PACIFIC CURRENT GROUP
Tacoma // Sydney

ASX ANNOUNCEMENT

27 August 2026

Appendix 4E and FY26 Financial Report

In accordance with the Listing Rules of the Australian Securities Exchange ("ASX"), Pacific Current Group Limited (ASX: PAC) encloses for immediate release the following information:

1. Appendix 4E, the Preliminary Final Report for the year ended 30 June 2026; and
2. The Audited Financial Report for the year ended 30 June 2026.

-ENDS-

Authorised for lodgement by the Board of Pacific Current Group Limited.

CONTACT

For Investor and Media enquiries

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ABOUT PACIFIC CURRENT GROUP LIMITED

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 permanent capital, and operational expertise to help our partners excel. As of 27 August 2026, Pacific Current Group Limited has investments in 7 boutique firms globally.

PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)
ASX LISTING RULES – APPENDIX 4E
PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

The following information is presented in accordance with Listing Rule 4.3A of the ASX.

1. Details of the reporting period and the previous corresponding period

Current reporting period	- the year ended 30 June 2026
Previous corresponding period	- the year ended 30 June 2025

2. Results for announcement to the market

	Year ended	30 June 2026	30 June 2025	Increase/(Decrease)	
		$'000	$'000	$'000	%
2.1	Revenue from ordinary activities	15,039	41,480	(26,441)	(63.74)
	Underlying earnings before interest, tax and depreciation and amortisation	11,774	24,001	(12,227)	(50.94)
	Net (loss)/profit before tax	(17,296)	82,208	(99,504)	(121.04)
	Underlying net profit before tax	15,771	32,423	(16,652)	(51.36)
2.2	Net (loss)/profit from ordinary activities after tax attributable to members	(1,504)	58,160	(59,664)	(102.59)
	Underlying net profit (from ordinary activities after tax attributable to members)	14,802	26,043	(11,241)	(43.16)
2.3	Net (loss)/profit for the period attributable to members	(1,504)	58,160	(59,664)	(102.59)
	Underlying net profit for the period attributable to members	14,802	26,043	(11,241)	(43.16)

Underlying results are unaudited Non-IFRS measures. Refer to the attached Financial Report for details of these calculations.

2.4 Dividends (distributions)

	Amount per security (cents)	Franking %	Conduit foreign income per security
2026 Interim	20.00	100	Nil
2026 Final	28.00	17.5	Nil

2.5 Dates for determining entitlements to the 2026 final dividend

Record date	4 September 2026
Payment date	8 October 2026

2.6 Commentary on “Results for Announcement to the Market”

A brief explanation of any figures in 2.1 to 2.4 above, necessary to enable the figures to be understood, is contained in the attached Audited Financial Report for the year ended 30 June 2026.

3. A statement of comprehensive income

A statement of comprehensive income together with notes to the statement is contained in the attached Audited Financial Report for the year ended 30 June 2026.

4. A statement of financial position

A statement of financial position together with notes to the statement is contained in the attached Audited Financial Report for the year ended 30 June 2026.

5. A statement of cash flows

A statement of cash flows together with notes to the statement is contained in the attached Audited Financial Report for the year ended 30 June 2026.

6. A statement of changes in equity

A statement of changes in equity together with notes to the statement is contained in the attached Audited Financial Report for the year ended 30 June 2026.

7. Details of individual and total dividends or distributions and dividend or distribution payments.

Type	Record date	Payment date	Amount per Security (cents)	Total Dividend ($)	Franked amount per security (%)	Conduit foreign income per security
2025 Final	5 September 2025	10 October 2025	28.00	8,443,081	0.00%	Nil
2026 Interim	5 March 2026	9 April 2026	20.00	5,959,109	100.00%	Nil
			48.00	14,402,190		

8. Details of any dividend or distribution reinvestment plans

On 27 August 2020, the Board approved a Dividend Reinvestment Plan (“DRP”) for the Company.

The Company’s DRP will not apply to the FY26 Final dividend.

9. Net tangible assets per security

	30 June 2026 $	30 June 2025 $
Net tangible assets per security	13.96	14.75

10. Details of entities over which control has been gained or lost during the period

During the period, control was gained over the following entities:

Name of entity	Date control gained
Nil	N/A

During the period, control was lost over the following entities:

Name of entity	Date control lost
Nil	N/A

11. Details of associates and joint venture entities

	Ownership %	
	30 June 2026	**30 June 2025**
Associates		
Aether General Partners[1]	—	25.00
ASOP Profit Share LP	38.77	38.77
Astarte Capital Partners, LLP	44.51	44.51
IFP Group, LLC	24.90	24.90
Northern Lights Alternative Advisors LLP	23.00	23.00
Roc Group	30.01	30.01
Joint ventures		
Copper Funding, LLC	50.00	50.00
	$’000	**$’000**
Share of profits of associates/joint venture[2]	1,041	3,787

Notes:
[1] On 18 June 2026, the Group sold its investment in Aether General Partners.
[2] Further information on the contribution of these entities to the financial performance and financial position of the Group is contained in the attached Financial Report for the year ended 30 June 2026.

12. Any other significant information needed by an investor

Further significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position is contained in the attached Audited Financial Report for the year ended 30 June 2026.

13. For foreign entities, which set of accounting standards is used in compiling the report

Not applicable

14. A commentary on the results for the period

A commentary, including any significant information needed by an investor to make an informed assessment of the entity's activities and results, is contained in the attached Audited Financial Report for the year ended 30 June 2026.

15. Audit / Review of Accounts upon which this report is based and qualification of audit / review

This Financial Report is based on the attached Annual Financial Report for the year ended 30 June 2026 which includes the Independent Auditor's Report. The Annual Financial Report for the year ended 30 June 2026 is not subject to a modified opinion, emphasis or other matter paragraph.

Pacific Current Group Limited

ABN 39 006 708 792

Financial Report
For the year ended 30 June 2026

Your Directors submit their Report for the year ended 30 June 2026.

DIRECTORS AND OFFICERS

The Directors and officers of Pacific Current Group Limited (the "Company") at the date of this report or at any time during the financial year ended 30 June 2026 were:

Name	Role	
Mr. Justin Arter	Independent Non-Executive Chairman[1]	
Mr. Michael Clarke	Managing Director[2]	
Ms. Joanne Dawson	Non-Executive Director	
Mr. Gilles Guérin	Non-Executive Director	Resigned - 30 September 2025
Ms. Clare Craven	Company Secretary	

Notes:
[1] Mr. Arter was appointed Independent Non-Executive Chairman on 1 July 2025.
[2] Mr. Clarke was appointed as Acting Chief Executive Officer ("CEO") from 1 July 2024 to 12 November 2025 and became Managing Director on 13 November 2025.

NAMES, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES OF CURRENT DIRECTORS

Mr. Justin Arter, LLB, BCom (Independent Non-Executive Chairman)

Mr. Arter joined the Board on 17 June 2025, in the capacity of Non-Executive Director. He became Independent Non-Executive Chairman on 1 July 2025.

Mr. Arter has over 36 years experience employed in the funds management, superannuation and investment banking industry. He retired as CEO of Construction and Building Unions Superannuation Fund (Cbus), a large industry superannuation fund, in May 2023. He has previously held senior roles with BlackRock Inc. including country head for Australia and Head of the Institutional Client Business for the UK, Middle East and Africa. Prior to that, he was the CEO of Victorian Funds Management Corporation Limited. Mr. Arter also spent 19 years in a range of senior positions at Goldman Sachs and JBWere. He has also consulted for a major listed Australian bank.

Mr. Arter has not-for-profit and unlisted company Board and Investment Committee expertise across a number of entities and organisations. He is currently a Director of The Myer Family Investments Limited, Geelong Grammar School and Cannatrek Limited.

Mr. Arter is a member of the Audit and Risk Committee, Investment Advisory Committee and the Remuneration, Nomination and Governance Committee.

Mr. Michael Clarke, B Eng (Hons), MBA (Executive Director and Managing Director)

Mr. Clarke joined the Board on 14 February 2024, in the capacity of Non-Executive Director. He became an Executive Director and Acting CEO from 1 July 2024 to 12 November 2025 and became a Managing Director on 13 November 2025.

Mr. Clarke has over 30 years' experience in asset management in both Australia and overseas. He has held various roles including responsibility for managing equity, fixed income and currency portfolios and building asset management businesses. His most recent leadership role was CEO (acting) of Challenger Funds Management, based in Sydney. Prior to that, he was Managing Director of Russell Investments' institutional business in Australia and New Zealand, Director of Strategy and International at AMP Capital Investors, CEO and CIO at Goldman Sachs JBWere Asset Management, Investment Director at EquitiLink Australia, and Division Director at Macquarie Bank.

Mr. Clarke is currently a Director of Perpetual Equity Investment Company Limited (ASX: PIC) from September 2023.

Mr. Clarke is a member of the Investment Advisory Committee.

Ms. Joanne Dawson, B Com, MBA, CA, FAICD (Non-Executive Director)

Ms. Dawson joined the Board on 1 July 2024. She has experience in highly regulated, service businesses coupled with a long history of corporate transactions. Her prior roles include senior positions at Deloitte and National Australia Bank, and Chair of EL&C Baillieu Ltd (stockbrokers). She worked with Deloitte in both Australia and the USA in their Financial Services, Assurance and Advisory Division.

Ms. Dawson is currently a Non-Executive Director of Centuria Capital Group (ASX: CNI) from November 2023, AMA Group Ltd (ASX: AMA) from June 2024, PetSure (Australia) Pty Ltd. Ms. Dawson was formerly a Non-Executive Director PSC Insurance Group Ltd (delisted) (ASX:PSI) from June 2021 to October 2024.

Ms. Dawson is the Chair of the Audit and Risk Committee and the Remuneration, Nomination and Governance Committee.

Ms. Clare Craven, BLegS, FGIA, FCG, GAICD (Company Secretary)

Ms. Craven has over 20 years' legal, company secretarial and governance experience gained in various listed and private companies. She has a deep understanding of financial services, wealth management, corporate governance, risk management and compliance. She currently acts as Company Secretary for several of MUFG Corporate Governance Pty Ltd's clients.

Ms. Craven previously held various senior leadership roles at Westpac Banking Corporation including Head of Westpac Secretariat, Head of Westpac Subsidiaries and Head of BT Secretariat. Ms. Craven's previous roles included Company Secretarial Consultant to various public and private companies in the financial services, construction, insurance and health services sector, legal and corporate advisory roles at NRMA Ltd and NRMA Insurance Limited (including Company Secretary), and as an Associate Solicitor in private practice.

Ms. Craven is admitted as a Solicitor of the Supreme Court of NSW, holds a Bachelor of Legal Studies and a Graduate Diploma in Applied Corporate Governance.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Company is a company limited by shares and is incorporated and domiciled in Australia. Its shares are listed for trading on the Australian Securities Exchange ("ASX") with the ticker code PAC. The Company and its controlled entities (the "Group") invest in asset managers, private advisory, placement and investment related firms on a global basis.

The primary criteria the Company looks for in these potential investments are high quality people, a robust investment process, competitive performance and strong growth potential. The strategy of the Company is to build shareholder value through identifying, investing, and managing investments in investment management or related firms that exhibit moderate to high sustainable growth while delivering exceptional results to their clients.

The Company is agnostic in respect to geography so long as an investment meets the Group's investment criteria. The Group invests across the life cycle continuum, from start-up opportunities to established but growing businesses. The portfolio is targeted to have a mix of businesses from those with solid earnings to those with dramatic earnings acceleration, albeit from a smaller investment base.

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Investment activities during the year

Disposal of investments

Victory Park Capital Advisors, LLC ("VPC") and Victory Park Capital GP Holdco, L.P. ("VPC-Holdco")

On 22 September 2025, the Group sold a portion of its interest — specifically 2.0% equity interest in VPC and 0.8% interest in VPC-Holdco future carried interest entitlements — to CNO Financial Group, Inc (NYSE: CNO) ("CNO") for a consideration of (excluding transaction costs) USD5,500,000 ($8,115,000). Following the transaction, the Group retained 9.2% equity interest in VPC, 18.6% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds.

On 1 October 2025, the Group received the proceeds of USD5,218,000 ($7,700,000) net of transaction costs. VPC is focused on private debt strategies-direct lending to financial service companies (Specialty Finance) with some investments in private equity.

Janus Henderson Group (NYSE: JHG) ("JHG")

In November 2025, the Group sold its equity holdings in JHG. Total proceeds from the sale amounted to USD9,447,000 ($13,939,000).

Abacus Global Management, Inc. (NYSE: ABX) ("Abacus")

From January to June 2026, the Group sold a total 900,000 common stock in Abacus. Total proceeds from the sale amounted to USD7,733,000 ($11,411,000).

Aether Investment Partners, LLC ("Aether") and Aether General Partners

On 18 June 2026, the Group sold its entire revenue share interest (30% revenue share on existing funds under management from 1 January 2025 to 30 June 2027 and 10% thereafter) in Aether and its 25% equity interests in Aether General Partners for USD1,750,000 ($2,582,000).

The sale of Aether General Partners resulted in a loss of $872,000.

Collection of Deferred Consideration

On 12 May 2026, the Group collected the final installment of USD15,191,000 ($22,415,000) which pertained to the partial sale of the investment in Pennybacker to Goldman Sachs Asset Management's Petershill program on 9 May 2024.

Conclusion of Management Agreement with GQG Partners Inc. ("GQG")

On 17 May 2026, the investment management agreement with an affiliate of GQG, entered into in May 2024, has concluded in accordance with its terms.

<u>Other Investment Activities</u>

<u>Loan Facilities</u>

On 21 December 2025, the Group entered into a loan facility agreement with a related party of Roc Group with a maximum commitment amount of $2,000,000. The loan facility bears interest at 10% per annum and will mature on 30 November 2028. The loan facility is secured by the assets of the related party of Roc Group. The drawdown was made on 24 December 2025.

On 20 February 2026, the Group entered into a loan facility agreement with Northern Lights Alternative Advisors LLP ("NLAA") with a maximum commitment of USD2,100,000 ($3,099,000). The loan facility bears interest at 10% per annum and will mature on 31 January 2030 and 31 January 2031. The loan facility is subject to lender approval rights in respect to budgets and distributions. An initial drawdown of USD350,000 ($514,000) was made by NLAA on 24 February 2026.

On 24 February 2026, the Group entered into a loan and security agreement with IFP Group, LLC ("IFP") with a maximum loan facility amount of USD25,100,000 ($37,036,000). The loan facility bears interest of 10% to 11% per annum and will mature on 24 February 2030. The loan facility is secured by the assets of IFP. Total drawdowns made during the year amounted to USD8,186,000 ($12,079,000).

<u>Other</u>

On 24 June 2026, the Group received a net settlement of GBP595,000 ($1,178,000) from a a legal matter relating to prior years from a third-party in the UK.

<u>Changes in fair values and impairment</u>

At 30 June 2026, the Company assessed the carrying values of all its investments and recognised the movement in these values through either changes in fair values or impairment. The fair values of VPC and VPC-Holdco decreased by USD11,411,000 ($16,837,000) and USD18,334,000 ($27,052,000), respectively. The reduction in fair value reflects slower fundraising than was assumed in the prior year valuation, which reduced projected cash flows, together with an increase in the discount rate applied to reflect a more challenging fundraising environment for the private credit strategies that are the core focus of VPC. The fair value of Abacus bonds increased by USD7,176,000 ($10,588,000) which included the interest income being recorded as a change in fair value of the bonds. In addition, Abacus common stock fair value increased by USD5,588,000 ($8,245,000) due to an increase in share price during the period.

Financing activities during the year

<u>Repayment of Debt Facility</u>

On 31 October 2025, the Group settled its non-current Senior Secured Debt Facility ("Debt Facility") with Washington H. Soul Pattinson Company Limited ("WHSP"). Total amount paid of USD42,136,000 ($62,173,000), included the USD820,000 ($1,210,000) repayment premium of equivalent to 2% of the debt and USD316,000 ($466,000) interest expense for the month of October 2025.

At the date of repayment, the deposit account with a balance of USD43,507,000 ($64,196,000), where WHSP had security interest was used to settle the Debt Facility.

On 3 November 2025, WHSP executed a Deed of Release and Reassignment and Full Release and Termination whereby the Group was released from and has no further rights or obligations under the Debt Facility.

<u>Dividend payment</u>

On 10 October 2025, the unfranked final dividend determined on 25 August 2025 in respect of the 2025 financial year was paid totalling to $8,443,000.

On 9 April 2026, the fully franked interim dividend declared on 24 February 2026 in respect of the 2026 financial year was paid totalling $5,959,000.

Refer to Dividend section in this report for further details.

On-market share buy-back

On 15 October 2025, the Company announced its intention to undertake an on-market buy-back of its fully paid ordinary shares as part of its ongoing capital management strategy.

The buy-back commenced on 30 October 2025 and is scheduled to conclude on 29 October 2026, unless completed earlier. The Company initially proposed to buy back up to 2,000,000 shares, approximately 6.8% of the shares on issue at that date, funded from existing cash reserves.

On 1 June 2026, the Company increased the maximum number of shares to be bought back from 2,000,000 to 2,603,418 shares, approximately 8.6% of the shares on issue immediately prior to the commencement of the buy-back.

The Company appointed Morgans Financial Limited and Ord Minnett Limited as the execution-only brokers.

As at 30 June 2026, the Company bought back 2,214,211 shares with a total amount of $22,893,000.

Funds under management ("FUM")

As at 30 June 2026, the FUM of the Group's investments in asset managers was $26,382,652,000 (2025: $30,017,979,000).

	Open-end Boutiques		Closed-end Boutiques		Total	Total
	FUM as at 30 June 2025	FUM as at 30 June 2026	FUM as at 30 June 2025	FUM as at 30 June 2026	FUM as at 30 June 2025	FUM as at 30 June 2026
Continuing Boutiques reporting in USD'000						
Astarte Capital Partners, LLP[1]	—	—	725,121	871,979	725,121	871,979
Global IMC, LLC	1,626,905	1,728,011	—	—	1,626,905	1,728,011
Pennybacker Capital Management, LLC	249,383	275,002	4,525,184	4,661,908	4,774,567	4,936,910
Victory Park Capital Advisors, LLC[2]	—	—	4,880,968	4,417,429	4,880,968	4,417,429
FUM (USD) - Boutiques reporting in USD'000	**1,876,288**	**2,003,013**	**10,131,273**	**9,951,316**	**12,007,561**	**11,954,329**
FUM (AUD) - Boutiques reporting in USD'000	**2,854,894**	**2,910,380**	**15,415,391**	**14,459,272**	**18,270,285**	**17,369,652**
Boutiques reporting in AUD'000						
Roc Partners Capital Pty Ltd	—	—	9,396,502	9,013,000	9,396,502	9,013,000
Total FUM (AUD) - Continuing Boutiques in AUD'000	**2,854,894**	**2,910,380**	**24,811,893**	**23,472,272**	**27,666,787**	**26,382,652**
Exited Boutique						
Aether Investment Partners, LLC[3]	—	—	2,351,192	—	2,351,192	—
Total FUM (AUD) - Group Boutiques in AUD'000	**2,854,894**	**2,910,380**	**27,163,085**	**23,472,272**	**30,017,979**	**26,382,652**

	Total FUM as at 30 June 2025	New Investment/ (Divestment)	Net Flows[4]	Other[5]	Foreign Exchange Movement[6]	Total FUM as at 30 June 2026
	$'000	$'000	$'000	$'000	$'000	$'000
Continuing Boutiques	27,666,787	—	(542,744)	65,012	(806,403)	26,382,652
Exited Boutique	2,351,192	(2,178,617)	—	—	(172,575)	—
Total	**30,017,979**	**(2,178,617)**	**(542,744)**	**65,012**	**(978,978)**	**26,382,652**

Notes:

1 Astarte Capital Partners, LLP ("Astarte") FUM represents aggregate FUM of funds managed by investment managers in which Astarte has an interest as well as the unallocated committed capital from funds managed by Astarte.

