ASX ANNOUNCEMENT

# PENGANA CAPITAL GROUP LIMITED (ASX: PCG)
# 2026 ANNUAL GENERAL MEETING

**Date:** 5 November 2025

Attached is a copy of the address to be delivered by Mr David Groves, Chairman, and slides to be presented by Mr Russel Pillemer, Managing Director and Chief Executive Officer, at the Company's 2026 Annual General Meeting to be held today, 5 November 2026 at 9:30 am (Sydney time).

**Approved by the Board**


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**CHAIRMAN'S ADDRESS**
**2026 ANNUAL GENERAL MEETING**
**PENGANA CAPITAL GROUP LIMITED**

As outlined in my letter to shareholders in the 2026 Annual Report, Pengana continued to execute its strategic plan during the year ended 30 June 2026. The result reflects substantial investment in growth initiatives, particularly AIX and the continued development of our global private credit and private markets platforms.

For FY26, consolidated revenue from ordinary activities increased 5.9% to $64.0 million. The Company reported a statutory loss after tax of $5.6 million and, excluding the impact of consolidating the three private credit investment vehicles, an underlying loss before tax of $2.0 million. Upfront capital raising costs and continued investment in TermPlus materially affected the result. Nevertheless, the business ended the year with a stronger run-rate revenue profile.

At 30 June 2026, statutory net tangible assets were $28.6 million, or 30.69 cents per share. Cash was $10.6 million and borrowings were $6.2 million, relating to a loan from AIX to fund launch costs. The balance sheet also includes investments held for regulatory and support account purposes as our private credit platform grows.

During FY26, shareholders received dividends totalling 4.5 cents per share, comprising the FY25 final dividend and the FY26 interim dividend. The Board determined that no final dividend would be paid for FY26, retaining capital to support the growth of the global private credit platform while preserving balance sheet flexibility.

Since June 2017, Pengana has paid 75 cents per share in dividends, largely fully franked, and at 30 June 2026, the Company's franking credit account was equivalent to dividends of 7.7 cents per share, fully franked at a 30% tax rate.

During FY26, Pengana repurchased 1,335,376 ordinary shares at an average price of approximately $0.70 per share. PCG has recently increased its on-market buy-back activity, including acquiring a significant proportion of the shares traded on some days. This reflects the Board's view that, at current prices, the buy-back provides an attractive opportunity to enhance value for shareholders. The facility has been renewed for a further 12 months, although the Company's principal focus remains on growing the business and delivering sustainable long-term value.

Equity alignment remains central to our remuneration framework. Today's formal business includes proposed fee-sacrifice equity grants to our Non-executive Directors, renewed approval of the Pengana Rights Plan, ratification of previously issued Performance Rights and proposed Performance Rights and PEPO grants to our Managing Director for FY27.

Kevin Eley retired from the Board on 26 August 2026. I acknowledge his long service to Pengana, including as Chair of the Audit Committee. Brendan O'Dea has assumed the committee chair role. Looking ahead, the Board remains focused on cost discipline, capital management and governance as our private markets business grows.

Thank you for your continued support.

