PACIFIC CURRENT GROUP

FULL YEAR FY26

RESULTS PRESENTATION

Presenters

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Pacific Current Group Limited (ASX: PAC)
ABN: 39 006 708 792

DISCLAIMER

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') and is current only at the date of this presentation. In particular, this presentation

- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current, nor is it an invitation to any person to acquire securities in Pacific Current;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- contains information in summary form and does not purport to be complete.

Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

FY26 AT A GLANCE

- **Underlying NPAT** of **A$14.8m** (FY25: A$26.0m), down 43%, reflecting the reshaped earnings base following the sale of boutique interests and return of surplus capital to shareholders
- **Underlying earnings per share** of **50.2 cents** (FY25: 55.8 cents) declined by a lesser extent, supported by the 36.8% reduction in weighted average shares on issue from PAC's share buy-backs
- **Dividends** of **A$0.48 per share**, partially franked (FY25: A$0.43 per share, unfranked), up 12%
- **Underlying income** of **A$25.1m** (FY25: A$48.3m); interest income of A$16.8m now represents 67% of underlying income
- **Total overheads** reduced by 41% to **A$9.4m** (FY25: A$15.9m), reflecting continued focus on disciplined cost management
- **Share buy-backs** of 2.2m shares during the year, with 27.9m shares outstanding
- **Strategic realisations** of **A$35.8m**, including Janus Henderson Group (A$13.9m), Abacus (A$11.4m), Victory Park Capital (A$7.7m) and Aether (A$2.6m)
- **Growth deployment continued**, with three new loan facilities agreed with IFP, NLAA and an affiliate of Roc Partners
- **A$62.2m senior secured debt facility fully repaid** in October 2025, eliminating financial debt and strengthening the balance sheet
- **Fair value NAV of A$16.18 per share** (30 June 2025: A$15.51 per share), up 4%
- **Cash and financial assets** of **A$258.0m** (FY25: A$257.5m)
- **Strategic review announced** separately today, to explore options to optimise value for all shareholders following a non-binding indicative proposal from River Capital – refer to the separate ASX announcement

FY26 UNDERLYING RESULTS

Underlying NPAT of **A$14.8m**; EPS 50.2 cents (FY25: 55.8 cents) after planned boutique exits

Dividends increased, **A$0.48** per share, partially franked (FY25: $0.43, unfranked)

Fair value NAV of **$16.18** per share, up 4% (statutory NAV $13.96)

Interest income now **67%** of underlying income and covers corporate overheads 3.1x

Overheads reduced **41%** - A$62.2m facility repaid Oct-25 removed A$4.0m of net interest expense

	FY26 (A$m)	FY25 (A$m)	Change
Total interest income	16.8	22.8	−26%
Total boutique income	7.1	25.4	−72%
Other corporate revenue	1.2	—	n/a
Total underlying income	25.1	48.3	−48%
Total overheads	(9.4)	(15.9)	−41%
Underlying NPBT	**15.8**	**32.4**	**−51%**
Income tax expense	(1.0)	(6.4)	−85%
Underlying NPAT	**14.8**	**26.0**	**−43%**

INCOME MIX (A$m)

Income mix	FY26	FY25
Abacus bonds	7.4	4.4
Cash & deposits	6.2	15.1
Petershill deferred (settled)	2.7	3.3
Boutique loans & facilities	0.5	0.1
Boutique income	7.1	25.4

OVERHEADS (A$m)

Overheads	FY26	FY25
Corporate overheads	5.4	6.8
Interest expense	2.6	6.7
Investment mgmt fees	1.4	2.4
Total overheads	**9.4**	**15.9**

Notes:
- Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.
- Refer to the Understanding Fair Value NAV slide in the Appendices.

ALTERNATE BALANCE SHEET

Alternate balance sheet presentation highlighting PAC's corporate net assets and investment exposures

A$000s	30 Jun 26	30 Jun 25
Cash	157,661	137,893
Other Current Assets	1,786	19,739
Current Liabilities	(2,387)	(5,150)
Deferred Tax Liability	(6,115)	(11,436)
Other Non-Current Assets	24,057	65,464
Other Non-Current Liabilities	(124)	(62,173)
PAC's Corporate Net Assets	**174,878**	**144,337**
Investment in Boutiques		
Associates & Joint Ventures	25,400	28,890
FVTPL	83,952	143,483
Financial Assets	100,290	119,590
FVTOCI	5,536	8,358
Net Assets	**390,056**	**444,658**

- PAC's corporate net assets assumes that all current assets and liabilities have been realised at balance date, ignoring underlying cash that will be earned over the next 12 months as these current assets and liabilities are realised
- Other non-current assets and liabilities reduced significantly post repayment of Washington H. Soul Pattinson ("WHSP") debt facility using the restricted deposit which served as a security; FY26 comprises non-current tax assets
- The reduction in FVTPL is driven by the partial realisation of PAC's interests in Victory Park, together with a decrease in the fair value of the remaining minority stakes
- Financial Assets comprise Abacus Global Management shares and bonds and A$15.4m of boutique loans; FY25 also included Petershill deferred consideration and Janus Henderson shares

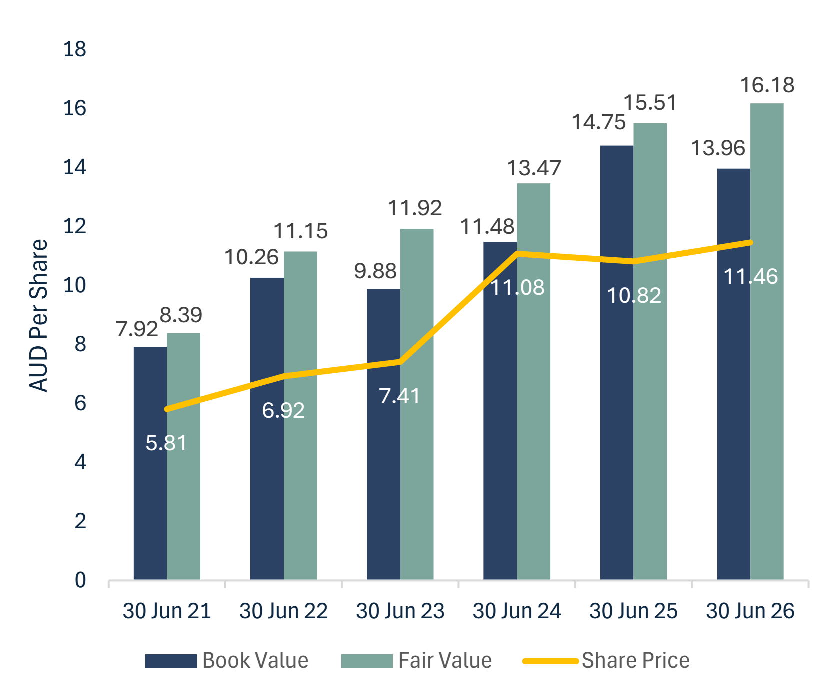
Notes:
- Presentation of Alternate Balance Sheet is an unaudited and a non-IFRS financial measure used by PAC to manage its business.
- Prior period classifications have been adjusted to enhance consistency with the current year format.