2 VPC FUM includes its regulatory capital for 30 June 2026, as well as other client FUM where VPC is paid a one-time, upfront fee.

3 The Group's investment in Aether was sold on 18 June 2026.

4 For Closed-end funds, Net Flows includes additional capital commitments. Distributions to limited partners of Closed-end funds are reflected as reduction in Net Asset Value, which is included in the Other category.

5 Other includes investment performance, market movement and distributions.

6 The Australian dollar ("AUD") strengthened against the USA dollar ("USD") during the period resulting to an unfavourable foreign exchange movement of USD denominated FUM when converted to AUD. The AUD/USD was 0.6882 as at 30 June 2026 compared to 0.6572 as at 30 June 2025. The Net Flows and Other items are calculated using the average rates.

The relationship between the boutiques' FUM and the economic benefits received by the Group can vary dramatically based on factors such as:

- the fee structures of each boutique including whether revenue is generated from committed or invested capital;
- the Group's ownership interest in the boutique; and
- the specific economic features of each relationship between the Group and the boutique.

Accordingly, the Company cautions against simple extrapolation based on FUM trends.

Open-end is a term used by the Group to indicate FUM that are not committed for an agreed period and therefore can be redeemed by an investor on relatively short notice. Closed-end is a term used by the Group to denote FUM where the investor has committed capital for a fixed period and redemption of these funds can only eventuate after an agreed time and in some cases at the end of the life of the fund.

People

The Company employed five full time equivalent employees and one consultant at 30 June 2026 (2025: five) working in its Australian office located in Sydney and USA office located in Tacoma.

FINANCIAL REVIEW

Operating results for the year

The Group's net profit after tax ("Statutory Results") and earnings per share are prepared in accordance with Australian Accounting Standards. The Group also reports non-International Financial Reporting Standards ("non-IFRS") financial measures such as "underlying net profit before tax", "underlying net profit after tax", "underlying earnings per share", and "normalised cash flows" which are shown in the subsequent pages of this Report.

Underlying net profit after tax ("NPAT") attributable to members of the Company

The Group generated a net loss before tax ("NLBT") of $17,296,000 for the year ended 30 June 2026 (2025: $82,208,000 net profit before tax ("NPBT")); a decrease of 121.04%. This result, however, has been significantly impacted by non-cash and infrequent items. Normalising this result for the impact of these non-cash and other normalising adjustments/items results in underlying NPAT to members of the Company of $14,802,000 (2025: $26,043,000), a decrease of 43.16%.

	2026 $'000	2025 $'000
Reported (NLBT)/NPBT	(17,296)	82,208
Non-cash items		
- Amortisation of identifiable intangible assets[1]	437	2,622
- Fair value adjustments of financial assets at FVTPL[2]	30,755	15,229
- Fair value adjustments of financial liabilities at FVTPL	—	(251)
- Impairment of investments and boutique receivables[3]	1,128	23,669
- Net (gain) on transfer of lease liabilities/loss on transfer and impairment of right-of-use assets and leasehold improvements	—	(138)
	32,320	41,131
Other normalising adjustments/items		
- Deal, establishment and litigation costs[4]	243	2,025
- Interest charges for the early termination of the debt facility[5]	—	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 payments to employees[6]	—	541
	747	(90,916)
Unaudited underlying NPBT	15,771	32,423
Income tax expense[7]	(969)	(6,380)
Unaudited underlying NPAT attributable to the members of the Company	**14,802**	**26,043**

Notes:
1 The amortisation of identifiable intangible assets included the amortisation of intangible assets of the associates and joint venture amounting to $437,000 (2025: $2,098,000). The amortisation is recorded as an offset to the share in net profit of the associates.
2 The interest income from Abacus bonds included as part of the fair value adjustments of financial assets at FVTPL (requirements of the accounting standards) amounting to $7,444,000 (2025: $4,380,000) is deducted from the total balance.
3 The impairment of investments in 2025 relates to the investment in Aether.
4 These were costs incurred in relation to the derivative action against several of the Group's current and former directors, together with deal costs on investment related activities (including acquisitions, disposals and restructure).
5 This consisted of amortised prepayment premium for the early termination of the debt facility and escalation of the amortisation of the transaction costs balance up to the date of the early termination of the debt facility.
6 These were employment costs as a result of the retirement of an employee in 2025.
7 The net income tax expense is the reported income tax expense adjusted for the tax effect of the normalisation adjustments.

Non-IFRS Financial Measures

Non-IFRS financial measures are measures that are not defined or specified under IFRS. The Directors believe that non-IFRS measures assist in providing meaningful information about the Group's performance and periodic comparability. The non-IFRS measures should not be viewed as substitute for the Group's Statutory Results.

The underlying NPAT, normalised cash flow from operations and unaudited underlying earnings per share are forms of non-IFRS financial information per ASIC Regulatory Guide (RG) 230: Disclosing non-IFRS financial information. Non-IFRS financial measures are not subject to review or audit.

The criteria for calculating the underlying NPAT attributable to members of the Company are based on the following:

- Non-cash items relate to income and expenses that are accounting entries rather than movements in cash; and
- Other normalising adjustments/items relate to income and expenses from events that are infrequent in nature including their related costs and foreign exchange impact.

(Loss)/earnings per share

Set out below is a summary of the (loss)/earnings per share.

	2026	2025
Reported net loss after tax/NPAT attributable to the members of the Company ($'000)	(1,504)	58,160
Unaudited underlying NPAT attributable to the members of the Company ($'000)	14,802	26,043
Weighted average number of ordinary shares on issue (Number)	29,505,836	46,701,597
Basic (loss)/earnings per share (cents)	(5.10)	124.54
Diluted (loss)/earnings per share (cents)	(5.10)	124.54
Unaudited underlying earnings per share (cents)	50.17	55.76

Dividends

Dividends paid or declared by the Company to members since the end of the previous financial year:

	Cents per Share	Total Amount $'000	Franked at 30%	Date of Payment
Declared and paid during the financial year:				
- Final for 2025 on ordinary shares	28.00	8,443	0.00%	10 October 2025
- Interim for 2026 on ordinary shares	20.00	5,959	100.00%	9 April 2026
		14,402		
Declared after the end of the financial year:				
- Final for 2026 on ordinary shares	28.00	7,823	17.50%	8 October 2026

Cash flows

Set out below is a summary of the cash flows for the year ended 30 June 2026.

	2026 $'000	2025 $'000
Cash provided by operating activities	12,273	20,214
Cash provided by investing activities	85,042	206,342
Cash (used in) financing activities	(98,020)	(284,456)
Net decrease in cash and cash equivalents	**(705)**	**(57,900)**

Operating activities

Cash flows from operations have decreased from a net inflow of $20,214,000 for the year ended 30 June 2025 to net inflow of $12,273,000 for the year ended 30 June 2026. This was mainly attributable to the decrease in total receipts (from customers, dividends and distributions and interest received) from $50,024,000 in the prior year to $25,429,000 this year. This was offset by the decrease in the payments to suppliers and employees from $15,769,000 in the prior year to $7,922,000 this year.

Investing activities

Cash flows from investing activities have decreased from a net inflow of $206,342,000 for the year ended 30 June 2025 to net inflow of $85,042,000 for the year ended 30 June 2026. This was primarily attributable to the proceeds from the maturity of short-term investments of $642,429,000, proceeds from sale of investments of $35,632,000 (Abacus common stock - $11,411,000, Aether - $2,582,000, JHG - $13,939,000, and VPC - $7,700,000), proceeds from collection of deferred consideration of $22,408,000 and release of restricted deposits (other assets) of $63,469,000. This was offset by additions made to short-term deposits of $664,429,000.

In the prior year, the investment activities mainly consisted of the proceeds from the maturity of short-term investments of $301,000,000, proceeds from sale of investments of $65,154,000 (Banner Oak - $29,594,000, VPC - $32,389,000 and VPC-Holdco - $3,171,000) and proceeds from collection of deferred consideration of $23,479,000. This was offset by the additions made to short-term deposits and restricted cash of $176,599,000.

Financing activities

Cash flows from financing activities decreased from a net outflow of $284,456,000 for the year ended 30 June 2025 to net outflow of $98,020,000 for the year ended 30 June 2026. This was mainly attributed to the repayment of the Debt Facility of $60,497,000, on-market share buy-back of $22,893,000 and payment of dividends of $14,402,000. In the prior year, this mainly attributed to the off-market share buy-back of $264,523,000 and payment of dividends of $19,835,000.

Normalised cash flow from operations

The normalised cash flow from operations is presented to reconcile the unaudited underlying NPBT with the cash provided by operating activities.

	2026 $'000	2025 $'000
Unaudited underlying NPBT	**15,771**	**32,423**
Cash items[1]		
- Dividends and distributions received	10,864	26,200
- Net interest collected/(paid)	10,154	12,837
	21,018	39,037
Non-cash items[2]		
- Dividends and distributions income	(5,651)	(18,472)
- Share of profits of associates and joint venture[3]	(1,478)	(5,885)
- Net interest (income)/expense[4]	(14,218)	(16,171)
- Depreciation of plant and equipment and amortisation of right-of-use assets	—	99
	(21,347)	(40,429)
Increase/decrease in assets and liabilities[5]	(1,020)	(1,140)
Unaudited underlying pre-tax cash from operations	**14,422**	**29,891**
Other normalising adjustments/items[6]		
- Deal, establishment and litigation costs	(243)	(2,025)
- Net foreign exchange loss/(gain)	149	811
- Severance payments and other one-off payments to employees	—	(541)
	(94)	(1,755)
Pre-tax cash from operations	**14,328**	**28,136**
Income tax paid	(2,055)	(7,922)
Cash provided by operating activities	**12,273**	**20,214**

The main drivers for the decrease in the cash provided by operating activities between the years is primarily the reduced cash flow stemming from boutique earnings offset by the non-recurring costs associated with the prior year Strategic Initiative.

Notes:
1 Cash items are added to reflect the actual receipts.
2 Non-cash items are either deducted if income or added if expense to remove the non-cash components in the unaudited underlying NPBT.
3 Share of profits of associates and joint venture exclude the related amortisation of associates and joint venture intangible assets of $437,000 (2025: $2,098,000).
4 The interest income from Abacus bonds of $7,444,000 (2025: $4,380,000) is added whilst the amortisation of the prepayment premium of and escalation of amortisation of transaction costs were deducted in determining the normalised cash flows from operations. In the financial statements, interest income from Abacus bonds is included as part of the fair value adjustments of financial assets at FVTPL (requirements of the accounting standards). The prepayment premium and the transaction costs balance are the result of the early termination of the debt facility.
5 Increase/decrease in assets and liabilities relate to the differences in the beginning and closing balances of operating assets and liabilities.
6 Other normalising adjustments/items are included as deductions since these items were excluded in the determination of unaudited underlying NPBT.

Financial position

Set out below is a summary of the financial position at end of financial year.

	2026 $'000	2025 $'000
Cash and cash equivalents	37,661	39,893
Short-term deposits	120,000	98,000
Other current assets	1,786	40,081
Current liabilities	(2,387)	(5,150)
	157,060	172,824
Non-current assets	239,235	345,443
Non-current liabilities	(6,239)	(73,609)
Net assets attributable to the members of the Company	**390,056**	**444,658**
	$	$
Net assets per share at end of financial year	13.96	14.75

The decrease in net assets is attributed mainly to the decline in the fair values of financial assets and on-market share buy-back.

Set out below is a summary of the contribution to the net assets of the Group from the Boutique and Corporate Investments:

	2026 $'000	2025 $'000
Boutique Investments		
Aether and Aether General Partners	—	2,844
Astarte and ASOP Profit Share LP ("ASOP PSP")	9,136	9,958
Global IMC, LLC ("Global IMC")	5,536	8,358
IFP	7,811	8,006
NLAA	581	630
Pennybacker	39,650	42,072
Roc Group	7,858	9,256
VPC and VPC-Holdco	44,516	99,787
Other[1]	15,443	1,040
Corporate Investments		
Abacus - bonds	76,896	74,351
Abacus - common stock	7,758	10,645
JHG	—	12,839
Westpac Banking Corporation (short-term deposits)	120,000	98,000
Zions Bancorporation (deposit account)	—	65,449
Other	—	200
Book value of Boutique and Corporate Investments	**335,185**	**443,435**

Notes:

[1] Consisted of loans receivable from Astarte ($945,000), IFP ($11,894,000), NLAA ($499,000) and third party ($2,090,000) and investment in joint venture ($15,000) [2025: loans receivable from Astarte ($1,025,000) and investment in joint venture ($15,000)].

MATERIAL BUSINESS RISKS

Set out below are the material business risks faced by the Group that are likely to have an impact on the financial prospects of the Group and how the Group manages these risks.

Global market risks

With a diversified global portfolio, the Group is exposed to a variety of risks related to global capital markets. Specifically, social, political, geographical, and economic factors impact the performance of different capital markets in ways that are difficult to predict. Equity market decline represents a significant risk to the Group because several of its affiliates' revenues are directly tied to the performance of public equities.

Fund manager performance

The aggregate FUM of many of the Group's affiliates are highly sensitive to the relative performance (results compared to a market benchmark) of each investment manager as well as the changing demand for specific types of investment strategies. In addition to performance related risks, many boutique partners have high levels of key man risk, making them vulnerable to the sudden departure of critically important investment professionals. Because many investments are made in new or young firms, there is often the risk of firms failing to reach critical mass and become self-sustaining, which can lead them to seek additional capital infusions from the Company or other parties.

Regulatory environment

The business of the Group operates in a highly regulated environment that is frequently subject to review and regular change of law, regulations and policies. The Group is also exposed to changes in the regulatory conditions under which it and its boutique fund managers operate in Australia, the USA and the United Kingdom (the "UK"). Each member boutique has in-house risk and regulatory experts actively managing and monitoring each member boutique's regulatory compliance activities. Regulatory risk is also mitigated by the use of industry experts when the need arises.

Tax risks

The Group operates in multiple geographic regions and is therefore subject to various taxation jurisdictions. In addition, the nature of the Group's business model and its bespoke approach to tailoring investment structures can often lead to complex and unique tax treatments. The Group continually assesses these tax treatments and as part of this process it obtains advice from its tax advisors to ensure that it is properly complying with the specific jurisdiction's regulations.

Loss of key personnel

The Group operates in an industry that requires talent, a wide range of skills and expertise of its people and asset managers. Loss of these key people and asset managers would be detrimental to the continued success of the Group.

Climate

Australian Sustainability Reporting Standards ("ASRS")

In January 2025, the ASRS were issued, making climate-related financial disclosures mandatory from 1 January 2025, subject to the requirements of Chapter 2M, Paragraph 1707B(1) of the *Corporations Act*.

The Group qualifies as a group 3 entity and has elected to utilise the transition relief in the implementation of sustainability reporting. Accordingly, the sustainability reporting will first apply to the Group for the financial period ending 30 June 2028. The Group is in the process of assessing the impact of this new standard.

REMUNERATION REPORT (AUDITED)

Table of Contents

1. About this Remuneration Report

The Remuneration Report has been prepared and audited against the disclosure requirements of the *Corporations Act 2001* (the "Act") and its regulations. The Remuneration Report forms part of the Directors' Report and outlines the Company's remuneration framework and remuneration outcomes for the year ended 30 June 2026 for the Company's KMP.

2. Defined terms used in the Remuneration Report

Term	Meaning
EPS	**Earnings per share**, which is used for the purpose of determining performance against agreed at risk remuneration performance targets. When measuring the growth in EPS to determine the vesting of the at-risk remuneration, EPS is defined as using the statutory net profit after tax attributable to members of the Company or the unaudited underlying net profit after tax attributable to members of the Company, divided by the weighted average number of shares on issue during the year.
Fixed Remuneration	Generally, **fixed remuneration** comprises cash salary, superannuation contribution benefits (in Australia - superannuation guarantee contribution and in the USA - partial matching of employee 401k defined contribution), and the remainder as nominated benefits. Fixed remuneration is determined based on the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is reviewed annually based on individual performance and market data.
KMP	**Key Management Personnel**. Those people who have the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.
LTI	**Long Term Incentive**. It is awarded in the form of share performance rights or options to senior executives and employees for the purpose of retention and to align the interests of employees with shareholders.
Option	**Option.** Means an option to acquire a Share.
Security	**Security.** Means a Share or Option, an interest in a Share or Option, whether legal or equitable, or a right to acquire or which may convert to a Share or Option.
Share	**Share.** Means an ordinary share in the Company.
STI	**Short Term Incentive**. The purpose of the STI is to provide financial rewards to senior executives in recognition of performance aligned with business and personal objectives. The STI is a cash-based incentive paid on an annual basis and at the discretion of the Board with reference to agreed outcomes and goals and company performance. Refer to the respective key employment terms of each KMP set out in Section 7 of this Remuneration Report for the eligibility of STI's by assessing their performance against a set of pre-determined key performance indicators.

3. Remuneration philosophy and structure

Remuneration philosophy

The performance of the Group depends significantly upon the quality of its Directors and senior executives. The Group therefore aims to provide market competitive remuneration and rewards to successfully attract, motivate and retain the highest quality individuals. The Group's remuneration and benefits are structured to reward people for their individual and collective contribution to the Company and wider Group's success, for demonstrating its values and for creating and enhancing value for the Group's stakeholders.

To this end, the Group embodies the following principles in its remuneration framework:

Competitive:	Provide competitive rewards to attract high calibre executives.
Alignment:	Link executive remuneration to Group performance and enhancing shareholder value year on year.
At risk:	A significant portion of executive remuneration is 'at risk' and is dependent upon meeting pre-determined and agreed performance benchmarks.

Remuneration committee

The Remuneration, Nomination and Governance Committee is a committee of the Board. The objective of this committee is to assist the Board in the establishment of remuneration and incentive policies and practices for, and in discharging the Board's responsibilities relative to the remuneration setting and review of, the Company's Non-Executive Directors, Executive Director and other senior executives. The list of responsibilities of the Remuneration, Nomination and Governance Committee is set out in its charter, which is available on the Group's website at http://paccurrent.com/shareholders/corporate-governance.

Remuneration structure

The Group rewards its Executive KMP with a level and mix of remuneration that is relevant to their position, responsibilities and performance during the year, which is aligned with the Company's strategy, performance and returns to shareholders.

