Regal Partners Limited
ABN 33 129 188 450
Level 46, Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia
T. +61 2 8197 4350
www.regalpartners.com

ASX RELEASE
24 August 2026

Appendix 4D and Interim Financial Report for the half year ended 30 June 2026

Regal Partners Limited (ASX: RPL) hereby lodges:

- Appendix 4D for the half year ended 30 June 2026; and
- Interim Financial Report for the half year ended 30 June 2026, incorporating the Directors' Report to Shareholders and Condensed Consolidated Financial Statements.

AUTHORISED FOR RELEASE BY:

Candice Driver, Company Secretary

CONTACT INFORMATION:

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

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Appendix 4D
Interim Financial Report

Company	Regal Partners Limited
ASX code	RPL
Half year ended	30 June 2026
Previous corresponding period	30 June 2025
ABN	33 129 188 450

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This announcement to the market for Regal Partners Limited's (the **Company**) consolidated group (**Regal Partners** or the **Group**) results should be read in conjunction with the attached 30 June 2026 Interim Financial Report.

	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000	Up / Down	Movement
Income from ordinary activities	226,350	128,722	▲	76%
Profit from ordinary activities after tax attributable to RPL Shareholders	94,068	26,268	▲	258%
Total comprehensive income attributable to RPL Shareholders	92,836	26,122	▲	255%
Normalised net profit after tax (**NPAT**) attributable to RPL Shareholders ^	93,256	44,811	▲	108%

^ The normalised results reflect normalisation adjustments to exclude one-off costs (for example one-off capital transaction costs) and certain non-cash items and to reclassify Taurus' and Argyle's results in both half years ended 30 June 2026 and 30 June 2025 and Ark Capital Partners results from the date of acquisition as though they were consolidated on a line-by-line basis (instead of on equity accounted basis) without impacting the total NPAT.

DIVIDEND INFORMATION

	Dividend Per Share	Franked Amount Per Share	Tax Rate for Franking Credit
Interim 2026 dividend determined	12.0c	12.0c	30%
Final 2025 dividend (paid on 25 March 2026)	15.0c	15.0c	30%

INTERIM 2026 DIVIDEND DATES

Ex-dividend date	28 August 2026
Record date	31 August 2026
Last election date for the DRP	1 September 2026
Payment date	30 September 2026

DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan (**DRP**) is in operation for shareholders of the Company (**RPL Shareholders** or the **Shareholders**) and the fully franked interim dividend of 12.0 cents per share qualifies for the DRP.

Details of the DRP may be found at www.regalpartners.com/shareholders

NET TANGIBLE ASSETS (NTA) *

	30 June 2026	31 December 2025
Net tangible assets per fully paid ordinary share	$0.95	$0.89

* NTA include the total assets shown in the Condensed Consolidated Financial Statements less deferred tax assets, right of use assets, intangible assets, contract assets and lease liabilities. The total number of ordinary shares excludes converting redeemable preference shares issued on the acquisition of PM Capital.

ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

During the half-year ended 30 June 2026, the Group seeded the Regal Partners Master Income Trust and Regal Partners Multi-Strategy Income Fund, a multi-strategy income fund for which the Group is the investment manager and trustee, and therefore is consolidated into the Group's statutory result.

During the half-year ended 30 June 2026, the Group established Regal Partners PERE Pty Limited (formerly Regal Partners Hotels Pty Limited), which is the parent entity of Regal Partners PERE Business Administration Pty Limited (formerly Ark Business Administration Pty Ltd) and Regal Partners PERE Investment Management Pty Limited (formerly Ark Asset & Investment Management Pty Ltd). These two entities were previously subsidiaries of Ark Capital Partners Pty Ltd (a joint venture of the Group) and were acquired during the reporting period.

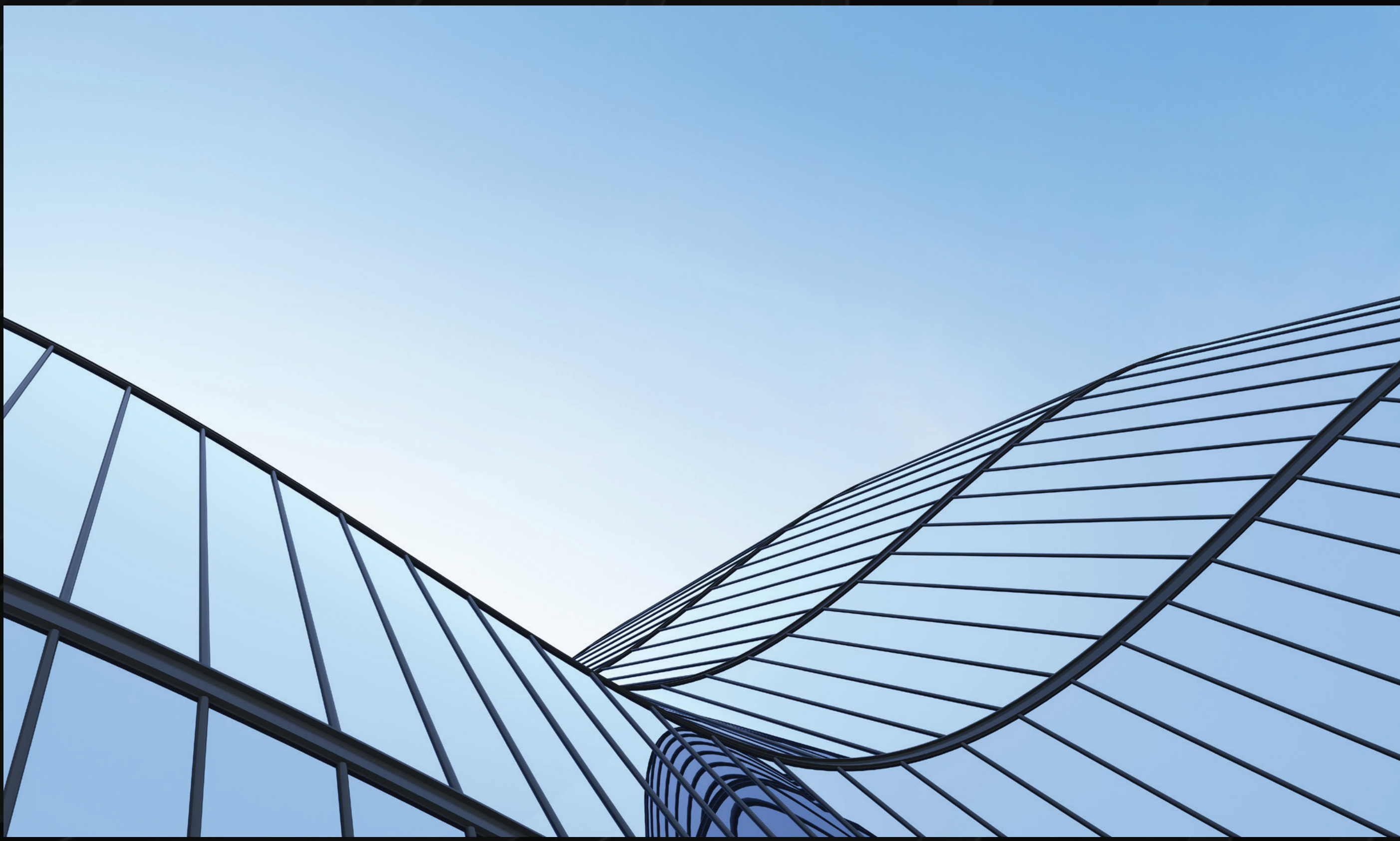
ASSOCIATES AND JOINT VENTURE ENTITIES

	% Holding	
Name of Associate / Joint Venture	30 June 2026	30 June 2025
Taurus SM Holdings Pty Ltd	50%	50%
Argyle Group Holdings Pty Ltd and Argyle Group Holdings Unit Trust (**Argyle Group**)	40%	40%
Ark Capital Partners Pty Ltd**	50%	50%

** Ark Capital Partners Pty Ltd (**Ark**) was placed into voluntary administration on 8 May 2026. The administration concluded on 24 June 2026, at which time control of Ark reverted to its directors.