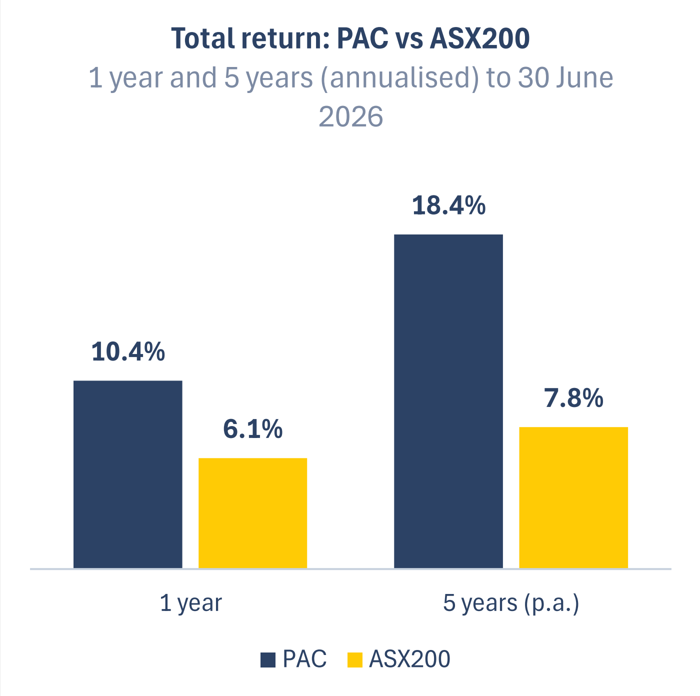
SHAREHOLDER VALUE

Fair value increased due to mark-to-market gains on financial assets, with the fair value–book value gap widening in FY26 following higher valuations for boutique investments held as associates

Total shareholder return of 10.4% in FY26 and 18.4% p.a. over five years - well ahead of the ASX 200's 6.1% and 7.8%

Shareholder Value





- IFRS requires mixed measurement bases across the portfolio: some investments are carried at fair value, while others are held at cost and can be written down but never up
- Statutory NAV therefore understates portfolio value. At 30 June 2026, fair value adjusted NAV of A$16.18 per share exceeded statutory NAV of A$13.96 per share - a A$2.22 (16%) uplift
- Corporate transactions at portfolio companies could crystallise further upside to these fair value estimates
- PAC delivered a total shareholder return of 10.4% in FY26 and 18.4% per annum over the five years to 30 June 2026, compared with 6.1% and 7.8% per annum for the S&P/ASX 200 Accumulation Index

Notes:
- Refer to the Understanding Fair Value NAV slide in the Appendices
- Comparisons of fair value estimates over time can be significantly impacted by currency fluctuations.
- S&P/ASX 200 Accumulation Index (ASX: XJOA) - returns assume reinvestment of dividends. Periods greater than one year are compound annual returns to 30 June 2026. Past performance is not a reliable indicator of future performance.

FAIR VALUE VS BOOK VALUE

Investment in Boutiques	Book Value (A$m) 30-Jun-25	Book Value (A$m) 30-Jun-26	Fair Value (A$m) 30-Jun-25	Fair Value (A$m) 30-Jun-26	Comments
Investment in Boutiques					
Roc Group	9.3	7.9	37.2	60.1	Fair value increased due to improved growth outlook for the business
Victory Park	99.6	44.3	99.6	44.3	Slower fundraising activity and higher discount rates along with partial sale of PAC's interest
IFP	8.0	7.8	9.6	35.8	Fair value uplift reflects improved growth outlook supported by PAC's debt facility to IFP
Pennybacker	42.1	39.7	42.1	39.7	Tracking to expectations with successful fundraising in new Critical Infrastructure strategy
Astarte	10.0	9.1	10.9	14.4	Successful fundraising in Silvipar II and Toesca strategies, improved outlook for carried interest
Other Boutiques	11.8	6.1	14.0	8.0	Largely comprised of NLAA and Global IMC
Financial Assets					
Janus Henderson – Shares	12.8	—	12.8	—	Sale of JHG shares completed in FY26
Abacus Global Management - Bonds	74.4	76.9	74.4	76.9	Proceeds received from the sale of PAC's interest in Carlisle
Abacus Global Management - Shares	10.6	7.8	10.6	7.8	Received from the sale of interest in Carlisle, currently in process of exiting in full
Petershill Deferred Consideration	20.3	—	20.3	—	Receivable from the sale of PAC's stake in Pennybacker, received in May 2026
Loan to Boutiques	1.0	15.4	1.0	14.7	Loans to IFP, NLAA, Astarte and Roc Affiliate
Other investments	0.4	0.2	0.4	0.2	
PAC's Corporate Net Assets	144.3	174.9	134.8	150.1	Largely cash and short-term deposits, reduced by implied tax on FV uplift of associates
Net Assets	**444.7**	**390.1**	**467.7**	**452.0**	
NAV Per Share	**A$14.75**	**A$13.96**	**A$15.51**	**A$16.18**	

- IFRS requires PAC to use a variety of accounting treatments, resulting in some assets reported at fair value in PAC's statutory accounts, while others are initially reported at investment cost and can only be written down but not up
- Accordingly, PAC's reported statutory NAV is lower than its NAV using PAC's fair value estimates
- As at 30 June 2026, PAC's fair value NAV of $16.18 per share exceeds its statutory NAV of A$13.96 per share by $2.22

Notes:
- Refer to the Understanding Fair Value NAV slide in the Appendices
- Includes boutiques that are already reported at fair value as FVTPL or FVTOCI. Prior period classifications have been adjusted to enhance consistency with the current year format.
- Comparisons of fair value estimates over time can be significantly impacted by currency fluctuations
- Amounts are rounded to A$0.1m; columns may not cast to the totals shown.

FY26 PORTFOLIO MOVEMENT

- **Partial sale of Victory Park Capital (VPC):** Sep 2025 - sold 2% of VPC equity and 0.8% of VPC-Holdco future carry to CNO Financial Group (NYSE: CNO) for US$5.5m (A$8.1m); US$5.2m (A$7.7m) net received in October. Residual interests: 9.2% equity, 18.6% Holdco carry, 24.9% existing carry

- **Full repayment of senior secured debt facility:** Oct 2025 - WHSP facility repaid in full at US$42.1m (A$62.2m), including a US$0.8m (A$1.2m) early-repayment premium, funded from the US$43.5m (A$64.2m) restricted deposit held as security

- **On-market share buy-back commenced:** Oct 2025 - on-market buy-back was launched and in June 2026 it was extended, funded from cash reserves; 2.2 million shares repurchased as at 30 June 2026