Executive KMP's total remuneration comprises both fixed remuneration and variable remuneration, which includes short-term and long-term incentive opportunities. On recommendation from the Remuneration, Nomination and Governance Committee, the Board establishes the proportion of fixed remuneration and variable remuneration, reviews Executive KMP total remuneration annually, and considers performance, relevant comparative remuneration in the market and advice on policies and practices.

Setting a target remuneration mix for Executive KMP is complicated due to the Company operating in different jurisdictions, which have their own target remuneration mix models. Accordingly, the Group has adopted the target remuneration mix that is appropriate for each jurisdiction, including giving consideration to the fact that in Australia, variable remuneration is considered at risk until granted. This is because these amounts are only paid if the KMP is still in the employment of the Group at the date of payment. In the USA, however, variable remuneration is a contractual right subject to performance conditions being met, i.e. once the KMP met the performance conditions to qualify for the variable remuneration, the Group is obligated to pay the amounts regardless of whether the KMP is still in the employment of the Group at the date of payment. As a result, the risks associated with the different jurisdictions are different and the remuneration mix models differ to accommodate this situation.

During the financial year, there were no Executive KMP in the USA.

Elements of Executive KMP remuneration

Fixed remuneration

Fixed remuneration consists of base salary, superannuation contribution benefits (in Australia - superannuation guarantee contribution and in the USA – partial matching of employee 401k defined contribution), and the remainder as nominated benefits. The level of fixed remuneration is set to provide a base level of remuneration that is both appropriate to the position and is competitive in the market.

Variable remuneration

STI Plan

Under the Group's STI Plan, Executive KMP other than the Executive Director have the opportunity to earn an annual incentive award, which is paid in cash. The STI Plan links the achievement of the Company's operational targets with the remuneration received by the Executive KMP charged with meeting those targets. The awarding of an STI cash award is fully at the discretion of the Board on recommendation from the Remuneration, Nomination and Governance Committee.

Feature	Terms of the Plan
How is the STI paid?	Any STI award is paid after the assessment of annual performance for the financial year ended 30 June. For any bonus up to $200,000, 100% will be paid within three months of year-end and for any bonus above $200,000, 50% will be paid within three months of year-end and the remaining 50% deferred and paid at the start of the next financial year. In Australia, the deferred component requires the KMP to complete the service period. In the USA, the deferred component is a contractual obligation and the KMP is not required to complete the service period. This arrangement can be varied at the discretion of the Board.
How much can each Executive KMP earn?	For FY2026, Executive KMP had a target STI opportunity generally of up to 75% of base salary. Each year, on recommendation from the Remuneration, Nomination and Governance Committee, the Board determines the total amount available for the payment of STIs (bonus pool), based on the underlying profit performance of the Group for the year. For FY2026, the total amount available for the payment of STIs to Executive KMP was $120,000 (2025: $505,000).
Outcomes and goals	The Board, on recommendation from the Remuneration, Nomination and Governance Committee, establishes outcomes and goals which it expects the Executive KMP to achieve, and against which performance is measured. The outcomes and goals are based on Group and business unit financial targets (such as statutory and underlying profit performance), growth and business development targets as well as operational management. The Board creates these goals and outcome expectations in a manner that is designed to increase returns to shareholders in the short and long-term. Refer to Section 7 of this Remuneration Report for details of these goals. The focus of the outcomes and goals is to drive decision making in a manner that increases returns to shareholders in the short and long-term. The Board also considers the general value add to the business and the Company's stakeholders through areas such as investor relations, deal origination and strategy.
How is performance measured?	The Board, on recommendation from the Remuneration, Nomination and Governance Committee, assesses the individual performance of each Executive KMP. The Board bases their assessment of the Executive KMP's performance against the outcomes and goals set out above and other goals and Group and business unit underlying profit performance.
What happens if an Executive KMP leaves?	If an Executive KMP resigns or is terminated for cause before the end of the financial year, no STI is awarded for that financial year. If the Executive KMP ceases employment during the financial year by reason of redundancy, ill health, death or other circumstances approved by the Board, the Executive KMP will be entitled to a pro-rata cash payment based on the Board's assessment of the Executive KMP's performance during the financial year up to the date of ceasing employment.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made, based on the Remuneration, Nomination and Governance Committee's recommended assessment of performance during the financial year up to the date of the change of control and approval by the Board.

Employee LTI Plan

At the 2021 Annual General Meeting ("AGM") held on 19 November 2021, shareholders re-approved the Employee Share Ownership Plan (the "Employee LTI Plan") and the issue of securities under the Employee LTI Plan. The Company previously received shareholder approval of the Employee LTI Plan at its AGM held on 30 November 2018.

A summary of the Employee LTI Plan is set out below:

Feature	Terms of the Employee LTI Plan
Employee Share Ownership Plan	Under the terms of the Employee LTI Plan: (a) employees (including a director of the Company or its subsidiaries, who holds a salaried employment or office in the Company or its subsidiaries, such as the Chief Executive Officer, and any person who has been made an offer to become such an employee) are eligible to participate; (b) eligible participants may acquire Shares in the Company, Options over Shares and rights to, or interests in, such Shares (including directly or by a nominee, or as a beneficiary of a trust established by the Company for participants); and (c) the Directors have broad discretion as to the terms on which eligible participants may acquire securities under the Plan, including as to the number and type of Securities that may be offered, the price payable for the Securities (which may be nil) and how payment for Securities may be made (e.g. by loans from the Company, whether interest-free or limited recourse or otherwise, or by salary sacrifice or sacrifice of cash bonuses).
What is the objective of the Employee LTI Plan?	The objectives of the Employee LTI Plan are: (a) to motivate and retain the Group's personnel; (b) to attract quality personnel to the Group; (c) to create commonality of purpose between the Group's personnel and the Group; and (d) to add wealth for all shareholders of the Company through the motivation of the Group's personnel. by allowing the Group's personnel to share the rewards of the success of the Group through the acquisition of, or entitlements to, Securities (as defined in Section 2 of the Remuneration Report). The awarding of an LTI grant is fully discretionary and grants are determined by the Board, based on a recommendation from the Remuneration, Nomination and Governance Committee.
How are offers made?	The Company may from time to time invite any person to participate in this Employee LTI Plan who is, or has been made an offer to become, an Eligible Person, by offering to the person any Securities for acquisition on such terms as the Board may determine in accordance with this Employee LTI Plan.
How are Securities acquired?	Securities may be acquired under the Employee LTI Plan by or for the benefit of a person by way of issue of new Shares or Options, purchase of existing Shares or Options (whether on or off market), creation of rights to or interests in Shares or Options, transfer of Securities or otherwise, and on such terms, as the Board may determine.

Feature	Terms of the Employee LTI Plan
What consideration is paid for the Securities?	Securities may be offered for acquisition and acquired by or for the benefit of a person under this Employee LTI Plan for no consideration or at such price or for such other consideration to be paid or otherwise provided at such times and on such terms as the Board may determine at or before the time of acquisition of the Securities. For example, the Board may allow any consideration to be provided by way of salary sacrifice or sacrifice of cash bonuses or other equivalent entitlements or in return for a reduction in salary or wages or as part of the person's remuneration package.
Terms of Options	The Directors of the Company may also determine the terms of Options which may be acquired under the Employee LTI Plan such as the exercise price, any restrictions as to exercise (e.g. vesting conditions), any restrictions as to the disposal or encumbrance of any Options or underlying shares once acquired, and the expiry date of options. Other terms of Options are as follows: (a) An option holder will be entitled to have the number of Options, the exercise of the Options and/or the number of shares underlying the options varied in the event of a bonus issue, rights offer or reconstruction of the share capital of the Company, in accordance with the ASX Listing Rules. (b) The Company is not required to issue any shares following an exercise of Options unless the Company can be satisfied that an offer of those shares for sale within 12 months after their issue will not need disclosure to investors under part 6D.2 of the *Corporations Act 2001*. (c) Subject to the *Corporations Act 2001* and the ASX Listing Rules, no options may be disposed of (e.g. by sale or transfer) until any vesting conditions have been satisfied, and no Options may be transferred except in circumstances (if any) permitted by the Company.

4. Relationship between the remuneration philosophy and Company performance

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the five years to 30 June 2026. The STI and/or LTI awards are paid based on individual and underlying Company performance. The Board, based on a recommendation from the Remuneration, Nomination and Governance Committee, has ultimate discretion in determining the amount of the bonus pool.

	2026	2025	2024	2023	2022
Revenue and other income ($)	15,039,178	41,479,555	42,909,457	45,594,048	44,202,495
Statutory net (loss)/profit before tax ($)	(17,294,034)	82,207,249	142,275,418	(17,545,221)	(48,185,737)
Statutory net profit/(loss) after tax ($)	(1,502,471)	58,159,538	110,353,416	(14,254,525)	(32,766,534)
Underlying net profit after tax ($)	14,802,482	26,042,844	32,185,969	26,053,845	27,134,348
Share price at start of year ($)	10.82	11.08	7.41	6.92	5.81
Share price at end of year ($)	11.46	10.82	11.08	7.41	6.92
Interim dividend (cps)	20.00 [1]	15.00 [3]	15.00 [3]	15.00 [1]	15.00 [1]
Final dividend (cps)	28.00 [2]	28.00 [3]	23.00 [3]	23.00 [4]	23.00 [1]
(Loss)/earnings per share (cps)	(5.10)	124.54	213.43	(30.76)	(69.15)
Diluted (loss)/earnings per share (cps)	(5.10)	124.54	213.43	(30.76)	(69.15)
Underlying earnings per share (cps)	50.17	55.76	62.40	50.75	53.20
KMP bonuses ($)	80,000 [5]	202,000 [6]	587,664 [7]	401,780 [7]	1,845,417 [7]

The Group's FY2026 business performance is reflected in the outcome of the variable component of Executive KMP's total remuneration. Details of the remuneration of Executive KMP in FY2026 is set out in Section 8 of this Remuneration Report.

Notes:
[1] Fully franked dividend at 30% corporate income tax.
[2] 17.50% franked final dividend at 30% corporate income tax.
[3] Unfranked dividend at 30% corporate income tax.
[4] 67.3% franked final dividend at 30% corporate income tax.
[5] Awarded to Mr. Patel from his appointment on 1 December 2025 to 30 June 2026. Mr. Patel was an employee of the Group prior to his appointment as Acting CFO. This was determined by the Board on the recommendation of the Remuneration, Nomination and Governance Committee based on the Company's performance and the individual's performance against a set of pre-determined key performance indicators set out by the Board. Refer to Section 8 of this Remuneration Report for details of these amounts.
[6] Awarded to Mr. Killick. This was determined by the Board on the recommendation of the Remuneration, Nomination and Governance Committee based on the Company's performance and the individual's performance against a set of pre-determined key performance indicators set out by the Board. Refer to Section 8 of this Remuneration Report for details of these amounts.
[7] Awarded to Mr. Greenwood and Mr. Killick. This was determined by the Board on the recommendation of the Remuneration, Nomination and Governance Committee based on the Company's performance and Mr. Greenwood's individual performance against a set of pre-determined key performance indicators set out by the Board. On 18 May 2024, the Board determined that following completion of the Externalisation Transaction and his resignation as MD, CEO and CIO, Mr. Greenwood should be paid a pro-rata portion of his STI entitlement.

5. Key management personnel

The following were KMP of the Group at any time during the financial year and until the date of this Remuneration Report and unless otherwise indicated they were KMP for the entire financial year.

Name	Position	
Non-Executive Directors		
Mr. J. Arter	Non-Executive Chairman[1]	
Ms. J. Dawson	Non-Executive Director	
Mr. G. Guérin	Non-Executive Director	Resigned - 30 September 2025
Executive KMP		
Mr. M. Clarke	Executive Director and Managing Director[2]	
Mr. R. Patel	Chief Financial Officer ("CFO")[3]	Appointed - 1 December 2025
Mr. A. Killick	CFO	Resigned - 30 November 2025

Notes:
[1] Mr. Arter was appointed by the Board as Non-Executive Director on 17 June 2025. On 1 July 2025, Mr. Arter was appointed as Non-Executive Chairman.
[2] Mr. Clarke was appointed as Acting CEO on 1 July 2024 and became Managing Director on 13 November 2025.
[3] Mr. Patel was appointed as Acting CFO on 1 December 2025 and became CFO on 1 April 2026. Prior to his appointment as Acting CFO, Mr. Patel was an employee of the Group in a non-KMP capacity.

6. Remuneration of Non-Executive Directors

Objective

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Non-Executive Directors of the highest calibre at a cost acceptable to shareholders.

Structure

In accordance with the ASX Listing Rules, the aggregate remuneration of Non-Executive Directors is determined from time to time by a general meeting of shareholders. An amount not exceeding the amount approved by shareholders is apportioned amongst Directors, as agreed by the Directors, and the manner in which it is apportioned amongst Directors is reviewed annually.

The last determination by shareholders of the aggregate remuneration of Non-Executive Directors as Directors of the Company and its subsidiaries was at the AGM held on 20 November 2020, when shareholders approved an increase in the aggregate remuneration pool of $100,000 from $650,000 to $750,000, with effect from 1 July 2021.

Non-Executive Directors do not receive performance-based bonuses from the Company, nor do they receive fees that are contingent on performance, shares in return for their services, retirement benefits, other than statutory superannuation or termination benefits.

The following is a schedule of Non-Executive Directors' fees:

	2027 $	2026 $	2025 $	2024 $	2023 $
Chairman	160,000	160,000	200,000	200,000	200,000
Non-Executive Director (per Director)	110,000	110,000	130,000	130,000	130,000

The fees above are inclusive of superannuation contributions. Total fees paid to Non-Executive Directors in FY2026 were $297,500 (FY2025: $464,231). Refer to Section 8 of this Remuneration Report for details of remuneration paid to Non-Executive Directors.

7. Remuneration of Executive KMP

Key terms of employment agreement with Mr. Michael Clarke

Title	**Executive Director and Acting CEO (from 1 July 2024) (part time)** **Managing Director (from 13 November 2025) (part time)**
Term of Contract	Ongoing, with effect from 1 July 2024
Base Salary	$240,000 per annum (inclusive of superannuation)
STI	Mr. Clarke is not eligible to participate in the Company's STI Plan. The Key Performance Objectives for FY26 whilst in the CEO/Managing Director role are: • Achievement of EPS growth targets; • Completion of targeted deal opportunities; and • Achievement of strategic plan milestones.
LTI	Mr. Clarke is eligible to participate in the Company's LTI Plan.
Termination of Employment	Under paragraph 7.2 of the Company's constitution, Mr. Clarke ceases to be, and to hold office as, a Director: (a) in the circumstances prescribed by the Corporations Act; (b) death; (c) becomes of unsound mind or a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health, when he or she becomes so mentally incapacitated; (d) resigns by notice in writing to the Company, when the resignation is stated to become effective in the notice or, if not so stated, on the date the company receives the notice; or (e) absent (and not represented by an alternate director) from meetings of directors for at least four consecutive months and the directors do not resolve to grant the director leave of absence from those meetings at or before the next meeting of directors after written notice of the absence has been given to the directors by the secretary, at the end of that meeting.

Key terms of employment agreement of Mr. Ron Patel

Title	**Acting CFO (from 1 December 2025)** **CFO (from 1 April 2026)**
Term of Contract	Ongoing, with effect from 1 April 2026. Mr. Patel was an employee of the Group prior to his appointment as Acting CFO on 1 December 2025.
Base Salary	$240,000 inclusive of superannuation guarantee (from 1 December 2025) $320,000 inclusive of superannuation guarantee (from 1 April 2026)
STI	Mr. Patel is eligible to participate in the Company's STI Plan for annual cash bonuses of up to 75% of the annual remuneration subject to satisfying the key performance indicators for the relevant year. The following are the CFO's KPIs for 2026: • Enhance the quality, content and timeliness of financial reporting; • Simplify and materially reduce the Group's corporate cost base; and • Support the Group's capital management initiatives and balance sheet efficiency.
LTI	Mr. Patel is eligible to participate in the Company's LTI Plan.
Termination of Employment	Under the terms of the contract, the Company may terminate the contract by giving 12 weeks' notice. Under the terms of the contract, Mr. Patel may terminate the contract by giving six weeks' notice.

Key terms of employment agreement of Mr. Ashley Killick (resigned on 30 November 2025)

Title	**Former CFO**
Term of Contract	with effect up to 30 November 2025
Base Salary	$505,000 inclusive of superannuation guarantee
STI	Mr. Killick was eligible to participate in the Company's STI Plan for annual cash bonuses of up to 100% of the base salary each year subject to satisfying the key performance indicators for the relevant year. The following are the CFO's KPIs for 2026 prior to resignation: • Achievement of EPS growth targets; • Effectively manage certain corporate costs; and • Improve financial reporting processes, content and timing.
LTI	Mr. Killick was eligible to participate in the Company's LTI Plan.
Termination of Employment	Under the terms of the contract, the Company may terminate the contract by giving 12 weeks' notice with no termination benefits. Under the terms of the contract, Mr. Killick may terminate the contract by giving 6 weeks' notice.

8. Nature and amount of each element of KMP Remuneration in FY2026

Details of the nature and amount of each element of the remuneration of each Director of the Company and each of the KMP of the Company for the financial year and the previous financial year are set out below:

	Short term				Share based payments			
	Salary and fees	Cash bonus	Other[1]	Super/ 401k benefits	Shares	Options/ Perfor-mance rights	Total	Perfor-mance related[2]
	$	$	$	$	$	$	$	%
Non-Executive Directors								
J. Arter[3]	142,404	—	—	17,596	—	—	160,000	—
J. Dawson	98,214	—	—	11,786	—	—	110,000	—
G. Guérin[4]	27,500	—	—	—	—	—	27,500	—
Executive KMP								
M. Clarke[5]	214,286	—	—	25,714	—	—	240,000	—
R. Patel[6]	143,929	80,000	—	16,071	—	—	240,000	33%
A. Killick[7]	195,417	—	—	15,000	—	—	210,417	—
Total 2026	821,750	80,000	—	86,167	—	—	987,917	8%
Non-Executive Directors								
J. Arter[3]	4,231	—	—	—	—	—	4,231	—
A. Robinson[8]	200,000	—	—	—	—	—	200,000	—
J. Dawson	116,592	—	—	13,408	—	—	130,000	—
G. Guérin	130,000	—	10,000	—	—	—	140,000	—
Executive KMP								
M. Clarke[5]	330,068	—	—	29,932	—	—	360,000	—
A. Killick	475,000	202,000	—	30,000	—	—	707,000	29%
Total 2025	1,255,891	202,000	10,000	73,340	—	—	1,541,231	13%

There were no non-monetary benefits paid to KMP during the current and prior year.