AUDIT / REVIEW

This Interim Financial Report is based on the Condensed Consolidated Financial Report for the half year ended 30 June 2026, which has been reviewed by the Group's auditors, KPMG. This Interim Financial Report comprises all information required by ASX Listing Rule 4.2A.

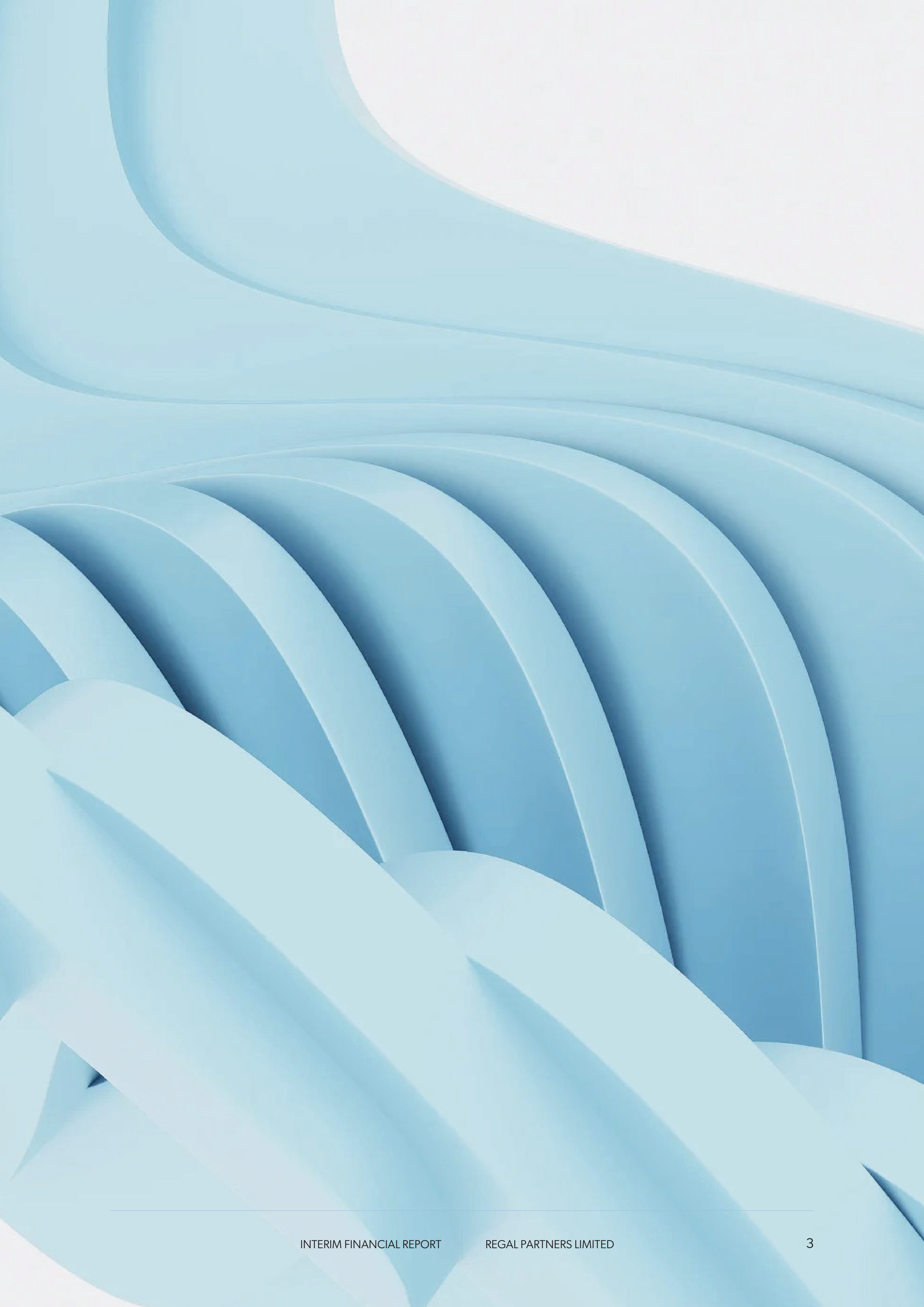


Interim Financial Report

30 JUNE 2026

REGAL PARTNERS LIMITED
ABN 33 129 188 450

Contents



Corporate Directory

Board of Directors

Peter Yates – Independent Chairman

Brendan J O'Connor – Chief Executive Officer and Managing Director

Sarah J Dulhunty

Jaye L Gardner

Ian M Gibson

Joint Company Secretaries

Kathleen Liu

Candice Driver

Investor Relations

Ingrid L Groer

T: +61 2 8197 4350

E: investorrelations@regalpartners.com

Registered Office

Level 46 Gateway, 1 Macquarie Place

Sydney NSW 2000

Australia

Website

www.regalpartners.com

Share Registrar

Boardroom Pty Limited

Level 8, 210 George Street

Sydney NSW 2000

T: 1300 737 760 (inside Australia)

T: +61 2 9290 9600 (outside Australia)

E: enquiries@boardroomlimited.com.au

For enquiries relating to shareholdings, dividends and related matters, please contact the share registrar.

Auditor

KPMG

Level 38, Tower Three

International Towers 300 Barangaroo Ave

Sydney NSW 2000

T: +61 2 9335 7000

ASX Code

RPL

Directors' Report

The Directors of Regal Partners Limited (**the Company**) present their Directors' Report together with the Interim Financial Report for the half year ended 30 June 2026 and the independent auditor's review report. The Interim Financial Report represents the Company and its consolidated entities (**Regal Partners** or **the Group**).

DIRECTORS

The Directors of the Company during the half year ended 30 June 2026 and up to the date of this report are listed below:

Name	Position	Date Appointed	Date Retired
Peter Yates AM	Independent Chairman ^	13 April 2026	
Michael J Cole AM	Independent Chairman ^	3 June 2022	28 May 2026
Brendan J O'Connor	Chief Executive Officer and Managing Director	3 June 2022	
Sarah J Dulhunty	Independent Non-Executive Director	3 June 2022	
Jaye L Gardner	Independent Non-Executive Director	12 May 2019	
Ian M Gibson	Executive Director	3 June 2022	

^ Mr Yates was appointed as an Independent Non-Executive Director and Chair-Elect on 13 April 2026. Mr Yates assumed the role of Independent Chairman at the conclusion of the Company's annual general meeting on 28 May 2026, following the retirement of Mr Cole at that time.