**ENDS**

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*EST. 2003*



# ASX: PCG

## Annual General Meeting

## 5 November 2026



# Board of Directors

Pengana Capital Group Limited



**David Groves**

Chairman



**Russel Pillemer**

Managing Director



**Jeremy Dunkel**

Non-executive Director



**Brendan O'Dea**

Non-executive Director

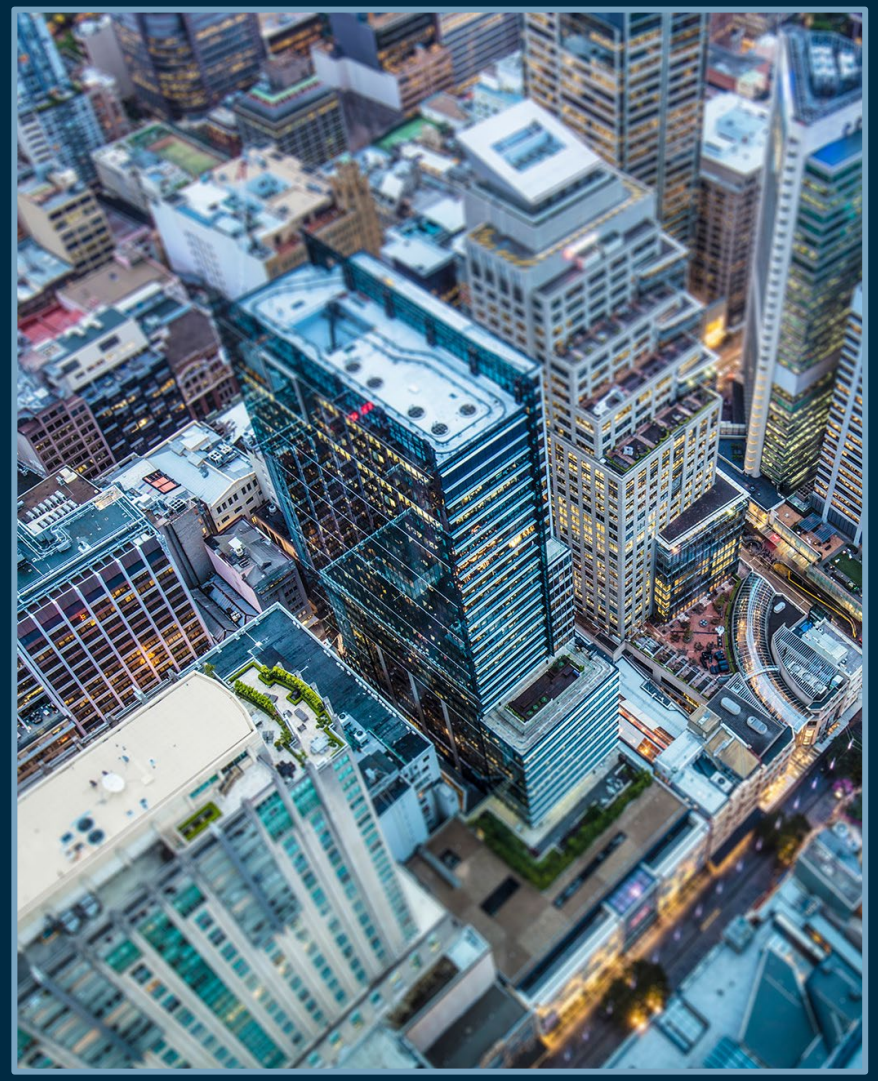
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# TABLE OF CONTENTS

