REGAL PARTNERS

Regal Partners Limited (ASX:RPL)

1H26 Results Presentation

24 August 2026

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Contents

1. Result Highlights

Brendan O’Connor (CEO)

Regal Partners today

REGAL PARTNERS

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

Scaled and growing alternative investment manager

$21.4bn

FUM[1]

ASX-listed

~$1.1bn

Market capitalisation[2]

Experienced, highly credentialled team

~90

Investment professionals

HEDGE FUNDS

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

$11.2bn

FUM[1,3]

CREDIT & ROYALTIES

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

$7.6bn

FUM[1,3]

Regal's flagship multi-strategy offerings

GROWTH EQUITY

- Pre-IPO

$1.1bn

FUM[1,3]

REAL & NATURAL ASSETS

- Water
- Agriculture
- Carbon
- Hotels

$1.5bn

FUM[1,3]

1. Management estimate of funds under management ("FUM") for 30 June 2026, net of distributions and reinvestments. 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 21 August 2026.
3. FUM managed via multi-strategy funds has been allocated to the relevant underlying strategy.

Key highlights of 1H26 results

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MANAGEMENT & LOAN FEE REVENUE[1,2]	MANAGEMENT & LOAN FEE PRE-TAX PROFIT[1]	NORMALISED NPAT[1,3]	STATUTORY NPAT[1,3]
$113.9m +14%, 1.08% margin	$44.3m +6%	$93.3m +108%	$94.1m +258%

NET FUM INFLOWS[1,4]	EARNINGS PER SHARE[5]	DIVIDEND	CAPITAL[6]
$1.4bn +92%	21.4cps +104%	12.0cps +100%, fully-franked	$289m +$130m undrawn debt

1. In this slide, Management and loan fee revenue, Management and loan fee pre-tax profit, Normalised and Statutory net profit after tax (NPAT), Net funds under management inflows, Earnings per share and Dividend per share refer to 1H26, with percentage referring to growth vs 1H25.
2. Management and loan fee revenue and pre-tax profit is on a normalised basis, as shown on slide 21. Management fee margin is calculated as annualised revenue for 1H26 as a percentage of average FUM for the period.
3. All NPATs in this presentation refer to Net Profit After Tax attributable to RPL shareholders. Refer to slides 37 and 38 for a reconciliation of Normalised to Statutory NPAT.
4. Management estimate of net FUM inflows (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.
5. This is a non-IFRS measure. Earnings per share ("**EPS**") has been calculated using normalised NPAT and weighted average shares for the period (including the potentially-dilutive impact of all Performance Share Rights ("PSRs"), Converting Shares and Regal Options from their respective issue/grant dates).
6. Refer to slide 25.

Key themes of 1H26 results

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Very strong net inflows and impressive long-term investment performance driving FUM growth	• $1.4bn net FUM inflows in 1H26 – 11 consecutive quarters of positive net inflows • Two-thirds of our strategies, including all of Regal's flagship multi-strategy funds and listed investment vehicles, have delivered net returns above their hurdles on a 3-year annualised basis • 75% ($13.7bn) of performance fee-eligible FUM is at or within 5% of HWM as at 30 June 2026
Growth and diversification of business delivering earnings resilience and recurring profit growth	• Management and loan fee revenue +14% and management and loan fee pre-tax profit +6% (v 1H25) • Performance fees of $118.7m reflect strong investment outcomes across multiple strategies • Normalised NPAT increased 108% to $93.3m (v 1H25), with pre-tax profit margin expanding to 56%
Investing for growth	• Distribution platform investments delivered $5.8bn offshore FUM, with momentum accelerating in 1H26 • Regal Partners Multi-Strategy Income strategy now seeded – target launch in September 2026 • Strong focus on further new products and strategies going into 2H26
One RPL approach	• Unified brand is converting reach into direct investor engagement • Technology integration and uplift is boosting client and staff experience while also delivering cost savings • $5m of capital liberated through Group restructuring
Strong financial position creates flexibility for growth and shareholder returns	• 12 cents per share 1H26 fully franked dividend • $289m balance sheet capital, plus $130m undrawn debt facility • Franking credit balance post-dividend sufficient to support 21 cents per share in future dividends

Resilient business delivering for shareholders

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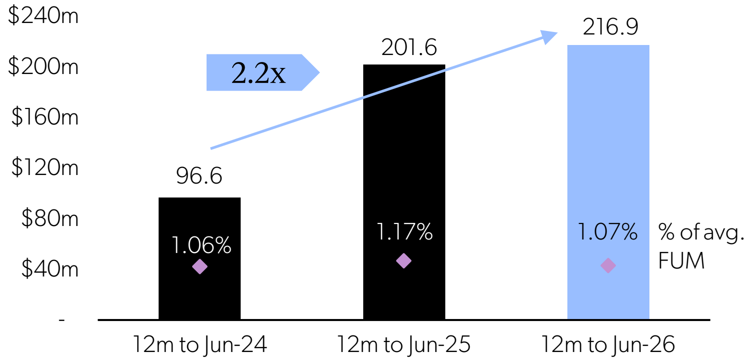
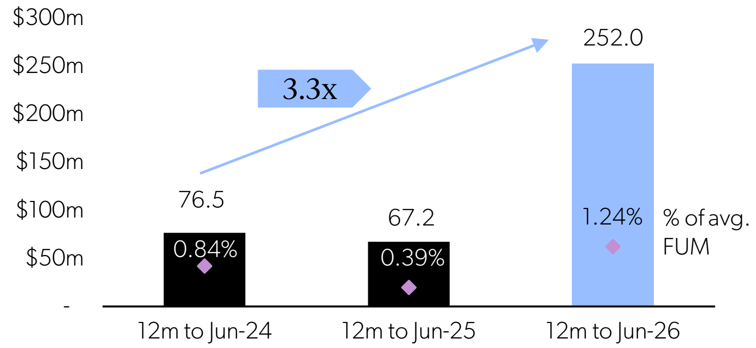
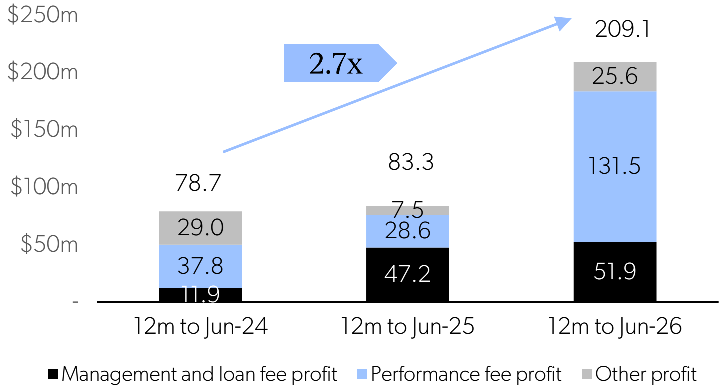
NORMALISED MANAGEMENT & LOAN FEE REVENUE ($M)



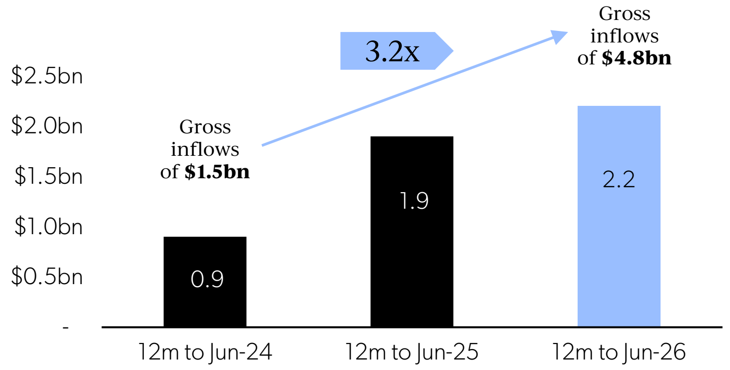
NORMALISED PERFORMANCE FEE REVENUE ($M)



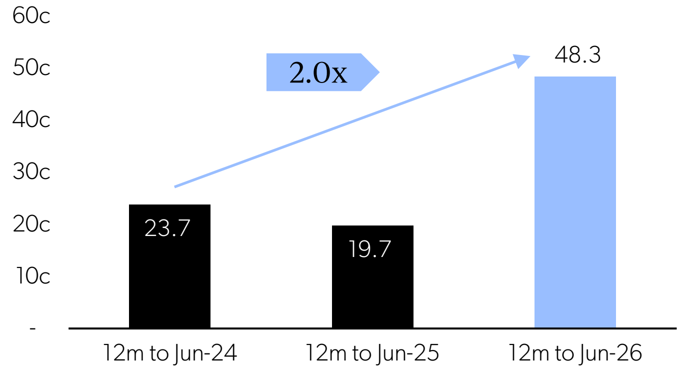
NORMALISED NPAT ($M)[1]



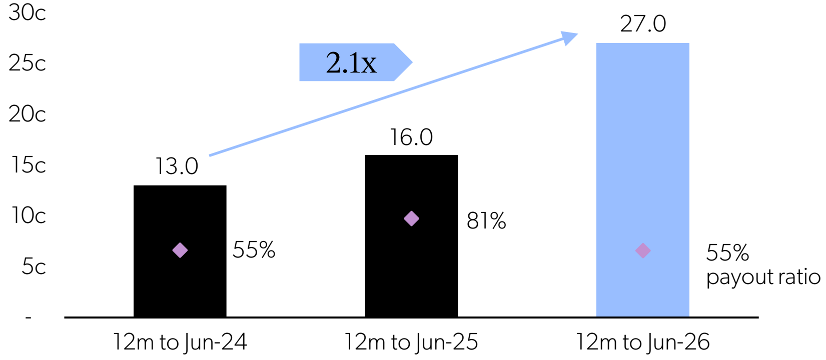
NET FUM INFLOWS ($BN)[2]



NORMALISED DILUTED EPS (CPS)



DIVIDENDS (100% FRANKED) PER SHARE (CPS)[3]



1. NPAT refers to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments.
2. Management estimate of FUM inflows for 12 months to 30 June of relevant period (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital, where relevant) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.
3. Dividends determined in relation to that 12-month period.

2. Business Update

Brendan O’Connor (CEO)

Three key strategic goals:

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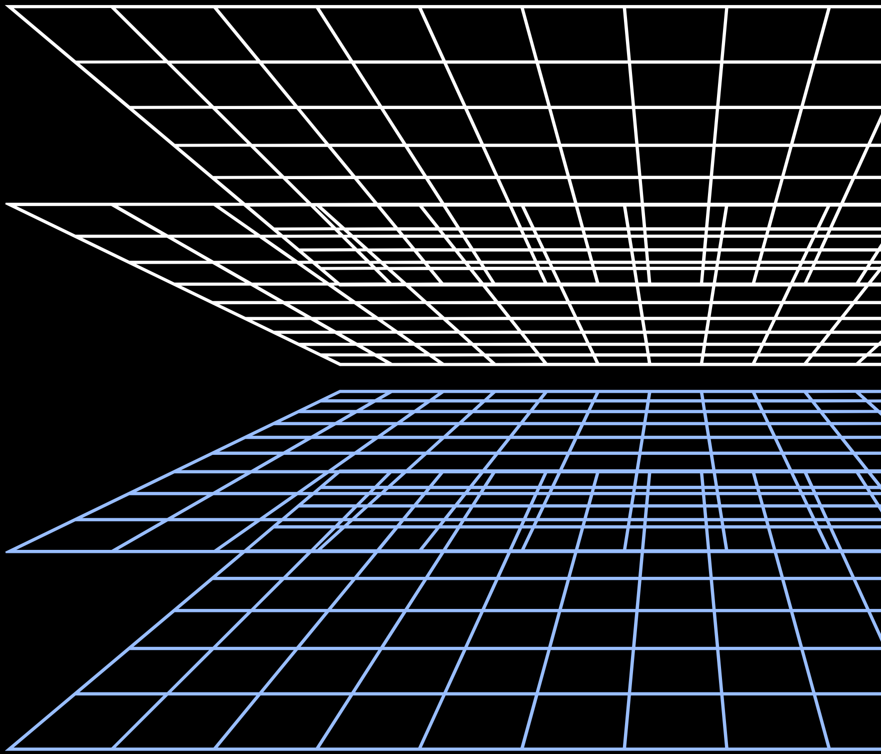
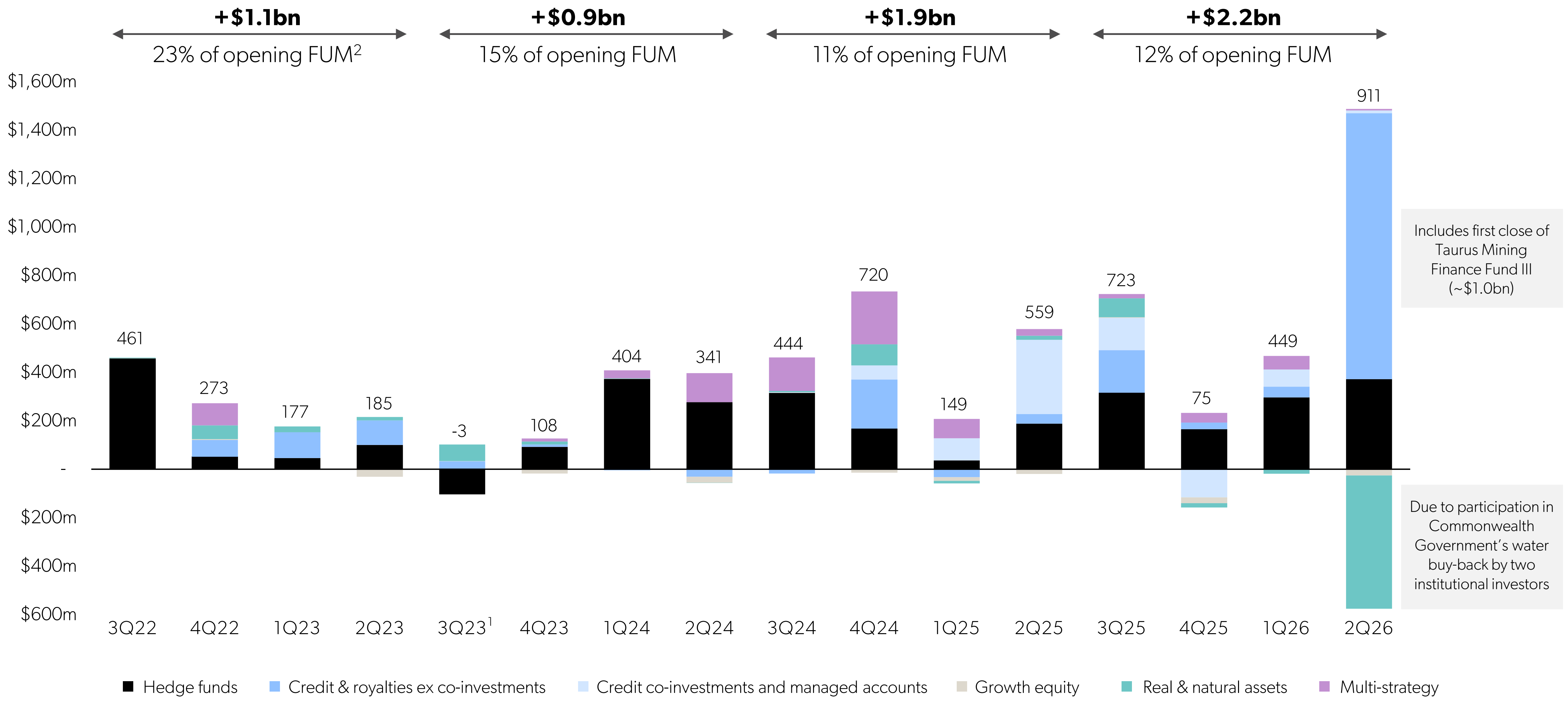
1. Grow and diversify our investment capabilities
2. Grow and diversify our client base
3. Evolve our centralised and scalable platform



Consistent track record of positive and diversified net flows

Quarterly net FUM inflows ($m)



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1, 3Q23 outflows in hedge funds (long/short equities) relate to outflows from VGI Partners.
2. "Opening FUM" refers to FUM at the commencement of the relevant 12 month-period. For example, +$2.2bn is 12% of 30 June 2025 FUM. Opening FUM for the 12 months commencing 30 June 2024 is pro forma for the acquisitions of Merricks Capital and Argyle that occurred in July 2024.

FUM is highly diversified by capability and strategy team

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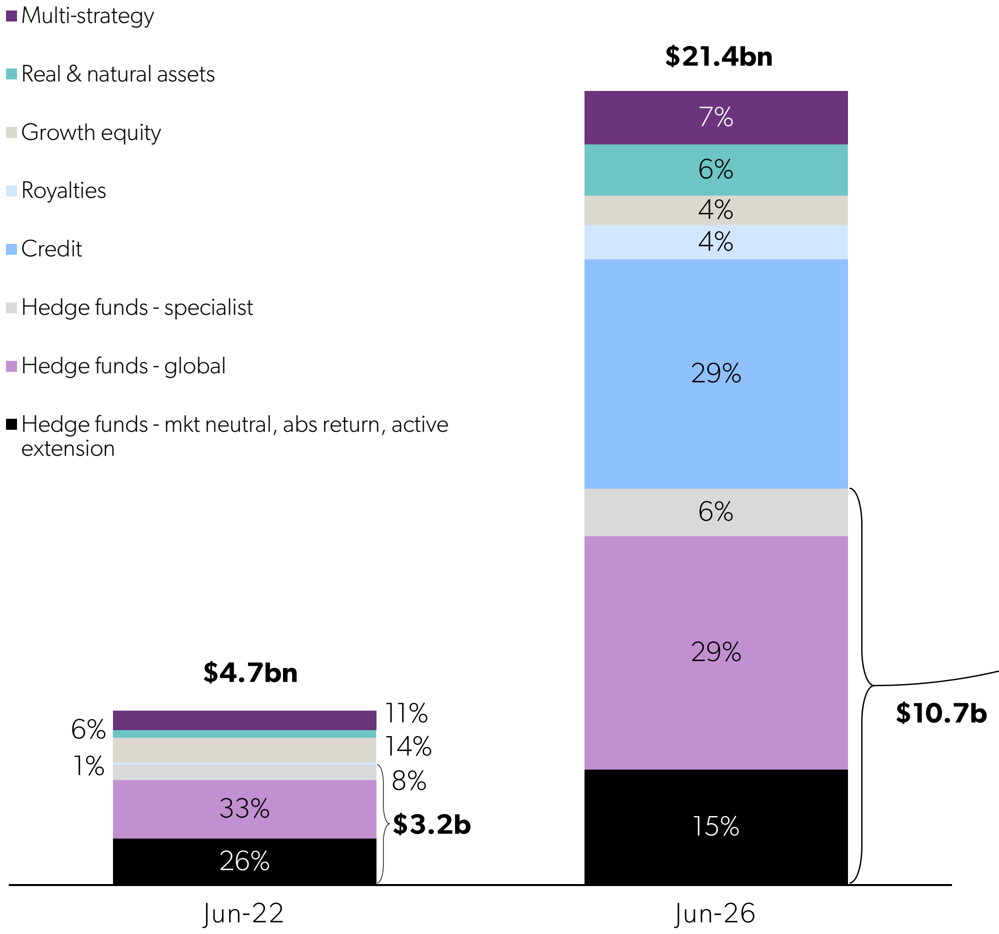
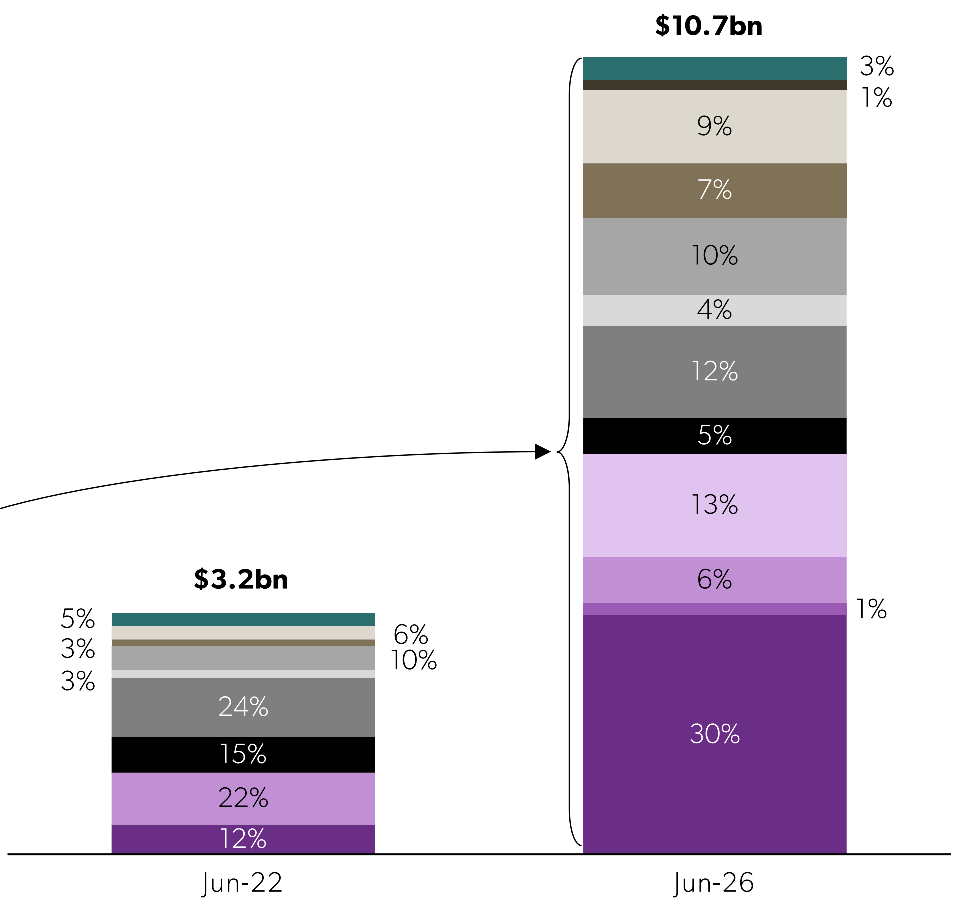
RPL FUM BY CAPABILITY



HEDGE FUND FUM BY STRATEGY TEAM



FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group where relevant) is rounded, unaudited and includes non-fee- earning FUM but excludes non-fee-earning commitments.

And highly diversified by client channel, with long duration

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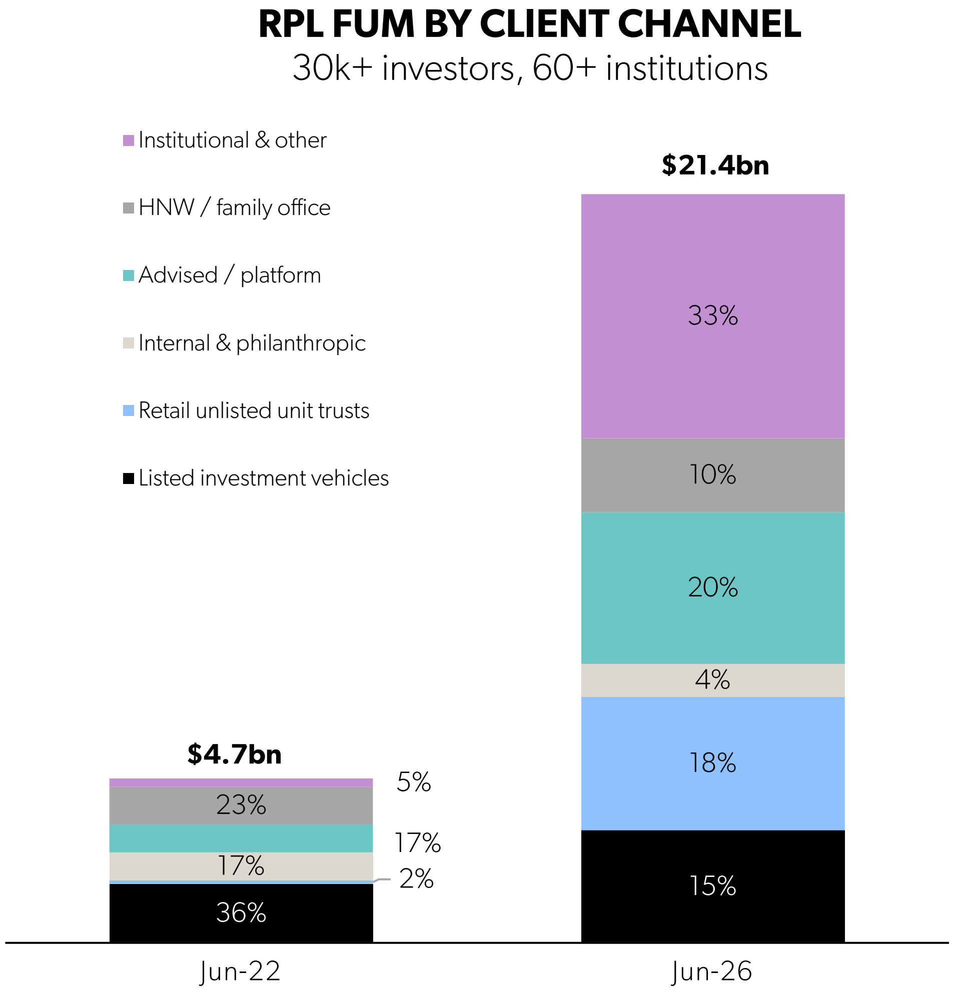