Notes:
1 In FY2025, the Board resolved to pay Mr. Guérin an additional amount as the chair of the Investment Committee.
2 This is calculated based on the short-term cash bonus and share based payments as a percentage of total remuneration.
3 Mr. Arter was appointed by the Board as a Non-Executive Director on 17 June 2025. On 1 July 2025, Mr. Arter was appointed Non-Executive Chairman of the Board.
4 Mr. Guérin resigned on 30 September 2025.
5 Mr. Clarke was appointed as Executive Director and Acting CEO from 1 July 2024 to 12 November 2025 and was appointed as Managing Director on 13 November 2025.
6 Mr. Patel was appointed as Acting CFO on 1 December 2025 and was appointed as CFO on 1 April 2026. Prior to his appointment, Mr. Patel was the Head of Finance - Investment Analysis and Valuations of the Group. The remuneration of Mr. Patel disclosed above reflects only the period during which he was a KMP, being 1 December 2025 to 30 June 2026.
7 Mr. Killick resigned on 30 November 2025.
8 Mr. Robinson resigned on 30 June 2025.

The relative proportions of the elements of remuneration of KMP that are linked to performance:

	Maximum potential of short-term incentive based on fixed remuneration		Actual short-term incentive based on fixed remuneration linked to performance		Maximum potential of long-term incentive based on fixed remuneration		Actual long-term incentive based on fixed remuneration linked to performance	
	2026	2025	2026	2025	2026	2025	2026	2025
M. Clarke	—%	—%	—%	—%	n/a	n/a	n/a	n/a
R. Patel[1]	75%	—%	50%	n/a	—%	n/a	—%	n/a
A. Killick[2]	—%	100%	n/a	40%	—%	—%	n/a	—%

Notes:
[1] Mr. Patel was appointed as Acting CFO on 1 December 2025 and was appointed as CFO on 1 April 2026. Prior to his appointment as Acting CFO, Mr. Patel was an employee of the Group in a non-KMP capacity.
[2] Mr. Killick resigned on 30 November 2025.

9. Share based remuneration

There were no options and performance rights granted during the financial year 2026 and 2025.

10. KMP shareholdings

Details of KMP equity holdings for the financial year and at the date of the Directors' Report are set out below

	Opening balance	Granted as remuneration	Received on vesting of options and performance rights	Net change other[1]	Balance held nominally
2026					
Non-Executive Directors					
J. Arter	—	—	—	10,000	10,000
J. Dawson	9,717	—	—	—	9,717
Executive KMP					
M. Clarke	5,000	—	—	—	5,000
R. Patel[2]	—	—	—	7,200	7,200
A. Killick[3]	58,407	—	—	(58,407)	—
2025					
Non-Executive Directors					
J. Arter	—	—	—	—	—
A. Robinson[4]	70,795	—	—	(70,795)	—
J. Dawson	—	—	—	9,717	9,717
G. Guérin[5]	—	—	—	—	—
Executive KMP					
M. Clarke	—	—	—	5,000	5,000
A. Killick[6]	99,275	—	—	(40,868)	58,407

Directors are not required under the constitution or any other Board policy to hold any shares in the Company.

Notes:
1 Net change other included the removal of shareholdings of former Directors and Executive KMP, additions to shareholdings of current KMP, Directors and disposal of shareholdings.
2 Mr. Patel was appointed as Acting CFO on 1 December 2025 and was appointed as CFO on 1 April 2026. Prior to his appointment as Acting CFO, Mr. Patel was an employee of the Group in a non-KMP capacity.
3 Mr. Killick resigned as CFO on 30 November 2025 and is no longer a KMP.
4 Mr. Robinson resigned as a Director on 30 June 2025 and is no longer a KMP.
5 Mr. Guérin resigned as a Director on 30 September 2025 and is no longer a KMP.
6 Mr. Killick participated in the off-market share buy-back which was successfully completed on 25 March 2025.

11. Shares under option

There were no options on issue during the financial year 2026 and 2025.

12. Performance rights

There were no performance rights on issue during the financial year 2026 and 2025.

13. Loans to Directors and executives

No loans were made to Directors and executives of the Company including their close family and entities related to them during FY2026.

- End of Remuneration Report -

DIRECTORS' MEETINGS

This table shows membership of standing Committees of the Board that operated during the year ended 30 June 2026. All Directors may attend standing Board Committee meetings even if they are not a member of the relevant Committee. From time to time the Board may form other committees or request Directors to undertake specific extra duties. The number of meetings of Directors (including meetings of standing committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

			Meetings of Committees					
	Directors' Meetings		Audit and Risk Committee		Investment Advisory Committee		Remuneration, Nomination and Governance Committee	
Total number of meetings held	9		4		5		5	
	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended
J. Arter	9	9	4	4	5	5	5	5
M. Clarke	9	9	-[1]	4	5	5	-[1]	5
J. Dawson	9	9	4	4	-[1]	4	5	5
G. Guérin[2]	3	2	1	1	-	-	2	2

Committee membership

As at the date of this report, the Company has an Audit and Risk Committee, an Investment Advisory Committee, and a Remuneration, Nomination and Governance Committee.

Members acting on the committees of the Board were:

Audit and Risk Committee	Investment Advisory Committee[2]	Remuneration, Nomination and Governance Committee
J. Dawson (Chair)	M. Clarke	J. Dawson (Chair)
J. Arter	J. Arter	J. Arter

Notes:
[1] Mr. Clarke and Ms. Dawson are not members to these committees but were invited to these meetings.
[2] Mr. Guérin resigned as a Director on 30 September 2025.
[3] The Investment Advisory Committee also included an external Chair (Jim Craig) from 1 July 2025.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company has entered into an agreement for the purpose of indemnifying Directors and officers of the Company in certain circumstances against losses and liabilities incurred by the Directors or officers on behalf of the Company.

The following liabilities, except for a liability for legal costs, are excluded from the above indemnity:

- A liability owed to the Company or related body corporate or another group entity (except, in the case of another group entity, where the indemnified party acted in the best interests of the Company and did not receive a financial benefit);
- A liability for pecuniary penalty order under section 1317G or a compensation order under sections 961M, 1317H, 1317 HA, 1317HB, 1317HC or 1317HE of the *Corporations Act 2001*;
- A liability that did not arise out of conduct in good faith; and,
- Any other liability against which the Company is precluded by law from indemnifying the Director.

The insurance contract prohibits the disclosure of the insurance premium for insuring officers of the Company against a liability which may be incurred in that person's capacity as an officer of the Company.

During or since the end of the financial year the Company has not indemnified or made a relevant agreement to indemnify an auditor of the Company or of any related body corporate against a liability incurred as such an auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an auditor.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of corporate governance. The Company's Corporate Governance Statement is available on the Company's website at www.paccurrent.com/shareholders/corporate-governance/.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are not presently subject to significant environmental regulation under the law of the Commonwealth and State.

AUDITOR INDEPENDENCE

The Directors received an independence declaration from the auditors of the Group. A copy of the declaration is set out on page 30.

NON-AUDIT SERVICES

Ernst & Young, the Company's auditor, and its related network firms did not provide any non-audit services to the Group during the financial year ended 30 June 2026 (2025: nil). The Directors are therefore satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*, and that auditor independence was not compromised.

Non-audit services totalling $8,317 were provided to certain subsidiaries during the year by firms other than Ernst & Young and its related network firms. Details of all amounts paid or payable to the Group's auditors are set out in Note 23 to the consolidated financial statements.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

LIKELY DEVELOPMENTS

The Group will continue to operate in accordance with its investment objectives and strategy as defined in the Nature of Operations and Principal Activities.

OTHER MATTERS

On 17 September 2019, the Company received an originating application in the Federal Court of Australia in Melbourne by Michael Brendan Patrick de Tocqueville and ASI Mutual Pty Limited (collectively "ASI") seeking leave of the court to commence a derivative action on behalf of the Company against individuals serving as Directors at the time of the 2014 merger between the Company and the Northern Lights Capital Group, LLC for matters arising out of the merger. On 20 February 2020, the Federal Court of Australia granted ASI leave to bring the proceedings. Omni Bridgeway (Fund 5) Australian Invt. Pty Ltd ("Litigation Funder") had given an undertaking in relation to the proceedings to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the defendants. The court handed down its opinion on 18 December 2024, finding that the defendant non-executive Directors did not violate their directors' duties to the Company and assigning costs to the plaintiff, which will be borne by the Litigation Funder. With respect to defendant Andrew McGill, in regards to a single portfolio company acquired in the merger, the court found that he breached his director's duties to the Company, but subsequently dismissed the claims against Mr. McGill on 18 September 2025 given the reasoning behind the earlier findings against the plaintiff. The court assigned costs concerning the claims against Mr McGill to the plaintiff, which will be borne by the Litigation Funder.

On 31 July 2025, the Company received an originating application in the Federal Court of Australia in Melbourne by ASI seeking leave of the Court to commence a derivative action on behalf of the Company to appeal the court's decision handed down on 18 December 2024. On 29 October 2025, the Federal Court of Australia granted ASI leave to bring that appeal and to appeal the court's decision handed down on 18 September 2025 regarding Mr. McGill. The Litigation Funder gave a similar undertaking in relation to the appeal to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the respondents. On 27 November 2025, ASI commenced the appeal on behalf of the Company. The court heard the appeal on 4 and 5 August 2026 and has reserved its judgment.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 27 August 2026, the Directors of the Company determined to pay a final dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is $7,823,000 which represents a 17.50% franked dividend of 28.00 cents per share. The dividend has not been provided for in the 30 June 2026 consolidated financial statements.

Post 30 June 2026, the Company received a non-binding indicative proposal from River Capital Pty Ltd ("River Capital") under which the Company would acquire River Capital for approximately $80,000,000, with consideration of approximately 6,300,000 ordinary shares in the Company (subject to adjustment for any dividend or distribution declared or paid after 30 June 2026). The receipt of the River Capital Proposal has reinforced the Board's view that it is an appropriate time to undertake a comprehensive, formal review of the Company's strategic alternatives. On 27 August 2026, the Directors resolved to commence a formal review of the Company's strategic alternatives, including progressing the River Capital proposal, a sale of the Company, or delisting from the ASX followed by an orderly realisation of the Company's holdings. No decision has been made in respect of the River Capital proposal or any other alternative, and there is no certainty any transaction will eventuate. As the review is at a preliminary stage, its financial effect, if any, cannot be reliably estimated, and no adjustments have been made to the financial statements as at 30 June 2026.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 30 June 2026 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

J. Arter
Chairman

27 August 2026

Ernst & Young
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Sydney NSW 2000 Australia
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Auditor's independence declaration to the directors of Pacific Current Group Limited

As lead auditor for the audit of the financial report of Pacific Current Group Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pacific Current Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

RDaSilva

Rita Da Silva
Partner
27 August 2026

	Note	2026 $'000	2025 $'000
Revenue	1	**—**	**4,552**
Other income and net gains/(losses) on investments and financial instruments			
Distributions and dividend income	2	5,651	18,472
Interest income	2	9,388	18,456
Net change in fair values of financial assets and liabilities	2	(23,311)	(10,598)
(Loss)/gain on sale of investments	2	(872)	97,254
Other income	2	1,178	—
		(7,966)	**123,584**
Share of net profits of associates accounted for using the equity method	20	**1,041**	**3,787**
Expenses			
Salaries and employee benefits	3	(1,746)	(5,158)
Impairment expense	3	(1,128)	(23,669)
Administration and general expenses	3	(4,883)	(11,284)
Depreciation and amortisation expense	3	—	(623)
Interest expense	3	(2,614)	(8,981)
		(10,371)	**(49,715)**
(Loss)/profit before income tax expense		**(17,296)**	**82,208**
Income tax benefit/(expense)	4	15,792	(24,048)
(Loss)/profit for the year attributable to members of the Company		**(1,504)**	**58,160**
(Loss)/earnings per share attributable to the members of the Company (cents per share):			
- Basic	6	(5.10)	124.54
- Diluted	6	(5.10)	124.54
Dividends paid per share (cents per share) for the year	16	48.00	38.00

The accompanying notes form part of these consolidated financial statements.

	Note	2026 $'000	2025 $'000
(Loss)/profit for the year		**(1,504)**	**58,160**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of financial assets, net of income tax	15a(i)	(1,789)	(1,828)
Effect of income tax component of the derecognised financial assets at fair value through other comprehensive income ("FVTOCI")	15a(i)	—	65,061
Foreign currency movement of investment revaluation reserve	15a(i)	198	1
		(1,591)	63,234
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	15a(ii)	(14,042)	8,534
Share in foreign currency reserve of an associate, net of income tax	15a(ii)	(11)	48
		(14,053)	8,582
Other comprehensive (loss)/income for the year		**(15,644)**	**71,816**
Total comprehensive (loss)/income attributable to members of the Company		**(17,148)**	**129,976**

The accompanying notes form part of these consolidated financial statements.

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	8	37,661	39,893
Short-term deposits	8	120,000	98,000
Trade and other receivables	9	1,244	8,259
Other financial assets	10	—	20,342
Current tax assets	4	—	10,954
Other assets	11	542	526
Total current assets		**159,447**	**177,974**
Non-current assets			
Trade and other receivables	9	—	13
Other financial assets	10	189,778	251,089
Investments in associates and joint venture	20	25,400	28,890
Non-current tax assets	4	24,037	—
Other assets	11	20	65,451
Total non-current assets		**239,235**	**345,443**
Total assets		**398,682**	**523,417**
Current liabilities			
Trade and other payables	12	1,848	4,609
Provisions		231	193
Current tax liabilities	4	308	348
Total current liabilities		**2,387**	**5,150**
Non-current liabilities			
Provisions		124	78
Financial liabilities	13	—	62,095
Deferred tax liabilities	4	6,115	11,436
Total non-current liabilities		**6,239**	**73,609**
Total liabilities		**8,626**	**78,759**
Net assets		**390,056**	**444,658**
Equity			
Share capital	14	90,601	113,653
Reserves	15	72,912	88,556
Retained earnings		226,543	242,449
Total equity		**390,056**	**444,658**

The accompanying notes form part of these consolidated financial statements.

	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2025	**113,653**	**88,556**	**242,449**	**444,658**
Loss for the year	**—**	**—**	**(1,504)**	**(1,504)**
Other comprehensive income/(loss):				
(i) Net movement in investment revaluation reserve net of income tax (Note 15a(i))	—	(1,591)	—	(1,591)
(ii) Net movement in foreign currency translation reserve (Note 15a(ii))	—	(14,042)	—	(14,042)
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 15a(ii))	—	(11)	—	(11)
Total comprehensive (loss)/income for the year	**—**	**(15,644)**	**(1,504)**	**(17,148)**
Transactions with members in their capacity as members:				
(i) On market share buy-back (Note 14)	(22,893)	—	—	(22,893)
(ii) Transaction costs on share buyback, net of income tax (Note 14)	(159)	—	—	(159)
(iii) Dividends paid (Note 16)	—	—	(14,402)	(14,402)
Total transactions with members in their capacity as members	**(23,052)**	**—**	**(14,402)**	**(37,454)**
Balance as at 30 June 2026	**90,601**	**72,912**	**226,543**	**390,056**
Balance as at 1 July 2024	**196,757**	**81,801**	**320,501**	**599,059**
Profit for the year	**—**	**—**	**58,160**	**58,160**
Other comprehensive income:				
(i) Net movement in investment revaluation reserve net of income tax (Note 15a(i))	—	63,234	—	63,234
(ii) Net movement in foreign currency translation reserve (Note 15a(ii))	—	8,534	—	8,534
(iii) Share in foreign currency reserve of an associate, net of income tax (Note 15a(ii))	—	48	—	48
Total comprehensive income for the year	**—**	**71,816**	**58,160**	**129,976**
Transactions with members in their capacity as members:				
(i) Off-market share buy-back (Note 14)	(83,085)	—	(181,438)	(264,523)
(ii) Share issue cost on the shares issued (Note 14)	(19)	—	—	(19)
(iii) Dividends paid (Note 16)	—	—	(19,835)	(19,835)
Total transactions with members in their capacity as members	**(83,104)**	**—**	**(201,273)**	**(284,377)**
Transfers between reserves (Note 15a(i))	**—**	**(65,061)**	**65,061**	**—**
Balance as at 30 June 2025	**113,653**	**88,556**	**242,449**	**444,658**

The accompanying notes form part of these consolidated financial statements.

PACIFIC CURRENT GROUP LIMITED
(ABN 39 006 708 792)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Cash flow from operating activities			
Receipts from customers		1,232	4,868
Payments to suppliers and employees		(7,922)	(15,769)
Dividends and distributions received		10,864	26,200
Interest received		13,333	18,956
Interest paid		(3,179)	(6,119)
Income tax paid		(2,055)	(7,922)
Net cash provided by operating activities	7	**12,273**	**20,214**
Cash flow from investing activities			
Increase in investment in short-term deposits		(664,429)	(174,000)
Proceeds from maturity of short-term deposits		642,429	301,000
Collections of deferred consideration		22,408	23,479
Loan provided to related and other parties	10a(iii)	(14,593)	—
Proceeds from disposal of other FVTPL investments	10a(i)	35,774	—
Proceeds from disposal of investment in associates		—	65,154
Additional contributions to financial assets at FVTPL and associates		(16)	(19)
Transaction cost paid on the disposal of Carlisle Management Company, S.C.A. (“Carlisle”)		—	(517)
Repayment of earn-out obligations		—	(3,819)
Cash held by deconsolidated subsidiary		—	(2,327)
Payment for the purchase of plant and equipment		—	(10)
Reductions/(additions) to other assets (restricted deposits)	11a	63,469	(2,599)
Net cash provided by investing activities		**85,042**	**206,342**
Cash flow from financing activities			
Repayment of Debt Facility	13a(i)	(60,497)	—
Repayments of principal portion of lease liabilities		—	(79)
Payment from on-market share buy-back	14a(i)	(22,893)	—
Payment from off-market share buy-back		—	(264,523)
Payment of transaction costs on share buy-back and issued shares	14a(i)	(228)	(19)
Dividends paid	16a	(14,402)	(19,835)
Net cash (used in) by financing activities		**(98,020)**	**(284,456)**
Net decrease in cash and cash equivalents held		**(705)**	**(57,900)**
Cash at beginning of the financial year		39,893	95,537
Foreign exchange difference in cash		(1,527)	2,256
Cash at end of financial year	8	**37,661**	**39,893**
Non-cash investing and financing activities			
Investing activities	7	2,721	139,568
Financing activities	7	—	218

The accompanying notes form part of these consolidated financial statements.

Index to the Notes to the Financial Statements

A. BASIS OF PREPARATION

This general-purpose financial report for the Company and the Group for the year ended 30 June 2026, was authorised for issue in accordance with a resolution of the Directors on 27 August 2026 and the Directors have the power to amend and reissue this financial report.

It has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

All amounts are presented in Australian dollars, unless otherwise stated.

The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The nature of operations, principal activities, and operating and financial review of the Company are disclosed in the Directors’ report.

a. Historical cost convention

The 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 explained in the relevant accounting policies.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would 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 estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136 ‘Impairment of Assets’ (“AASB 136”) (Refer to Note 20).

b. Material accounting policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

c. Going concern

This general-purpose financial report has been prepared on a going concern basis, which assumes that the Group will be able to meet its debts as and when they become due and payable. The Group prepared cash flow forecast analysis using various scenarios including a base-case and a worse-case scenario. Under these scenarios, the Group can continue as a going concern.

d. Comparatives

The accounting policies adopted by the Group in the preparation and presentation of the financial statements have been consistently applied. Where necessary, comparative information has been reclassified, repositioned, and restated for consistency with current year disclosures.

e. Critical accounting estimates, judgments, and assumptions

The preparation of the consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its estimates and judgments in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its estimates and judgments on historical information and other factors, including expectations of future events that may have an impact on the Group. All estimates, judgments, and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates, judgments, and assumptions.

