounting purposes, the fair value of the grant and related amortisation is summarised under 'Long-term incentive compensation' on the left.
- Amortisation of 'acquisition-related incentive compensation' is considered one-off in nature and accordingly, is not included in RPL's normalised expenses but is included in RPL's statutory expenses.

1. Deferred Bonus Grant of Performance Share Rights (PSRs) issued Aug 2022 (vested in Aug 2023 and Aug 2024). 2. Deferred Bonus Grant of PSRs issued Sept 2023 (vesting dates of Sept 2024 and Sept 2025). 3. Deferred Bonus Grant of PSRs issued Sept 2024 (vesting in Sept 2025 and Sept 2026). 4. Proposed deferred Bonus Grant of PSRs to be issued September 2025 (vesting in Sept 2026 and Sept 2027). Amortisation presented is indicative based on management's estimate of fair value as at the time of this report and an issue value of \$7.5m. 5. LTI grant issued under an employee incentive plan and vesting in 2027 (subject to service and market vesting conditions). 6. Proposed LTI grant PSRs to be issued under an employee incentive plan and vesting in 2029 (subject to service and market vesting conditions). Amortisation presented is indicative based on management's estimate of fair value as at the time of this report and an issue value of \$2.4m. 7. One-off Integration and LTI Grants of PSRs issued Aug 2022 (vesting in Aug 2025). 8. One-off grant under the Restricted Share Plan in Apr 2022 prior to the merger (vested in Jun 2024). 9. One-off grant issued under the Merricks Acquisition relating to 1,639,329 Regal Options issued to replace existing options in Merricks Capital (for further detail, see note 31 of Regal's 2024 Annual Report).

Conversion of RPL securities into ordinary shares

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

No. of shares / rights (millions)	Notes	1H25	2H25 (est.)	1H26 (est.)	2H26 (est.)	1H27 (est.)	2H27 (est.)	CY28 (est.)	CY29 (est.)
Ordinary shares									
Opening balance of ordinary shares **		338.0	338.9	369.3	369.3	416.3	416.3	430.5	430.5
RPL DRP issuances		0.1	*	*	*	*	*	*	*
<i>Conversion of Performance Share Rights (PSRs)</i>									
PSR conversion – 2023 Deferred Grant	1	0.0	1.0						
PSR conversion – 2024 Deferred Grant	2	0.4	1.8		1.8				
PSR conversion – 2025 Deferred Grant – indicative	3				1.2		1.2		
PSR conversion – Integration / LTI Grants – indicative	4, 5	0.3	14.4				2.1		0.8
<i>Converting Shares</i>									
Deferred Converting Shares	6		13.2		21.2				
Contingent Converting Shares	7		*	*	22.8*				
<i>Conversion of Regal Unlisted Options (issued under Merricks Capital Acquisition)</i>									
Regal Unlisted Options	8						10.9		
Closing balance of ordinary shares		338.9	369.3	369.3	416.3	416.3	430.5	430.5	431.3

* indicates future DRP issuances should be included where applicable. ** Includes deduction of approximately 2.8m shares in the employee trust.

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

R E G A L
P A R T N E R S

Fully dilutive securities (end of period)

At 30 Jun 2025
Ordinary shares
338.9
PSRs
1.0
3.6
2.4
17.3
Converting Shares
34.4
22.8
Options
10.9
431.3

1. Deferred Bonus Grant of PSRs issued Sept 2023 (vesting dates of Sept 2024 and Sept 2025). 2. Deferred Bonus Grant of PSRs issued Sept 2024 (vesting in Sept 2025 and Sept 2026). 3. Deferred Bonus Grant of PSRs issued Sept 2025 (vesting in Sept 2026 and Sept 2027), the number of rights issued is based on an indicative spot price of \$3.02 per RPL share as a proxy for a 5-day WAP price closer to the date of issue and an issue value of \$7.5m. 4. One-off Integration and LTI Grants of PSRs issued Aug 2022 (vesting in Aug 2025). 5. LTI grant issued Sept 2024 (vesting in 2027, subject to service and market vesting conditions). Further, LTI grant issued Sept 2025 (vesting in 2029, subject to service and market vesting conditions), the number of rights issued is based on an indicative spot price of \$3.02 per RPL share as a proxy for a 5-day VWAP price closer to the date of issue and an issue value of \$2.4m. 6. Deferred Converting Shares issued which are either unconditional (5.3 million) or are conditional on portfolio management targets (29.1 million). Holders of Deferred Converting Shares issued pursuant to the PM Capital Transaction may elect to convert a pro rata portion of their holding upon certain triggers including where entities associated with Philip King sell or transfer their RPL shares after the date of completion of the PM Capital Transaction. In addition, the Deferred Converting Shares and the Contingent Converting Shares issued pursuant to the PM Capital Transaction will convert in certain circumstances, including where Philip King ceases to be employed by the Company, where Paul Moore's employment is terminated (other than for cause or where Paul Moore has voluntarily departed), RPL becomes subject to an insolvency event or a change of control and in other limited circumstances. 7. Contingent Converting Shares issued which are contingent on revenue or FUM targets with earliest vesting in 31 Jul 2026; balance will grow over time as these securities must participate in a DRP. 8. Regal Unlisted Options issued to current employees of Merricks Capital in exchange for the cancellation of the options which they held in Merricks Capital as at the date of acquisition of Merricks Capital by RPL.