PRINCIPAL ACTIVITIES

Regal Partners Limited, listed on the Australian Securities Exchange (**ASX**), is a specialist alternatives investment manager with approximately $21.4 billion in funds under management (**FUM**) as at 30 June 2026. The Group's principal activity is providing investment management services.

With a track record dating back more than 20 years, the Group manages a broad range of investment strategies covering hedge funds, credit & royalties, growth equity and real & natural assets on behalf of institutions, family offices, charitable groups and private investors.

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

OPERATING AND FINANCIAL REVIEW

HIGHLIGHTS FOR THE 6 MONTHS TO 30 JUNE 2026 (1H26)

$21.1bn Average FUM (up 21% on 1H25)	**$21.4bn** FUM at 30 June (up 21% on 1H25)	
$98.3m Statutory fund management and loan management fees (up 21% on 1H25)	**$226.4m** Total net income - statutory (up 76% on 1H25)	**$94.1m** Statutory net profit after tax attributable to RPL Shareholders (up 258% on 1H25)
25.2 cents Basic earnings per share – statutory (up 227% on 1H25)	**12.0 cents** Half yearly fully franked dividend per share (up 100% on 1H25)	**$49.6m*** Returns to RPL Shareholders from dividends (up 101% on 1H25)
No debt Total liabilities of $177.6m	**200+ people** ~90 investment professionals	

* Based on determined interim 2026 dividend.

STATUTORY RESULTS

For the half year ended 30 June 2026, the Group recorded total net income of $226,350,000 (30 June 2025: $128,722,000) and profit after tax of $94,120,000 (30 June 2025: profit after tax of $27,354,000) of which profit after tax attributable to shareholders of the Company (**RPL Shareholders**) was $94,068,000 (30 June 2025: $26,268,000).

The Group's revenue is dependent on its funds under management (**FUM**) and the performance of the investment portfolios it manages (together the **Regal Partners Funds**).

As at 30 June 2026, FUM for the Group was $21.4 billion* (30 June 2025: $17.7 billion), including $1.1 billion FUM managed on behalf of staff and $0.1 billion of non-fee paying FUM managed on behalf of various charities (30 June 2025: $1.1 billion on behalf of staff and $0.1 billion on behalf of various charities).

Fund management and loan management fees for the 6 months to 30 June 2026 totalled $98,325,000 (30 June 2025: $81,107,000) and performance fees for the 6 months to 30 June 2026 totalled $118,666,000 (30 June 2025: $39,297,000) on a statutory basis.

The Group's operating expenses for the half year ended 30 June 2026 totalled $110,676,000 (30 June 2025: $85,064,000), which included further integration costs related to Ark Capital; and deferred consideration in relation to the acquisition of Merricks Capital. Refer to note 9(C) for additional information on the deferred consideration.

The Group is in a strong financial position. As at 30 June 2026, the reported net tangible assets (**NTA**)** per ordinary share was $0.95 per share (31 December 2025: $0.89 per share). The net tangible assets per ordinary share as at 30 June 2026 reflects the payment of a fully franked dividend of 15.0 cents per share in March 2026.

PRESENTATION OF NORMALISED RESULTS

The Group's statutory results are prepared in accordance with Australian Accounting Standards. Additionally, the Group reports on non-International Financial Reporting Standards (**non-IFRS**) financial measures such as 'normalised net profit after tax' (**normalised NPAT**), which are presented below.

The following adjustments are made to the statutory results in order to present the normalised results for the 6 months to 30 June 2026:

- normalisation adjustments exclude certain strategic, one-off and non-cash items. Together with the statutory results, the Group believes these adjustments reflect the underlying performance and economics of the Group and are used by management to allocate resources and make financial, strategic and operating decisions; and
- reallocation of the share of profit the Group earns from its investments in associates and joint ventures such that the underlying drivers of income and expenses can be presented and be utilised by users of the normalised results (that is, on a line-by-line basis instead of a single line termed 'share of profit of associate'). This reallocation is performed without changing the Group's profit.

A summary of the impact of the reallocation is presented below.

Statutory	Date of Acquisition/ Results Counted in Group's Result After	Statutory Accounting Method	Normalised Accounting Method	Change to Profits
Taurus	4 November 2023	Equity accounted as an associate at 50%	Consolidated at 100%, with 50% removed through NCI	Nil, reallocation only
Argyle Group	26 July 2024	Equity accounted as a joint venture at 40%	Consolidated at 100%, with 60% removed through NCI	Nil, reallocation only
Ark Capital Partners Pty Ltd	25 June 2025	Equity accounted as a joint venture at 50%	Consolidated at 100%, with 50% removed through NCI	Nil, reallocation only

The Group presents the total FUM managed by its subsidiaries and associates at 100%. Consequently, the Group also presents the normalised adjustments above in order to provide further insight into the key drivers of revenue and expenses for all members of the Group and relevant associates based on the total FUM managed.

* 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.

** NTA includes the total assets shown in the Condensed Consolidated Financial Statements less deferred tax assets, right of use assets, intangible assets, contract assets, and lease liabilities. The total number of ordinary shares excludes converting redeemable preference shares issued on the acquisition of PM Capital.

Non-IFRS financial measures should be viewed in addition to, and not as a substitute for, the Group's statutory results. These measures may also differ from non-IFRS measures used by other companies. Normalised NPAT has been disclosed in accordance with ASIC's Regulatory Guide RG 230 and has not been reviewed by the Group's auditor. The adjustments to profit have been extracted from the reviewed books and records.

NORMALISED RESULTS

Normalised net profit after tax (**NPAT**) attributable to RPL Shareholders was $93,256,000 (30 June 2025: $44,811,000).

A reconciliation between statutory results and normalised results is summarised below:

Reconciliation	Notes	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000
Statutory NPAT attributable to RPL Shareholders		**94,068**	**26,268**
Normalisation adjustments:			
Non-cash amortisation of contract assets and intangible assets	(A)	7,176	7,078
Non-cash amortisation of one-off share-based payments	(A)	729	11,312
Realised and unrealised gains on a strategic asset	(B)	–	(222)
Transaction and integration costs	(C)	–	906
Contingent consideration related to Merricks Acquisition	(D)	8,636	–
Non-recurring professional services and other costs	(E)	16	2,103
Impairments – Ark Capital write-off	(F)	2,623	–
Tax adjustments on normalisation adjustments	(D)	(19,992)	(2,634)
Normalised NPAT attributable to RPL Shareholders		**93,256**	**44,811**

Notes to normalised results:

(A) Amortisation is non-cash in nature. Share-based payments relate to a one-off equity issuance in 2022 following the merger of VGI Partners and Regal Funds Management and the Regal Options issued on the acquisition of Merricks Capital. Share-based payments in 1H26 no longer include amortisation from the one-off equity issuance following the merger of VGI Partners and Regal Funds Management.