Significant estimates, judgments and assumptions made by management in the preparation of these consolidated financial statements are outlined below:

- Income tax, tax basis for USA investments and recovery of deferred tax assets – refer to Note 4c;
- Expected credit losses of trade and other receivables – refer to Note 9c;
- Valuation of financial assets at fair value and impairment of financial assets at amortised cost – refer to Note 10c and Note 17f; and
- Impairment of investments in associates and a joint venture – refer to Note 20d.

f. Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the consolidated financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

B. GROUP RESULTS FOR THE FINANCIAL YEAR

This section provides information regarding the results and performance of the Group during the year, including further details on revenue, other income, and net gains/(losses) on investments and financial instruments, expenses, income tax, segment information, earnings per share and reconciliation of cashflows.

1. Revenue

a. Analysis of balances

The Group derives its revenue from the transfer of services over time and at a point in time as below:

	2026 $'000	2025 $'000
Timing of revenue recognition		
Over time		
- Fund management fees	—	4,535
- Sundry revenue	—	17
Total revenue	**—**	**4,552**

b. Accounting policies

(i) Fund management fees

The revenue is recognised over time in the accounting period in which the asset management services are rendered, and the performance obligation is met. The transaction price for fund management fees for each performance obligation is the defined contractual rate of the average assets under management or committed capital for the relevant accounting period.

The relevant Investment Management Agreement contains a series of performance obligations relating to the provision of asset management services to the underlying funds and mandates. A performance obligation within the series is identified as the performance of asset management and associated record management for monthly reporting. This performance obligation is repeated monthly for the term of the contract and as such the contract meets the definition of a series of obligations. The performance obligation is satisfied over the month when services have been provided to the client.

2. Other income and net gains/(losses) on investments and financial instruments

a. Analysis of balances

	2026 $'000	2025 $'000
Distributions and dividend income:		
- Financial assets at FVTPL	4,579	17,050
- Financial assets at FVTOCI	1,072	1,422
Total distributions and dividend income	**5,651**	**18,472**
Interest income:		
- Other persons/corporations		
- Bank deposits	6,157	15,077
- Deferred consideration[1]	2,682	3,284
- Related party	549	95
Total interest income	**9,388**	**18,456**
Changes in fair values of financial assets and liabilities:		
Financial assets through profit or loss:		
- Investment in Abacus bonds[2]	10,588	2,555
- Investment in Abacus common stock	8,245	(16,640)
- Investment in Aether	817	(2,857)
- Investment in Carlisle	—	25,877
- Investment in JHG	1,488	1,189
- Investment in Pennybacker	(534)	(2,654)
- Investment in VPC	(16,837)	(27,236)
- Investment in VPC-Holdco	(27,052)	8,565
- Other	(26)	352
	(23,311)	(10,849)
Financial liabilities through profit or loss:		
- Earn-out obligations and deferred considerations	—	251
Total changes in fair values of financial assets and liabilities through profit or loss	**(23,311)**	**(10,598)**
(Loss)/gain on sale of investments:		
- Investment in Aether General Partners	(872)	—
- Investment in Banner Oak	—	8,100
- Investment in VPC[3]	—	65,922
- Investment in VPC-Holdco[4]	—	23,232
Total (loss)/gain on sale of investments	**(872)**	**97,254**
Sundry income[5]	**1,178**	**—**

Notes:
[1] Interest income from deferred consideration pertained to the amount of amortisation for the current year.
[2] Comprised of $7,444,000 (2025: $4,380,000) interest income from Abacus bonds and $3,144,000 increase (2025: $1,825,000 decrease) in fair value of the Abacus bonds.
[3] The prior year comprised of $33,073,000 gain for the sold interest and $32,849,000 for the fair value of the remaining interest.
[4] The prior year comprised of $3,171,000 gain for the sold interest and $20,061,000 for the fair value of the remaining interest.
[5] On 24 June 2026, the Group received a net settlement from a legal matter relating to prior years from a third-party in the UK.

b. Accounting policies

(i) Distributions and dividend income

Distribution and dividend income from investments is recognised when the Group's right to receive payment has been established and the amount can be reliably measured.

(ii) Interest income

Interest income is recognised on an accrual basis, taking into account the effective yield of the financial asset.

(iii) (Loss)/gain on sale of investments

(Loss)/gain on sale of investment is recognised in the period in which the transaction is concluded. The value is determined as the difference between the carrying amount of the asset and liabilities being disposed and the fair value of the consideration received.

3. Expenses

a. Analysis of balances

	2026 $'000	2025 $'000
Salaries and employee benefits:	**1,746**	**5,158**
Impairment expenses:		
- Impairment in goodwill in subsidiaries:		
- Aether	—	22,091
- Impairment of financial assets at amortised cost:		
- Expected credit losses of loans receivable and trade and other receivables (refer to Note 9a(i))	1,128	1,578
Total impairment expenses	**1,128**	**23,669**
Administration and general expenses:		
- Accounting and audit fees	1,142	1,511
- Deal, establishment and litigation costs	243	2,025
- Directors' fees	556	834
- Insurance expense	508	606
- Management fee expense	1,361	2,419
- Net foreign exchange (gain)/loss	(368)	1,457
- Professional and consulting fees	505	747
- Share registry and regulatory fees	148	212
- Taxes and license fees	92	245
- Travel and accommodation costs	240	200
- Other general expenses	456	1,028
Total administration and general expenses	**4,883**	**11,284**
Depreciation and amortisation expense:		
- Depreciation of plant and equipment	—	16
- Amortisation of management rights	—	524
- Amortisation of right-of-use assets	—	83
Total depreciation and amortisation expense	**—**	**623**
Interest expense:		
- Lease liabilities	—	10
- Debt facility (refer to Note 13a(ii))	2,614	8,971
Total interest expenses	**2,614**	**8,981**
Total expenses	**10,371**	**49,715**

b. Accounting policies

(i) Interest expense

Interest expense is recognised as it accrues using effective interest method.

4. Income tax

a. Analysis of balances

	2026 $'000	2025 $'000
Income tax (benefit)/expense		
Components of income tax (benefit)/expense:		
- Current tax	852	11,473
- Deferred tax	(9,154)	10,999
- (Over)/under provision in prior years	(7,490)	1,576
Total income tax (benefit)/expense recognised in profit or loss	**(15,792)**	**24,048**
Reconciliation of income tax (benefit)/expense recognised in profit or loss to prima facie income tax:		
(Loss)/profit before income tax	(17,296)	82,208
Prima facie income tax (benefit)/expense at 30% (2025: 30%)	(5,189)	24,662
Add/(deduct) the tax effect of:		
- (Over)/under provision in prior years	(7,490)	1,576
- Impact of difference in tax rates in other countries	(2,351)	(10,440)
- USA state income tax	(1,909)	2,625
- Tax losses not carried forward	1,344	917
- Franking credits received	(244)	(990)
- Capital loss/(gain) on disposal of investments	18	(214)
- Non-assessable income	13	(146)
- Non-deductible foreign expenses	10	39
- Effect of income tax component of the derecognised financial assets at FVTPL	—	6,002
- Other	6	17
Income tax (benefit)/expense attributable to profit or loss	(15,792)	24,048
Net deferred income tax liabilities recognised in income tax expense:		
- Investments	(7,976)	10,722
- Tax losses carried forward	(2,410)	—
- Interest income from deposits in foreign banks	619	(605)
- Accruals and provisions	325	(716)
- Deductible capital expenditures	300	549
- Deferred consideration	—	996
- Other	(12)	53
	(9,154)	10,999
Deferred income tax related to items charged or credited directly to equity:		
- Movement of the Group's investment revaluation reserve	(695)	(710)
- Movement of the Group's foreign currency revaluation reserve of an associate	(5)	21
- Effect of income tax component of the derecognised financial assets at FVTOCI (refer to Note 15a(i))	—	65,061
- Transaction costs from on-market share buy-back	(69)	—
	(769)	64,372

	2026 $'000	2025 $'000
Tax losses not recognised		
- Unused tax losses for which no deferred tax asset has been recognised	99,115	60,899
- Potential tax benefit at relevant tax rate	**26,080**	**17,686**

The unused tax losses pertained to the parent entity in Australia ($26,016,000 revenue and capital losses) and the UK ($73,099,000 capital losses) [2025: parent entity in Australia ($49,215,000 revenue and capital losses) and the UK ($11,684,000 capital losses)].

	2026 $'000	2025 $'000
Current tax assets		
Income tax receivable[1]	**—**	**10,954**
Non-current tax assets		
Income tax receivable[1]	**24,037**	**—**
Current tax liabilities		
Provision for income tax[2]	**308**	**348**

Notes:
[1] This is the estimated income tax receivable in the USA (2025: USA). The income tax receivable in the current year was reclassified to non-current tax assets since it is expected that the balance will be collected after one year.
[2] This is the estimated income tax liability in the UK (2025: UK).

Non-current liabilities – net deferred tax liabilities
Components of net deferred tax liabilities:

	2026 $'000	2025 $'000
Liabilities:		
- Investments	12,322	14,221
- Dividend receivable	—	12
	12,322	14,233
Assets:		
- Net operating loss carried forward	(4,500)	—
- Deductible capital expenditures	(1,004)	(1,252)
- Accruals and provisions	(855)	(1,201)
- Interest income from deposits in foreign banks	227	(388)
- Others	(75)	44
	(6,207)	(2,797)
Net deferred tax liabilities	**6,115**	**11,436**

b. Accounting policies

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Key estimates, judgments, and assumptions

(i) Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are a number of transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may differ from the taxation authorities' view. The Group recognises the impact of the anticipated tax liabilities based on the Group's current understanding of the tax laws. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(ii) Tax basis for USA investments

The Group determines its tax obligation in the event of liquidation and/or disposal of its USA investments. This is calculated by determining the tax basis and tax basis adjustments as permitted under the USA Internal Revenue Code. The tax basis adjustments involved an estimation of the additional tax basis specific to the USA investments.

The tax calculated at the Group level is also dependent on the notification of allocated taxable income by the USA investments that are deemed as partnerships in the USA. The amount of taxable income allocated from such partnerships to the Group may be subject to judgement and hence be amended in future periods.

(iii) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences.

(iv) Tax losses not recognised

A deferred tax asset in relation to tax losses is regarded as recoverable and therefore recognised only when, on the basis of available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover the losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax assets in relation to tax losses in Australia and the UK have not been recognised on the basis that there remains uncertainty regarding the timing and quantum of the generation of taxable profits.

d. Tax consolidation and status in other jurisdictions

(i) Tax status of the Company in Australia

The Company and its wholly-owned Australian subsidiaries formed a tax consolidated group for income tax purposes. The Company is the head entity of the tax consolidated group. Members of the tax consolidated group have entered a tax sharing arrangement in order to allocate income tax expense to the wholly-owned entities on a pro-rata basis. Under a tax funding agreement, each member of the tax consolidated group is responsible for funding their share of any tax liability. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

(ii) Tax status of the Company in the USA

The Group's investments in the USA are generally pass-through vehicles for tax purposes. The tax on earnings will be paid for by the Company as the ultimate entity liable for the tax obligations in the USA.

e. Uncertainty over income tax treatments

The Group operates in multiple geographic regions and is therefore subject to various taxation jurisdictions. Furthermore, the nature of the Group's business model and its bespoke approach to tailoring investment structures can often lead to complex and unique tax treatments. The Group continually assesses these tax treatments and as part of this process it obtains advice from its tax advisors to ensure that it is properly complying with the specific jurisdiction's regulations.

These assessments often involve judgement and may be based on a specific set of assumptions. For example, the Group provides for deferred tax liability on the appreciation in the value of its Boutique Investments relating to uncertain tax positions when such liabilities are probable and can be reasonably estimated. In determining a deferred tax liability, at a specific point in time, the most likely circumstances surrounding the realisation need to be assumed. These circumstances, combined with changes to enforcing tax regulations as of realisation date and each jurisdictions respective statute of limitation, may change through time or not occur as previously assumed therefore adding uncertainty to the taxable outcome.

The Group assesses whether a tax position is probable to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In determining this, the Group assesses whether there is a greater than 50% likelihood of the tax authority accepting this tax position. If this is less than 50%, the Group records as a tax liability its best estimate of the amount that would be realised upon ultimate settlement of the tax position.

The Group continued to analyse the positions held in its major jurisdictions to determine whether or not there are uncertain tax positions that require financial statement recognition.

The position on the recognised deferred tax asset of $6,002,000 and recognised deferred tax liability of $65,061,000 from a former investment in the USA was finalised at 30 June 2025. The Group determined that it was no longer considered more likely than not that the net future tax liability would materialise. This resulted in the reversal of the previously recognised deferred tax asset and deferred tax liability at 30 June 2025.

The tax calculated at the Group level is dependent on the notification of allocated taxable income by investments in the USA deemed as pass-through vehicles for tax purposes. The amount of taxable income allocated from such partnerships to the Group may be subject to judgement and hence be amended in future periods.

In some tax jurisdictions, legislation is announced that when enacted it will apply from the date of announcement. At a specific point in time, there may be tax legislation that has not yet been enacted (and therefore not yet in force) that may subsequently be enacted and thereby affect the taxation treatment at that point in time. Given the uncertainty of this legislation being enacted, the Group has only adopted tax treatments that are in force at the date of these financial statements.

Other than the above, the Group's income taxes provision does not currently include any tax treatments for which there is uncertainty over whether the relevant taxation authority will accept the tax treatment under current taxation laws.

5. Segment information

a. Reportable segments

Information reported to the Company's Board as chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of performance is focused on the profit/(loss) for the year earned by each segment.

The Group has categorised its segment reporting based on the following criteria:

- Boutique investments – investments of the Group in unlisted entities; and
- Corporate investments – investments of the Group where its equity or debt instruments are traded in a stock exchange or there is a secondary market available on those instruments and short-term deposits.

	2026	2025
Investments	**Segment Category**	**Segment Category**
Aether Investment Partners, LLC[1]	Boutique	Boutique
Aether General Partners[1]	Boutique	Boutique
Astarte Capital Partners, LLP	Boutique	Boutique
ASOP Profit Share LP	Boutique	Boutique
Banner Oak Capital Partners, LP[2]	-	Boutique
Carlisle Management Company S.C.A.[3]	-	Boutique
Global IMC, LLC (formerly EAM Global Investors, LLC)	Boutique	Boutique
IFP Group, LLC	Boutique	Boutique
Northern Lights Alternative Advisors, LLP	Boutique	Boutique
Pennybacker Capital Management, LLC	Boutique	Boutique
Roc Group	Boutique	Boutique
Victory Park Capital Advisors, LLC	Boutique	Boutique
Victory Park Capital GP Holdco, L.P.	Boutique	Boutique
Abacus Global Management, Inc (shares and bonds)	Corporate	Corporate
Janus Henderson Group	Corporate	Corporate
Westpac Banking Corporation (short-term deposits)	Corporate	Corporate
Zions Bancorporation (deposit account)[4]	Corporate	Corporate

Notes:
[1] The Group's interests in Aether and Aether General Partners were sold on 18 June 2026.
[2] The Group's equity interest in Banner Oak was sold on 20 December 2024.
[3] The Group's interest in Carlisle was sold on 19 July 2024 and settled on 2 December 2024.
[4] The deposit account was used to settle the Group's Debt Facility and was closed in November 2025.

b. Analysis of balances

(i) Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments. The results reflect the elimination of intragroup transactions including those between the Group and its boutiques.

	2026				2025			
	Boutique investments	Corporate investments	Central adminis-tration	Total	Boutique investments	Corporate investments	Central adminis-tration	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	—	—	—	—	4,552	—	—	4,552
Distributions and dividend income	5,150	501	—	5,651	18,083	389	—	18,472
Interest income	549	2,887	5,952	9,388	95	11,608	6,753	18,456
Net change in fair values of financial assets and liabilities	(43,570)	20,259	—	(23,311)	2,102	(12,700)	—	(10,598)
(Loss)/gain on sale of investments	(872)	—	—	(872)	97,254	—	—	97,254
Other income	—	—	1,178	1,178	—	—	—	—
Share of net profits of associates and joint venture	1,041	—	—	1,041	3,787	—	—	3,787
Expenses								
Salaries and employee benefits	—	—	(1,746)	(1,746)	(2,298)	—	(2,860)	(5,158)
Impairment expense	(1,128)	—	—	(1,128)	(23,669)	—	—	(23,669)
Administration and general expenses	—	—	(4,883)	(4,883)	(1,044)	—	(10,240)	(11,284)
Depreciation and amortisation expense	—	—	—	—	(623)	—	—	(623)
Interest expense	—	—	(2,614)	(2,614)	(10)	—	(8,971)	(8,981)
Income tax expense/ (benefit)	—	—	15,792	15,792	—	—	(24,048)	(24,048)
Segment (loss)/ profit for the year	**(38,830)**	**23,647**	**13,679**	**(1,504)**	**98,229**	**(703)**	**(39,366)**	**58,160**

The following details of segment revenue:

	2026				2025			
	Boutique investments	Corporate investments	Central administration	Total	Boutique investments	Corporate investments	Central administration	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Over time								
- Fund management fees	—	—	—	—	4,535	—	—	4,535
- Sundry revenue	—	—	—	—	17	—	—	17
	—	**—**	**—**	**—**	**4,552**	**—**	**—**	**4,552**

(ii) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Boutique investments	131,028	186,470	9,674	6,482	121,354	179,988
Corporate investments	205,362	265,100	(1)	225	205,363	264,875
	336,390	451,570	9,673	6,707	326,717	444,863
Central administration	62,292	71,847	(1,047)	72,052	63,339	(205)
Total per consolidated statement of financial position	**398,682**	**523,417**	**8,626**	**78,759**	**390,056**	**444,658**

The total assets and liabilities under central administration consisted of the following:

	Segment assets			Segment liabilities	
	2026	2025		2026	2025
	$'000	$'000		$'000	$'000
Cash and cash equivalents	37,661	39,893	Trade and other payables	1,849	4,610
Trade and other receivables	32	132	Provisions	355	271
Income tax receivable	24,037	10,954	Financial liabilities	—	62,095
Other financial assets	—	20,342	Provision for income tax	308	348
Other assets	562	526	Net deferred tax (assets)/ liabilities	(3,559)	4,728
Total	**62,292**	**71,847**	Total	**(1,047)**	**72,052**

(iii) Geographical information

Revenues and results:

	2026				2025			
	Boutique investments	Corporate investments	Central adminis-tration	Total	Boutique investments	Corporate investments	Central adminis-tration	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue								
- USA	—	—	—	—	4,535	—	—	4,535
- Luxembourg	—	—	—	—	17	—	—	17
	—	—	—	—	4,552	—	—	4,552
Distributions and dividend income								
- USA	5,150	501	—	5,651	15,145	389	—	15,534
- Luxembourg	—	—	—	—	2,938	—	—	2,938
	5,150	501	—	5,651	18,083	389	—	18,472
Interest income								
- Australia	107	2,160	2,804	5,071	—	9,009	490	9,499
- USA	327	727	3,148	4,202	—	2,599	6,263	8,862
- UK	115	—	—	115	95	—	—	95
	549	2,887	5,952	9,388	95	11,608	6,753	18,456
Net change in fair values of financial assets and liabilities								
- USA	(43,570)	20,259	—	(23,311)	(23,775)	(12,700)	—	(36,475)
- Luxembourg	—	—	—	—	25,877	—	—	25,877
	(43,570)	20,259	—	(23,311)	2,102	(12,700)	—	(10,598)
(Loss)/gain on sale of investments								
- USA	(872)	—	—	(872)	97,254	—	—	97,254
Sundry income								
- UK	—	—	1,178	1,178	—	—	—	—
Share of net profits/ (losses) of associates and joint venture								
- Australia	627	—	—	627	1,646	—	—	1,646
- USA	168	—	—	168	1,887	—	—	1,887
- UK	246	—	—	246	254	—	—	254
	1,041	—	—	1,041	3,787	—	—	3,787
(Loss)/profit after tax								
- Australia	735	2,160	(4,810)	(1,915)	1,646	9,009	(13,947)	(3,292)
- USA	(39,922)	21,487	17,492	(943)	67,402	(9,712)	(25,400)	32,290
- UK	357	—	997	1,354	349	—	(19)	330
- Luxembourg	—	—	—	—	28,832	—	—	28,832
	(38,830)	23,647	13,679	(1,504)	98,229	(703)	(39,366)	58,160

Non-current assets excluding financial assets:

	2026				2025			
	Boutique investments	Corporate investments	Central adminis-tration	Total	Boutique investments	Corporate investments	Central adminis-tration	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Investment in associates and joint venture								
- Australia	7,858	—	—	7,858	9,257	—	—	9,257
- USA	7,825	—	—	7,825	9,045	—	—	9,045
- UK	9,717	—	—	9,717	10,588	—	—	10,588
	25,400	—	—	25,400	28,890	—	—	28,890
Total non-current assets excluding financial assets								
- Australia	7,858	—	—	7,858	9,257	—	—	9,257
- USA	7,825	—	24,037	31,862	9,045	—	—	9,045
- UK	9,717	—	—	9,717	10,588	—	—	10,588
	25,400	—	24,037	49,437	28,890	—	—	28,890

c. Accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit after tax earned by each segment without allocation of central administration costs. This is the measure reported to the CODM for purposes of resource allocation and assessment of segment performance.