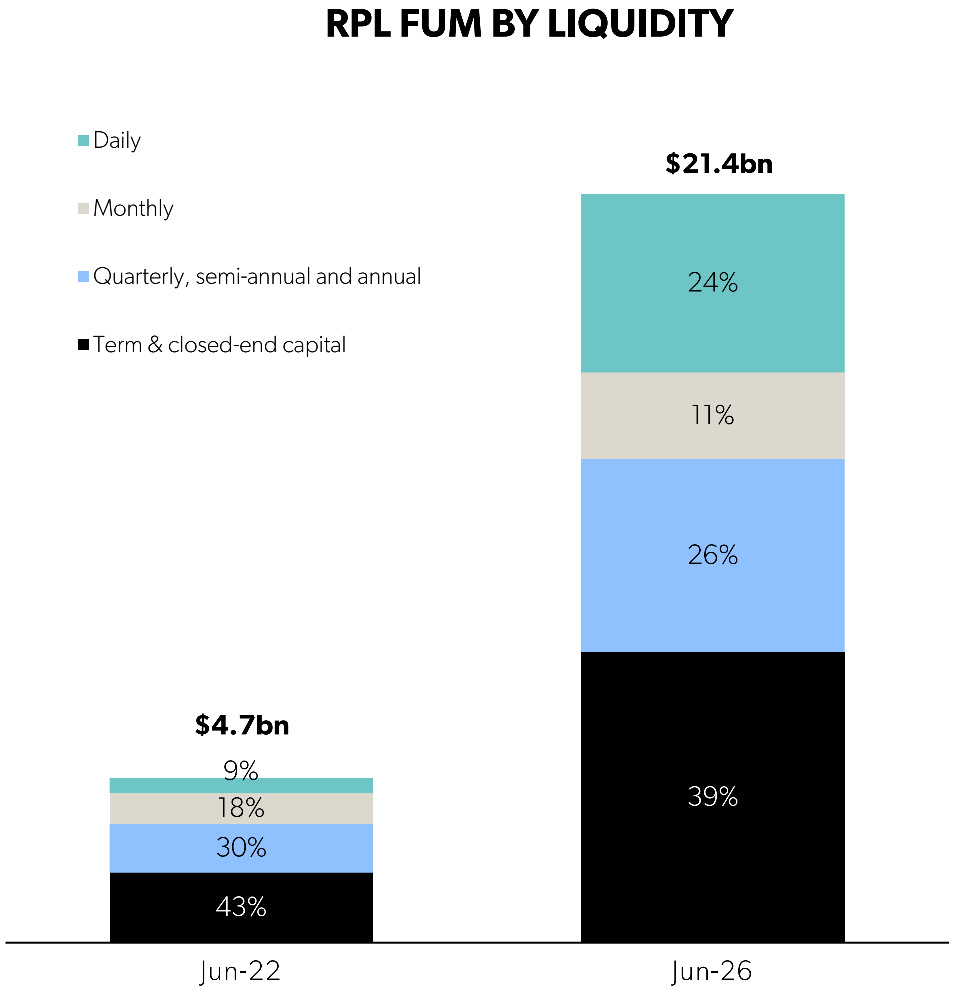

FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group where relevant) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.

Strong long-term performance across strategies

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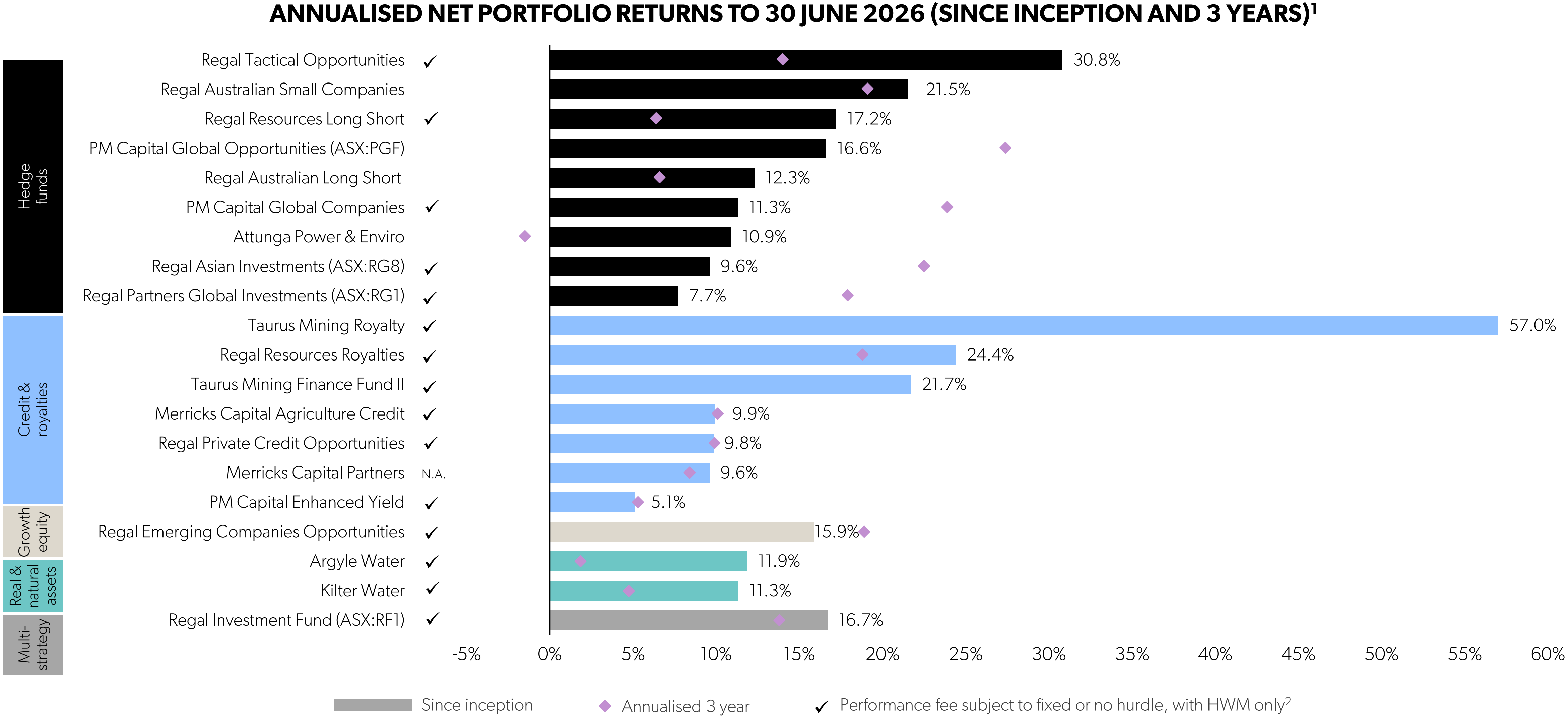

1. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre-franking benefits), share purchase plan, and equal access buyback) where relevant. Taurus fund returns reflect IRR to 30 June 2026. PM Capital Enhanced Yield return relates to the Performance Fee Option class. Argyle Water return relates to its Lead Series.
2. Performance fee is calculated on investment performance in relation to a fixed hurdle (such as an absolute value or RBA cash rate) or has no hurdle; all subject to high-water marks except PM Capital Global Companies.

Performance fee-eligible FUM continues to grow and diversify

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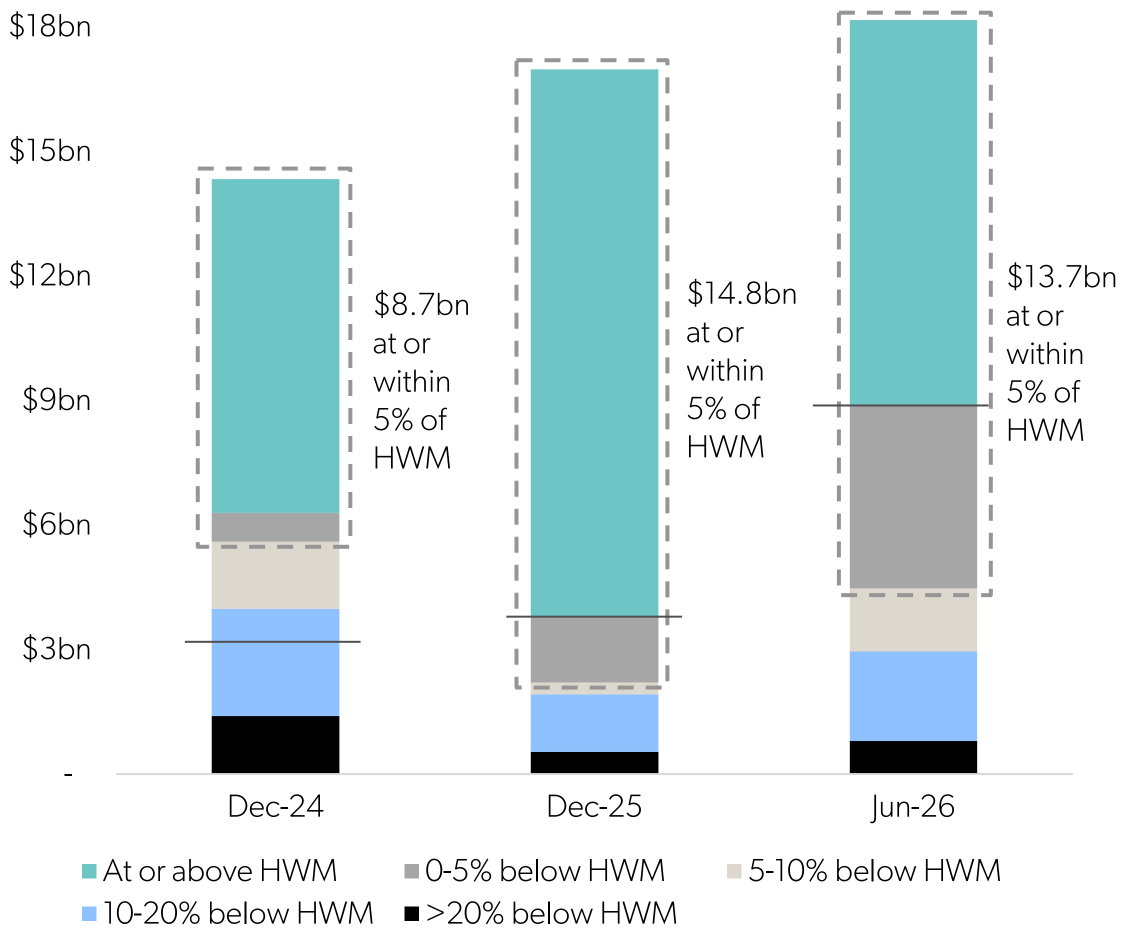
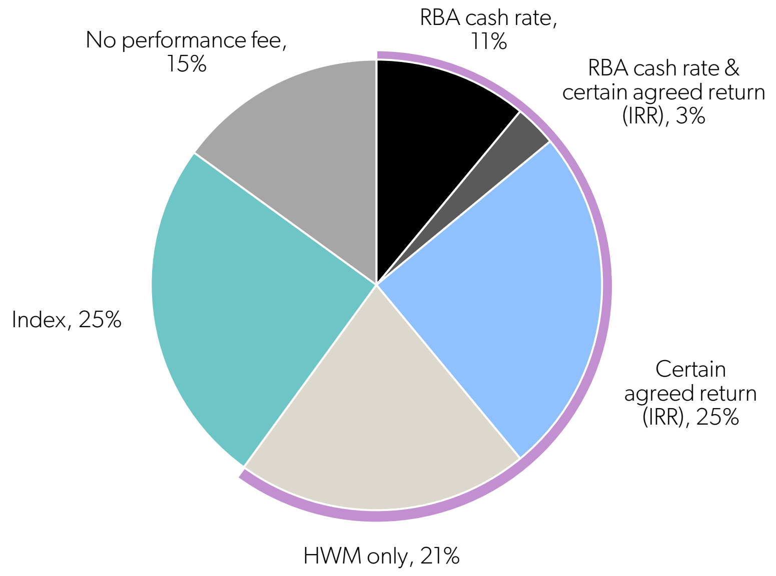
PERFORMANCE FEE-ELIGIBLE FUM[1]



TOTAL FUM: WITH PERFORMANCE FEE-ELIGIBLE FUM SHOWN BY HURDLE



85%
of FUM
is performance fee-eligible

60%
of FUM is subject to fixed hurdle or high-water mark only[2]

1. All performance fee-eligible FUM shown on a 100% ownership basis.
2. Performance fee is calculated on investment performance in relation to a fixed hurdle (such as an absolute value or RBA cash rate) or has no hurdle; all subject to high-water marks except PM Capital Global Companies.