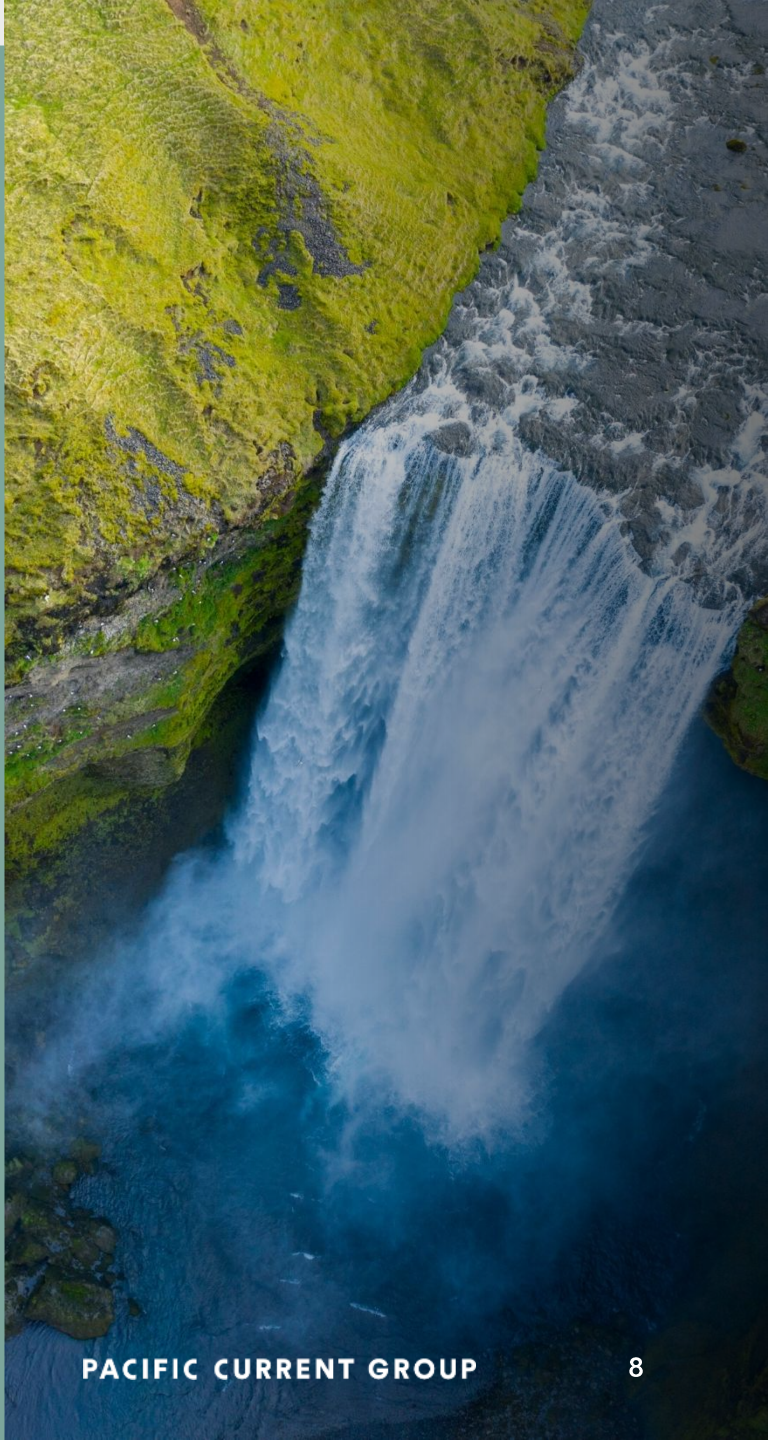
- **Exit from Janus Henderson Group (JHG):** Nov 2025 - entire holding sold for US$9.4m (A$13.9m)

- **Growth capital deployment:** Three new secured facilities - Roc affiliate A$2m, NLAA US$2.1m, IFP US$25.1m - totalling A$42.1m committed at 10–11% p.a., with A$14.6m drawn at 30 June 2026

- **Partial exit from Abacus Global Management (Abacus) shares:** FY26 - partial holding sold for A$11.4m

- **Exit from Aether:** Jun 2026 - entire revenue share and GP stake sold for US$1.8m (A$2.6m)

Note: US$ amounts are translated at the exchange rate applying on the date of each transaction, consistent with the financial report. The debt repayment was reported as A$64.3m in the HY26 results, translated at the 31 December 2025 rate.



STRATEGIC REVIEW

- **Strategic review commenced:** announced 27 August 2026 – a comprehensive, formal review of PAC's strategic alternatives to optimise value for all shareholders

- **River Capital proposal:** PAC has received a non-binding indicative proposal from River Capital Pty Ltd, an established Australian investment manager with c.$1b of AUM, under which PAC would acquire River Capital for c.A$80m, satisfied by c.6.3m PAC shares implying a value of A$13.00 per share, subject to a two-year escrow

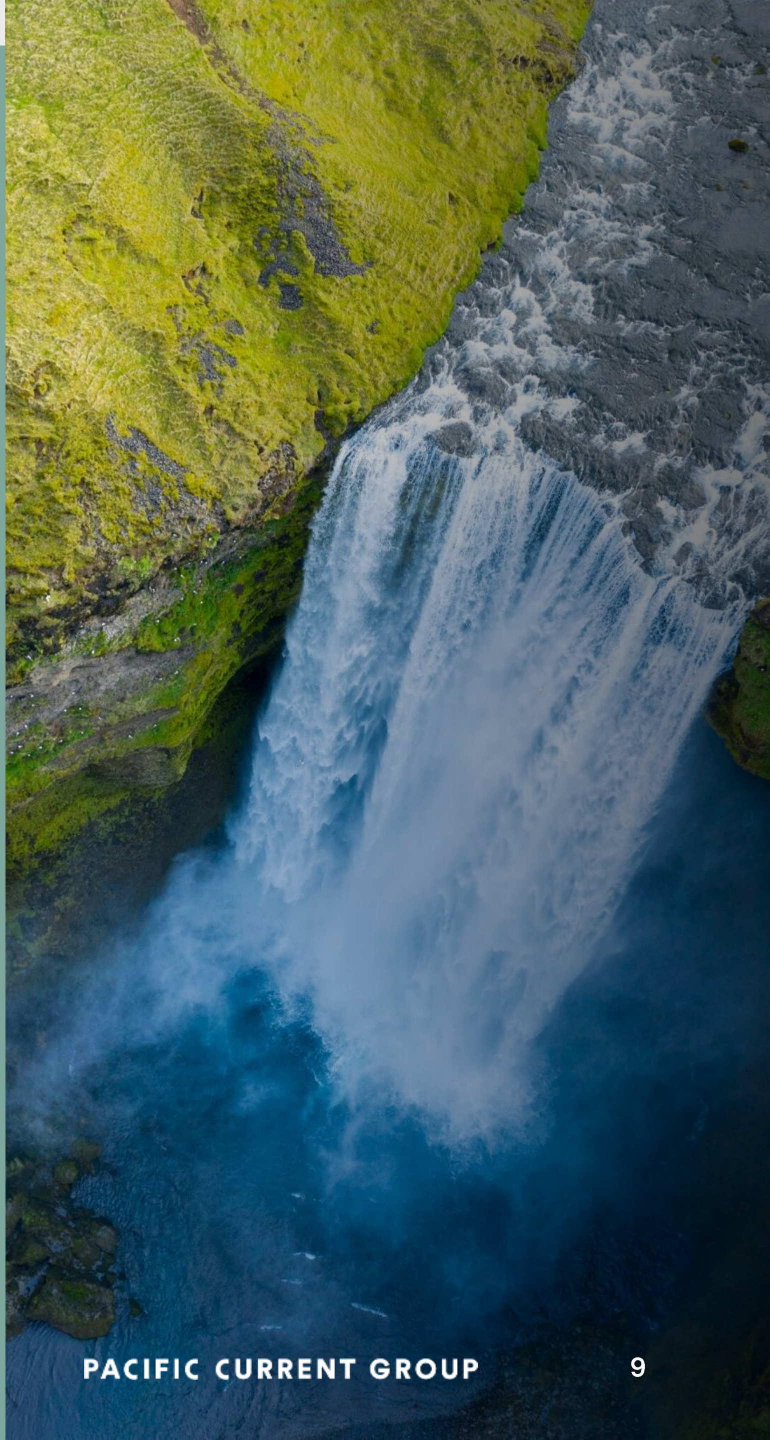
- **Proposed bookbuild:** funds managed by River Capital hold c.10m PAC shares, which River Capital has proposed be sold down via a managed bookbuild at no less than A$13.00 per share prior to completion, broadening PAC's shareholder base and increasing free float

