

Market Announcements Office
Australian Securities Exchange Limited

26 October 2026

WEEKLY NAV ESTIMATE

As at the close of business day on Friday, 23 October 2026, the unaudited estimate of the Net Asset Value (NAV) per unit of Regal Investment Fund (ASX: RF1) was \$3.33.

In addition, the Investment Manager notes recent media coverage regarding the delayed IPO of unlisted AI infrastructure provider Firmus Technologies ('Firmus'). As part of its Regal Emerging Companies strategy, RF1 retains an exposure to Firmus via an underlying fund which represents approximately 4.6% of RF1's Net Asset Value as at 23 October 2026. The position is currently held at \$4.60 per share, being the price at which Firmus raised approximately \$2.85 billion from domestic and offshore investors in July 2026, at a post-money valuation of \$15.5 billion. While Firmus' IPO, proposed at a valuation of \$11.00 per share, was withdrawn in early October 2026, the Investment Manager understands that Firmus is now exploring private capital raising options with a view to listing in the United States in 2027.

If you have any queries, please contact Automic Group on 1300 288 664.

Yours sincerely,

Andrew Godfrey

Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as the Responsible Entity for Regal Investment Fund



Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.

¹ All figures are unaudited and indicative only. All figures in Australian Dollars (AUD) unless specified otherwise. Past performance is not a reliable indicator of the future performance of the Fund.