A changing investment landscape requires an alternative strategy

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Regal's breadth and depth of investment capability intersects with key global themes

INFLATION & INTEREST RATES	FISCAL SPENDING & PUBLIC DEBT	ARTIFICIAL INTELLIGENCE	GEOPOLITICS, SECURITY & DEFENCE
Inflation is proving persistent and rates are likely to stay elevated for longer	Deficits and rising debt are lifting bond yields and the cost of capital	A capex super-cycle driving returns and concentration risk in a narrow group of stocks	Trade fragmentation, conflict and rearmament are reshaping supply chains and resource demand

Regal's client-first approach focuses on meeting investor demands

UNCORRELATED RETURNS	INFLATION-PROTECTED STRATEGIES	RELIABLE INCOME
Diversifying return streams that behave differently to traditional assets	Strategies designed to hold their value as costs and rates rise	Contracted, cash-yielding returns rather than capital growth alone

Regal offers products that apply our investment expertise to meet contemporary client needs

MULTI-STRATEGY PRODUCTS

Delivering portfolio diversification and exposure to assets whose returns are less correlated with key equity market indices

LOW CORRELATION | DIVERSIFICATION | PREDICTABLE INCOME (new strategy)[1]

HEDGE FUNDS & GROWTH EQUITY	CREDIT & ROYALTIES	REAL & NATURAL ASSETS
Access to specialist investment opportunities across hedge fund investment strategies	Access to specialist investment opportunities across credit and royalties' investment strategies	Investing in real assets that provide essential resources and long-term value
LOW CORRELATION; DIVERSIFICATION	LOW CORRELATION; NATURAL INFLATION HEDGE; PREDICTABLE INCOME	LOW CORRELATION; NATURAL INFLATION HEDGE

1. The features of this strategy are designed to deliver regular monthly income. This is an objective and may not be achieved.

Leading multi-strategy capability providing solutions for evolving client needs

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INVESTMENT GOVERNANCE

- Regal Investment Committee will oversee investment performance and governance across strategies, and capital allocation within multi-strategy products
- Structure reflects the scale and maturity of Regal's investment platform, and increasing client demand for multi-strategy products

REGAL INVESTMENT FUND (ASX:RF1)[1]

Jun 2019	$733m	16.7% p.a.
Fund Launch	30 June 2026 FUM	Return since inception 17.7% p.a. volatility, 0.8 Sharpe

REGAL PARTNERS PRIVATE FUND (unlisted)[1]

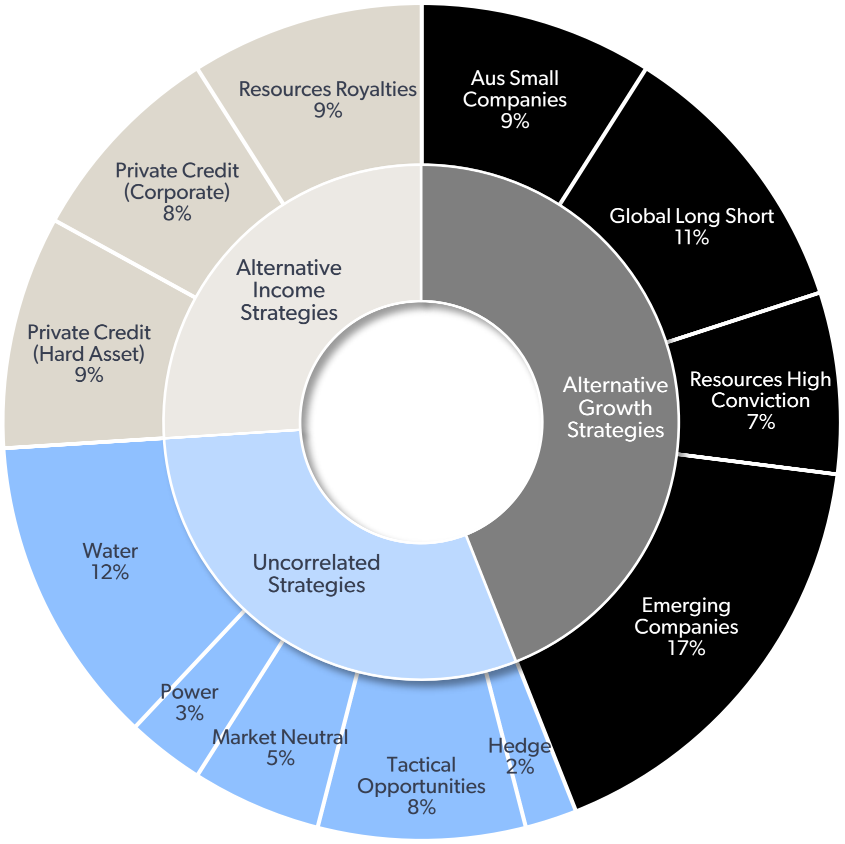
Dec 2023	$691m	15.6% p.a.
Fund Launch	30 June 2026 FUM	Return since inception 9.2% p.a. volatility, 1.2 Sharpe

REGAL PARTNERS MULTI-STRATEGY INCOME (unlisted)[1,2]

Apr 2026	$10m	Sep 2026
Seeded	30 June 2026 FUM	Target fund launch date

REGAL PARTNERS PRIVATE FUND

Sub-strategy allocations as at 30 June 2026[1]



1. FUM as at 30 June 2026; portfolio return data measured from inception to 30 June 2022 . FUM is net of estimated distributions and reinvestment where applicable. Performance is net of fees and costs and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance and should not be relied upon.
2. Regal Partners Master Income Trust ("Master Trust") was seeded in April 2026. The Master Trust is the vehicle in which the Regal Partners Multi-Strategy Income Fund will invest on launch, targeted for September 2026.

Expanding distribution footprint

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GROUP FUM AT 30 JUN 2026	RECORD NET FUM INFLOWS	RETAIL AND WHOLESALE INVESTORS	DISTRIBUTION, MARKETING & IR PROFESSIONALS
$21.4bn[1]	$1.4bn	>30K	27
>4.5x since June 2022	1H26	across all channels	one integrated team

Client Segments

Dedicated coverage: Retail, wholesale and institutional each led by specialists focused on those channel

Retail: Four ASX-listed vehicles and platform-approved unit trusts ~$7bn of FUM

Wholesale / HNW & UHNW: Private wealth, advisory and family office channel, ~3,000 direct investors

Institutional: Domestic /offshore insurers, endowments, sovereign wealth funds and public and corporate pension funds

$1.6bn in retail net flows over the past three years

Solutions-led Product Focus

Building solution-driven products to meet client demand: Key competitive advantage in building product across multiple client segments & full investor life-cycle

Successful product launches till date: launched 22 tailored products since June 2022, now powering >$5bn in FUM

Strong pipeline ahead: new Multi-Strategy Income Fund (targeting Sept 2026 launch), significant sovereign investment in Credit, and deeper offshore institutional deployment

7 SMAs, 1 retail product, 14 wholesale vehicles launched domestically and offshore since June 2022

Geography

Approach: We've built and continue to grow on-the-ground presence in key markets

Australia: Coverage across NSW, VIC, QLD and SA/WA, delivering the full One RPL capability

Singapore: Focus on Asia, Middle East & Europe institutional and wealth distribution coverage

New York: North American on-the-ground presence focused on public & corporate pensions, endowments & foundations, insurers, family offices and consultants

$6bn in offshore FUM across Asia, Middle East, Europe and North America

1. Management estimate of funds under management ("FUM") for 30 June 2026, net of distributions and reinvestments. 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.

Unified brand converting reach into direct investor engagement

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OWNED REACH

57k
Investors and advisors reached directly[1]

32k
LinkedIn Following[1]

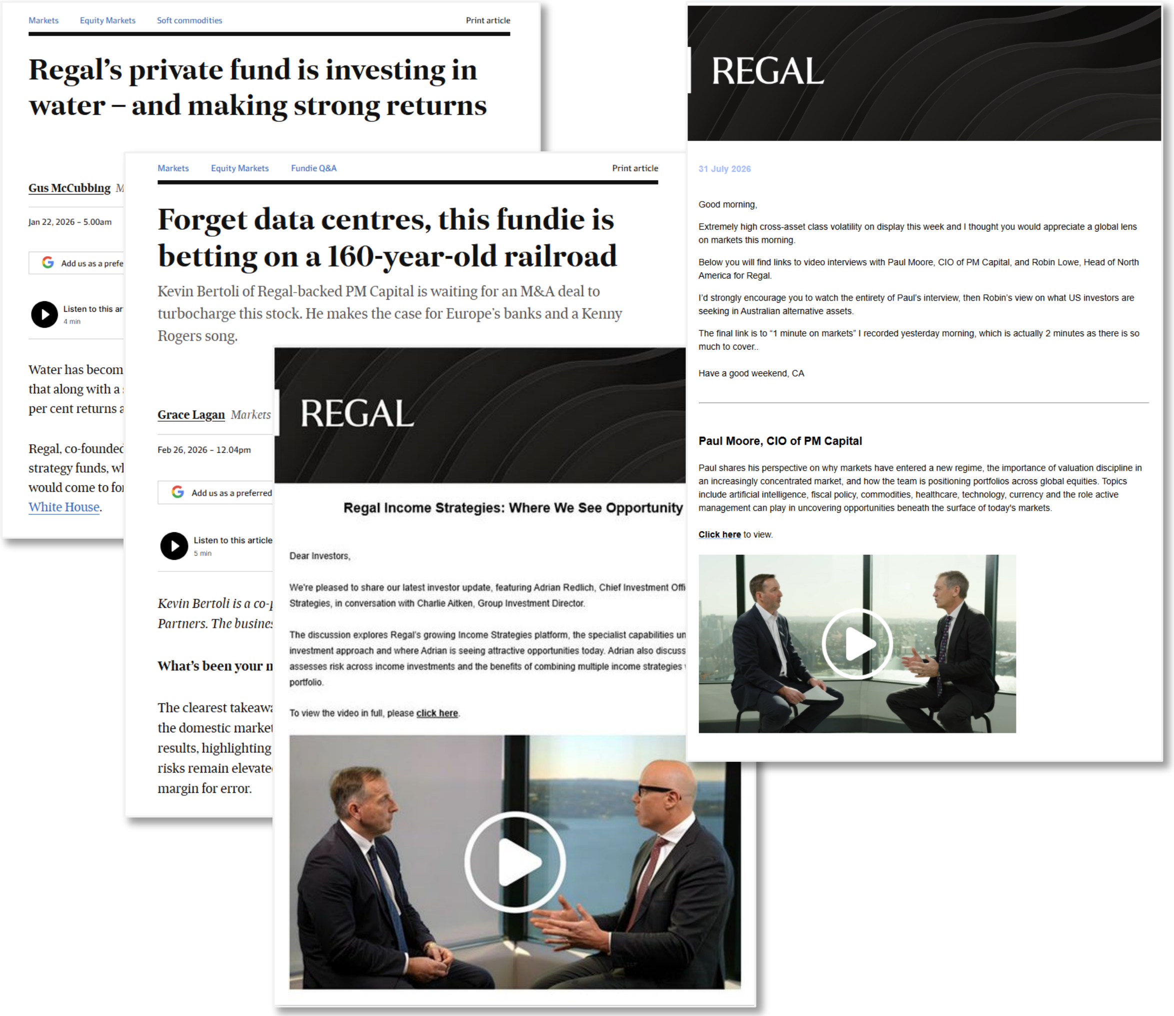
PROVEN ENGAGEMENT

54%
Average monthly email open rate[2, 3]

43k
Email opens per month[1]

EARNED AMPLIFICATION

42%
Growth in media coverage v 2H25, across 4,283 mentions[1]



1. As at 18 August 2026.
2. As at 30 June 2026.
3. Source: Salesforce Marketing Cloud Account Engagement. Open rate metrics are affected by Apple Mail Privacy Protection, which registers automatic pre-loads as opens.