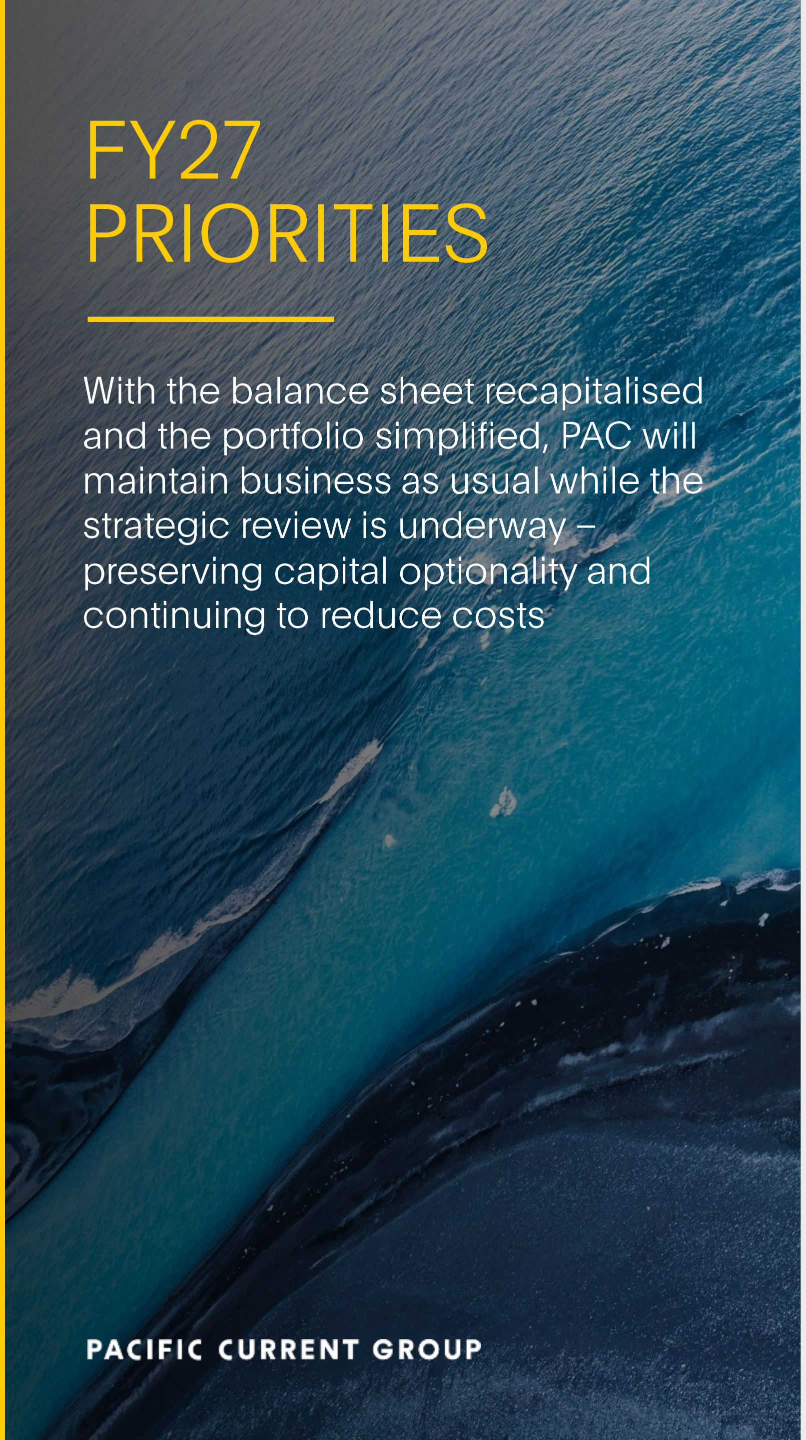
- **Options under review:** progressing the River Capital proposal; the sale of PAC; or delisting from the ASX and undertaking an orderly realisation of holdings

- **Conditions and status:** no decision has been made, other than to consider the potential opportunity; any transaction would be subject to satisfactory due diligence, PAC shareholder approval, an independent expert report, the bookbuild selldown and any necessary regulatory approvals – there is no certainty any transaction will be progressed or eventuate

- **Next steps:** an update is anticipated at or before the Annual General Meeting; Flagstaff Partners appointed as financial adviser and Ashurst Perkins Coie as legal adviser

Note: The A$13.00 per share value is reduced by the cash amount of any dividend or distribution declared or paid by PAC after 30 June 2026 and prior to completion. Refer to the Commencement of Strategic Review announcement lodged with the ASX on 27 August 2026 for further detail.





FY27 PRIORITIES

With the balance sheet recapitalised and the portfolio simplified, PAC will maintain business as usual while the strategic review is underway – preserving capital optionality and continuing to reduce costs

PACIFIC CURRENT GROUP

1 Preserve capital optionality

Maintain balance sheet strength, with deployment opportunities assessed in light of the strategic review

2 Return capital to shareholders

Fund dividends from underlying cash earnings, with the buy-back and further returns assessed alongside the strategic review

3 Continued expense reduction

Corporate expenses expected to further decline materially in FY27 as interest costs and investment management fees roll off

4 Sharpen the operating model

Embed the governance and structural changes now in place to speed decision-making and reduce complexity

FY26 DELIVERED

A$62.2m	**A$158m**	**2.2m**	**A$35.8m**
senior debt repaid	cash at 30 June 2026	shares bought back	realisation proceeds

Growth opportunities will be assessed against the return profile of buybacks and shareholder distributions

Note: FY27 priorities are subject to the outcome of the strategic review announced 27 August 2026. Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY27. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecast. PAC revenues and earnings can also be influenced by marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.

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APPENDICES

IFP LOAN FACILITY – PROGRESS UPDATE

US$8.2m of the US$25.1m facility drawn, with recruitment and acquisition momentum accelerating in CY26

Independent Financial Partners

- **US$25.1m debt facility**
- **US$8.2m drawn**
- **c.10% interest rate**
- **4-year bullet maturity**

Facility Drawdown (as at 30 June 2026)

- US$8.2m drawn of the US$25.1m facility (c.33%), funding advisor recruitment and book acquisitions
- c.US$16.9m remains undrawn and available to support further growth
- Terms unchanged: c.10% base rate, 4-year bullet maturity, first-ranking security

Recruitment and Acquisition Progress

- Recruitment pace very strong - in 1H CY26 IFP recruited the same amount of revenue as in all of CY25
- Funds Under Advice (FUA) has grown to c.US$21b, up from US$16b when the facility was announced, alongside c.US$1.5b in IFP's asset management business
- Key acquisition completed in Q1 CY26 of a top advisor in the IFP book, now a W2 employee focused on growing value for IFP. We expect more high-quality acquisitions like this in 2H26
- Forward pipeline of recruits and acquisitions remains very strong
- Leadership transition: Chris Hamm has been appointed CEO, with Bill Hamm becoming Executive Chair

Outlook

- Continued recruiting and acquisition momentum expected through 2H CY26
- Further progressive drawdown to fund growth, supporting PAC's contractual yield and 44.9% economic interest

HOW TO THINK ABOUT THE PAC PORTFOLIO

PAC's portfolio can be broken down into three distinct asset types, with varying growth and yield expectations