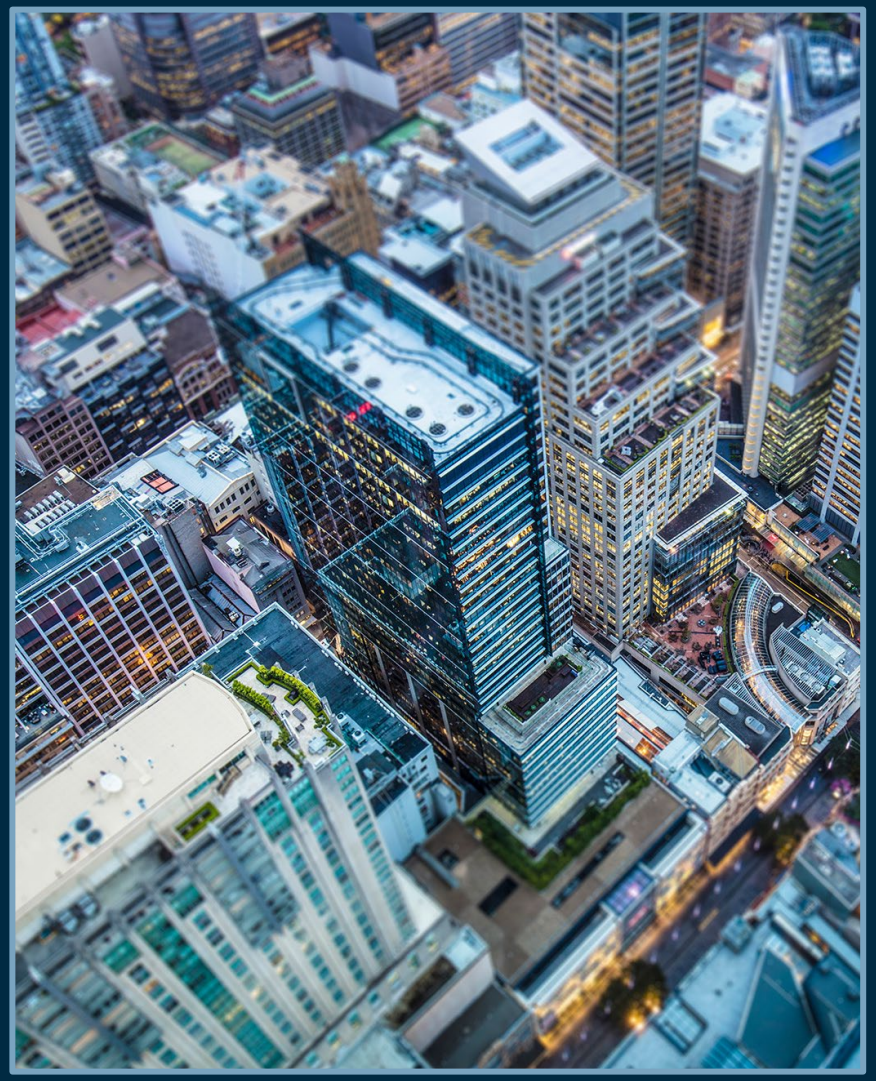

1. Chair's Address: Mr David Groves
2. Managing Director's Address: Mr Russel Pillemer
3. Q&A
4. Formal Business




# CHAIR'S ADDRESS



# MANAGING DIRECTOR'S ADDRESS



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CAPITAL GROUP

MANAGING DIRECTOR'S ADDRESS

# YEAR IN REVIEW

# About Pengana Capital Group

## Business Composition

**4 Key Components:**

- Global Private Credit ("GPC") Platform
  - TermPlus term accounts (a part of GPC Platform)
- Global Private Equity Business
- Listed Equities Business; running 9 strategies

***Components are interrelated, leveraging off common infrastructure, salesforce and operating staff***

## Target Markets & Vehicles

- FUM sourced from superannuation (including SMSFs and corporate super) as well as general savings
- Key target markets are financial advisors, direct HNWs, family offices, direct retail and small-mid sized institutions
- Fund manager for 11 unlisted unit trusts, 4 ASX-listed vehicles and 3 fixed-term accounts.

# Why Pengana Capital Group

**Rapidly growing, diversified funds management business, with future profitability highly leveraged to growth**



### Global Private Credit Platform

Market leading GPC Platform enables the efficient launch and operation of multiple offerings into high growth market segment

### Global Private Equity Platform

Leading GPE Platform for retail and high net worth investors through ASX listed vehicles

### TermPlus

High growth fintech business delivering high-yield fixed-term accounts direct to consumers, as well as through advisors

### Established Investor Base

Highly regarded in advisor market and large presence in the direct investor market with over 10,000 direct investors. Provides cross-selling opportunities. Includes 4 ASX listed vehicles

### Diversification, Growth & Margins

Highly diversified across offerings, with strong margins and growth opportunities in multiple areas, including GPC and GPE

### Superannuation Tailwinds

Well-positioned to benefit from tailwinds due to positioning in advisor, SMSF and corporate superannuation markets

# 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:
  - FUM[3] 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**
  - **FUM[3] was up 87%, from $0.84bn to $1.56bn i.e. $724m**
  - **NBR was up 107% i.e. $10.9m**

- PCG has been rapidly transitioning to a high-growth, high-margin and **highly-valuable** Private Markets business; transition is accelerating