3. Financials

Ilana Stringer (CFO & Head of Strategy)

Normalised profit or loss statement

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	1H25	2H25	1H26	1H26 v 1H25	1H26 v 2H25
KEY METRICS					
FUM (including non-fee-earning) ($bn)[1]	17.7	20.9	21.4	21%	3%
Average FUM (including non-fee-earning) ($bn)	17.5	19.6	21.1	21%	7%
Average management and loan fee revenue (%)	1.15%	1.05%	1.08%	(7bps)	+3bps
NORMALISED PROFIT OR LOSS ($M)					
Fund management fees (net of rebates)	74.2	85.4	91.0	23%	7%
Loan management fees (net of rebates)	25.9	17.6	22.9	(12%)	30%
Management and loan fee revenue	**100.1**	**103.0**	**113.9**	**14%**	**11%**
Employee benefits expense	(37.1)	(42.1)	(44.9)	(21%)	(7%)
Depreciation	(0.2)	(0.1)	(0.2)	0%	(100%)
Other expenses	(21.0)	(28.3)	(24.5)	(16%)	14%
Management and loan fee pre-tax profit	**41.8**	**32.4**	**44.3**	**6%**	**37%**
Fund performance fee revenue (net of rebates)	42.4	133.3	118.7	180%	(11%)
Variable remuneration cash expense – performance related	(8.2)	(22.4)	(23.9)	(191%)	(7%)
Deferred compensation amortisation – performance related	(7.0)	(7.0)	(12.6)	(80%)	(80%)
Performance fee pre-tax profit	**27.2**	**103.9**	**82.2**	**202%**	**(21%)**
Other income	5.9	34.4	10.8	83%	(69%)
Interest expense on facility[2]	(0.9)	(1.4)	(0.7)	18%	47%
Total pre-tax profit	**74.0**	**169.2**	**136.6**	**85%**	**(19%)**
Income tax expense	(22.9)	(47.4)	(42.2)	(84%)	11%
Profit after tax pre non-controlling interests	51.1	121.9	94.4	85%	(22%)
Non-controlling interests	(6.3)	(6.1)	(1.1)	83%	82%
Normalised NPAT	**44.8**	**115.8**	**93.3**	**108%**	**(19%)**
Pre-tax profit margin (%)	50%	63%	56%	+6% pts	(7% pts)
Basic earnings per share (cents)[3]	13.1	32.6	25.0	91%	(23%)
Fully potentially-dilutive earnings per share (cents)[3]	10.5	26.9	21.4	104%	(21%)

Normalised NPAT +108% v 1H25 to $93.3m

- Management and loan fee pre-tax profit, performance fee pre-tax profit and other income all increased v 1H25

Management fee and loan fee revenue +14% to $113.9m

- Driven by strong average FUM growth of +21%
- Offset by lower loan management fees

Management and loan fee pre-tax profit +6%

- Expenses growth driven by investment in growth: offshore distribution, technology platform, brand, and rent on new premises from May 2025

Strong Performance fees of $118.7m

- Strong investment outcomes across a diversified range of strategies

Other income +83%

- Includes mark-to-market and net fair value gains, as well as cash received as dividend and distribution income from seed investments

Past performance is not a reliable indicator of future performance and should not be relied upon.

1. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital, as relevant) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments.
2. Excludes lease-related finance costs.
3. 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 PSRs, Converting Shares and Regal Options from their respective issue/grant dates. 1H26 fully diluted Normalised EPS of 21.4c assumes $93.3m of NPAT and weighted average shares, converting shares, options and rights. See slide 40 for more information on these securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 12 to the Condensed Consolidated Financial Statements of RPL's Interim Financial Report).

Recurring management fee revenue and profits

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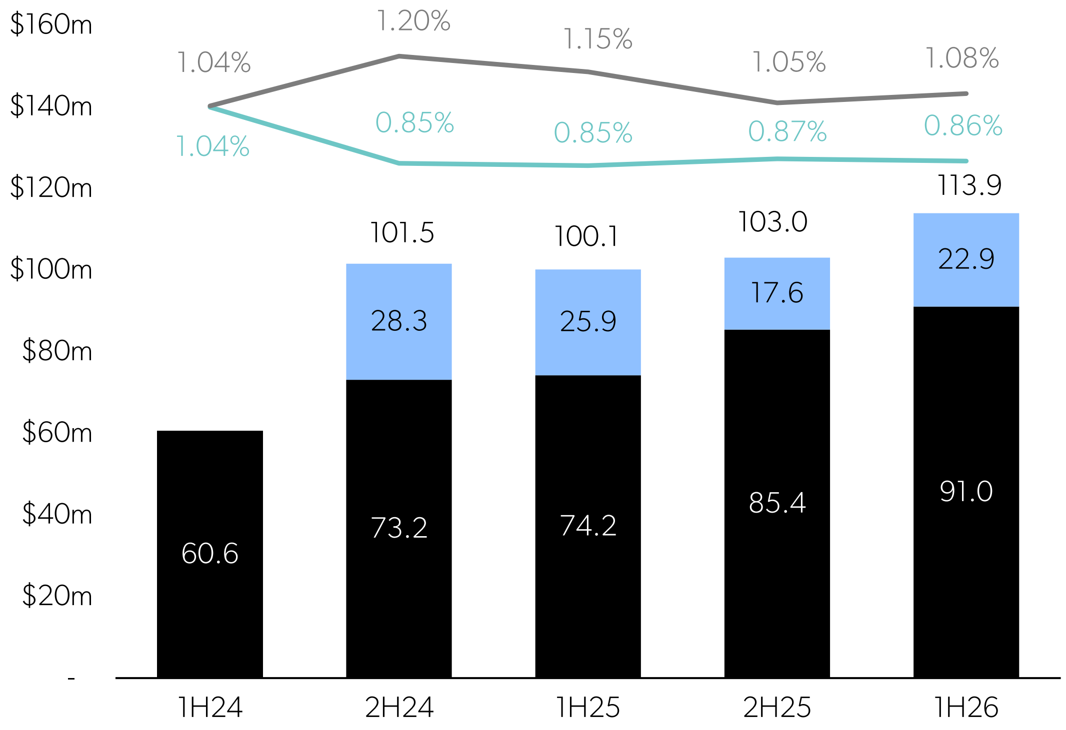
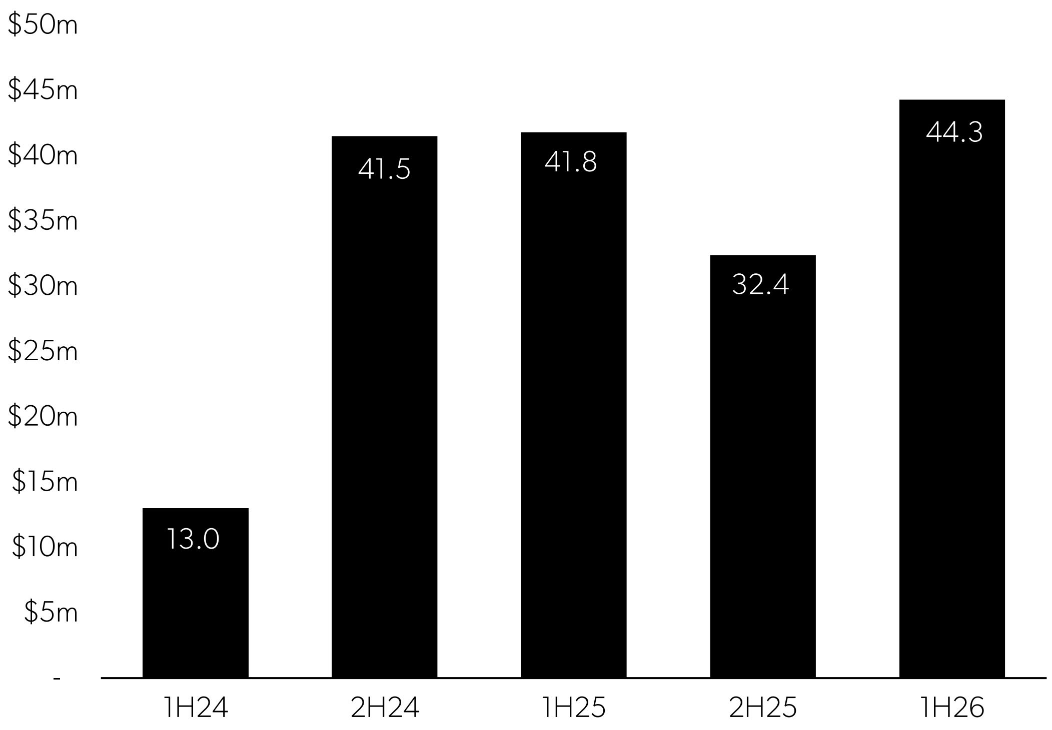
NORMALISED MANAGEMENT AND LOAN FEE REVENUE ($M) AND YIELD (%)[1]



Note: Merricks Capital acquired in early 2H24

- Loan management fees ($m)
- Management fees (excl. loan fees) ($m)
- Average yield – management fees including loan fees (%)
- Average yield – management fees excluding loan fees (%)

NORMALISED MANAGEMENT AND LOAN FEE PRE-TAX PROFIT ($M)



1. Fee yields represent annualised revenue as a percentage of average FUM for each six-month period.

Diversification of performance fees drives earnings resilience

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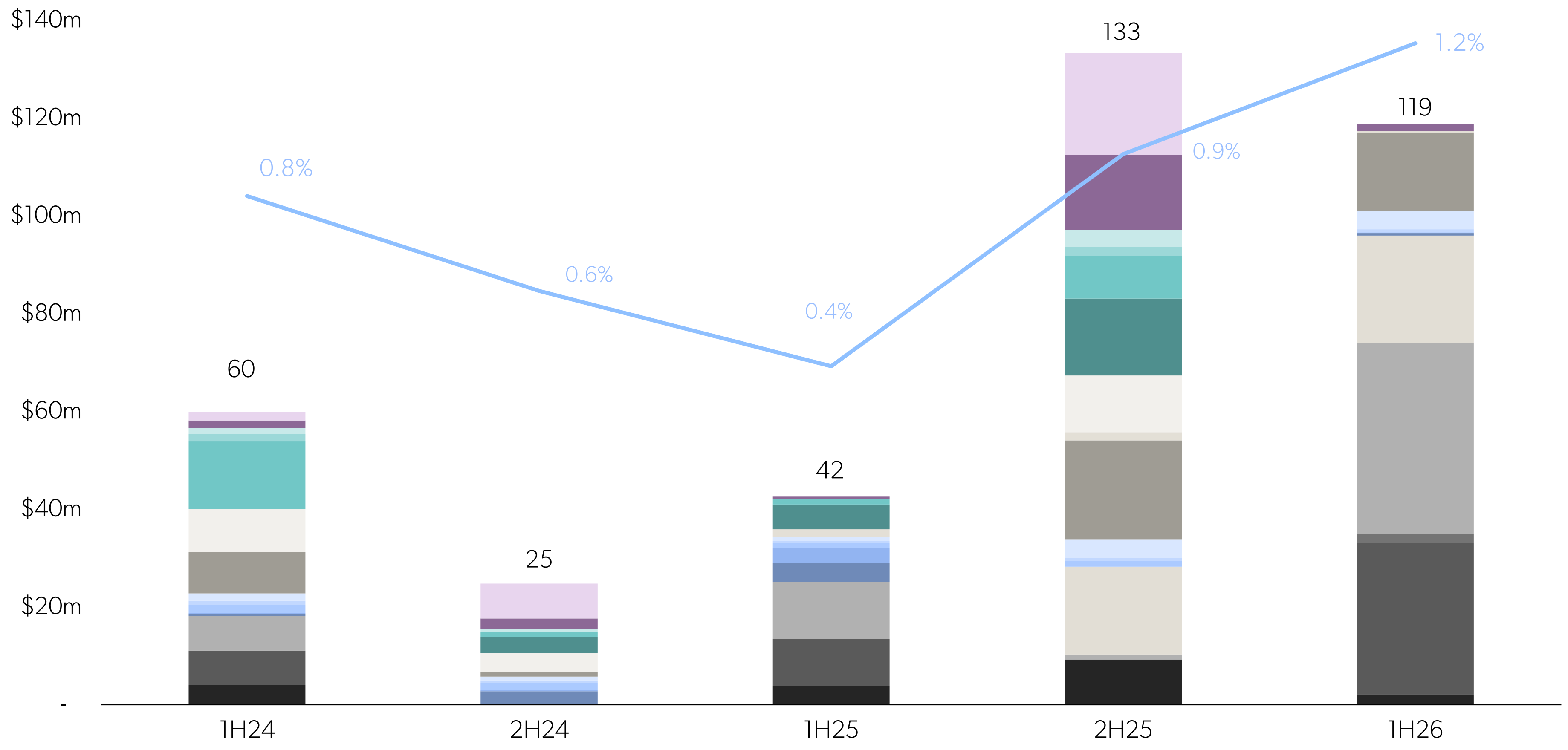
NORMALISED PERFORMANCE FEE REVENUE ($M) AND ROLLING 12-MONTH YIELD (%)[1,2]



1. Performance fee revenue represents the revenue for the relevant half-year period. Fee yields represent the rolling 12 months of performance fee revenue (i.e. for the relevant half-year and preceding half-year) as a percentage of average FUM over that 12-month period.
2. Performance fee split by strategy team (not separately identified) to illustrate diversification of performance fee revenue; colours consistent across periods.