PAC Asset Breakdown

Cash (34% of portfolio)

- A$158m of surplus cash, up on 30 June 2025 as realisations from Abacus, JHG and VPC more than offset the debt facility repayment and share buy-backs

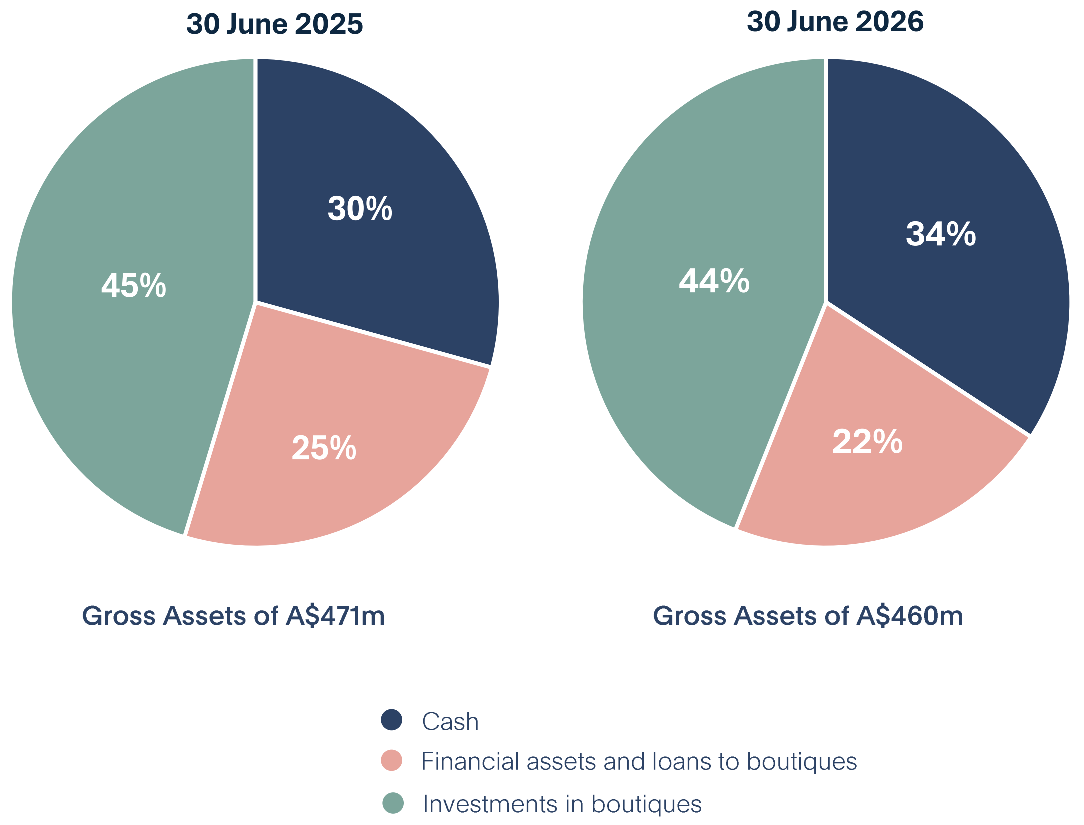
Financial assets and loans to boutiques (22% of portfolio)

- Abacus Global Management shares – holding partially sold, with the balance targeted for sale in FY27
- Abacus Global Management bonds – maturing November 2028

Investments in boutiques (44% of portfolio)

- Residual stakes in Pennybacker, the VPC management company and VPC Carry Holdco, alongside existing stakes in Roc, Astarte, Global IMC, IFP and NLAA
- Several holdings, including VPC Carry Holdco and Roc, are carry-related and can generate substantial cash flows, though the timing is uneven

Portfolio Fair Value by Asset Type

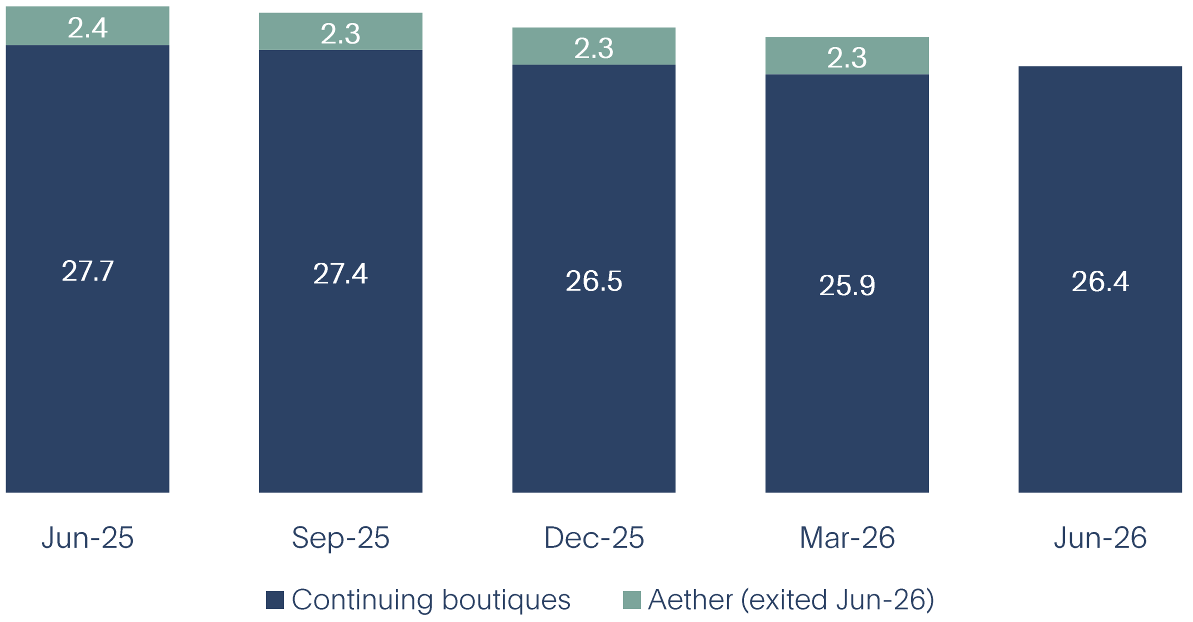


FY26 FUNDS UNDER MANAGEMENT

A$ millions unless stated. Continuing boutiques grew through the year; the headline step-down reflects the exit of Aether in June 2026 and a stronger AUD.