(B) Gains/losses on a strategic asset held in 1H25. Mark-to-market and change in fair value gains/losses on all other seed capital managed by the Group are included in the normalised NPAT results.

(C) In the previous half year, costs relate to transaction and integration costs associated with the acquisitions of 50% of Ark Capital Partners and the Mayfair Hotel asset acquisition. Additionally, transaction costs relate to the Group's proposed other strategic inorganic opportunities, which were subsequently not pursued, as well as certain restructuring related costs following integration of acquired businesses.

(D) During the half year ended 30 June 2026, the Group recognised additional deferred consideration in relation to the acquisition of Merricks Capital in July 2024 (**Merricks Acquisition**). The consideration is related to the positive ruling received by the Group from taxation authorities on the deductibility of potential tax losses. The Group received a positive ruling in relation to a significant portion and accordingly, has recognised an additional expense in relation to this. The Group also keeps 30% of the benefit with the remaining 70% passed onto the vendors in the Merricks Acquisition (see note 9(C) of the Interim Financial Report for further detail).

(E) Legal, professional and other costs incurred during the half-year that relates to specific non-recurring matters.

(F) Relates to the impairment of the upfront cost of the purchase of 50% of Ark Capital Partners, following the restructure and acquisition of the previous Ark Capital subsidiaries (refer to note 9(A) of the Interim Financial Report for further detail).

For further information on the reconciliation of statutory NPAT to normalised NPAT, please refer to '1H26 Results Presentation', published on the ASX on 24 August 2026.

The normalised fund management and loan management fees for the half year ended 30 June 2026 totalled $113,890,000 (30 June 2025: $100,117,000), which includes $15,553,000 (30 June 2025: $19,011,000) management fees earned from associates. Normalised performance fees for the half year ended 30 June 2026 totalled $118,666,000 (30 June 2025: $42,356,000).

The Group's normalised expenses totalled $106,850,000 (30 June 2025: $74,403,000). Normalised expenses excluded one-off costs of $2,639,000 comprising impairment write-off and other costs related to specific non-recurring matters.

CAPITAL MANAGEMENT

The Group has a robust balance sheet and liquidity position that further supports the implementation of its business strategy. As at 30 June 2026, the Group had Shareholders' funds of $991,173,000 (31 December 2025: $948,149,000). The balance at 30 June 2026 is after paying a dividend of $62,081,000 (31 December 2025: $64,157,000) during the period.

CAPITAL

The Group's capital reflects the growing operating cash collections and is supplemented by seed capital growth in the business. As at 30 June 2026, the Group's capital was $289 million (31 December 2025: $247 million) including:

- Cash available (above minimum regulatory capital) and working capital – including short-term trade and other receivables, net of trade and other payables and after deducting upcoming near-term variable remuneration payments and the upcoming 1H26 dividend payment of 12c per share.
- Seed capital – A meaningful portion of the Group's capital is invested in funds it manages to seed new strategies or invest surplus capital. As at 30 June 2026, the Group held investments measured at fair value of $132,691,000 compared with $120,257,000 at 31 December 2025.

NEW STRATEGY SEEDED – MULTI-STRATEGY INCOME

The Group seeded the Regal Partners Master Income Trust and Regal Partners Multi-Strategy Income Fund with approximately $10 million as at 30 June 2026 and with a plan to further seed and scale these funds subsequent to the half year ended 30 June 2026. The strategy aims to provide investors with a diversified portfolio of income investments via an investment in Class A and/or Class B units of the strategy. Class A units aim to receive a target return above a stated hurdle and Class B units provide Class A units with a 'first loss' capital buffer to target that return.

To date, the strategy has delivered a blended return of 2.3% (of which Class A units have received their targeted return without utilising the Class B buffer) over a three-month period from inception to 30 June 2026.

The operating profit/loss and the assets and liabilities of this fund are consolidated into the statutory results of the Group from the date the strategy was seeded.

CORPORATE CREDIT FACILITY

The Group's corporate credit facility remains undrawn at the date of this report. It remains in place for working capital purposes and may also be used to further the Group's strategic initiatives.

The Group has agreed to various debt covenants including a minimum ratio of gross debt to earnings before interest, taxes, and depreciation and amortisation (**EBITDA**), and minimum interest cover. The Group was compliant with all facility covenants as at 30 June 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the Company's state of affairs.

DIVIDENDS

A dividend of $62,081,000 (15.0 cents per share) was paid in cash and under the Group's Dividend Reinvestment Plan (**DRP**) on 25 March 2026. This dividend was fully franked at a 30% tax rate.

SUBSEQUENT EVENTS

The Group's unaudited FUM* was $21.3 billion as at 31 July 2026 (30 June 2026: $21.4 billion).

On 24 August 2026, the Directors determined to pay a fully franked dividend at a 30% tax rate of 12.0 cents per share, which will be paid on 30 September 2026. The Group's DRP will be in operation for this dividend.

On 24 August 2026, the Company announced the commencement of a transition to retirement for Mr Philip King, Chief Investment Officer, Long Short Equities for Regal Partners, please refer to the announcement 'Philip King to Commence Transition to Retirement' published on the ASX on 24 August 2026 for further detail.

* 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.

ROUNDING

In accordance with *Australian Securities and Investments Commission* (**ASIC**) *Corporations (Rounding in Financials / Directors' Reports) Instrument 2026/183*, all dollar amounts in the Directors' Report and the Condensed Consolidated Financial Statements have been rounded to the nearest thousand dollars, or in certain circumstances, to the nearest dollar (where indicated).

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001 (CTH)*

A copy of the auditor's independence declaration is set out on page 10.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth).

Brendan J O'Connor
Chief Executive Officer and Managing Director

Sydney

24 August 2026

Auditor's Independence Declaration

KPMG

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

To the Directors of Regal Partners Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Regal Partners Limited for the half-year ended 30 June 2026 there have been:

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

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

KPMG

David Kells
Partner

Sydney

24 August 2026

10

Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2026

	Note	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000
Income			
Fund management and loan management fees	4	98,325	81,107
Fund performance fees	4	118,666	39,297
Share of profit/(loss) of equity-accounted investees		(232)	3,824
Other income incl. net gain on financial assets		9,591	4,494
Total net income		**226,350**	**128,722**
Expenses			
Personnel expenses		(70,528)	(54,998)
Research, IT and communications expenses		(5,017)	(4,522)
Finance and occupancy expenses		(3,933)	(2,811)
Depreciation and amortisation		(8,168)	(7,627)
Cost associated with loan management services	4	(3,830)	(4,285)
Operating cost of funds	4	(2,926)	(2,634)
Contingent consideration on acquisition	9	(8,636)	–
Other expenses		(7,638)	(8,187)
Total expenses		**(110,676)**	**(85,064)**
Profit before tax		**115,674**	**43,658**
Income tax expense		(21,554)	(16,304)
Profit for the period		**94,120**	**27,354**
Profit attributable to:			
Owners of RPL		94,068	26,268
Non-controlling interest		52	1,086
Earnings per share (EPS) attributable to the owners of RPL:			
Basic (cents per share)	12	25.17	7.70
Diluted (cents per share)	12	24.42	7.21
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(1,232)	(146)
Total comprehensive income for the period		92,888	27,208
Total comprehensive income attributable to:			
Owners of RPL		92,836	26,122
Non-controlling interest		52	1,086