6. (Loss)/earnings per share

The following reflects the income and share data used in the calculations of basic and diluted (loss)/earnings per share:

	2026	2025
Basic (loss)/earnings per share:		
Net (loss)/profit attributable to the members of the Company ($'000)	(1,504)	58,160
Weighted average number of ordinary shares for basic (loss)/earnings per share	29,505,836	46,701,597
Basic (loss)/earnings per share (cents)	**(5.10)**	**124.54**
Diluted (loss)/earnings per share:		
Net (loss)/profit attributable to the members of the Company ($'000)	(1,504)	58,160
Weighted average number of ordinary shares for diluted (loss)/earnings per share	29,505,836	46,701,597
Diluted (loss)/earnings per share (cents)	**(5.10)**	**124.54**
Reconciliation of loss used in calculating (loss)/earnings per share:		
Net (loss)/profit attributable to the members of the Company used in the calculation of basic (loss)/earnings per share ($'000)	(1,504)	58,160
Net (loss)/profit attributable to the members of the Company used in the calculation of diluted (loss)/earnings per share ($'000)	(1,504)	58,160
Reconciliation of weighted average number of ordinary shares in calculating (loss)/ earnings per share:		
Weighted average number of ordinary shares for basic (loss)/earnings per share	29,505,836	46,701,597
Weighted average number of ordinary shares for diluted (loss)/earnings per share	29,505,836	46,701,597

a. Accounting policies

Basic (loss)/earnings per share is calculated as net (loss)/profit attributable to members of the Company, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted (loss)/earnings per share is calculated as net (loss)/profit attributable to members of the Company, including, if any:

- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses/income;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and,
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus if any.

7. Notes to consolidated statement of cash flows

a. Analysis of balances

(i) Reconciliation of (loss)/profit to net cash inflow from operating activities

	2026 $'000	2025 $'000
(Loss)/profit from ordinary activities after income tax	(1,504)	58,160
Adjustments and non-cash items:		
- Changes in fair values of financial assets and liabilities	23,311	10,598
- Interest income from Abacus bonds	6,599	3,059
- Interest income from amortisation of deferred consideration	(2,682)	(3,284)
- Dividends received/receivable from associates and joint venture	2,445	6,770
- Share of net profit from associates and joint venture	(1,041)	(3,787)
- Loss/(gain) on sale of investments	872	(97,254)
- Net foreign exchange (gains)/losses	(218)	2,269
- Impairment of assets	—	22,091
- Depreciation and amortisation expense	—	623
- (Gain) on transfer and write-off of right-of-use assets, leasehold improvements and lease liabilities	—	(196)
- Other	593	1,613
Changes in operating assets and liabilities:		
- Decrease in trade and other receivables	4,067	3,577
- (Increase)/decrease in other assets	(35)	47
- Increase in net current and non-current taxes	(13,801)	(347)
- Decrease in trade and other payables	(2,371)	(147)
- (Increase)/decrease in deferred taxes	(4,046)	16,473
- Increase/(decrease) in provisions	84	(51)
Cash flows provided by operating activities	**12,273**	**20,214**

(ii) Non-cash investing and financing activities

	2026 $'000	2025 $'000
Investing activities:		
- Recognition of additional investment (2025: new investment) in Abacus bonds	1,999	76,030
- Recognition of additional investment (2025: new investment) in Abacus common stock	722	27,453
- Recognition of new interest in Aether	—	4,706
- Recognition of investment in JHG	—	11,853
- Recognition of VPC earn-out consideration	—	19,526
	2,721	**139,568**
Financing activities:		
- Derecognition of lease liabilities	**—**	**218**

C. OPERATING ASSETS AND LIABILITIES

This section provides information regarding the operating assets and liabilities of the Group as at end of the year, including further details on cash and cash equivalents, trade and other receivables, other financial assets, other assets and trade and other payables.

8. Cash and cash equivalents and short-term deposits

a. Analysis of balances

	2026 $'000	2025 $'000
Cash and cash equivalents		
Cash at bank	**37,661**	**39,893**
Short-term deposits		
Term deposits[1]	**120,000**	**98,000**

b. Accounting policies

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the consolidated statement of cash flows, cash consist of cash and cash equivalents.

For short-term deposits with an original maturity of more than three months but less than one year are classified as short-term deposits.

Notes:
[1] The term deposits will mature on 13 July 2026, 11 September 2026 and 6 October 2026 with interest rates of 4.45%, 4.60% and 4.74% per annum, respectively (2025: 11 July 2025 with interest rates of 3.40% and 4.25% per annum).

9. Trade and other receivables

a. Analysis of balances

	2026 $'000	2025 $'000
Current		
Trade receivables	13	53
Dividend receivable	3,102	6,075
Sundry receivables	729	3,690
	3,844	9,818
Loss allowance for expected credit losses	(2,600)	(1,559)
	1,244	**8,259**
Non-current		
Trade receivables	**—**	**13**

(i) Impairment

The loss allowance for trade and other receivables as at 30 June 2026 was determined as follows:

	Current	Past due 31- 60 days	Past due 61- 90 days	Past due over 90 days	Past due with full loss allowance[1]	Total
2026						
Expected loss rate	0.05%	0.05%	2.56%	5.26%	100%	
Gross carrying amount ($'000)	1,177	—	—	72	2,595	3,844
Loss allowance ($'000)	1	—	—	4	2,595	2,600
2025						
Expected loss rate	0.05%	0.05%	2.56%	5.26%	100%	
Gross carrying amount ($)	6,533	683	1,090	2	1,523	9,831
Loss allowance ($)	3	—	33	—	1,523	1,559

Movement of the loss allowance for expected credit losses:

	2026 $'000	2025 $'000
Opening balance	1,559	6
Additions[1]	1,128	1,578
Effect of foreign currency differences	(87)	(25)
Closing balance	**2,600**	**1,559**

Notes:
[1] At 30 June 2026, certain long outstanding balances of dividend receivable that were over 90 days past due were credit impaired. The Group determined that the collections of these outstanding balances were considered low.

b. Accounting policies

Trade and other receivables, which are generally on 30 days to 90 days terms, are recognised at fair value and subsequently valued at amortised cost, less any allowance for uncollectible amounts. Cash flows relating to short term receivables are not discounted as any discount would be immaterial.

To measure the expected credit losses, trade receivables, dividend receivable and sundry receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables and other receivables are a reasonable approximation of the loss rates for the contract assets. In determining the expected loss rates, the Group reviewed the collection history, anticipated collection trend for the year and the credit worthiness of its counterparties. The Group's counterparties are institutional clients with high credit ratings with no known history of default.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there are no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

c. Key estimates, judgments, and assumptions

Impairment of trade and other receivables

The Group applied the AASB 9 '*Financial Instruments*' ("AASB 9") simplified approach to measuring expected credit losses which uses an expected loss allowance for all trade and other receivables. The loss allowance was determined on the days past due and the credit risk characteristics of the balances.

The Group undertook a review of its trade, dividends and sundry receivables and the expected credit losses for each. The expected loss rates are then based on the payment profiles over a period of 36 months before 30 June 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are then adjusted to reflect current and forward-looking information on various factors affecting the ability of the counterparties to settle the receivables including the review of their financial statements.

10. Other financial assets

a. Analysis of the balances

	Type of Instrument	2026 $'000	2025 $'000
Current			
Financial assets at amortised cost:			
- Deferred consideration (Refer to Note 10a(ii))	Debt	**—**	**20,342**
Non-current			
Financial assets at amortised cost:			
- Loans receivable from Astarte	Debt	945	1,025
- Loans receivable from IFP (Refer to Note 10a(iii))	Debt	11,894	—
- Loans receivable from NLAA (Refer to Note 10a(iii))	Debt	499	—
- Loans receivable from a related party of Roc Group (Refer to Note 10a(iii))	Debt	2,090	—
		15,428	1,025
Loss allowance for expected credit losses		(6)	(7)
		15,422	1,018
Financial assets at FVTPL:			
- Investment in Abacus - bonds	Debt	76,896	74,351
- Investment in Abacus - common stock	Equity	7,758	10,645
- Investment in Aether (Refer to Note 10a(i))	Equity	—	1,820
- Investment in JHG (Refer to Note 10a(i))	Equity	—	12,839
- Investment in Pennybacker	Equity	39,650	42,072
- Investment in VPC	Equity	23,080	44,769
- Investment in VPC-Holdco	Equity	21,222	50,119
- Earn-out consideration - VPC[1]	Equity	—	4,702
- Other	Equity	214	396
		168,820	241,713
Financial assets at FVTOCI:			
- Investment in Global IMC	Equity	5,536	8,358
		189,778	**251,089**

Notes:
[1] This pertained to certain VPC gross revenue milestones measured in calendar years 2025 and 2026 which had a $nil fair value at 30 June 2026.

(i) Disposals of investments

VPC and VPC-Holdco

On 22 September 2025, the Group sold a portion of its interest — specifically 2.0% equity interest in VPC and 0.8% interest in VPC-Holdco future carried interest entitlements — to CNO for a consideration of (excluding transaction costs) of $8,115,000 (USD5,500,000). Following the transaction, the Group retained 9.2% equity interest in VPC, 18.6% interest in VPC-Holdco's future carried interest entitlements and 24.9% carried interest entitlements in VPC-Holdco's existing funds.

On 1 October 2025, the Group received the proceeds from the partial sale of VPC and VPC-Holdco future carried interest entitlements of $7,700,000 (USD5,218,000) net of transaction costs.

JHG

In November 2025, the Group sold its equity holdings in JHG. Total proceeds from the sale amounted to $13,939,000 (USD9,447,000).

Abacus

From January 2026 to June 2026, the Group sold a total 900,000 common stock in Abacus. Total proceeds from the sale amounted to $11,411,000 (USD7,733,000).

Aether

On 18 June 2026, the Group sold its entire revenue share interest (30% revenue share on existing funds under management from 1 January 2025 to 30 June 2027 and 10% thereafter) in Aether and its 25% equity interests in Aether General Partners for $2,582,000 (USD1,750,000).

(ii) Collection of deferred consideration

On 12 May 2026, the Group collected the final installment of $22,415,000 (USD15,191,000) which pertained to the partial sale of the investment in Pennybacker to Goldman Sachs Asset Management's Petershill program on 9 May 2024.

(iii) Loan facilities

On 21 December 2025, the Group entered into a loan facility agreement with a related party of Roc Group with a maximum commitment amount of $2,000,000. The loan facility bears interest at 10% per annum and will mature on 30 November 2028. The loan facility is secured by the asset of the related party of Roc Group. The drawdown was made on 24 December 2025.

On 20 February 2026, the Group entered into a loan facility agreement with NLAA with a maximum commitment of $3,099,000 (USD2,100,000). The loan facility bears interest at 10% per annum and will mature on 31 January 2030 and 31 January 2031. The loan facility is subject to lender approval rights in respect to budgets and distributions. An initial drawdown of $514,000 (USD350,000) was made by NLAA on 24 February 2026.

On 24 February 2026, the Group entered into a loan and security agreement with IFP with a maximum loan facility amount of $37,036,000 (USD25,100,000). The loan facility bears interest of 10% to 11% per annum and will mature on 24 February 2030. The loan facility is secured by the assets of IFP. Total drawdowns made during the year amounted to $12,079,000 (USD8,186,000).

(iv) Impairment of other financial assets at amortised cost

Movement of the loss allowance for expected credit losses:

	2026 $'000	2025 $'000
Opening balance	7	7
Foreign currency movement	(1)	—
Closing balance	**6**	**7**

(v) Movement of financial assets at amortised cost

	Opening balance $'000	Additions and interest accrued $'000	Collections $'000	Reclassi-fications $'000	Effect of foreign currency differences $'000	Closing balance $'000
2026						
Current	20,342	2,682	(22,408)	—	(616)	—
Non-current	1,025	15,194	(512)	—	(279)	15,428
	21,367	17,876	(22,920)	—	(895)	15,428
2025						
Current	22,788	549	(23,479)	20,114	370	20,342
Non-current	17,799	2,830	(95)	(20,114)	605	1,025
	40,587	3,379	(23,574)	—	975	21,367

(vi) Movement of financial assets at FVTPL

	Opening balance $'000	Additions $'000	Collections/ disposals $'000	Change in fair value $'000	Effect of foreign currency differences $'000	Closing balance $'000
2026						
Non-current	241,713	2,720	(42,373)	(23,311)	(9,929)	168,820
2025						
Non-current	121,684	239,883	(108,874)	(10,849)	(131)	241,713

(vii) Movement of financial assets at FVTOCI

	Opening balance $'000	Change in fair value $'000	Effect of foreign currency differences $'000	Closing balance $'000
2026				
Non-current	8,358	(2,484)	(338)	5,536
2025				
Non-current	10,704	(2,538)	192	8,358

b. Accounting policies

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value, either through profit or loss or through other comprehensive income.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group had made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii.a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

(ii.a.1) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

(ii.a.2) FVTPL

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(ii.b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the Group's right to receive payments is established.

Changes in the fair value of FVTPL instruments are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(iii) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. For equity instruments at fair value through other comprehensive income, the cumulative change in fair value is transferred from investment revaluation reserve to retained earnings.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it is recognised in profit or loss.

c. Key estimates, judgments, and assumptions

(i) Valuation of financial assets at fair value

The Group exercises significant judgement in areas that are highly subjective. The valuation of financial assets and the assessment of carrying values require that a detailed assessment be undertaken which reflects assumptions on markets, manager performance and expected growth to project future cash flows that are discounted at a rate that imputes relative risk and cost of capital considerations. Refer to Note 17f for the fair value disclosures.

(ii) Impairment of financial assets at amortised cost

The loss allowances for financial assets at amortised cost are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history, existing market conditions and forward-looking estimates at the end of each reporting period.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

11. Other assets

a. Analysis of balances

	2026 $'000	2025 $'000
Current		
Prepayments	**542**	**526**
Non-current		
Restricted deposits (refer to Note 13a(i))[1]	—	65,449
Other assets	20	2
	20	**65,451**

Notes:
[1] Pertained to the Deposit Account Security Agreement between the Company and WHSP granting WHSP security interest to the $65,449,000 (USD43,014,000) deposit account of the Company in a financial institution in the USA.

On 31 October 2025, the deposit account with a balance of $64,196,000 (USD43,507,000) was used to repay the Debt Facility with WHSP (refer to Note 13a(i) for details).

12. Trade and other payables

a. Analysis of balances

	2026 $'000	2025 $'000
Current		
Trade payables	615	468
Accrued expenses	988	3,289
Other payables	245	852
	1,848	**4,609**

b. Accounting policies

Trade and other payables are carried at amortised cost and given their short-term nature; they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of the goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

D. CAPITAL, FINANCING AND FINANCIAL RISK MANAGEMENT

This section provides information regarding the capital, financing, and financial risk management of the Group during the year, including further details on financial liabilities, share capital, reserves, dividends paid and proposed, financial risk management and capital commitments, short-term operating lease commitments and contingencies.

13. Financial liabilities

a. Analysis of balances

	2026 $'000	2025 $'000
Non-current		
Financial liabilities at amortised cost:		
- Senior Secured Debt Facility	—	**62,095**

(i) Debt facility transactions

On 31 October 2025, the Group settled its non-current Debt Facility with WHSP. Total amount paid of $62,173,000 (USD42,136,000), included the $1,210,000 (USD820,000) repayment premium of equivalent to 2% of the debt and $466,000 (USD316,000) interest expense for the month of October 2025.

At the date of repayment, the deposit account, where WHSP had security interest was used to settle the Debt Facility. Refer to Note 11 for details.

On 3 November 2025, WHSP executed a Deed of Release and Reassignment and Full Release and Termination whereby the Group was released from and shall have no further rights or obligations under the Debt Facility.

(ii) Movement of financial liabilities at amortised cost

	Opening balance $'000	Interest accrued $'000	Principal repayment $'000	Interest paid $'000	Recorded as part of accrued expenses $'000	Effect of foreign currency differences $'000	Closing balance $'000
2026							
Non-current	62,095	2,614	(60,497)	(1,931)	—	(2,281)	—
2025							
Non-current	59,208	8,971	—	(6,110)	(1,248)	1,274	62,095

b. Accounting policies

The Group's financial liabilities are classified in accordance with the substance of the contractual arrangement.

(i) Financial liabilities at amortised cost

These financial liabilities are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss under net gains/(losses) on financial liabilities.