30 Jun 2025	→	Net flows	→	Market & other	→	FX translation	→	Aether divestment	→	30 Jun 2026
30,018	→	(542)	→	65	→	(979)	→	(2,179)	→	**26,383**

Quarterly FUM (A$b)

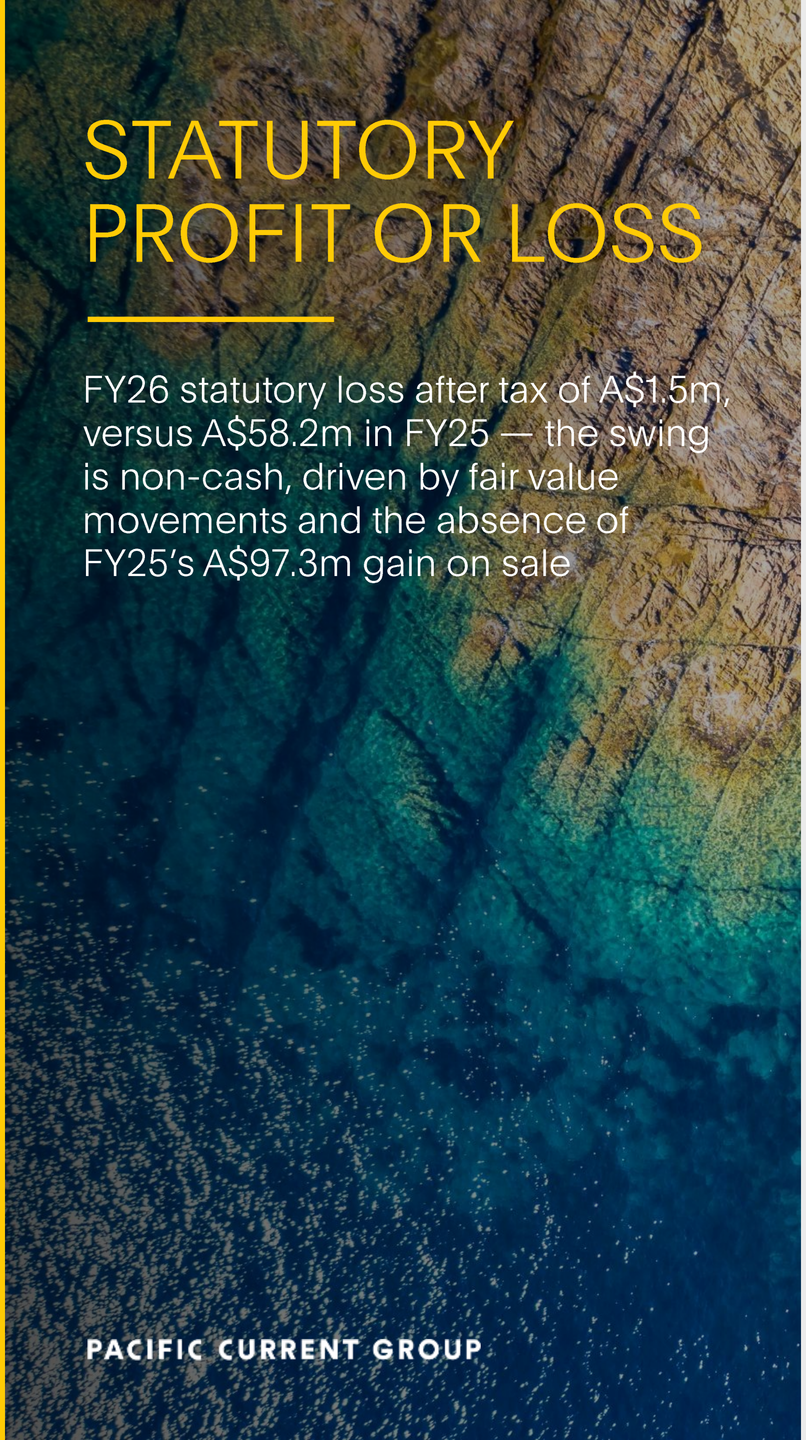


FUM by boutique — reporting currency ($m)

Boutique	Ccy	30 Jun 25	30 Jun 26	Change
Astarte	USD	725	872	+20.3%
Global IMC	USD	1,627	1,728	+6.2%
Pennybacker	USD	4,775	4,937	+3.4%
Victory Park	USD	4,881	4,417	(9.5%)
Roc Partners	AUD	9,397	9,013	(4.1%)
Aether	*USD*	*1,545*	—	*Exited*

Continuing boutiques ended FY26 at A$26.4b, up 1.8% in the June quarter, with three of five growing FUM over the year in reporting currency. FUM is an indicator, not a proxy for earnings — fee rates and PAC's ownership share differ by boutique.

Source: Continuing FUM is total FUM less Aether at period-end AUD/USD rates; boutique change is in reporting currency. Aether divested June 2026.



STATUTORY PROFIT OR LOSS

FY26 statutory loss after tax of A$1.5m, versus A$58.2m in FY25 — the swing is non-cash, driven by fair value movements and the absence of FY25's A$97.3m gain on sale

A$000s	FY26	FY25
Revenue from operations	—	4,552
Distributions and dividend income	5,651	18,472
Interest income	9,388	18,456
Other income	1,178	—
Changes in fair value	(23,311)	(10,598)
(Loss)/Gain on sale of investments	(872)	97,254
Total statutory (loss)/income	**(7,966)**	**128,136**
Employment expenses	(1,746)	(5,158)
Impairment expenses	(1,128)	(23,669)
Administration and general expenses	(4,883)	(11,284)
Depreciation and amortisation expenses	—	(623)
Interest expenses	(2,614)	(8,981)
Total statutory expenses	**(10,371)**	**(49,715)**
Share of net profits of associates and joint venture	1,041	3,787
Profit/(Loss) before tax	**(17,296)**	**82,208**
Income tax (expense)/benefit	15,792	(24,048)
Profit/(Loss) after tax attributable to the PAC members	**(1,504)**	**58,160**

Notes

- Total statutory income of negative A$8.0m: a A$23.3m negative fair value movement (FY25: A$10.6m) and no repeat of FY25's A$97.3m gain on sale
- No revenue from operations after the sale of Aether, which is no longer consolidated as a subsidiary
- Interest income of A$9.4m, down 49%, on lower cash balances after the buy-backs and debt repayment
- Statutory expenses down 79% to A$10.4m on Aether deconsolidation, lower corporate costs and no repeat of FY25's A$23.7m impairment
- A$15.8m tax benefit, largely crystallised on the Aether sale, reduces the A$17.3m loss before tax to a A$1.5m loss after tax

STATUTORY UNDERLYING RECONCILIATION

Reported results impacted by extraordinary and non-cash items

A$000s	FY26	FY25
Reported Net Profit/(Loss) Before Tax	**(17,296)**	**82,208**
Non-cash items		
Amortisation expenses	437	2,622
Fair value adjustment of financial assets	30,755	15,229
Fair value adjustment of financial liabilities	—	(251)
Impairment of investments and financial assets	1,128	23,669
Other	—	(138)
Other normalising adjustments/items		
Deal, establishment and litigation costs	243	2,025
Interest charges for early repayment of debt facility	—	2,316
Loss/(gain) on disposal of investments	872	(97,254)
Net foreign exchange (gain)/loss	(368)	1,456
Severance payments and other one-off employment expenses	—	541
Underlying NPBT	**15,771**	**32,423**
Income tax (expense)	(969)	(6,380)
Underlying NPAT attributable to members of the parent	**14,802**	**26,043**

Notes

- Impairment of investments and financial assets relates to the impairments of Aether in FY25
- Fair value adjustment of financial assets primarily relates to decrease in fair values of Victory Park

Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business.

UNDERLYING PROFIT DRIVERS

Underlying NPBT and NPAT are unaudited and non-IFRS financial measures used by PAC to manage its business

	$000s	FY26 (A$)	FY25 (A$)
	Interest income	16,832	22,836
	Boutiques income	7,129	25,441
	Other corporate revenue	1,178	17
	Total income	**25,139**	**48,294**
Expenses	Employment	1,746	2,319
	Director fees	556	834
	Marketing/commissions	—	8
	Travel/entertainment	240	113
	Advisory, tax and accounting	1,142	1,456
	Legal and consulting	505	591
	Insurance	508	566
	Other	696	909
	Total operating expenses	**5,393**	**6,796**
	Underlying profit before IM Fees, interest expense and tax	**19,746**	**41,498**
	Investment management fees	(1,361)	(2,419)
	Interest expense	(2,614)	(6,656)
	Underlying NPBT	**15,771**	**32,423**
	Income tax expense	(969)	(6,380)
	Underlying NPAT	**14,802**	**26,043**

Notes

- Total income of A$25.1m, down 48%, with boutiques income down 72% to A$7.1m
- Interest income of A$16.8m is now 67% of total income
- Operating expenses down 21% to A$5.4m after the corporate restructure and cost reset
- Investment management fees (A$1.4m) and interest expense (A$2.6m) do not recur in FY27
- Underlying NPAT of A$14.8m, down 43%

The prior period comparatives and classifications are adjusted to ensure consistency.