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $'000	31 December 2025 $'000
Assets			
Cash and cash equivalents		106,660	59,970
Trade and other receivables	6	175,045	194,364
Investment in financial assets	5	132,691	120,257
Total current assets		**414,396**	**374,591**
Property, plant and equipment		2,906	2,772
Deferred tax asset		18,610	486
Right of use assets		30,776	32,712
Intangible assets	10	624,735	621,779
Investment in equity-accounted investees	11	71,753	75,192
Other assets		5,605	4,714
Total non-current assets		**754,385**	**737,655**
Total assets		**1,168,781**	**1,112,246**
Liabilities			
Trade and other payables		33,192	35,704
Income tax payable		43,130	49,290
Deferred revenue		1,697	576
Employee entitlements		52,568	39,258
Lease liabilities		3,238	3,251
Total current liabilities		**133,825**	**128,079**
Employee entitlements		2,949	2,096
Deferred tax liabilities		252	2,387
Lease liabilities		29,469	30,940
Other long-term liabilities		11,113	595
Total non-current liabilities		**43,783**	**36,018**
Total liabilities		**177,608**	**164,097**
Net assets		**991,173**	**948,149**
Equity			
Share capital	7	803,346	804,328
Reserves	7	43,610	37,049
Retained earnings		134,580	102,593
Non-controlling interests		9,637	4,179
Total shareholders' equity		**991,173**	**948,149**

The above Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2026

	Note	Share Capital $'000	Reserves $'000	Retained Earnings $'000	Total Attributable to Owners of RPL $'000	Non-controlling Interests (NCI) $'000	Total Equity $'000
Balance at 1 January 2025		**744,876**	**69,338**	**36,203**	**850,417**	**3,592**	**854,009**
Profit for the period		–	–	26,268	26,268	1,086	27,354
Other comprehensive loss		–	(146)	–	(146)	–	(146)
Dividend reinvestment plan – ordinary shares		182	–	–	182	–	182
Dividend reinvestment plan – converting shares		2,206	–	–	2,206	–	2,206
Share based payments		–	16,129	–	16,129	–	16,129
Dividends paid	8	–	–	(39,528)	(39,528)	(780)	(40,308)
Balance at 30 June 2025		**747,264**	**85,321**	**22,943**	**855,528**	**3,898**	**859,426**
Balance at 1 January 2026		**804,328**	**37,049**	**102,593**	**943,970**	**4,179**	**948,149**
Acquisition of non-controlling interests	9	–	–	–	–	6,123	6,123
Balance at 1 January 2026 (reassessed)		**804,328**	**37,049**	**102,593**	**943,970**	**10,302**	**954,272**
Profit for the period		–	–	94,068	94,068	52	94,120
Other comprehensive loss		–	(1,232)	–	(1,232)	–	(1,232)
Dividend reinvestment plan – ordinary shares	7	528	–	–	528	–	528
Dividend reinvestment plan – converting shares	7	3,495	–	–	3,495	–	3,495
Share based payments		–	7,793	–	7,793	–	7,793
Buy-back of ordinary shares, net of transaction costs		(5,005)	–	–	(5,005)	–	(5,005)
Dividends paid	8	–	–	(62,081)	(62,081)	(717)	(62,798)
Balance at 30 June 2026		**803,346**	**43,610**	**134,580**	**981,536**	**9,637**	**991,173**

The above Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2026

	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000
Cash flows from operating activities		
Cash receipts in the course of operations	257,225	78,345
Cash payments in the course of operations	(93,357)	(34,349)
Income taxes paid	(47,477)	(25,948)
Interest received	2,977	1,798
Net cash inflows from operating activities	**119,368**	**19,846**
Cash flows from investing activities		
Payments to acquire property, plant and equipment	(674)	(1,310)
Broker advances	(1)	(1)
Payment to acquire investment in associate / joint venture	(324)	(3,000)
Payments for purchase of financial assets	(18,121)	(31,507)
Proceeds from sale of financial assets	11,837	39,734
Proceeds from sale of property, plant and equipment	-	6
Payment for other liabilities	(4,590)	(4,881)
Dividends received from associates and joint ventures	688	2,734
Dividends and distributions received from financial assets	2,017	6,067
Net cash inflows/(outflow) from investing activities	**(9,168)**	**7,842**
Cash flows from financing activities		
Receipts from borrowings	-	50,000
Repayments of borrowings	-	(30,000)
Payments of lease liability	(2,580)	(2,175)
Dividends paid to RPL shareholders and non-controlling interests	(58,058)	(37,140)
Dividends paid to non-controlling interests in subsidiaries	(717)	(780)
Interest and financing costs paid	(546)	(2,251)
Net cash outflows from financing activities	**(61,901)**	**(22,346)**
Net increase in cash and cash equivalents	48,299	5,342
Cash and cash equivalents at the beginning of the period	59,970	52,226
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,609)	99
Cash and cash equivalents at the end of the period	**106,660**	**57,667**

The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

For the half year ended 30 June 2026

1. CORPORATE INFORMATION

The 2026 Condensed Consolidated Financial Statements, comprising Regal Partners Limited (the **Company**) and its controlled entities (together, **Regal Partners** or the **Group**) for the half year ended 30 June 2026, was authorised for issue in accordance with a resolution of the directors on 24 August 2026.

Regal Partners Limited is a company limited by shares incorporated and domiciled in Australia and is listed on the Australian Securities Exchange (**ASX**) under the ticker, RPL.

The registered office and principal place of business of the Group is Level 46, Gateway, 1 Macquarie Place, Sydney NSW 2000.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. GENERAL INFORMATION AND BASIS OF PREPARATION

The Condensed Consolidated Financial Statements are for the Group, which consists of Regal Partners Limited and its controlled entities.

(A) BASIS OF PREPARATION

The Condensed Consolidated Financial Statements for the period ended 30 June 2026 have been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*, as appropriate for entities operating for profit. Compliance with AASB 134 *Interim Financial Reporting* ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

In accordance with *ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2026/183*, all dollar amounts in the Directors' Report and the Condensed Consolidated Financial Statements have been rounded to the nearest thousand dollars or in certain circumstances, to the nearest dollar (where indicated).

This Interim Financial Report is presented in Australian Dollars ($) unless otherwise indicated.

(B) APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Group has adopted all new and revised standards and interpretations issued by the AASB that are relevant to its operations and that became mandatory for the current reporting period. None of these had any significant impact on the amounts recognised in the financial statements.

(C) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards and amendments have been issued but are not yet effective for the 30 June 2026 reporting period and have not been early adopted by the Group. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the Group's financial statements except for the below accounting standard, which has not been early adopted by the Group.

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

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statements of comprehensive income, including:

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

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements, as well as amendments to the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group in the financial year commencing 1 January 2027.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented as well as some additional disclosures in the notes to the financial statements (which may include the disclosure of management-defined performance measures).

The Group is in the process of assessing the impact of the new standard.