Capital management framework

A disciplined framework that funds a sustainable and growing fully-franked dividend from recurring earnings and preserves flexibility to invest for growth

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Investment proposition

- Strong long-term investment performance
- Track record of positive and diversified net flows
- FUM highly diversified with long duration
- Consistent growth in recurring management fee earnings
- Diversified performance fees drive earnings resilience

↓

Strong operating cash flow generation

↓

Robust, low-leverage balance sheet

↓

Capital allocation to sustain shareholder returns

Sustainable and growing fully franked ordinary dividend

Distributed from recurring profits: management fee profits plus recurring level of performance fee profit

↓

Free cash flow

↓

Capital allocation to deliver long term shareholder value

Reinvest for growth

- Organic growth
- Seeding new products & strategies
- M&A

Return excess capital

Special dividends or buy-backs to distribute excess cash and franking credits to shareholders

Past performance is not a reliable indicator of future performance and should not be relied upon.

Strong cash generation provides balance sheet flexibility for growth and shareholder returns

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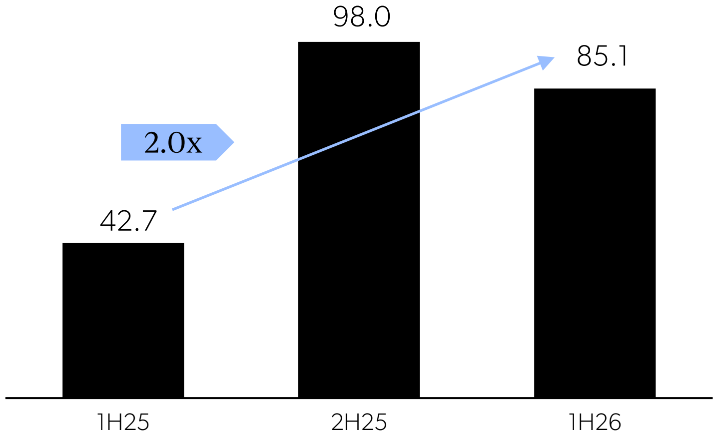
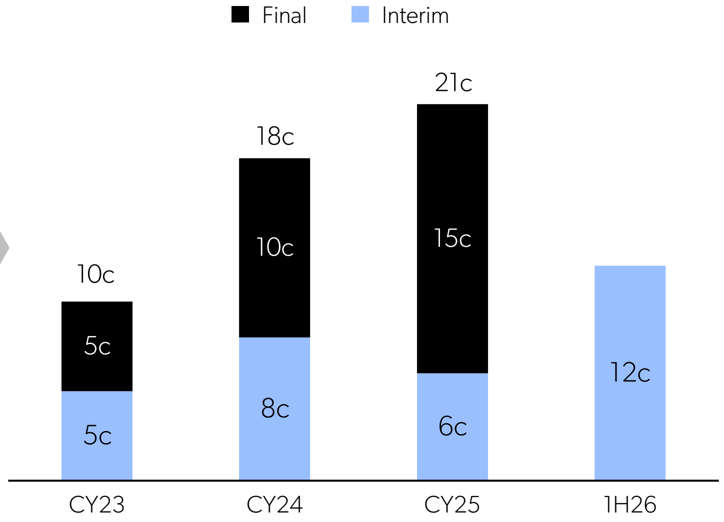
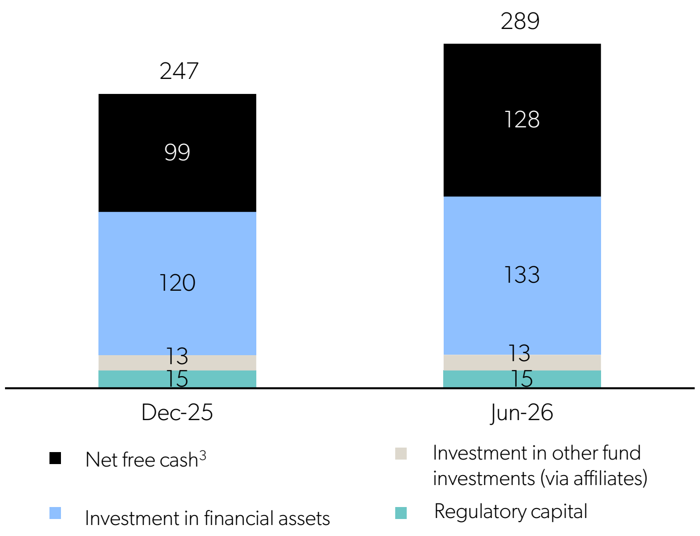
NORMALISED NPAT IF COMPENSATION WAS NOT DEFERRED OR AT RISK ($M)[1]



DIVIDEND PER SHARE (CENTS)



BALANCE SHEET CAPITAL ($M) – POST-PRO FORMA ADJUSTMENTS & DIVIDEND[2]



CAPITAL MANAGEMENT FOCUSED ON MAXIMISING SHAREHOLDER RETURNS

Sustainable and growing ordinary dividend

Sustainable and growing ordinary dividend

65 cents per share (fully franked) over last 4 years[4]

Support growth in existing strategies

Distribution and operating platform

Capital raisings (eg ASX:PGF in August 2026)

Launch new products, strategies or vehicles

Seed capital supports new products, drives alignment with clients, and delivers returns to RPL shareholders

Multi-Strategy Income now seeded

M&A

Strong acquisition track record, while remaining disciplined in evaluating opportunities

1. Refer to slide 41 and adjusted for non-controlling interests and tax. 2. June 2026 capital is shown after deducting 1H26 dividend of 12c per share. December 2025 capital is shown after deducting 2H25 dividend of 15c per share. 3. Reflects cash available (above minimum regulatory capital) and includes trade and other receivables, net of trade and other payables and after deducting upcoming near-term variable remuneration payments and impending dividend payment. 4. Includes 12c per share dividend for 1H26 result and 4c per share for 2H22 result.

4. Strategic Focus for 2H26

Brendan O'Connor (CEO)

2H26 Priorities

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- Maintain strong FUM momentum — $0.3bn in net inflows in July 2026. Additional $0.2bn ASX:PGF capital raise and $0.2bn commitment from a sovereign fund in Credit in August 2026
- New products, strategies, or vehicles — Regal Partners Multi-Strategy Income Fund target launch in September 2026. Strong further pipeline
- Capitalise on expanded distribution footprint — Strong pipeline of offshore clients
- One RPL approach — Further integration of platforms and processes to deliver operational efficiency and resilience
- Disciplined approach to capital management — Grow fully franked dividends, seed organic opportunities. Remain active but disciplined in pursuing accretive M&A

5. Q&A

Brendan O'Connor (CEO)
Ilana Stringer (CFO & Head of Strategy)

Appendix

Appendix A
FUM & Investment Performance

Group FUM

FUM over the 6 months to June 2026[1]

6 MONTHS TO JUNE 2026

$m	31 Dec 2025[1]	Net flows	Investment performance[2]	Other[3]	30 Jun 2026[1]	Change	Average management fee margin (%)
Asset strategy							
Hedge Funds	10,794	668	(120)	(635)	10,707	(1%)	1.00%
Credit & Royalties	5,935	1,225	142	(196)	7,106	20%	1.26%
Growth Equity	826	(26)	9	(13)	796	(4%)	1.42%
Real & Natural Assets	1,862	(569)	107	(15)	1,385	(26%)	0.88%
Multi-Strategy	1,439	62	(13)	(54)	1,434	0%	1.25%
Total FUM	**20,856**	**1,360**	**125**	**(913)**	**21,429**	3%	**1.08%**
Commitments[4]	1,150	(206)	–	(39)	905	(21%)	1.18%
Total FUM & Commitments	**22,006**	**1,154**	**125**	**(952)**	**22,334**	1%	**1.08%**

Key FUM movements in 1H26

+$1.4bn

Net inflows

+$0.1bn

Investment performance[2]

- Net inflows for 1H26 were approximately $1.4 billion, a record half year
- Inflows included Taurus Mining Finance Fund III, which reached its first close in June, raising US$0.7 billion (~A$1.0 billion), continued strong interest in hedge funds strategies – across global and specialist equity strategies, and resources royalties
- Investment performance was positive over 1H26, including contributions from PM Capital's Global Long Short strategy, credit funds, resources royalties, and real and natural assets[2]

1. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital) 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.

Strong long-term net performance track record

REGAL PARTNERS

Capabilities	Fund (as at 30 June 2026)[1]	Inception	1 year[2]	3 years (p.a.)[2]	5 years (p.a.)[2]	Since inception p.a.[2]	Performance fee period	Fund at/above HWM at 30 June 2026[3]
Hedge Funds	Regal Tactical Opportunities Fund	2020	9.0%	14.0%	19.3%	**30.8%**	Jun/Dec	
	Regal Australian Long Short Equity Fund	2009	-3.7%	6.6%	7.4%	**12.3%**	Jun/Dec	
	Regal Australian Small Companies Fund	2015	25.3%	19.1%	10.1%	**21.5%**	Jun/Dec	
	Regal Resources Long Short Fund	2021	9.8%	6.4%	–	**17.2%**	Jun/Dec	
	Regal Resources High Conviction Fund	2023	37.5%	–	–	**17.9%**	Jun/Dec	✓
	Regal Global Small Companies Fund	2025	32.9%	–	–	**64.7%**	Jun/Dec	✓
	Attunga Power & Enviro	2006	-12.2%	-1.5%	3.5%	**10.9%**	Jun/Dec	
	Regal Asian Investments Limited (ASX:RG8)	2019	52.6%	22.5%	9.9%	**9.6%**	Jun/Dec	✓
	Regal Partners Global Investments Limited (ASX:RG1)	2017	43.3%	17.9%	6.3%	**7.7%**	Jun/Dec	✓
	PM Capital Global Opps Fund Ltd (ASX:PGF)	2013	32.9%	27.4%	21.8%	**16.6%**	Jun	✓
	PM Capital Global Companies Fund	1998	25.3%	23.9%	19.7%	**11.3%**	Jun	✓
	PM Capital Australian Companies Fund	2000	26.8%	11.9%	11.1%	**10.8%**	Jun	✓
Credit & Royalties	PM Capital Enhanced Yield Fund	2002	4.4%	5.3%	3.9%	**5.1%**	Monthly	✓
	Regal Resources Royalties Fund	2019	24.4%	18.8%	29.4%	**24.4%**	Jun/Dec	✓
	Regal Private Credit Opportunities Fund	2022	9.5%	9.9%	–	**9.8%**	Jun/Dec	✓
	Regal Tactical Credit Fund	2023	12.2%	–	–	**13.6%**	N/A	N/A
	Taurus Mining Finance Fund No. 2	2019	–	–	–	**21.7% net IRR**	End of term	✓
	Taurus Mining Royalty Fund	2023	–	–	–	**57.0% net IRR**	End of term	✓
	Merricks Capital Partners Fund	2017	7.9%	8.4%	8.6%	**9.6%**	N/A	N/A
	Merricks Capital Agriculture Credit Fund	2021	8.9%	9.8%	9.8%-	**9.9%**	Jun	
Growth Equity	Regal Emerging Cos Opportunities Fund	2020	33.4%	18.9%	7.5%	**15.9%**	Jun/Dec	
Real & Natural Assets	Argyle Water Fund	2012	5.6%	1.8%	4.5%	**11.9%**	Jun	
	Kilter Balanced Water Fund	2015	10.4%	2.6%	5.1%	**9.4%**	Jun	
	Kilter Water Fund	2014	11.4%	4.7%	7.9%	**11.3%**	Jun	
	45 King William Street Fund	2025	–	–	–	**15.9% (5 Aug 2025)[4]**	End of term	
Multi-strategy	Regal Investment Fund (ASX:RF1)	2019	17.3%	13.8%	9.1%	**16.7%**	Jun/Dec	
	Regal Partners Private Fund	2023	15.2%	–	–	**15.6%**	Jun/Dec	

1. Australian funds only except for Taurus. 2. 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. 3. High-water mark (HWM). 4. Net portfolio return since inception in August 2025, net of fees and costs, not annualised.