STATUTORY BALANCE SHEET

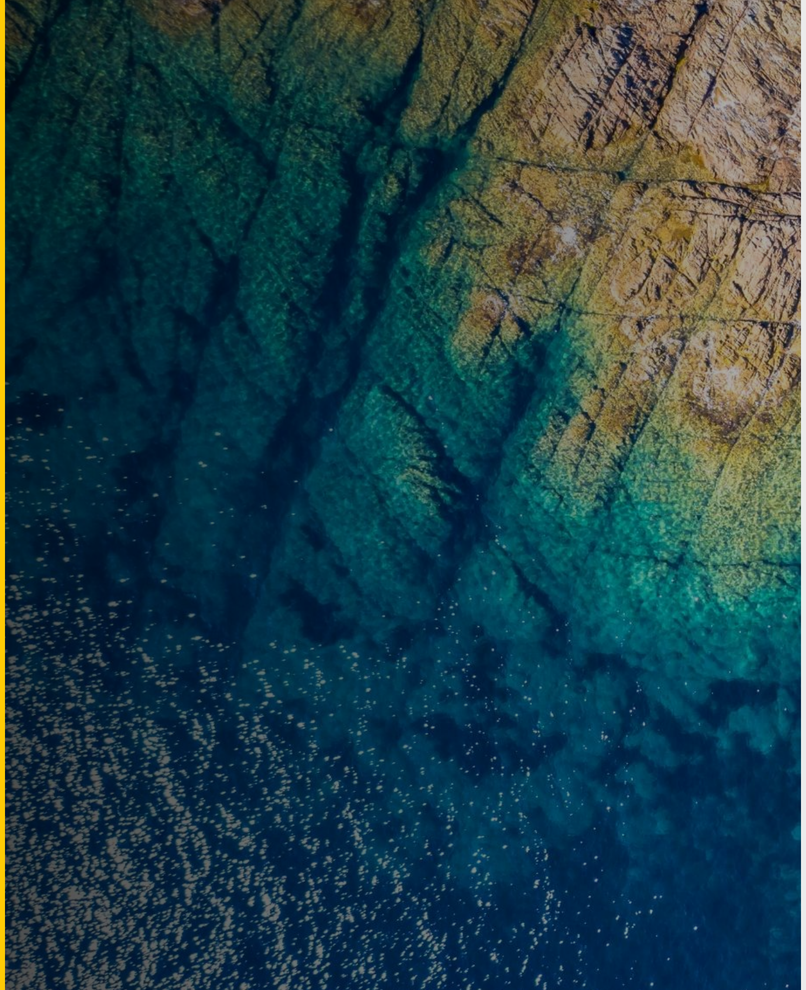
Balance sheet strengthened through debt repayment, portfolio realisations and disciplined capital allocation

A$000s	30 Jun 26	30 Jun 25
Cash and cash equivalents	37,661	39,893
Short-term deposits	120,000	98,000
Other current assets	1,786	40,081
Non-current assets		
Investments in associates and joint ventures	25,400	28,890
Other financial assets	189,778	251,089
Other assets	24,057	65,464
Total assets	**398,682**	**523,417**
Current liabilities	2,387	5,150
Non-current liabilities		
Deferred tax liability	6,115	11,436
Provisions	124	78
Financial liabilities	—	62,095
Total liabilities	**8,626**	**78,759**
Net assets attributable to PAC shareholders	**390,056**	**444,658**
Net assets per share (A$)	**13.96**	**14.75**

Notes

- Cash and short-term deposits of A$157.7m, up A$19.8m, as realisation proceeds outweighed the debt repayment, buy-backs and dividends
- Other financial assets down A$61.3m on the JHG exit, partial VPC and Abacus sales, and a lower fair value for the retained VPC interest
- Other assets down A$41.4m and financial liabilities nil (FY25: A$62.1m) following settlement of the debt facility
- Net assets of A$390.1m, or A$13.96 per share (FY25: A$14.75), with total liabilities down 89% to A$8.6m

STATUTORY CASH FLOW



A$000s	FY26	FY25
Operating cash flow		
Net (payment)/receipts from customers/suppliers/financiers	3,464	1,936
Dividends received	10,864	26,200
Income tax paid	(2,055)	(7,922)
Investing cash flow		
Investment in short-term deposits	(22,000)	127,000
Net proceeds from disposal of associate/subsidiary	58,182	84,297
Increase in new lending and investments	(14,609)	(19)
Other	63,469	(4,935)
Financing cash flow		
Dividends paid to PAC shareholders	(14,402)	(19,835)
Repayment of debt facility	(60,497)	—
Payments for share buy-backs	(22,893)	(264,523)
Other	(228)	(99)
Net decrease in cash	**(705)**	**(57,900)**

Notes

- Operating cash flow of A$12.3m, with boutique dividends of A$10.9m (FY25: A$26.2m) following the FY26 realisations
- Investing inflow of A$85.0m: A$58.2m of disposal and deferred consideration proceeds and A$63.5m of restricted cash released, less A$22.0m placed in deposits and A$14.6m of new lending and investments
- Financing outflow of A$98.0m: A$60.5m debt repayment, A$22.9m of buy-backs and A$14.4m of dividends
- Net decrease in cash of A$0.7m (FY25: A$57.9m), reflecting capital returned to shareholders and lenders

Note: Presentation of statutory cash flow is a summarised version of the statement included in the statutory report.

PACIFIC CURRENT GROUP

ALTERNATE CASH FLOW

Reconciles the underlying NPBT to cash generated from operating activities

A$000s	FY26	FY25
Underlying NPBT	**15,771**	**32,423**
Less: non-cash accounting earnings from boutiques	(7,129)	(24,357)
Add: dividends received from boutiques	10,864	26,200
Net interest accrual-to-cash adjustment	(4,064)	(3,334)
Depreciation and amortisation	—	99
Changes in operating assets and liabilities	(1,090)	(1,094)
Other	70	(47)
Underlying pre-tax cash earnings	**14,422**	**29,891**
Legal, consulting, deal and break fee expenses	(243)	(2,025)
Net foreign exchange loss	149	811
Redundancies	—	(541)
Pre-tax cash earnings	**14,328**	**28,136**
Income tax paid	(2,055)	(7,922)
Cash provided by operating activities	**12,273**	**20,214**
Underlying Pre-Tax Cash Conversion	**91.4%**	**92.2%**

Notes

- Underlying pre-tax cash earnings of A$14.4m, converting 91.4% of underlying NPBT (FY25: 92.2%)
- Boutique dividends of A$10.9m exceeded non-cash accounting earnings of A$7.1m, as distributions were received in cash during the year
- Net interest adjustment of A$4.1m largely reflects Abacus bond interest accrued but not yet received in cash
- Cash provided by operating activities of A$12.3m after income tax paid of A$2.1m

Note: Presentation of Alternative Cash Flow is an unaudited and a non-IFRS financial measure used by PAC to manage its business.

