ASX ANNOUNCEMENT

Sydney, 27 August 2026

PACIFIC CURRENT GROUP FULL YEAR RESULTS

Year ended 30 June 2026

Pacific Current Group Limited (ASX:**PAC**, "**Pacific Current**") announces its results for the year ended 30 June 2026. This announcement should be read together with the FY26 Results Presentation and Appendix 4E lodged with the ASX today. It should also be read together with the Commencement of Strategic Review announcement lodged separately with the ASX today.

- **Underlying NPAT of A$14.8m** (FY25: A$26.0m) and **underlying EPS of 50.2 cents** (FY25: 55.8 cents), following the realisation of boutique interests and the return of surplus capital to shareholders
- **Statutory net loss after tax of A$1.5m** (FY25: A$58.2m profit), reflecting non-cash fair value movements and the absence of FY25's A$97.3m gain on sale
- **FY26 total dividend of A$0.48 per share** (FY25: A$0.43, unfranked), comprising a fully franked interim dividend of A$0.20 and a partially franked final dividend of A$0.28
- **Fair value NAV of A$16.18 per share** (30 June 2025: A$15.51), a A$2.22 premium to statutory NAV
- **Funds Under Management of A$26.4b** (30 June 2025: A$30.0b), the movement principally reflects the exit from Aether in June 2026
- **Balance sheet recapitalised**: the A$62.2m senior secured facility was fully repaid in October 2025, leaving PAC free of financial debt, and total overheads declined 41% to A$9.4m with further cost-base reduction expected in FY27
- **Capital returned and recycled**: realisations of A$35.8m, partially redeployed into secured lending, with A$22.9m returned via the on-market buy-back (repurchased 2.2 million shares)
- **Strategic review commenced**: separately today, PAC announced a strategic review to explore options to optimise value for all shareholders, following receipt of a non-binding indicative proposal from River Capital – refer to the Strategic Review section below

RESULTS SUMMARY

	FY2026	FY2025	Change
Funds Under Management (A$ billions)	26.4	30.0	(12%)
Statutory NPAT (A$ millions)	(1.5)	58.2	(103%)
Underlying NPAT (A$ millions)	14.8	26.0	(43%)
Underlying EPS (A$ per share)	0.502	0.558	(10%)
Dividends – declared (A$ per share) **FY26: partially franked, FY25: unfranked**	**0.48**	**0.43**	**12%**
Number of Ordinary Shares on issue as at 30 June (millions)	27.9	30.2	(7%)
Fair Value NAV (A$ per share)	**16.18**	**15.51**	**4%**

PORTFOLIO MANAGEMENT

PAC executed a series of transactions during FY26 that simplified the portfolio and strengthened liquidity: the partial sale of Victory Park Capital to CNO Financial Group (A$7.7m) in September 2025; full repayment of the WHSP senior secured facility (A$62.2m) in October 2025; the exit from Janus Henderson Group (A$13.9m) in November 2025; the partial sale of Abacus Global Management shares (A$11.4m); and the sale of PAC's revenue share in Aether (A$2.6m) in June 2026.

Proceeds were recycled into secured lending, including a A$2m facility to an affiliate of Roc Partners and new facilities with IFP and NLAA. Detail on each transaction is set out in the FY26 Results Presentation.

FAIR VALUE ADJUSTED NAV

As at 30 June 2026, PAC's statutory NAV was A$13.96 per share. IFRS requires PAC to carry some investments at fair value and others at cost, which can be written down but not up, so statutory NAV normally understates the portfolio's value. PAC's internal fair value estimate of NAV at 30 June 2026 is A$16.18 per share (30 June 2025: A$15.51), a premium of A$2.22 per share. The basis of these estimates is set out in the Appendices to the FY26 Results Presentation.

OUTLOOK

With the balance sheet recapitalised and the portfolio simplified, PAC will maintain business as usual while the strategic review is underway. Its focus in FY2027 is to:

- **Preserve Capital Optionality** – Maintain balance sheet strength, with deployment opportunities assessed in light of the strategic review and growth opportunities assessed against the return profile of buy-backs and shareholder distributions
- **Return Capital to Shareholders** – Fund dividends from underlying cash earnings, with the on-market buy-back and further returns assessed alongside the strategic review
- **Continued Expense Reduction** – Corporate expenses expected to further decline materially in FY27 as interest costs and investment management fees roll off
- **Sharpen the Operating Model** – Embed the governance and structural changes now in place to speed decision-making and reduce complexity

Expressing his confidence in the company’s trajectory, Pacific Current’s Chair, Justin Arter remarked, “FY26 was a year of deliberate transition. The Board is pleased with the discipline shown in realising assets at attractive values, retiring the Company’s debt in full and returning capital to shareholders. PAC enters FY27 with a simpler portfolio, a strong balance sheet and a clear mandate to convert that position into shareholder returns.”

Pacific Current’s Managing Director, Michael Clarke noted, “This result reflects the successful execution of our strategy to simplify the business and retire debt. Interest income now covers corporate expenses more than three times over, our cost base is 41% lower, with scope for further material reduction in FY27 and we finished the year with A$158m of cash. The task in FY27 is to put that capital to work.”

STRATEGIC REVIEW

In a separate announcement lodged with the ASX today, PAC announced the commencement of a strategic review to explore options to optimise value for all shareholders. The review follows the receipt of a non-binding indicative proposal from River Capital Pty Ltd (“River Capital”), an established Australian investment manager with approximately A$1b of assets under management, under which PAC would acquire River Capital. The potential options PAC will consider include progressing the River Capital proposal, the sale of PAC, and delisting from the ASX and undertaking an orderly realisation of holdings.

PAC has made no decision regarding the River Capital proposal, other than to consider the potential opportunity, and there is no certainty that any transaction will be progressed or eventuate. Flagstaff Partners has been appointed as financial adviser and Ashurst Perkins Coie as legal adviser to assist with the review. PAC anticipates providing an update on the strategic review at or before its Annual General Meeting, and will keep the market informed of any material developments in accordance with its continuous disclosure obligations. Further detail is set out in the Commencement of Strategic Review announcement.

OTHER CONSIDERATIONS

FAIR VALUE NAV

Fair value is the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These estimates rely on assumptions about future events and management actions that are not certain to occur, and it may be difficult to transact a specific investment in a specific market at a specific time. Accordingly, the Group does not warrant or guarantee that these fair values are the amounts at which any specific investment would be realised. A fuller explanation is set out in the Appendices to the FY26 Results Presentation.

CONFERENCE CALL

Pacific Current Group would like to invite you to join our conference call to be held at **10:00am (AEST) on Thursday, 27 August 2026**.

The presenters will be Michael Clarke, Managing Director and Ron Patel, Chief Financial Officer.

Pre-registration link (required to join teleconference for Q&A participation):
https://registrations.events/direct/MCM1029294

Webcast (listen mode only):
https://webcast.openbriefing.com/pac-fyr-2026/
(An online archive of the webcast event will be available approximately four hours after the webcast)

AUTHORISED FOR LODGEMENT BY:
The Board of Pacific Current Group Limited

-ENDS-

CONTACT

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ABOUT PACIFIC CURRENT GROUP

Pacific Current Group Limited is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors, and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 27 August 2026, Pacific Current Group has investments in 7 boutique firms globally.