Multi-Strategy Income - A single platform that draws on the full breadth of Regal's income-generating capabilities

REGAL PARTNERS

Diversified Portfolio

Diversified and strategically allocated portfolio of private and public investments - leveraging the full capability and performance track record of Regal's entire Australian credit and royalties platform

$7.6bn

CREDIT & ROYALTIES PLATFORM

Monthly Income

Regular, consistent cash income, targeting RBA Cash Rate + 3.50%, paid monthly

7.85% p.a.

CLASS A TARGET INCOME YIELD[3]

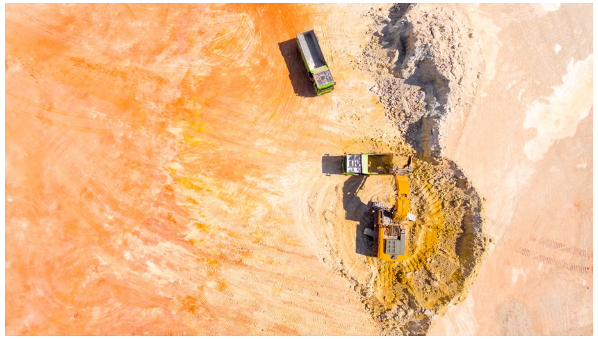
Capital Buffer Requirement

Strong alignment with investors and focus on mitigating downside risk, supported by an initial 10% capital buffer from Regal Partners balance sheet

10%[4]

FIRST LOSS CAPITAL BUFFER

Strategy	Fund (as at 30 June 2026)[1]	Inception	Since inception p.a.[2]
Hard Asset Credit	Merricks Capital Partners Fund	2017	9.6%
Corporate & Structured Credit	Regal Private Credit Opportunities Fund	2022	9.8%
Farmland Credit	Merricks Capital Agriculture Credit Fund	2021	9.9%
Public Credit	PM Capital Enhanced Yield Fund	2002	5.1%
Water	Kilter Water Fund	2014	11.3%
Royalties	Regal Resources Royalties Fund	2019	24.4%



1. These funds are standalone Regal Group funds that operate strategies broadly similar to the underlying strategies to be deployed by this strategy. These funds have different management and performance fee structures, and may also differ in other respects. Their track records are shown for illustrative purposes only, are not indicative of the performance of this strategy, and should not be relied upon as a guide to future returns. 2. Net portfolio return since inception. Past performance is not a reliable indicator of future performance and should not be relied upon. 3. Target income yield based on RBA Cash Rate of 4.35%. 4. Until Funds Under Management within the strategy are $1bn, then first loss equity buffer will reduce to 7.5%.

$3.2bn in listed investment vehicles

Represents ~15% of group FUM[1]

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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: 16.7% p.a.
Distributions since inception: $2.56
Portfolio size: $733m

RG1
REGAL PARTNERS GLOBAL INVESTMENTS

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

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

Listed: 2017
Portfolio return since merger[2]: 16.9% p.a.
Share price return since merger[2]: 19.6% p.a.
Portfolio size: $623m

RG8
REGAL ASIAN INVESTMENTS

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

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

Listed: 2019
Portfolio return since merger[2]: 18.7% p.a.
Share price return since merger[2]: 17.1% p.a.
Portfolio size: $482m

PGF
PM CAPITAL Global Opportunities Fund Limited

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

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

Listed: 2013
Portfolio return since inception: 16.6% p.a.
Dividend target[3]: 16c in FY27
Portfolio Size[4]: $1,384m

1. Portfolio sizes and returns as at 30 June 2026. 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 buy-back) where relevant. RPL's LICs/LITs represented 15% of group FUM on a 100% FUM ownership basis at 30 June 2026. 2. Returns for RG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since VGI Partners merged with Regal Funds Management and exclude franking credit benefits. 3. Dividend target announced on 10 August 2026. 4. As data is for 30 June 2026, this excludes the $0.2bn capital raise conducted in August 2026.

Appendix B
Financials

Robust balance sheet

REGAL PARTNERS

$m	30 Jun 2025	31 Dec 2025	30 Jun 2026
Cash and cash equivalents	57.7	60.0	106.7
Trade and other receivables	90.7	194.3	175.0
Investment in financial assets	108.4	120.3	132.7
Investment in other fund investments (via affiliates)[1]	7.5	12.6	13.2
Intangible assets	627.7	621.8	624.7
Other assets	107.9	103.4	116.5
Total assets	**999.9**	**1,112.4**	**1,168.8**
Trade and other payables	26.9	35.7	33.2
Employee entitlements	36.9	41.4	55.5
Other liabilities	56.6	87.0	88.9
Corporate credit facility (borrowings)	20.0	–	–
Total liabilities	**140.4**	**164.1**	**177.6**
Net assets	**859.5**	**948.3**	**991.2**
OTHER KEY METRICS			
Retained earnings ($m)	22.9	102.6	134.6
Ordinary shares outstanding (m)[2]	338.9	369.4	367.7
Franking credits ($m)	41.2	41.0	61.4

Balance sheet capital[3]

$289m

$130m facility undrawn

1H26 fully franked dividend

12c

+100% on 1H25

Franking capacity to pay

21c fully franked dividends

post 1H26 dividend payment[4]

Dividend payment date

30 Sep 2026

1. Non-IFRS measure. Investment in other fund investments (via affiliates) has been reclassified from 'other assets' and adjusted for proportional shareholding in the affiliate.
2. Ordinary shares of 367.7m at 30 June 2026 increased to 392.2m shares on 1 July 2026 following the full conversion of RPL's contingent converting share class to ordinary shares after the PM Capital business met the relevant hurdles.
3. Refer to slide 25 for further details on the calculation of capital.
4. Based on franking credit balance of $40.1m post payment of the 1H26 Interim Dividend and fully potentially-diluted ordinary shares outstanding of 438.3m.

Reconciliation of statutory to normalised NPAT

REGAL PARTNERS

$m	1H25	1H26
Statutory NPAT attributable to RPL shareholders	26.3	94.1
Non-cash amortisation of contract assets and intangible assets	7.1	7.1
Non-cash amortisation of share-based payments	11.3	0.7
Realised and unrealised (gains)/losses on strategic asset	(0.2)	–
Transaction and integration costs	0.9	–
Contingent consideration related to Merricks Capital acquisition	–	8.6
Non-recurring professional services and other costs	2.1	0.0
Impairments – Ark Capital write-off	–	2.6
Normalised tax adjustments	(2.7)	(20.0)
Normalised NPAT attributable to RPL shareholders	**44.8**	**93.3**

NOTABLE FOR 1H26

- 'Impairments – Ark Capital write-off' relates to the impairment of upfront cost of the purchase of 50% of Ark Capital, following the restructure and acquisition of previous Ark Capital subsidiaries.
- 'Contingent consideration related to Merricks Capital acquisition' relates to non-recurring contingent payments from tax losses recognised by the Group related to the acquisition along with a corresponding net cash benefit to Regal Partners.
- Share-based payments in relation to Deferred Bonus Grants and 2024 & 2025 Long-Term Incentive (LTI) Grants remain within the normalised results.

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 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 incurred during the period that relate to specific non-recurring matters.
- Share-based payments in relation to Deferred Bonus Grants and 2024 & 2025 Long-Term Incentive (LTI) Grants remain within the normalised results.

Line-by line reconciliation

REGAL PARTNERS

$m	1H26	Adjustments (A)	Adjustments	1H26
	Statutory	Reclass of Taurus, Argyle and Ark Capital	Other adjustments	Normalised
Fund management fees (net of rebates)	75.4	15.6	–	91.0
Loan management fees (net of rebates)	22.9	–	–	22.9
Management and loan fee revenue	**98.3**	**15.6**	**–**	**113.9**
Employee benefits expense	(34.0)	(11.7)	0.7 (B)	(44.9)
Depreciation	(7.4)	(0.0)	7.1 (C)	(0.2)
Other expenses	(32.0)	(3.7)	11.3 (D)	(24.5)
Management and loan fee pre-tax profit	**25.0**	**0.2**	**19.2**	**44.3**
Fund performance fee revenue (net of rebates)	118.7	–	–	118.7
Variable remuneration cash expense – performance-related	(23.9) (E)	–	–	(23.9)
Deferred compensation amortisation – performance-related	(12.6) (E)	–	–	(12.6)
Performance fee net pre-tax profit	**82.2**	**–**	**–**	**82.2**
Share of profit of associates	(0.2)	0.2	–	–
Other income	9.6	1.2	–	10.8
Interest expense on facility	(0.7)	–	–	(0.7)
Profit before tax	**115.7**	**1.7**	**19.2**	**136.6**
Income tax expense	(21.6)	(0.7)	(20.0)	(42.2)
Profit after tax before non-controlling interests	94.1	1.0	(0.8)	94.4
Non-controlling interests	(0.1)	(1.0)	–	(1.1)
Normalised NPAT	**94.1**	**–**	**(0.8)**	**93.3**

A These adjustments reclassify the 'share of profit of associate' that the Group earned in 1H26, 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 and ordinary units of Argyle Group Holdings Unit Trust on 26 July 2024, and 50% of the ordinary shares of Ark Capital Partners Pty Ltd 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 Amortisation on one-off share-based payment schemes on Merricks Capital acquisition.

C Amortisation of intangible assets (non-cash).

D Other normalisation including deferred consideration in relation to Merricks Capital acquisition related to positive ruling received by Regal Partners from taxation authority and impairment of the upfront cost of the purchase of 50% of Ark Capital, following the restructure and acquisition of the previous Ark Capital subsidiaries.

E 'Variable remuneration cash expense – performance-related' and 'Deferred compensation amortisation – performance-related' has been split out from 'Employee benefits expense' from the statutory results.

Schedule of variable remuneration amortisation

REGAL PARTNERS

$m	2025	1H 2026	2H 2026 (est.)	2027 (est.)	2028 (est.)	2029 (est.)	2030 (est.)	Total incl. prior
Short-term incentive compensation								
Sep 2023 Deferred Grant[1]	0.7	–	–	–	–	–	–	**4.7**
Sep 2024 Deferred Grant[2]	13.2	2.2	1.3	0.4	–	–	–	**22.7**
Sep 2025 Deferred Grant[3]	3.7	7.1	3.1	2.4	–	–	–	**16.3**
Mar 2026 Deferred Grant[4]	–	6.7	11.1	10.1	1.4	–	–	**29.3**
Sep 2026 Deferred Grant – indicative[5]	–	–	5.7	13.4	3.8	–	–	**22.9**
Total	17.6	16.0	21.2	26.3	5.2	–	–	95.9
Long-term incentive compensation								
Sep 2024 LTI Grant[6]	0.4	0.2	0.2	0.2	–	–	–	**1.1**
Sep 2025 LTI Grant[7]	0.1	0.5	0.5	1.0	0.9	0.5	0.3	**3.8**
Total	0.5	0.7	0.7	1.2	0.9	0.5	0.3	4.9
Total short-term and long-term incentive compensation	18.1	16.7	21.9	27.5	6.1	0.5	0.3	
Performance-driven	13.9	12.6	18.0	22.3	4.6	–	–	
All other	4.2	4.1	3.9	5.2	1.5	0.5	0.3	
Acquisition-related incentive compensation (one-off)								
2022 grant (integration and LTI)[8]	13.3	–	–	–	–	–	–	**46.7**
Regal Options issued for acquisition of Merricks Capital[9]	1.6	0.7	0.7	0.6	–	–	–	**4.3**
Total	14.9	0.7	0.7	0.6	–	–	–	51.0

- 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).
- An 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 PSRs issued Sep 2023 (vesting dates of Sep 2024 and Sep 2025). 2. Deferred Bonus Grant of PSRs and deferral via exposure to funds issued Sep 2024 (vesting in Sep 2025 and Sep 2026 for PSRs and Sep 2026 and Sep 2027 for deferral via exposure to funds). 3. Deferred Bonus Grant of PSRs and deferral via exposure to funds issued Sep 2025 (vesting in Sep 2026 and Sep 2027). 4. Deferred Bonus Grant of PSRs and deferral via exposure to funds issued Mar 2026 (vesting in Mar 2027 and Mar 2028). 5. Proposed Deferred Bonus Grant of PSRs and deferral via exposure to funds to be issued Sep 2026 (vesting in Sep 2027 and Sep 2028). Amortisation presented is indicative based on management's estimate of fair value as at the time of this report and an issue value of $22.9m. 6. LTI grant issued under an employee incentive plan and vesting in 2027 (subject to service and market vesting conditions). 7. LTI grant of PSRs issued under an employee incentive plan and vesting in 2028-2030 (subject to service and market vesting conditions). 8. One-off Integration and LTI Grants of PSRs issued Aug 2022 (vested in Aug 2025). 9. One-off grant issued under the Merricks Capital acquisition relating to 1,639,329 Regal Options issued to replace existing options in Merricks Capital.