14. Share capital

a. Analysis of balances

	2026 $'000	2025 $'000
Issued and fully paid ordinary shares	**90,601**	**113,653**

Movements in ordinary shares on issue

	2026		2025	
	No. of shares	$'000	No. of shares	$'000
Opening balance	30,153,859	113,653	52,197,379	196,757
Shares issued/(cancelled):				
- On-market share buy-back	(2,214,211)	(22,893)	—	—
- 31 March 2025 off-market share buy-back	—	—	(22,043,520)	(83,085)
- Transaction costs on share buyback (2025: share issue cost on the shares issued)	—	(159)	—	(19)
Closing balance	**27,939,648**	**90,601**	**30,153,859**	**113,653**

(i) On-market share buy-back

On 15 October 2025, the Company announced its intention to undertake an on-market buy-back of its fully paid ordinary shares as part of its ongoing capital management strategy.

The proposed buy-back start date was 30 October 2025 and proposed buy-back end date is 29 October 2026, unless completed earlier. The Company intends to purchase up to 2,000,000 shares, approximately 6.8% of its issued share capital, with the buy-back to be funded from existing cash reserves.

On 1 June 2026, the Company increased the number of shares to be bought back from 2,000,000 shares to 2,603,418 shares, approximately 8.6% of its original issued share capital prior to the on-market share buy-back.

The Company appointed Morgans Financial Limited and Ord Minnett Limited as the execution-only brokers.

As at 30 June 2026, the Company bought back 2,214,211 shares with a total amount of $22,893,000.

b. Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

c. Capital management

The Company's capital management policies focus on ordinary share capital. When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits to other stakeholders.

During the year ended 30 June 2026, the Company paid dividends of $14,402,000 (2025: dividends of $19,835,000). The Board anticipates that the payout ratio is 60% to 95% of the underlying net profit after tax of the Group. The Board continues to monitor the appropriate dividend payout ratio over the medium term.

The Board is constantly reviewing the capital structure to take advantage of favourable cost of capital or high returns on assets. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders or conduct further share buy-backs.

15. Reserves

a. Analysis of balances

	2026 $'000	2025 $'000
Investment revaluation reserve	(5,393)	(3,802)
Foreign currency translation reserve	78,305	92,358
	72,912	**88,556**

(i) Investment revaluation reserve

This reserve records the Group's net gain on its financial assets at FVTOCI.

Movements in reserve:

	2026 $'000	2025 $'000
Opening balance	(3,802)	(1,975)
Movement in the other comprehensive income:		
- Change in fair value of financial assets at FVTOCI, net of income tax	(1,789)	(1,828)
- Effect of income tax component of the derecognised financial assets at FVTOCI[1]	—	65,061
- Effect of foreign currency differences	198	1
	(1,591)	63,234
Transfer to retained earnings:		
- Transfer of the income tax component of the derecognised financial assets at FVTOCI	—	(65,061)
Closing balance	**(5,393)**	**(3,802)**

(ii) Foreign currency translation reserve

The reserve records the Group's foreign currency translation reserve on foreign operations.

Movements in reserve:

	2026 $'000	2025 $'000
Opening balance	92,358	83,776
Movement in the other comprehensive income:		
- Exchange differences on translating foreign operations of the Group	(14,042)	8,534
- Share in foreign currency reserve of an associate, net of income tax	(11)	48
Closing balance	**78,305**	**92,358**

Notes:

[1] From April 2016 to October 2021, the Group had an investment designated as an FVTOCI. Changes in the fair values and the related deferred taxes were recognised in the investment revaluation reserve.

In October 2021, the Group derecognised the investment following its restructure and after the Group received a new equity instrument (classified as an FVTPL). The derecognition of the investment resulted for the cumulative balance in the investment revaluation reserve (net of income tax) to be transferred to retained earnings.

The tax liability component of the investment with a balance of $65,061,000 was recorded as part of deferred tax liability. As the position on the recognised deferred tax liability was finalised during the year ended 30 June 2025, the Group determined that it was no longer considered more likely than not that the net future tax liability would materialise. This resulted in the reversal of the previously recognised deferred tax liability during the year ended 30 June 2025 (refer to Note 4e for details).

Considering that the deferred income tax expense component was previously transferred to retained earnings, the reversal of the deferred tax liability was also transferred from investment revaluation reserve to retained earnings.

16. Dividends paid and proposed

a. Analysis of balances

	2026 $'000	2025 $'000
Previous year final:		
Unfranked dividend of 28 cents per share (2025: unfranked dividend of 23 cents per share)	8,443	12,005
Current year interim:		
Fully franked dividend of 20 cents per share (2025: unfranked dividend of 15 cents per share)	5,959	7,830
	14,402	**19,835**
Declared after the reporting period and not recognised:		
17.50% franked dividend of 28 cents per share (2025: unfranked dividend of 28 cents per share)[1]	7,823	8,443

b. Franking credit balance

The balance at the end of the financial year at 30% (2025: 30%)[2]	388	2,406
Franking credits that will arise from the receipt of dividends not recognised as receivables by the parent entity but will be received prior to the payment of the Company's dividend.	200	—
The impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to the members of the Company	(587)	—
The amounts of franking credits available for future reporting periods	**1**	**2,406**

The tax rate at which paid dividends have been franked and dividends proposed will be franked is 30% (2025: 30%).

Notes:
1 Calculation was based on the ordinary shares on issue as at 31 July 2026 (2025: 31 July 2025).
2 The decrease in franking credits arose from the payment of dividends to the members of the Company.

17. Financial risk management

The Group is exposed to a variety of financial risks comprising interest rate risk, credit risk, liquidity risk, foreign currency risk and price risk.

The Board have overall responsibility for identifying and managing operational and financial risks.

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the relevant notes.

The Group holds the following financial instruments:

	At amortised cost		At FVTPL		At FVTOCI		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets								
Cash and cash equivalents	37,661	39,893	—	—	—	—	37,661	39,893
Short-term deposits	120,000	98,000	—	—	—	—	120,000	98,000
Trade and other receivables								
– current	1,244	8,259	—	—	—	—	1,244	8,259
– non-current	—	13	—	—	—	—	—	13
Other financial assets								
– current	—	20,342	—	—	—	—	—	20,342
– non-current	15,422	1,018	168,820	241,713	5,536	8,358	189,778	251,089
Other assets								
– non-current	20	65,451	—	—	—	—	20	65,451
	174,347	232,976	168,820	241,713	5,536	8,358	348,703	483,047
Financial liabilities								
Trade and other payables	1,848	4,609	—	—	—	—	1,848	4,609
Other financial liabilities								
– non-current	—	62,095	—	—	—	—	—	62,095
	1,848	66,704	—	—	—	—	1,848	66,704

a. Interest rate risk

At the reporting date, the Group had the following direct exposure to global variable interest rate risk:

	2026	2025
	$'000	$'000
Interest bearing financial assets:		
- Cash and cash equivalents	37,661	39,893
- Other assets (restricted cash)	—	65,449
	37,661	105,342
Interest bearing financial liabilities:		
- Senior Secured Debt Facility	—	62,095

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

If interest rates had moved during the year as illustrated in the table below (using an average balance), with all other variables held constant, post tax profit/(loss) would have been affected as follows:

	2026	2025
Net impact on profit after tax	$'000	$'000
+1% [2025: 1%]/ 100 basis points, [2025: 100 basis points]	373	564
-1% [2025: 1%]/ (100 basis points), [2025: 100 basis points]	(372)	(515)

b. Credit risk

Credit risk arises from the financial assets of the Group which comprise cash and cash equivalents, short-term deposits, trade and other receivables, and other debt instruments. The Group's exposure to credit risk arises from potential default of the counterparty, with the maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure.

The Group transacts only with related parties and recognised creditworthy third parties. As such collateral is not generally requested nor is it the Group's policy to securitise its trade and other receivables and other debt instruments.

For cash and cash equivalents and short-term deposits, the Group transacts only with financial institutions with a minimum rating of BBB+ (investment grade).

Receivable balances, loans facilities to related entities and external parties are monitored on an ongoing basis and remain within approved levels, with the result that the Group's exposure to bad debts is not significant except for the full allowance provided to certain long outstanding balances of dividend receivable that were over 90 days past due. Refer to Note 9a(i) and Note 10a(iv).

The Company provides financing to the members of the Group in certain circumstances where these entities are deemed credit worthy. The maximum exposure to credit risk is the carrying value of the loans.

c. Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and cash in bank balance by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	Weighted average effective interest rate	1 to 3 months $'000	3 months to 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Total $'000
2026						
Trade and other payables	0%	**1,565**	**284**	**—**	**—**	**1,849**
2025						
Trade and other payables	0%	3,727	887	—	—	4,614
Debt facility	10.35%	1,455	4,318	5,773	64,235	75,781
		5,182	**5,205**	**5,773**	**64,235**	**80,395**

d. Foreign currency risk

The Group is an international multi boutique business with operations primarily within Australia, the USA, and the UK. Foreign currency risk arises when transactions are denominated in currencies other than the functional currency.

(i) Consolidated statement of profit or loss

Profits and losses are translated at an average exchange rate. A falling Australian dollar relative to the USA dollar, UK pound ("GBP"), and Euro ("EUR") results in a higher net profit in the Group. The regular expenses of the operations in Australia, the USA and the UK are predominantly funded with cash flows from those local operations.

(ii) Consolidated statement of financial position

The impact of foreign currency translation of the foreign operations is taken up in the equity reserves of the Group.

At year end, the carrying amounts of the Group's financial assets and liabilities that are different from the functional currency of the Company and transactions that are denominated in foreign currency are as follows:

	2026			2025		
	USD	GBP	EUR	USD	GBP	EUR
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets						
Cash and cash equivalents	24,347	1,676	—	35,310	514	—
Trade and other receivables	535	—	—	6,470	—	1,090
Other financial assets	187,689	—	—	271,433	—	—
Other assets	2	—	—	65,449	—	—
	212,573	**1,676**	**—**	**378,662**	**514**	**1,090**
Financial liabilities						
Trade and other payables	519	142	—	1,979	167	—
Other financial liabilities	—	—	—	62,095	—	—
	519	**142**	**—**	**64,074**	**167**	**—**

(iii) Sensitivity analysis

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date.

	2026		2025	
	Increase	Decrease	Increase	Decrease
	$'000	$'000	$'000	$'000
USD - change in rate by 1% - impact on profit after tax	15	(15)	(439)	439
EUR - change in rate by 1% - impact on profit after tax	—	—	11	(11)

Apart for the above sensitivities, the Group has no other material exposure in USD and GBP foreign currencies. The Group exposure in USD and GBP foreign currencies is mitigated because the balances of the Group in USD and GBP are from the Group's foreign operations. The impact of the foreign currencies is recognised as part of the foreign currency translation reserve.

e. Price risk

The Group is exposed to securities price risk. This arises from the Group's investments in financial instruments held at fair value.

Sensitivity analysis

As at year end, if the share price of listed investments and key inputs discussed in Note 17f(i) have moved, post tax profit and reserves would have been affected as follows:

	2026		2025	
	Increase $'000	Decrease $'000	Increase $'000	Decrease $'000
Financial assets at FVTPL				
- 1% change in share price (Level 1) - impact on profit after tax and equity	847	(847)	673	(673)
- 1% change in discount rate (Level 3) - impact on profit after tax and equity	(1,841)	1,930	(5,921)	6,937
- 1% change in earnings multiple (Level 3) - impact on profit after tax and equity	1,613	(1,613)	n/a	n/a
- 1% change in terminal growth rate (Level 3) - impact on profit after tax and equity	n/a	n/a	4,575	(3,816)
Financial assets at FVTOCI				
- 1% change in discount rate (Level 3) - impact on equity	(299)	345	(383)	443
- 1% change in terminal growth rate (Level 3) - impact on equity	228	(199)	345	(297)

f. Fair value estimation

(i) Fair value hierarchy

Some of the Group's financial assets and financial liabilities are measured on a recurring basis at fair value at the end of each reporting period.

The Group classifies fair value measurements using the fair value hierarchy categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table represents the Group's assets and liabilities measured and recognised at fair value as at 30 June 2026 and 2025.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2026				
Financial assets	84,654	—	89,702	174,356
2025				
Financial assets	98,035	—	152,036	250,071

Level 3
The following table gives information about how the fair values of those financial assets / liabilities categorised as Level 3 items are determined (in particular, the valuation techniques and inputs used):

Financial instruments	2026 $'000	2025 $'000	Valuation techniques and unobservable inputs	Range of inputs	Sensitivity analysis
Financial assets at FVTPL					
Investments	84,166	143,678	Discounted Cash Flow		
			• Discount rate	15.54% to 45.00% (2025: 9.42% to 18.71%)	1% (2025: 1%) lower or higher discount rate while all the other variables were held constant, the total fair value would increase by $2,664,000 and decrease by $2,542,000 (2025: increase by $9,584,000 and decrease by $8,185,000).
			• Earnings multiple[1]	4.5 to 15 times (2025: n/a)	lower or higher earnings multiple by 1 (2025: nil) while all the other variables were held constant, the total fair value would decrease by $2,202,000 and increase by $2,202,000 (2025: n/a).
			• Terminal growth rate	n/a (2025: 3%)	2026: n/a (2025: 1% lower or higher terminal growth rate while all the other variables were held constant, the total fair value would decrease by $5,255,000 and increase by $6,298,000).
Financial assets at FVTOCI					
Investments	5,536	8,358	Discounted Cash Flow		
			• Discount rate	17.69% (2025: 16.62%)	1% (2025: 1%) lower or higher discount rate while all the other variables were held constant, the fair value would increase by $479,000 and decrease by $415,000 (2025: increase by $616,000 and decrease by $532,000).
			• Terminal growth rate	3% (2025: 3%)	1% (2025: 1%) lower or higher terminal growth rate while all the other variables were held constant, the total fair value would decrease by $276,000 and increase by $316,000 (2025: decrease by $413,000 and increase by $478,000).
Total	**89,702**	**152,036**			

Notes:
[1] During the year, the Group refined its terminal value methodology by replacing the Gordon Growth perpetuity model with a trailing FRE (management-fee EBITDA) exit multiple approach. The prior method, when applied to the 30 June 2026 period, produced implied multiples materially below observable market benchmarks and understated value by assuming steady-state maturity despite both platforms remaining in active growth. Given the durability and visibility of contracted, closed-end fund fee streams, the FRE multiple approach more appropriately reflects the economic value and growth profile of the businesses.

(ii) Transfers between levels and changes in valuation techniques

There were no transfers between the levels of fair value hierarchy during the financial year. Changes to the valuation methodology is disclosed in Note 17f(i) footnote 1.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the table below, the carrying amounts of financial assets (cash and cash equivalents, trade and other receivables and security deposits) and financial liabilities (trade and other payables) recognised in the consolidated financial statements approximate their fair values. Fair values are calculated based on the discounted cash flow.

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	$'000	$'000	$'000	$'000
Financial assets at amortised cost				
- Deferred consideration	—	—	20,342	20,093
- Loans receivable from Astarte	945	950	1,025	1,033
- Loans receivable from IFP	11,894	11,025	—	—
- Loans receivable from NLAA	499	511	—	—
- Loans receivable from a related party of Roc Group	2,090	2,137	—	—
- Other assets (restricted cash)	—	—	65,449	65,449
Financial liabilities at amortised cost				
- Debt facility	—	—	62,095	62,288

18. Capital commitments, operating lease commitments and contingencies

a. Capital commitments

	2026 $'000	2025 $'000
The Group has outstanding capital commitments as follows:		
- Aether General Partners (2025: USD223,000)	—	339
- IFP (USD16,914,000)	24,576	—
- NLAA (USD1,750,000)	2,543	—
Total capital commitments	**27,119**	**339**

b. Lease commitments

Commitments for minimum lease payments:		
- not later than one year	35	—
- later than one year and not later than five years	—	—
- later than five years	—	—
Total lease commitments	**35**	**—**

The lease commitments relate to leases that are short-term and low value which were not capitalised.

c. Contingent assets

On 17 September 2019, the Company received an originating application in the Federal Court of Australia in Melbourne by Michael Brendan Patrick de Tocqueville and ASI Mutual Pty Limited (collectively "ASI") seeking leave of the court to commence a derivative action on behalf of the Company against individuals serving as Directors at the time of the 2014 merger between the Company and the Northern Lights Capital Group, LLC for matters arising out of the merger. On 20 February 2020, the Federal Court of Australia granted ASI leave to bring the proceedings. Omni Bridgeway (Fund 5) Australian Invt. Pty Ltd ("Litigation Funder") had given an undertaking in relation to the proceedings to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the defendants. The court handed down its opinion on 18 December 2024, finding that the defendant non-executive Directors did not violate their directors' duties to the Company and assigning costs to the plaintiff, which will be borne by the Litigation Funder. With respect to defendant Andrew McGill, in regards to a single portfolio company acquired in the merger, the court found that he breached his director's duties to the Company, but subsequently dismissed the claims against Mr. McGill on 18 September 2025 given the reasoning behind the earlier findings against the plaintiff. The court assigned costs concerning the claims against Mr McGill to the plaintiff, which will be borne by the Litigation Funder.

On 31 July 2025, the Company received an originating application in the Federal Court of Australia in Melbourne by ASI seeking leave of the Court to commence a derivative action on behalf of the Company to appeal the court's decision handed down on 18 December 2024. On 29 October 2025, the Federal Court of Australia granted ASI leave to bring that appeal and to appeal the court's decision handed down on 18 September 2025 regarding Mr. McGill. The Litigation Funder gave a similar undertaking in relation to the appeal to cover the Company's costs and any liabilities or adverse cost orders made against the Company in favour of the respondents. On 27 November 2025, ASI commenced the appeal on behalf of the Company. The court heard the appeal on 4 and 5 August 2026 and has reserved its judgment.

E. GROUP STRUCTURE

This section provides information regarding the group structure of the Group, including further details on interests in subsidiaries, investment in associates and joint venture, parent entity disclosure and related party transactions.

19. Interests in subsidiaries

The following are the Company's subsidiaries:

Name of subsidiaries	Country of incorporation	Ownership interest held by the Company	
		2026	2025
		%	%
Aurora Investment Management Pty Ltd	Australia	100	100
The Aurora Trust	Australia	100	100
Treasury Group Investment Services Pty Ltd	Australia	100	100
Treasury ROC Pty Ltd[1]	Australia	100	100
Northern Lights MidCo, LLC (“Midco”)	USA	100	100
Carlisle Acquisition Vehicle, LLC (“CAV”)[2]	USA	100	100
Northern Lights Capital Group, LLC	USA	100	100
NLCG Distributors, LLC	USA	100	100
Northern Lights Capital Partners (UK) Ltd (“NLCPUK”)	UK	100	100
Northern Lights MidCo II, LLC	USA	100	100

Notes:
[1] This subsidiary is a holding company and non-operating.
[2] CAV is a limited liability company that holds the Group’s investment in Abacus. Midco owns 1% and NLCPUK owns 99% of CAV.

b. Accounting policies

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, potential voting rights held by the Company, other vote holders or other parties, rights arising from other contractual arrangements, and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income/(loss) are attributed to the members of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the members of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of the Australian, US and UK subsidiaries are prepared for the same reporting period as the Company (30 June).

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

(ii) Foreign currency translations and balances

Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of the Group are expressed in Australian dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Translation of foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollar using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

For the purposes of presenting the transactions disclosed in the condensed notes to the financial statements, these transactions are translated into Australian dollar using the exchange rates prevailing at the date of transaction. For other amounts disclosed at the end of the reporting period, these amounts are translated into Australian dollar using the exchange rates prevailing at the end of the reporting period.