PAC BOUTIQUE INVESTMENTS

Pennybacker Capital

7.5%

Private real estate
2019 investment, USA

Pennybacker Capital Management ("Pennybacker") is an Austin-based middle-market real assets platform with $4.9b of AUM across value real estate, long-duration real estate and critical infrastructure

- Founded in 2006, the firm has completed ~US$4b of transaction volume since inception, realising 131 of 220 investments to date
- Platform spans six closed-end value fund series, an open-ended evergreen real estate vehicle, real estate credit funds and a maiden critical infrastructure fund
- Offices in Austin, Charlotte, Dallas, Denver and New York, with 63 investment professionals
- PAC owns a bottom-line profit share of Pennybacker's business

Roc Partners

30%

Private equity, Asia-Pacific
2014 investment, Australia

Roc Partners is a specialist private markets investment manager with ~A$9.0b of FUM across private equity, real assets and private credit

- Established in 2014 via management buyout of Macquarie Group's private markets investment division, with a track record dating to 1996 as a fund of funds provider to Australian institutional investors
- Private equity: multi-strategy fund investments, secondaries and co-investments, plus direct growth equity and food & agriculture
- Real assets: food and agriculture infrastructure
- Private credit: mid-market corporate lending
- 600+ investments since 1996 and ~60 staff across Sydney, Melbourne, Hong Kong and New York
- PAC owns a bottom-line profit share of Roc's business

Victory Park Capital

9.2%

Private credit
2018 investment, USA

Victory Park Capital Advisors ("VPC") is a Chicago-based asset-backed finance ("ABF") manager founded in 2007 and majority-owned by Janus Henderson

- Provides structured senior secured facilities to specialty finance and asset-originating companies, lending against pools of contractual cash flows and hard collateral
- Sectors span consumer and commercial receivables, real estate, transportation, royalties and fund finance, alongside a dedicated legal finance strategy
- ~US$12b invested since 2007, typically as sole lender
- PAC owns a bottom-line profit share of VPC's business

PAC BOUTIQUE INVESTMENTS

Astarte Capital Partners

39% / 44.5%

Private equity, real assets
2021 investment, UK

Astarte Capital Partners is an alternative investment manager focused on private markets real assets strategies

- Astarte sponsors closed-end limited partnerships that provide seed and operating capital to private equity firms that offer real assets strategies. It typically partners with operating experts or emerging investment managers that utilise a value-add approach.
- PAC owns a bottom-line profit share of Astarte's business

Note: PAC is entitled to 39% of Astarte's net income and 44.5% of value of business in the event of sale/liquidation

IMC – The Informed Momentum Company

Pref. Equity / 18.8%

Global, international, & EM small cap equity
2014 investment, USA

Global IMC (formerly, EAM Global Investors) manages emerging markets small cap, international small cap and international micro-cap public equity strategies

- Distinctive, momentum-oriented approach effective in less efficient equity markets
- PAC owns a top-line revenue share in Global IMC, LLC

Independent Financial Partners

24.9%

Hybrid RIA platform
2019 investment, USA

Independent Financial Partners ("IFP") is a US hybrid RIA platform providing independent advisors with turnkey compliance, technology and business development support

- PAC owns a bottom-line profit share of the IFP business and has committed up to US$25.1m of debt capital to fund advisor recruiting and growth acquisitions

Note: In a sale/liquidation PAC is entitled to 100% of the first US$8.0m and 44.9% of all subsequent proceeds

Northern Lights Alternative Advisors

Pref. Equity / 23%

Placement agent
2014 investment, UK

Northern Lights Alternative Advisors ("NLAA") is a London-based placement agent focused on private equity and hedge funds

- The firm is one of London's premier equity placement agents focused on unique investment strategies
- PAC owns a top-line revenue share in NLAA's business and has committed up to US$2.1m of debt capital to fund business expansion opportunities

Note: PAC is entitled to a revenue share with NLAA and 23% of proceeds in the event of a sale/liquidation

KEY DEFINITIONS

Revenue Share

Boutique investments where PAC is entitled to a percentage of boutique's top-line revenues (largely made up of management fees and performance fees). This equity structure removes fluctuations related to the boutique's cost base over time. For these boutiques, in the instance where there is a liquidity event, PAC is entitled to a certain percentage of proceeds from such events

Closed-end funds

Funds under management where the investor has committed capital for a fixed period. The fixed period is notable as the manager collects management fees throughout the duration of the fixed period

Open-end funds

Funds under management that are not committed for an agreed period. These funds can be redeemed by an investor on relatively short notice, which subsequently impacts the management fees paid to the portfolio manager

Management Fees

PAC's allocable share of boutique profits (excluding performance fee revenue and after deducting operating expenses of the boutique) or revenues (where PAC has revenue share arrangement)

Profit Share

Boutique investments where PAC is entitled to percentage of boutique's bottom-line profit. Note: for the underlying earnings presentation, PAC reclassifies all subsidiary accounting into boutique Profit Share

Net Asset Value (NAV)

Pacific Current Group's total equity (attributable to owners of the company and excluding non controlling interests) calculated as total assets less total liabilities

Underlying Results/Earnings

Unaudited and non-IFRS financial measures used by PAC management to reflect the recurring elements of PAC's business

Boutique Contributions

PAC's economic entitlement from portfolio company/boutique investments including Management Fees and performance fees

A$ & US$

A$ refers to Australian Dollar (reporting currency of PAC), US$ refers to United States Dollar

Local currency

Functional currency of the boutique

UNDERSTANDING FAIR VALUE NAV

The statutory consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair value at the end of each reporting period.

As such, the Group's investments in operating subsidiaries and Associates and Joint ventures (such as Roc) at their historical cost while investments in boutiques, are carried at their fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In determining this estimate, assets whose shares trade in active markets, can be based on unadjusted quoted prices. In other cases, the Group needs to use valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the investments that are carried at historical cost, the Group is required by the accounting standards to determine whether it is necessary to recognise any impairment loss with respect to these investments. This assessment compares the investment's recoverable amount (i.e. the higher of its "value in use" or its "fair value less costs to sell") with its carrying amount. If its recoverable amount is less than its carrying value, an impairment loss is recognised. Should the investment's recoverable amount be greater than its carrying value then the value of the investment is not increased.

The Group undertakes this impairment assessment at the end of each reporting period, using valuation techniques like those utilised in determining the value of investments carried at fair value. As such, at the end of each reporting period, the Group has an assessment of the book value and the fair value of each of its investments.

These estimates of fair value have been developed for the purposes of complying with the appropriate accounting standards and as such may not be the precise value at which the investment may or will be sold.

The valuation techniques used in determining these fair values are based on forecast information that has been prepared using a set of assumptions about future events and management actions that are not certain to occur. Furthermore, other events and management actions which have not been forecast to occur may nevertheless occur. If events do not occur as assumed, the actual results achieved may vary significantly from the forecast outcome, significantly impacting the resulting value.

In addition, given the nature of these investments it may be difficult to deal with a specific investment in a specific market at a specific time. Alternatively, the most appropriate acquirer of an investment, may be a special purchaser that can enjoy benefits of owning that asset that are not available to other potential owners.

As such the Group does not warrant or guarantee that these fair values are the amounts that any specific investment would be realised at.

AUTHORISED FOR RELEASE BY THE BOARD OF PACIFIC CURRENT GROUP LIMITED

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