

INVESTOR PRESENTATION

08 October 2026

Pengana Capital Group Limited (ASX: PCG) attaches an investor presentation to be used in connection with investor and shareholder meetings.

This announcement has been authorised for release by the Board of Pengana Capital Group Limited.

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ASX: PCG

Shareholder Presentation

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Overview

- **Recently, PCG has increased buy-back activity that has resulted in the company acquiring a large proportion of the traded volume on any particular day**
- **The reason why PCG is engaging in such activity is that it believes that at current prices, the company's shares are substantially undervalued**
- **As per our 30/6/2026 results presentation, PCG has an NTA \$28.6m, which equates to 30c per share¹**

At a current share price of 72c the implied value of PCG's operating business is 42c per share¹, equating to an implied "operating business valuation" of only \$39.6m

1. Based on 94.36m shares

Why Is PCG's Operating Business Valuable

- **Strong retail & advisor market brand and relationships (built over 24 years); the most valuable segment of the Australian Wealth market**
- **Unique positioning in Global Private Markets (ie Global Private Credit and Global Private Equity) which is now the dominant part of the business; high margins and “sticky” FUM**
- **Rapid growth of Global Private Markets businesses**
 - **Run Rate FUM in 2026 up 87% and**
 - **Run Rate Net Base Revenue up 107%**
- **The Australian Wealth Market is growing rapidly, with Global Private Market exposures capturing increased market share in the retail/advisor segments**
 - **Importantly, PCG's Global Private Credit portfolio has zero exposure to Australia**
- **PCG has a magnified operating leverage opportunity due to stability of its expense base**

PCG is uniquely positioned and growing strongly in the most attractive part of the Australian wealth market, i.e. providing Global Private Market solutions to retail & advisors

Key Valuation Considerations

PCG's valuation should be viewed in context of the following Run Rate changes as at 30 June ^{1, 2}

- **Total Business:**
 - FUM³ was **up 14.0%**, from \$3.5bn to \$4.0bn
 - Net Base Revenue ("NBR") was **up 29.2%** (\$9.3m)
 - Base Operating Expenses (i.e. excluding upfront new business acquisition costs) increased marginally by \$0.5m
- **Global Private Markets**
 - FUM³ was **up 87%**, from \$0.84bn to \$1.56bn ie **\$724m**
 - NBR was **up 107%** ie. **\$10.9m**
- PCG has been rapidly transitioning to a high-growth, high-margin and **highly-valuable** Private Markets business; transition is accelerating

Why Use Run Rate?