(D) COMPARATIVE INFORMATION

The accounting policies adopted by the Group are consistent with the accounting policies disclosed in the 2025 Annual Report and the comparative period information has been presented consistently with current year disclosures, except where otherwise disclosed in note 4.

3. OPERATING SEGMENTS

The Group's main business activities are the provision of investment management services. The Directors are identified as the Chief Operating Decision Makers (**CODMs**), and they consider the performance of the main business activities on an aggregated basis to determine the allocation of resources. Other activities undertaken by the Group, including investing activities, are incidental to the main business activities. Based on the internal reports reviewed by the CODMs, the Group has one operating segment: the provision of investment management services with the objective of offering investment funds to investors.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE

Type of Service / Basis of Recognition	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000
Type of service		
Investment management services – management fees and responsible entity fees	75,448	55,167
Investment management services – performance fees	118,666	39,297
Investment management services – loan management services	22,877	25,940
Total revenue from contracts with customers	**216,991**	**120,404**
Based on point-in-time or over-time		
Investment management services – management fees and responsible entity fees	75,448	55,167
Investment management services – performance fees	118,666	39,297
Loan management services – asset monitoring fees and loan management fees	10,355	13,884*
Total fees earned over-time	**204,469**	**108,348**
Loan management services – establishment fees, arranger fees and extension fees	12,522	12,056*
Total fees earned at a point-in-time	**12,522**	**12,056**
Costs associated with providing services		
Costs associated with providing loan management services – loan origination costs, loan due diligence costs	(3,830)	(4,285)
Operating costs of funds	(2,926)	(2,634)
Amortisation of contract assets	(12)	(61)

* Arranger fees earned by the Group are earned at a point-in-time. The Group has reclassified arranger fees of $4,787,000 earned in the previous half year period presented from 'over-time' to 'point-in-time' as such the total fees earned at a point-in-time for the 6 months to 30 June 2025 was $12,056,000. There was no overall change in revenue or profits and therefore the financial statement information is unchanged.

5. FINANCIAL ASSETS

The Group measures and recognises its investments in financial assets at fair value through profit and loss (**FVTPL**), on a recurring basis.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of these investments is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial assets measured and recognised at fair value, at the reporting date.

30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investments in financial assets at FVTPL				
Listed securities and funds	74,086	–	–	74,086
Unlisted funds	–	37,979	2,060	40,039
Unlisted equity securities	–	–	13,812	13,812
Loan assets	–	–	3,439	3,439
Derivatives	–	–	1,315	1,315
Total financial assets	**74,086**	**37,979**	**20,626**	**132,691**

31 December 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Investments in financial assets at FVTPL				
Listed securities and funds	73,078	–	–	73,078
Unlisted funds	–	33,285	–	33,285
Unlisted equity securities	–	–	13,894	13,894
Total financial assets	**73,078**	**33,285**	**13,894**	**120,257**

Fair value in an active market (Level 1)

The fair value of investments in financial assets at fair value through profit or loss is based on their quoted market price at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets in this category is the current last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Fair value in an inactive market or unquoted market (Level 2 and Level 3)

The fair value of investments in financial assets at fair value through profit or loss that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Group considers that the inputs used for the fair value measurement of investments in unlisted funds are Level 2 inputs. Inputs used in the market approach technique to measure Level 2 fair values were based on recent application and redemption prices of the managed funds comprising the investments. Inputs in relation to Level 3 fair values are discussed below.

Some of the Level 3 inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the security.

There has been no change to valuation techniques used in fair value measurements.

Financial Assets and Financial Liabilities Not Measured at Fair Value

For each class of financial assets and financial liabilities not measured at fair value, the carrying amount is a reasonable approximation of the item's fair value.

Transfers Between Levels

The Group's policy is to recognise transfers between levels at the end of the financial reporting period. There were no transfers between levels for recurring fair value measurements during the half year ended 30 June 2026 (31 December 2025: nil).

RECONCILIATION OF LEVEL 3 SECURITIES

	Unlisted Equity Securities $'000	Unlisted Funds $'000	Loan assets $'000	Derivatives $'000	Total $'000
Balance as at 1 January 2025	**895**	**19,133**	**–**	**–**	**20,028**
Transferred from unlisted funds to unlisted equities[1]	19,133	(19,133)	–	–	–
Change in fair value recognised in profit or loss	(5,505)	–	–	–	(5,505)
Change in foreign exchange rates	(629)	–	–	–	(629)
Balance as at 31 December 2025	**13,894**	**–**	**–**	**–**	**13,894**

1 During the comparative year, an unlisted fund (classified as Level 3) distributed capital back to the Group and the remaining position was restructured as a direct holding in an unlisted equity security.

	Unlisted Equity Securities $'000	Unlisted Funds $'000	Loan assets $'000	Derivatives $'000	Total $'000
Balance as at 1 January 2026	**13,894**	**–**	**–**	**–**	**13,894**
Call options reassessed during provisional period on Hawkeye Analytics (note 9(C))	–	–	–	1,315	1,315
Balance as at 1 January 2026 reassessed	**13,894**	**–**	**–**	**1,315**	**15,209**
Purchases	–	2,060	3,439	–	5,499
Change in fair value recognised in profit or loss	303	–	–	–	303
Change in foreign exchange rates	(385)	–	–	–	(385)
Balance as at 30 June 2026	**13,812**	**2,060**	**3,439**	**1,315**	**20,626**

Valuation Process and Methodology – Level 3

Specific valuation techniques used to value the Level 3 financial instruments include:

- Unlisted equity securities
  - an investment in an unlisted company denominated in US dollars. Where possible, the investment is valued based on recent market transactions involving the securities of the unlisted company. Where there are no recent market transactions or the information is otherwise unavailable, the value is measured using alternative valuation techniques. These techniques include income and market-derived valuations that incorporate unobservable market inputs. As at 30 June 2026, the Group valued the unlisted equity securities using recent arm's-length market transactions during the year that involved the securities of the unlisted company adjusted for a discount applied by management (the significant unobservable inputs);
  - an investment in a suspended stock listed on the Australian Securities Exchange denominated in Australian dollars. Where applicable, the suspended price adjusted for a corporate action undertaken by the asset for all equity holders;
- Unlisted funds
  - during the half year ended 30 June 2026, the Group acquired $2,060,000 of units in a stapled structure which comprises an unlisted fund and an unlisted company which ultimately invests in the Mayfair Hotel. This investment was valued at the latest unit price as determined at 30 June 2026 without any adjustments;

- Loan assets
  - during the half year ended 30 June 2026, the Group seeded the Regal Partners Master Income Trust and Regal Partners Multi-Strategy Income Fund which invests in (among other assets) loan assets. These loan assets were classified as level 3 investments. Fair value reflects the Group's assessment of recoverability of these assets. The Fund's loan assets are unrated, asset-backed securities secured by first liens on borrowers' real assets. As there is no active market for these instruments, fair values are determined using a discounted cash flow model incorporating both observable inputs (current interest rates) and unobservable inputs (expected default rates and market liquidity discounts), classifying them as Level 3 assets. Where borrowers are in default or otherwise non-compliant with loan terms, fair value is instead based on collateral recovery, income capitalisation, or market comparison approaches; and
- Derivatives
  - call options were recognised as part of Hawkeye acquisition valued at fair value using a Black-Scholes Options Pricing Model.