Conversion of RPL securities into ordinary shares

REGAL PARTNERS

Estimated conversion of RPL Performance Share Rights, Converting Shares and Options into ordinary shares – assuming earliest conversion possible | Fully dilutive securities (end of period)

No. of shares / rights / options (m)	Notes	1H26	2H26 (est.)	1H27 (est.)	2H27 (est.)	2028 (est.)	2029 (est.)	2030 (est.)	At 30 Jun 2026	At 31 Dec 2026 (est.)
Ordinary shares									*Ordinary shares*	
Opening balance of ordinary shares		369.4	367.7	415.8	419.5	432.1	436.4	437.2	367.7	415.9
RPL DRP issuances		0.2	*	*	*	*	*	*	*	*
Buy-back		(1.8)	*	*	*	*	*	*	*	*
Conversion of Performance Share Rights (PSRs)									*PSRs*	
PSR conversion – Sep 2024 Deferred Grant	1		1.3						1.3	
PSR conversion – Sep 2025 Deferred Grant	2		1.1		1.1				2.2	1.1
PSR conversion – Mar 2026 Deferred Grant	3		0.0	3.7	0.0	3.7			7.4	7.4
PSR conversion – LTI Grants	4				0.7	0.6	0.8	1.2	3.3	3.3
Converting Shares									*Converting Shares*	
Deferred Converting Shares	5		21.2						21.2	
Contingent Converting Shares	6		24.5						24.5	
Conversion of Regal Unlisted Options (issued under acquisition of Merricks Capital)									*Options*	
Regal Unlisted Options	7				10.8				10.8	10.8
Closing balance of ordinary shares		367.7	415.8	419.5	432.1	436.4	437.2	438.4	438.4	438.4

* indicates future DRP issuances and buy-back should be included where applicable.

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

1. Deferred Bonus Grant of PSRs issued Sep 2024 (vesting dates of Sep 2025 and Sep 2026). 2. Deferred Bonus Grant of PSRs issued Sep 2025 (vesting in Sep 2026 and Sep 2027). 3. Deferred Bonus Grant of PSRs issued Mar 2026 (vesting in Mar 2027 and Mar 2028). 4. LTI grants issued Sep 2024 and Sep 2025 (vesting in 2027-2030, subject to service, performance and market vesting conditions). 5. Deferred Converting Shares issued which are either unconditional (5.3 million) or are conditional on portfolio management targets (15.9 million). Holders of Deferred Converting Shares issued pursuant to the PM Capital Transaction may elect to convert a pro rata portion of their holding upon certain triggers including where entities associated with Philip King sell or transfer their RPL shares after the date of completion of the acquisition of PM Capital. In addition, the Deferred Converting Shares issued pursuant to the acquisition of PM Capital will convert in certain circumstances, including where Philip King ceases to be employed by the Group, where Paul Moore's employment is terminated (other than for cause or where Paul Moore has voluntarily departed), RPL becomes subject to an insolvency event or a change of control and in other limited circumstances. 6. All Contingent Converting Shares vested on 1 Jul 2026. 7. 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.

Normalised NPBT if compensation was not deferred or at risk

Pro forma presentation of normalised profits

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$m	Year to Dec 2024	Year to Dec 2025	1H26	
Normalised profit before income tax and non-controlling interests	**146.0**	**243.2**	**136.5**	
Add back: deferred compensation expense from previous period's performance	+10.3	+18.2	+16.7	A
Deduct: variable compensation expense related to current period performance	(24.4)	(42.8)	(30.1)	B
Normalised profit before income tax and noncontrolling interests – adjusted for above	**131.9**	**218.7**	**123.2**	
Deduct: Income tax expense	(39.6)	(65.6)	(36.9)	C
Deduct: Non-controlling interests	(7.3)	(12.4)	(1.1)	
NORMALISED NPAT IF COMPENSATION WAS NOT DEFERRED OR AT RISK	**84.9**	**140.7**	**85.1**	

- 'Normalised profit before income tax and non-controlling interests – adjusted for above' is presented to:
  - show underlying drivers of cash generation in the business; and
  - re-allocate deferred compensation from the previous periods into those respective periods while allocating deferred compensation from the current period to the same period (i.e., as though all compensation was paid in cash each period).

- Key changes include:
  - A adding back remuneration expenses from previous performance periods that amortised in the current period
  - B deducting the amortisation of remuneration that would occur in future periods, as though it was paid in cash in that respective performance period (and as though not at risk)
  - C assumes a 30% effective tax rate on profit before income tax

Explanation of new P&L format

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	1H24	2H24	1H25	2H25	1H26		CY24	CY25
KEY METRICS								
FUM (including non-fee-earning) ($bn)	12.3	18.0	17.7	20.9	21.4		18.0	20.9
Average FUM (including non-fee-earning) ($bn)	11.7	17.1	17.5	19.6	21.1		14.4	18.5
Average management and loan fee revenue (%)	1.04%	1.20%	1.15%	1.05%	1.08%		1.13%	1.09%
NORMALISED PROFIT OR LOSS ($M)								
Fund management fees (net of rebates)	60.6	73.2	74.2	85.4	91.0		133.7	159.6
Loan management fees (net of rebates)	–	28.3	25.9	17.6	22.9		28.3	43.5
Management and loan fee revenue	**60.6**	**101.5**	**100.1**	**103.0**	**113.9**	A	**162.0**	**203.1**
Employee benefits expense	(34.0)	(38.8)	(37.1)	(42.1)	(44.9)	D	(72.8)	(79.3)
Depreciation	(0.2)	(0.1)	(0.2)	(0.1)	(0.2)	E	(0.3)	(0.3)
Other expenses	(13.4)	(21.1)	(21.0)	(28.3)	(24.5)	F	(34.5)	(49.3)
Management and loan fee pre-tax profit	**13.0**	**41.5**	**41.8**	**32.4**	**44.3**		**54.5**	**74.2**
Fund performance fee revenue (net of rebates)	59.6	24.9	42.4	133.3	118.7	B	84.5	175.7
Variable remuneration cash expense – performance related	(11.8)	(5.7)	(8.2)	(22.4)	(23.9)	D	(17.5)	(30.6)
Deferred compensation amortisation – performance related	(3.1)	(5.4)	(7.0)	(7.0)	(12.6)	D	(8.6)	(13.9)
Performance fee pre-tax profit	**44.7**	**13.8**	**27.2**	**103.9**	**82.2**		**58.4**	**131.1**
Other income	28.4	6.3	5.9	34.4	10.8	C	34.6	40.3
Interest expense on facility	(1.0)	(0.6)	(0.9)	(1.4)	(0.7)		(1.6)	(2.3)
Total pre-tax profit	**85.0**	**60.9**	**74.0**	**169.2**	**136.6**		**146.0**	**243.2**
Income tax expense	(23.5)	(17.6)	(22.9)	(47.4)	(42.2)		(41.1)	(70.3)
Profit after tax before non-controlling interests	61.5	43.4	51.1	121.9	94.4		104.9	173.0
Non-controlling interests	(2.5)	(4.9)	(6.3)	(6.1)	(1.1)		(7.3)	(12.4)
Normalised NPAT	**59.0**	**38.5**	**44.8**	**115.8**	**93.3**		**97.5**	**160.5**
Pre-tax profit margin (%)	57%	46%	50%	63%	56%		52%	58%
Basic earnings per share (cents)	22.7	10.3	13.1	32.6	25.0		33.0	45.7
Fully potentially-dilutive earnings per share (cents)	17.0	9.2	10.5	26.9	21.4		26.0	37.5

A ‘Management fees & loan management fees (net of rebates)’ has been split into component parts: ‘Fund management fees (net of rebates)’ and ‘Loan management fees (net of rebates)’. This does not change the total ‘Management and loan fee revenue’ amount.

B C ‘Fund performance fee revenue’ and ‘Other income’ have been shifted to show the sources of pre-tax profits more clearly. ‘Total net income’ is no longer presented.

D ‘Employee benefits expense’ previously included all short-term variable remuneration cash expense, regardless of source. This is now split in two:

- the performance-related portion is shown separately as ‘Variable remuneration cash expense – performance related’ and forms part of ‘Performance fee pre-tax profit’; and
- the remainder stays within ‘Employee benefits expense’.

The same split applies to ‘Deferred compensation grant amortisation’:

- the performance-related portion is shown as ‘Deferred compensation amortisation – performance related’ and forms part of ‘Performance fee pre-tax profit’; and
- the remainder now sits within ‘Employee benefits expense’.

E F ‘Depreciation’ and ‘Other expenses’ are operating costs of the business and are included in the calculation of ‘Management and loan fee pre-tax profit’.

Prior Normalised P&L format

$m	1H24	2H24	1H25	2H25	1H26	CY24	CY25
FUM (including non-fee-earning) ($bn)	12.3	18.0	17.7	20.9	21.4	18.0	20.9
Average FUM (including non-fee-earning) ($bn)	11.7	17.1	17.5	19.6	21.1	14.4	18.5
Average management fee (%)	1.04%	1.20%	1.15%	1.05%	1.08%	1.13%	1.09%
Management fees & loan mgmt. fees (net of rebates)	60.6	101.5	100.1	103.0	113.9	162.0	203.1
Fund performance fees (net of rebates)	59.6	24.9	42.4	133.3	118.7	84.5	175.7
Other income / (loss)	28.4	6.3	5.9	34.4	10.8	34.6	40.3
Total net income	**148.5**	**132.6**	**148.4**	**270.7**	**243.4**	**281.1**	**419.0**
Employee benefits expense	(46.0)	(42.5)	(43.9)	(61.8)	(64.8)	(88.5)	(105.7)
Deferred compensation grant amortisation	(2.9)	(7.4)	(8.4)	(9.8)	(16.7)	(10.3)	(18.2)
Depreciation	(0.2)	(0.1)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Interest expense on facility	(1.0)	(0.6)	(0.9)	(1.4)	(0.7)	(1.6)	(2.3)
Other expenses	(13.4)	(21.1)	(21.0)	(28.3)	(24.5)	(34.5)	(49.3)
Total expenses	**(63.5)**	**(71.6)**	**(74.4)**	**(101.4)**	**(106.9)**	**(135.2)**	**(175.8)**
Profit before income tax	85.0	60.9	74.0	169.3	136.6	146.0	243.2
Income tax expense	(23.5)	(17.6)	(22.9)	(47.4)	(42.2)	(41.1)	(70.3)
Profit after tax pre non-controlling interests	61.5	43.4	51.1	121.9	94.4	104.9	173.0
Non-controlling interests	(2.5)	(4.9)	(6.3)	(6.1)	(1.1)	(7.3)	(12.4)
Normalised NPAT	**59.0**	**38.5**	**44.8**	**115.8**	**93.3**	**97.5**	**160.5**
Pre-tax profit margin (%)	57%	46%	50%	63%	56%	52%	58%
Basic earnings per share (cents)	22.7	10.3	13.1	32.6	25.0	33.0	45.7
Fully potentially-dilutive earnings per share (cents)	17.0	9.2	10.5	26.9	21.4	26.0	37.5

This reflects the P&L format prior to the announcement by Regal of a change to this format on 14 August 2026.

The figures are presented on a normalised basis, consistent with the approach in Regal's 2025 Financial Results.

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