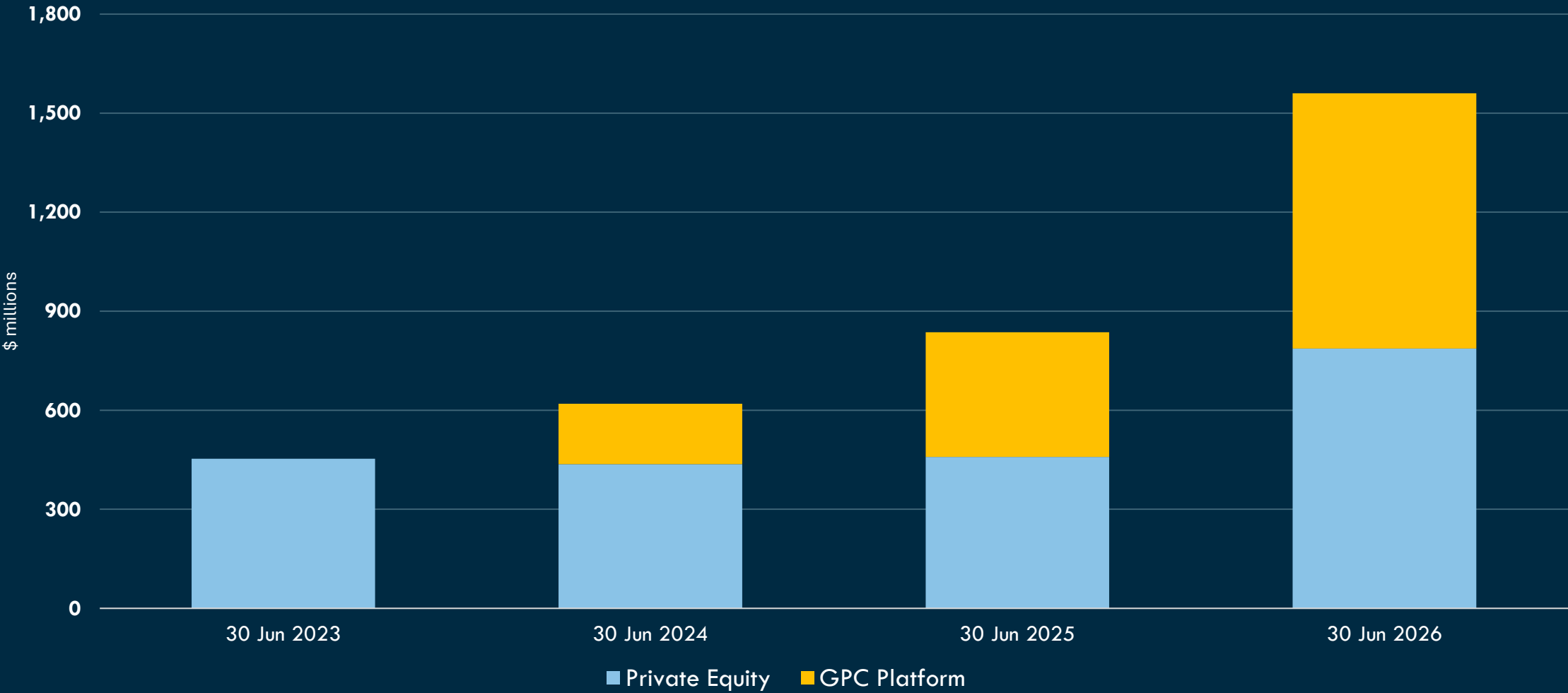
- Revenue Run Rate is an estimate calculated by taking the actual FUM at a specified date (i.e. 30 June or 31 December) and multiplying by the expected annualised Base Revenue Margin
- Run Rate is the best indicator of growth over a 12-month period as well as the current state of the business
- Captures full value of inflows during the period, irrespective of timing of inflow

1. Source: Pengana Capital Group Management accounts. Based on FUM at month end and revenue margin per product.

2. Base revenue includes base fees and spread on GPC products and excludes performance fees

3. FUM subject to Base Fees

Global Private Markets FUM - Run Rate



The amount of funds under management can increase or decrease due to a range of factors including net fund flows, distributions to investors and investment performance. Past performance is not a reliable indicator of future performance; the value of investments can go up and down. The reported FUM is prior to any distributions and dividends being paid to investors.

Global Private Markets Run Rate Analysis

(\$ million)	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	Change from 30 Jun 25
FUM	453	620	836	1,560	723.7
<i>Increase</i>		37%	35%	87%	
Gross Base Revenue	5.5	7.0	10.2	23.0	12.8
Profit Share on Base Revenue	=	=	=	<u>1.9</u>	<u>1.9</u>
Net Base Revenue	5.5	7.0	10.2	21.1	10.9
<i>Increase</i>		27%	45%	107%	
Net Base Revenue Margin	1.22%	1.13%	1.22%	1.35%	0.14%

Valuation Framework (EBITDA Multiple Basis)

Base Operating EBITDA

- Base Operating EBITDA (i.e. not taking into account new-business acquisition costs and performance fees) for FY2026 were \$5.7m
- RR NBR at 6/2026 was ~\$10m above FY2026 actual; so assuming Base Operating Expenses are flat, then indicative RR of Base Operating EBITDA is ~\$15.5m; and on a rapid growth trajectory
- EBITDA multiple to incorporate growth trajectory, Private Markets focus and retail & advisor positioning

Potential for Performance Fees

- Over last 5 years, Pengana has generated \$36m (net of payments to teams) i.e. average of \$7m p.a.
- But performance fees inherently unpredictable and volatile – and no guarantees about the future

New Business Acquisition Costs

- Market development one-off predominantly variable cost and accounted for upfront
- Product development one-off (per new product) and accounted for upfront

Net Tangible Assets

- Pengana has ~\$28.6m of NTA

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