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

## 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

# Global Private Markets Run Rate Analysis

PENGANA CAPITAL GROUP

| ($ 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 |
| *Increase* | | *37%* | *35%* | *87%* | |
| Gross Base Revenue | 5.5 | 7.0 | 10.2 | 23.0 | 12.8 |
| Profit Share on Base Revenue | - | - | - | 1.9 | 1.9 |
| **Net Base Revenue** | **5.5** | **7.0** | **10.2** | **21.1** | **10.9** |
| *Increase* | | *27%* | *45%* | *107%* | |
| Net Base Revenue Margin | 1.22% | 1.13% | 1.22% | 1.35% | 0.14% |

# Notable Highlights for FY 2026

## GPC PLATFORM

**Rapid growth in profitability of GPC Platform improved run-rate profitability**

- Nov 2025 entitlement offer for ASX listed PCX, which continues to trade at a premium to NAV
- First tailored mandate from a corporate super fund – a segment with large FUM potential
- Wholesale/ family office offerings
- TermPlus gained further market traction, proving value proposition and benefitting from tech infrastructure and digital marketing

***New GPC Platform inflows over 12 months had average NBR margin of 2.1%, generating $8.1m of additional NBR[1]***

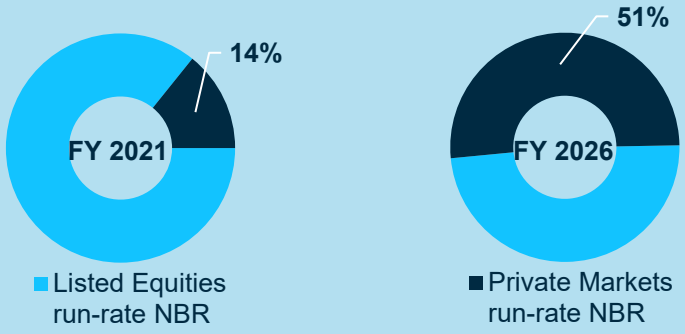
1. Source: Pengana Capital Group management accounts

## GPE PLATFORM

**Expansion via organic growth and launch of new vehicle**

- Successful launch of AI Private Opportunities Trust ("AIX") with $267m raised in June 2026, enhancing credibility and growth opportunities in GPE
- Material increase in PE1 FUM, largely due to large SpaceX position

**Private Market Assets (i.e. GPC and GPE)** now account for 51% of run-rate NBR, achieving Pengana's objective of having majority of net revenues from this segment.




FY 2026

# Operating Profit & Loss Summary[1]

**Reported NBR growth lags FUM growth due to substantial late-year inflows**

| | FY 2024 | FY 2025 | FY 2026 | Increase/ (Decrease) from FY 2025 to FY 2026 |
|---|---|---|---|---|
| Gross base revenue | 35.9 | 40.5 | 41.9 | 1.4 |
| Profit share on gross base revenue | (10.2) | (10.4) | (10.6) | (0.2) |
| Net base revenue (NBR) | 25.7 | 30.1 | 31.3 | 1.2 |
| Base operating expenses (a) | (23.1) | (25.0) | (25.6) | (0.5) |
| Base operating EBITDA | 2.6 | 5.1 | 5.7 | 0.7 |
| Gross performance fees | 3.1 | 16.0 | 5.7 | (10.3) |
| Profit share on gross performance fees | (1.5) | (8.0) | (2.8) | 5.2 |
| *Net performance fees* | *1.7* | *7.9* | *2.8* | *(5.1)* |
| Market development expenses (b) | (1.4) | (2.3) | (4.3) | (2.0) |
| Product development expenses (c) | (4.3) | (0.8) | (9.8) | (9.0) |
| **Operating EBITDA** | **(1.4)** | **9.9** | **(5.5)** | **(15.4)** |