20. Investment in associates and joint ventures

a. Analysis of balances

	2026 $'000	2025 $'000
Investment in associates		
Opening balance	28,875	127,309
Additional contribution to associates	16	14
Disposal of an associate	(872)	(99,590)
Share of net profits of associates	1,041	3,787
Dividends and distributions received/receivable	(2,445)	(6,770)
Impairment (Note 3)	—	—
Share in foreign currency reserve of an associate	(16)	68
Effect of foreign currency differences	(1,214)	4,057
Closing balance	25,385	28,875
Investment in joint ventures		
Opening balance	15	16
Effect of foreign currency differences	—	(1)
Closing balance	15	15
Total	**25,400**	**28,890**

(i) Details of associates and joint venture

	Principal activity	Ownership interest 2026 %	Ownership interest 2025 %	Place of incorporation and operation
Associates				
Aether General Partners	Funds Management	-	25.00	USA
ASOP Profit Share LP	Investment Entity	38.77	38.77	Cayman Islands
Astarte Capital Partners, LLP	Funds Management	44.51	44.51	UK
IFP Group, LLC	Investment Adviser	24.90	24.90	USA
Northern Lights Alternative Advisors LLP	Placement Agent	23.00	23.00	UK
Roc Group	Funds Management	30.01	30.01	Australia
Joint ventures				
Copper Funding, LLC	Investment Entity	50.00	50.00	USA

(ii) Sale of associates

Aether General Partners

On 18 June 2026, the Group sold its 25% equity interests in Aether General Partners as part of the sale of Aether. Refer to Note 10a(i) for details.

The sale of Aether General Partners resulted in a loss of $872,000.

b. Summarised financial information for associates and joint ventures

	IFP[1]	Roc Group	Aggregate of immaterial associates and joint venture	Total
2026	**$'000**	**$'000**	**$'000**	**$'000**
Comprehensive income				
Revenue and other income for the year	203,022	38,689	6,387	248,098
Profit after tax for the year	270	3,037	(1,527)	1,780
Other comprehensive income for the year	—	(53)	—	(53)
Total comprehensive income for the year	270	2,984	(1,527)	1,727
Dividends/distributions received during the year	—	2,011	434	2,445
The above profit after tax includes the following:				
- Depreciation and amortisation	2,116	496	27	2,639
- Interest income	—	—	—	—
- Interest expense	1,559	—	86	1,645
- Income tax expense	—	1,295	—	1,295
Financial position				
Current assets	9,027	17,674	2,946	29,647
Non-current assets	16,707	7,970	2,765	27,442
Current liabilities	(9,814)	(16,661)	(4,214)	(30,689)
Non-current liabilities	(20,718)	(3,229)	(497)	(24,444)
Net assets/(liabilities)	(4,798)	5,754	1,000	1,956

Notes:
[1] Although IFP is in a net liability position at 30 June 2026, the Group's assessment of the fair value of its investment in IFP indicates a value in excess of its carrying amount.

2026	**IFP** $'000	**Roc Group** $'000	**Aggregate of immaterial associates and joint venture** $'000	**Total** $'000
Reconciliation of the summarised financial position to the carrying amount recognised by the Group:				
- Net assets/(liabilities) before determination of fair values	(4,798)	5,754	1,001	1,957
- Ownership interest in %	24.90%	30.01%	47.31% [1]	51.33%
- Proportion of the Group's ownership interest	(1,195)	1,727	473	1,005
- Net assets, goodwill and other intangibles	9,006	3,393	9,255	21,654
- Impairment during the year	—	—	—	—
- Undistributed profits	—	2,658	3	2,661
- Foreign exchange movement	—	80	—	80
Closing balance	7,811	7,858	9,731	25,400
The above assets and liabilities include the following:				
- Cash and cash equivalents	—	2,484	—	2,484
- Current financial liabilities (excluding trade and other payables and provisions)	967	(1,134)	1,107	940
- Non-current financial liabilities (excluding trade and other payables and provisions)	(1,160)	(1,172)	(871)	(3,203)

Notes:
[1] The rate relates to multiple different % across multiple entities.

	Banner Oak[1]	IFP[2]	Roc Group	VPC[3]	VPC-Holdco[3]	Aggregate of immaterial associates and joint venture	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Comprehensive income							
Revenue and other income for the year	5,615	166,644	42,280	14,218	—	6,350	235,107
Profit after tax for the year	2,496	1,516	6,432	2,507	—	(3,300)	9,651
Other comprehensive income for the year	—	—	228	—	—	—	228
Total comprehensive income for the year	2,496	1,516	6,660	2,507	—	(3,300)	9,879
Dividends/distributions received during the year	2,713	—	3,604	—	—	454	6,771
The above profit after tax includes the following:							
- Depreciation and amortisation	165	1,653	531	471	—	15	2,835
- Interest income	—	—	—	51	—	—	51
- Interest expense	8	1,040	(423)	571	—	88	1,284
- Income tax expense	—	—	2,234	—	—	—	2,234
Financial position							
Current assets	—	7,769	18,851	—	—	3,863	30,483
Non-current assets	—	8,210	7,337	—	—	6,787	22,334
Current liabilities	—	(9,273)	(14,557)	—	—	(3,153)	(26,983)
Non-current liabilities	—	(11,207)	(2,687)	—	—	—	(13,894)
Net assets/(liabilities)	—	(4,501)	8,944	—	—	7,497	11,940

Notes:
[1] Banner Oak was sold on 20 December 2024; therefore, the comprehensive income information only covers up to sale date and no remaining financial position balances at 30 June 2025.
[2] Although IFP is in a net liability position at 30 June 2025, the Group's assessment of the fair value of its investment in IFP indicates a value in excess of its carrying amount.
[3] VPC and VPC-Holdco were partially sold on 12 August 2024; therefore, the comprehensive income information only covers up to partial sale date and no remaining financial position balances at 30 June 2025. The remaining interest in VPC and VPC-Holdco were reclassified as a financial asset at FVTPL.

2025	Banner Oak[1]	IFP	Roc Group	VPC[2]	VPC-Holdco[2]	Aggregate of immaterial associates and joint venture	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Reconciliation of the summarised financial position to the carrying amount recognised by the Group:							
- Net assets/(liabilities) before determination of fair values	—	(4,501)	8,944	—	—	7,498	11,941
- Ownership interest in %	0%	24.90%	30.01%	0%	0%	29.01% [3]	31.30%
- Proportion of the Group's ownership interest	—	(1,121)	2,684	—	—	2,175	3,738
- Net assets, goodwill and other intangibles	—	9,127	2,719	—	—	9,449	21,295
- Impairment during the year	—	—	—	—	—	—	—
- Undistributed profits	—	—	3,757	—	—	4	3,761
- Foreign exchange movement	—	—	96	—	—	—	96
Closing balance	—	8,006	9,256	—	—	11,628	28,890
The above assets and liabilities include the following:							
- Cash and cash equivalents	—	—	7,007	—	—	2,480	9,487
- Current financial liabilities (excluding trade and other payables and provisions)	—	793	(1,103)	—	—	(777)	(1,087)
- Non-current financial liabilities (excluding trade and other payables and provisions)	—	(858)	(1,311)	—	—	—	(2,169)

Notes:
[1] Banner Oak was sold on 20 December 2024; therefore, the financial position information have no balances at 30 June 2025.
[2] VPC and VPC-Holdco were partially sold on 12 August 2024. The remaining interests were reclassified as a financial asset at FVTPL; therefore, the financial position information have no balances at 30 June 2025.
[3] The rate relates to multiple different % across multiple entities.

c. Accounting policies

(i) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or joint control over those policies. A joint venture is an entity over which the Group has joint control over its net assets. Joint control is the power to control in the financial and operating policy decisions of the investee.

The financial statements of the associate that is domiciled in Australia and certain associates in the USA are prepared for the same reporting period as the Group (i.e., 30 June). For the other associates and joint venture, their reporting period vary between 31 March, 31 May, and 31 December. For equity accounting purposes, the Group takes up the proportionate share of the net profits/(losses) of these associates and joint venture based on their pro-rata financial statements as at 30 June, so as to align the proportionate share of their net profits/losses with the Group.

The results of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting from the date on which the investee becomes an associate or a joint venture. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and deferred consideration and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income or loss of the associate or joint venture. When the Group’s share of losses of an associate or joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Distributions or dividends received from the associates or joint venture are reduced from the carrying value. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

(ii) Impairment

The requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill and other identifiable intangible assets) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part (as a reduction) of the carrying amount of the investment.

(iii) Disposal

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

d. Key estimates, judgments, and assumptions

Impairment of investments in associates and joint venture

At the end of each reporting period, management is required to assess the carrying values of each of the underlying investments in associates and joint venture of the Group. Should assets underperform or not meet expected growth targets from prior expectations, a resulting impairment of the investments is recognised if that deterioration in performance is deemed not to be derived from short term factors such as market volatility. Factors that are considered in assessing possible impairment in addition to financial performance include changes to key investment staff, significant investment underperformance and litigation. A significant or prolonged decline in the fair value of an associate or joint venture below its cost is also an objective evidence of impairment. During the year, the investments in associates and joint venture were tested for impairment. No impairment was recognised during the year (2025: no impairment).

Sensitivity analysis

An analysis was conducted to determine the sensitivity of the impairment test to reasonable changes in the key assumptions used to determine the recoverable amount of the Group’s investment in associates and joint ventures. The sensitivities tested include a 5% reduction in the annual cash flow of the associates, a 1% decrease in the terminal growth rate used to extrapolate cash flows beyond financial year 2026 and a 1% increase in the discount rate applied to cash flow projections.

The impact on the impairment as result of these sensitivities is shown below:

Sensitivity	Impact on impairment assessment	Impairment $’000
A 5% decrease in cash flows	No impairment	nil
A 1% decrease in terminal growth rate	No impairment	nil
A decrease in exit multiple by 1	No impairment	nil
A 1% increase in discount rate	No impairment	nil

AASB 136 requires that where a reasonably possible change in a key assumption would cause the carrying amount of the investment in associates to exceed its recoverable amount, the value at which an impairment first arises shall be disclosed.

21. Parent entity disclosures

Summarised presentation of the parent entity, Pacific Current Group Limited, financial statements:

	2026 $'000	2025 $'000
Summarised statement of financial position		
Assets		
Current assets	132,210	102,747
Non-current assets	120,850	122,232
Total assets	253,060	224,979
Liabilities		
Current liabilities	150,432	17,407
Non-current liabilities	124	64,524
Total liabilities	150,556	81,931
Net assets	**102,504**	**143,048**
Equity		
Share capital	90,601	113,653
Retained earnings	11,903	29,395
Total equity	**102,504**	**143,048**
Summarised statement of profit or loss and other comprehensive income		
(Loss)/income for the year	(3,092)	116,587
Other comprehensive income for the year	—	—
Total comprehensive (loss)/income for the year	**(3,092)**	**116,587**

The accounting policies of the Company being the ultimate parent entity are consistent with the Group except for the investment in subsidiaries. Investments in subsidiaries are accounted for at costs in the financial statements of the Company. The Company effectively provides commitments and guarantees to the Group as disclosed in Note 18.

22. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its related parties are disclosed below.

	2026	2025
	$	$
Compensation paid to key management personnel ("KMP") of the Company		
Short-term employee benefits	901,750	1,467,891
Post-employment benefits	86,167	73,340
	987,917	**1,541,231**

Detailed remuneration disclosures are provided in the Remuneration Report.

Apart from the above, the Group had no other transactions with Directors, their related parties, or loans to KMP.

Transactions with associates and affiliated entities

	2026	2025
Revenue and other income transactions		
- Management fees (2025: Aether funds under management)	—	4,534,645
- Interest income - Astarte, IFP and NLAA (2025: Astarte)	441,991	95,072
Investments in associates and joint venture transactions		
- Additional contributions - Aether General Partners (2025: Aether General Partners)	16,430	13,585
- Dividends and distributions - Aether General Partners, NLAA and Roc Group (2025: Aether General Partners, Banner Oak, NLAA, Roc Group)	2,444,970	6,770,030
- Loans to associates IFP and NLAA	12,592,177	—
Balances at the end of the reporting period		
- Dividend receivable - NLAA (2025: NLAA)	288,469	76,094
- Interest receivable - NLAA	19,294	—
- Loans receivable - Astarte, IFP and NLAA (2025: Astarte)	13,338,580	1,024,536

The above transactions with related parties were on normal terms and conditions.

F. OTHER INFORMATION

This section provides other information of the Group, including further details of auditor's remuneration, significant events subsequent to reporting date and adoption of new and revised Standards.

23. Auditors' remuneration

Ernst & Young and related network firms:

	2026	2025
	$	$
Audit or review of financial reports		
- Group	510,000	710,000
- Subsidiaries	—	26,198
	510,000	736,198
Non Ernst & Young auditors and their related network firms		
Audit or review of financial reports		
- Subsidiaries	71,288	85,452
Non-audit services		
- Subsidiaries	8,317	—
	79,605	85,452
Total auditors' remuneration	**589,605**	**821,650**

24. Significant events subsequent to reporting date

On 27 August 2026, the Directors of the Company determined to pay a final dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is $7,823,000 which represents a 17.50% franked dividend of 28.00 cents per share. The dividend has not been provided for in the 30 June 2026 consolidated financial statements.

Post 30 June 2026, the Company received a non-binding indicative proposal from River Capital under which the Company would acquire River Capital for approximately $80,000,000, with consideration of approximately 6,300,000 ordinary shares in the Company (subject to adjustment for any dividend or distribution declared or paid after 30 June 2026). The receipt of the River Capital Proposal has reinforced the Board's view that it is an appropriate time to undertake a comprehensive, formal review of the Company's strategic alternatives. On 27 August 2026, the Directors resolved to commence a formal review of the Company's strategic alternatives, including progressing the River Capital proposal, a sale of the Company, or delisting from the ASX followed by an orderly realisation of the Company's holdings. No decision has been made in respect of the River Capital proposal or any other alternative, and there is no certainty any transaction will eventuate. As the review is at a preliminary stage, its financial effect, if any, cannot be reliably estimated, and no adjustments have been made to the financial statements as at 30 June 2026.

Other than the matters detailed above, there has been no matter or circumstance, which has arisen since 30 June 2026 that has significantly affected or may significantly affect either the operations or the state of affairs of the Group.

25. Adoption of new and revised Standards

a. New and amended AASB standards that are effective from 1 July 2025

All new and revised accounting standards relevant to the Group that are mandatorily effective for the current year have been adopted by the Group. Adoption of these other new and revised accounting standards did not result in a material financial impact to the consolidated financial statements of the Group.

b. Standards and interpretations in issue not yet adopted

The AASB has issued several new and amended accounting standards and Interpretations that have mandatory application dates for future reporting periods which have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The new requirements for the statements of comprehensive income will include 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 will first apply to the Group for the financial period ending 30 June 2028. 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. The Group is in the process of assessing the impact of the new standard.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 and AASB 9] (effective for annual periods beginning on or after 1 January 2026)

AASB issued targeted amendments to AASB 7 and AASB 9 to respond to recent queries arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at FVTOCI.

The amended standard will first apply to the Group for the financial period ending 30 June 2027. The Group does not expect these amendments to have a material impact on its operations or financial statements.

Entity name	Entity type	Country of incorporation	Ownership interest held by the Company		Country of Tax residence
			2026	2025	
			%	%	
Aurora Investment Management Pty Ltd	Body corporate	Australia	100	100	Australia
The Aurora Trust	Trust	Australia	100	100	Australia
Treasury Group Investment Services Pty Ltd	Body corporate	Australia	100	100	Australia
Treasury ROC Pty Ltd	Body corporate	Australia	100	100	Australia
Northern Lights MidCo, LLC	Body corporate	USA	100	100	USA
Carlisle Acquisition Vehicle, LLC	Body corporate	USA	100	100	USA
Northern Lights Capital Group, LLC	Body corporate	USA	100	100	USA
NLCG Distributors, LLC	Body corporate	USA	100	100	USA
Northern Lights Capital Partners (UK) Ltd	Body corporate	UK	100	100	UK
Northern Lights MidCo II, LLC	Body corporate	USA	100	100	USA

The Directors declare that:

(1) In the Directors' opinion

  (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

  (b) the attached consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in Section A in the notes to the financial statements;

  (c) the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

(2) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and

(3) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

J. Arter
Chairman

27 August 2026

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Independent auditor's report to the members of Pacific Current Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Pacific Current Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Investments valuation

Why significant	How our audit addressed the key audit matter
The Group has a significant portfolio of financial assets at fair value. As at 30 June 2026, these assets are valued at $174m, which equates to 44% of the total assets held by the Group. As disclosed in Note 10, $169m of the Group's fair value investments are classified as 'financial assets at fair value through profit or loss' ("FVTPL"), and $5m are classified as 'financial assets at fair value through other comprehensive income' ("FVTOCI"). As disclosed in Note 17, 49% of the Group's fair value investments are classified as Level 1 and 51% as level 3 in accordance with AASB7 *Financial Instruments: Disclosures*. For the financial instruments classified as Level 3, the fair value measurement is based on unobservable inputs. Significant judgement and high level of uncertainty is involved in developing unobservable inputs, including forecasted future cash flows, terminal growth rates, and discount rates. This was considered a key audit matter due to its subjective nature and the quantitative impact on the Group's financial statements.	Our audit procedures included: For Level 1 investments - Agreeing the fair value of investments in the portfolio held at 30 June 2026 to independent pricing sources for listed securities; For Level 3 investments: - Assessing the appropriateness of the methodology used by management to calculate the fair value of the investment in accordance with the requirements of Australian Accounting Standards; - Testing the mathematical accuracy of managements model developed for the unobservable inputs; - Assessing the reasonableness of the assumptions applied in calculating the fair value, including future cash flows, discount rates and earnings multiples/terminal growth rates, in conjunction with our internal valuation specialists; - Using EY Specialists developed a comparable calculation of the valuation using an alternative methodology based on earnings multiples for comparable entities, and comparing them as a cross check to assess the reasonableness of management's valuation; and - Assessing the adequacy and appropriateness of the disclosures included in Note 10 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 annual report other than the financial report and our auditor's report thereon. We obtained the Directors' Report and Corporate Directory that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 26 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pacific Current Group Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

R Da Silva

Rita Da Silva
Partner

Sydney
27 August 2026

Jaddus M D Manga Neto

Jaddus Manga
Partner

Sydney
27 August 2026

Directors
Mr. Justin Arter, Non-Executive Chairman
Mr. Michael Clarke, Executive Director
Ms. Joanne Dawson, Non-Executive Director

Executive Management
Mr. Michael Clarke, Managing Director (appointed: 13 November 2025)
Mr. Ron Patel, Chief Financial Officer (Acting CFO from 1 December 2025; CFO from 1 April 2026)

Company Secretary
Ms. Clare Craven

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Auditor
Ernst & Young
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Sydney, NSW, 2000

Stock Exchange Listing
Pacific Current Group Limited shares are listed on the Australian Securities Exchange, code: PAC.