As at 30 June 2026, a +/-10% movement in the underlying price of these Level 3 investments would have resulted in a +/- $2,063,000 (31 December 2025: +/- $1,389,000) movement in the Group's pre-tax profit or loss.

6. TRADE AND OTHER RECEIVABLES

	30 June 2026 $'000	31 December 2025 $'000
Trade receivables and accruals	173,382	191,670
Prepayments	1,606	2,638
Amounts due from brokers	57	56
Total	**175,045**	**194,364**

Trade receivables mainly consist of management and performance fees and distribution receivables that are received within 30 to 60 days after the balance date.

Trade receivables also comprise loan management fees that will be received as borrowers of the underlying loan portfolios managed by the Group repay outstanding balances from their loan over time.

7. ISSUED CAPITAL AND RESERVES

ISSUED CAPITAL

	30 June 2026 Number	31 December 2025 Number	30 June 2026 $'000	31 December 2025 $'000
Fully paid ordinary shares	367,740,692	369,399,720	710,154	714,631
Total ordinary share capital	**367,740,692**	**369,399,720**	**710,154**	**714,631**
Converting redeemable preference shares issued on business combination net of transaction costs	45,674,811	44,473,852	93,192	89,697
Total issued capital	**413,415,503**	**413,873,572**	**803,346**	**804,328**

Fully paid ordinary share capital

The movement in ordinary share capital during the current periods is shown below.

Details	Date	Shares	$'000
Opening balance	**1 January 2026**	**369,399,720**	**714,631**
Share buy-back	10 March 2026	(1,840,593)	(5,000)
Share buy-back transaction costs, net of tax benefit	10 March 2026	–	(5)
Shares issued under DRP	25 March 2026	181,565	528
Closing balance	**30 June 2026**	**367,740,692**	**710,154**

Nature and Purpose of Issuances

- Shares issued under DRP (25 March 2026): the Group operates a Dividend Reinvestment Plan (**DRP**) under which eligible shareholders of the Company (**RPL Shareholders**) may reinvest their dividends into new shares in the Company (**RPL Shares**).

Converting Redeemable Preference Shares – Issued in Connection with the Acquisition of PM Capital

Refer to the movement in converting redeemable preference shares (**Converting Shares**) during the current period below:

Details	Date	Shares	$'000
Opening balance	**1 January 2026**	**44,473,852**	**89,697**
Contingent Converting Shares issued under DRP	25 March 2026	1,200,959	3,495
Total converting redeemable preference shares outstanding	**30 June 2026**	**45,674,811**	**93,192**

RESERVES

	30 June 2026 $'000	31 December 2025 $'000
Foreign currency translation reserve (i)	(1,092)	140
Share based payments reserve (ii)	23,317	15,524
Other capital reserve – Regal Options issued on Merricks Acquisition (iii)	23,789	23,789
Other capital reserves (iv)	(2,404)	(2,404)
Total	**43,610**	**37,049**

Further information in relation to the rights and key terms of the Converting Shares is summarised in note 18 of the 2025 Annual Report.

Nature and Purpose of Reserves

(i) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial information of foreign subsidiaries.

(ii) Share Based Payments Reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including KMP. The reserve includes balances in relation to: (a) Performance Share Rights (**PSRs**) granted; and (b) Regal Options issued on the acquisition of Merricks Capital.

(iii) Regal Options – Issued in Connection with the Acquisition of Merricks Capital

This reserve relates to the issue of Regal Options issued in connection with the acquisition of 100% of Merricks Capital on 9 July 2024 (in addition to cash consideration and deferred consideration).

(iv) Other Capital Reserve

Other capital reserves are used to record additional equity interests purchased in partially owned subsidiaries.

8. DIVIDENDS

	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000
Dividends declared and paid during the period:		
Final 2024 dividend (paid on 17 March 2025)	–	39,528
Final 2025 dividend (paid on 25 March 2026)	62,081	–
Total	**62,081**	**39,528**

Dividends Determined After the End of the Half Year Period

Subsequent to the end of the half year, the Directors determined to pay a fully franked interim dividend of 12 cents per share franked at 30%, which will be paid on 30 September 2026.

9. BUSINESS COMBINATIONS

(A) BUSINESS COMBINATIONS IN THE CURRENT PERIOD

On 4 May 2026, the Group incorporated Regal Partners PERE Pty Limited (formerly Regal Partners Hotels Pty Limited), which subsequently acquired 100% of the issued share capital of Regal Partners PERE Business Administration Pty Limited (formerly Ark Business Administration Pty Ltd) and Regal Partners PERE Investment Management Pty Limited (formerly Ark Asset & Investment Management Pty Ltd). Prior to the transaction, both entities were wholly owned subsidiaries of Ark Capital Partners Pty Ltd.

At the acquisition date, the acquired entities were in a net liability position. The Group assumed the liabilities as part of the acquisition of these entities and recognised goodwill of $622,000 arising from the business combination.

There were no other business acquisitions in the current half-year period ended 30 June 2026.

(B) BUSINESS COMBINATIONS IN THE PREVIOUS PERIOD

There were no businesses acquired in the previous comparative half-year period ended 30 June 2025.

(C) OTHER UPDATES

Update on deferred consideration in connection with the Merricks Acquisition

During the half year period ended 30 June 2026, the Group reassessed contingent consideration in relation to the acquisition of Merricks Capital (**Merricks Acquisition**) and a corresponding tax benefit.

As part of the contingent consideration arrangement, the Group was required to apply for, and has during the period received, a positive ruling from the taxation authorities on the deductibility of potential tax losses in order for the contingent consideration to be payable.

The impact of the recognition of the deferred consideration is:

- an increase in deferred consideration payable of $8,636,250, payable in equal instalments over 5 years from 2024 (of which the first two payments have been paid as at 30 June 2026). This increase has been recognised as an expense in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income;
- a decrease in taxation expenses of $12,337,500, recognised as deferred tax asset which the Group will receive over a period of time; and
- the net benefit of the two arrangements recognised in profit or loss for the current year was $3,701,250, which will be retained by the Company over the five-year term of the arrangements.

Update on the acquisition of 51% of Hawkeye Analytics

On 18 December 2025, the Group acquired a 51% interest in Hawkeye Analytics Pty Limited, a quantitative trading platform, via a subscription for new ordinary shares (**Hawkeye Acquisition**).

As part of the acquisition, the Group injected $2,000,000 upfront to fund the ongoing operations of the business. The consideration payable under the Hawkeye Acquisition also comprised an earnout to pre-existing Hawkeye securityholders linked to certain performance outcomes. In addition, the Group acquired call options to acquire the remaining interest in Hawkeye over a seven-year period commencing in December 2028.

As disclosed in the Company's 2025 Annual Report, the accounting for the Hawkeye Acquisition was presented on a provisional basis. Consistent with the requirements of the accounting standards, the Group amended the provisional amounts during the 12 months following the acquisition date (i.e., the measurement period) based on new information obtained about facts and circumstances that existed at the acquisition date.