4.0% increase

12.9% increase

| | |
|---|---|
| (a) Base operating expenses | mostly fixed, excludes market and product development expenses. |
| (b) Market development expenses | includes fixed and variable costs associated with expanding market reach such as traditional and digital marketing, sponsorships and investor and advisor engagement activities, and excludes any HR costs. |
| (c) Product development expense | incurred when launching new funds or enhancing existing funds and includes upfront capital raising costs for listed vehicles. |

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. For the year ending each 30 June. Figures are presented in $ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

# Profit & Loss Reconciliation[1]

| | FY 2024 | FY 2025 | FY 2026 | Increase/ (Decrease) from FY 2025 to FY 2026 |
|---|---|---|---|---|
| **Operating EBITDA** | **(1.4)** | **9.9** | **(5.5)** | **(15.4)** |
| Net investment income | 1.3 | 1.5 | 2.8 | 1.4 |
| Other non-operating | (0.0) | (0.7) | (0.1) | 0.6 |
| LSP interest | 2.5 | 1.4 | 0.7 | (0.7) |
| **Underlying profit before tax** | **2.4** | **12.1** | **(2.0)** | **(14.1)** |
| Deduct LSP interest & OCI | (3.2) | (1.3) | (0.7) | 0.6 |
| Add non-cash expenses | (4.3) | (5.1) | (4.5) | 0.6 |
| Add tax expense | 0.8 | (3.0) | 1.7 | 4.7 |
| **Statutory profit after tax** | **(4.3)** | **2.6** | **(5.6)** | **(8.2)** |

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. For the year ending 30 June. Figures are presented in $ millions unless otherwise stated. Totals and percentage calculations may not reconcile precisely due to rounding.

# Balance Sheet[1]

**Reduction in NTA due to AIX loan, and product and market development initiatives**

| | 30 Jun 2025 ($'000) | 30 Jun 2026 ($'000) |
|---|---|---|
| Cash | 15,700 | 10,614 |
| Current receivables | 6,930 | 4,477 |
| Current payables | (12,073) | (8,258) |
| ***Net current assets*** | ***10,556*** | 6,834 |
| Investments | 25,489 | 27,568 |
| Borrowings (loan from AIX to fund launch costs) | - | (6,235) |
| Other assets and liabilities | 559 | 428 |
| Off balance sheet Loan Funded Share Plan | 8,753 | 9,011 |
| **Net tangible underlying assets attributable to Pengana Shareholders** | **45,357** | 37,606 |
| Less: Off balance sheet Loan Funded Share Plan | (8,753) | (9,011) |
| **Net tangible statutory assets** | **36,605** | 28,595 |
| Add: Right-of-use lease assets & liabilities | (134) | (84) |
| Add: Intangible assets | 49,238 | 46,987 |
| Add: Deferred tax liabilities | (1,096) | 812 |
| **Net statutory assets** | 84,613 | 76,310 |

1. Source: Pengana Management Accounts, excludes consolidation impacts from fund investments consolidated under Australian Accounting Standards. Totals and percentage calculations may not reconcile precisely due to rounding.

# Group Outlook

## GPC Platform

- Growth across the platform, including existing and new products
- Strong margins to persist, with very high growth in NBR

## TermPlus

- Accelerate growth as TermPlus becomes adopted more widely across the market
- Increasingly important source of high margin FUM for GPC Platform

## GPE Platform

- Substantial opportunities to grow in GPE space
- Take advantage of market positioning and brand profile

## Listed Equities

- Low growth/capacity constrained
- Continuation of performance fees, albeit sporadically

## Expenses

- Operating expenses to grow only marginally
- Product development, capital raising, marketing and advertising can be dialled up to impact FUM raising

## Profitability

- High growth in NBR combined with a largely fixed cost infrastructure
- Enables accelerated growth in Operating Profits

# 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 (i.e. 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**

# 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 at 30/6/2026, PCG had an NTA of $28.6m, which equated to 30c per share[1]

**At a current share price of $0.92 the implied value of PCG's operating business is $0.61 per share[2], equating to an implied "operating business valuation" of only $56m**

1. Based on 93.18m shares at 30 June 2026
2. Based on 92.25m shares at 3 November 2026

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