Accordingly, the following adjustments were recognised:

- a financial asset of $1,315,000 relating to call options was recognised;
- an additional identifiable software intellectual property of $1,654,000 was recognised. The intangible asset will be amortised over six years. A deferred tax liability of $496,000 was recognised in relation to the intangible asset, resulting in a corresponding reduction in goodwill;
- additional deferred consideration of $5,187,000 was recognised in connection with the Hawkeye Acquisition; and
- additional non-controlling interests of $6,123,000 were recognised.

As a result of the above adjustments, additional goodwill of $7,844,000 was recognised.

	Balance at 31 December 2025 $'000	Changes during the provisional accounting period $'000	Balance as at 1 January 2026 $'000
Assets			
Derivatives	–	1,315	1,315
Intangible assets	1,187	9,498	10,685
Liabilities			
Deferred tax liabilities	–	496	496
Other long-term liabilities	–	5,187	5,187
Equity			
Non-controlling interests	782	6,123	6,905

10. INTANGIBLE ASSETS

	30 June 2026 $'000	31 December 2025 $'000
Goodwill	562,472	554,006
Management rights	59,361	66,267
Intellectual property	2,902	1,506
Total	**624,735**	**621,779**

Reconciliations

Reconciliations of carrying values at the beginning and end of the current half-year period are set out in the table below:

Carrying Value of Intangible Assets	Goodwill $'000	Management Rights $'000	Intellectual Property $'000	Total $'000
At 1 January 2026	**554,006**	**66,267**	**1,506**	**621,779**
Goodwill and separately identifiable intangible reassessed during provisional period on Hawkeye Analytics (note 9(C))	7,844	–	1,654	9,498
At 1 January 2026 reassessed	**561,850**	**66,267**	**3,160**	**631,277**
Settlement consideration (note 9(A))	622	–	–	622
Amortisation expense	–	(6,906)	(258)	(7,164)
As at 30 June 2026	**562,472**	**59,361**	**2,902**	**624,735**

11. INVESTMENT IN EQUITY-ACCOUNTED INVESTEES

	30 June 2026 $'000	31 December 2025 $'000
Investment in associates	59,274	59,829
Investment in joint venture entities	12,479	15,363
Total	**71,753**	**75,192**

Investment in Associates

As at 30 June 2026, investment in associates includes Taurus Funds Management (31 December 2025: Taurus Funds Management).

During the period, the Group received no dividend from its share of the investment in associate.

Investment in Joint Ventures

As at 30 June 2026, investment in joint ventures includes Ark Capital Partners and Argyle Group (31 December 2025: Ark Capital Partners and Argyle Group).

During the period, the Group received a dividend from its share of the investment in joint ventures of $688,000.

12. EARNINGS PER SHARE

	Half Year Ended 30 June 2026 $'000	Half Year Ended 30 June 2025 $'000
Profit after tax for the half year attributable to the owners of RPL	**94,068**	**26,268**

	Number '000	Number '000
Weighted average number of ordinary shares (**WANOS**) outstanding during the period, used in calculating basic EPS	373,666	341,195
Effect of issuance of performance share rights (see (i) below)	11,518	22,991
Effect of conversion of converting shares (see (ii) below)	–	–
Effect of Regal Options (see (iii) below)	–	–
WANOS used in calculating diluted EPS ('000)	385,184	364,186
Earnings per share		
Basic EPS (cents per share)	25.17	7.70
Diluted EPS (cents per share)	24.42	7.21

(i) Impact of issuance of Performance Share Rights (PSRs)

The weighted average number of PSRs was included in the calculation of diluted EPS during the year as the PSRs will vest on the satisfaction of employment conditions and the relevant hurdles in place.

(ii) Impact of issuance of Converting Shares in connection with the acquisition of PM Capital

In accordance with AASB 133 *Earnings Per Share*, the WANOS outstanding includes Converting Shares that convert into ordinary shares issued as part of consideration and transferred in a business combination for the purposes of calculating Basic and Diluted EPS as follows:

- The Group includes in WANOS the ordinary shares that will be issued on the conversion of a mandatory convertible instrument in the calculation of Basic EPS from the date the contract was entered. This included 5,293,807 Deferred Converting Shares on issue which are unconditional and which will mandatorily convert on 30 September 2026.
- The Group includes in WANOS the ordinary shares that will be issued on the conversion of a convertible instrument in the calculation of Diluted EPS from the beginning of the reporting period to the end of the reporting period if, at the end of the reporting period, those Converting Shares would have met their underlying conditions if they were measured at 30 June 2026. Accordingly, the remaining 15,881,419 Deferred Converting Shares and 24,499,585 Contingent Converting Shares were not included in diluted EPS as the relevant conditions for conversion had not yet been satisfied.

(iii) Impact of issuance of Regal Options

The above did not have an impact on basic or diluted shares as the conditions required to convert the Regal Options into ordinary shares were not satisfied as at the reporting date.

If all the Converting Shares and Regal Options were included in the calculation of Diluted EPS, the Diluted EPS for the half year ended 30 June 2026 would have been 21.59 cents per share (30 June 2025: 6.16 cents per share).

13. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities or commitments as at 30 June 2026 or 31 December 2025.

Following a market wide review of short selling practices undertaken by the Korean Financial Services Commission and indictments issued against global investment banks, the Korean Prosecutor's Office has issued an indictment against a former employee for alleged breaches of the South Korean securities legislation in connection with trading on a single day in 2019. By extension, Regal Partners Holdings Pty Limited, as the former employer, has also been indicted. The Company will continue to assess the materiality of any potential or contingent one-off financial impact to the Group.

The Group (including its subsidiaries and associates / joint ventures) may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses. These may cause the Group to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory disputes may result in fines, payments, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the reputation and the financial position and performance of the Group.

14. SUBSEQUENT EVENTS

The Group's unaudited FUM* was $21.3 billion as at 31 July 2026 (30 June 2026: $21.4 billion).

On 24 August 2026, the Directors determined to pay a fully franked dividend at a 30% tax rate of 12.0 cents per share, which will be paid on 30 September 2026. The Group's DRP will be in operation for this dividend.

On 24 August 2026, the Company announced the commencement of a transition to retirement for Mr Philip King, Chief Investment Officer, Long Short Equities for Regal Partners, please refer to the announcement 'Philip King to Commence Transition to Retirement' published on the ASX on 24 August 2026 for further detail.

* 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.

Directors' Declaration

In the Directors' opinion:

(i) the attached Condensed Consolidated Financial Statements and notes comply with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth);

(ii) the attached Condensed Consolidated Financial Statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half year ended on that date; and

(iii) there are reasonable grounds at the date of this declaration, to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Brendan J O'Connor
Chief Executive Officer and Managing Director

Sydney

24 August 2026

Independent Auditor's Review Report

Independent Auditor's Review Report

To the shareholders of Regal Partners Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Regal Partners Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Regal Partners Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed Consolidated Statement of Financial Position as at 30 June 2026
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the Half-year ended on that date
- Notes 1 to 14 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Regal Partners Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

KPMG

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

David Kells
Partner

Sydney

24 August 2026

Regal Partners Limited

Level 46 – Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia

T: +61 2 8197 4350

www.regalpartners.com