PACIFIC CURRENT GROUP

ASX ANNOUNCEMENT
12 November 2026

Annual General Meeting – Chairman's Address

Good afternoon everyone, and thank you for joining us today. I am Justin Arter, Chair of Pacific Current Group and Chair of this Meeting. On behalf of the Board, I am delighted to welcome you to the 2026 Annual General Meeting of Shareholders of Pacific Current Group Limited, and I thank you for your continued investment in the Company. I would also like to thank Ashurst Perkins Coie for hosting us.

The AGM is an important opportunity to report on the Company's performance, provide an update on our strategic review, and hear directly from shareholders about what matters most to you.

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A year of simplification

This time last year, I described FY25 as a pivotal year of change for PAC. FY26 was the year in which that work was completed, and we now look to the future through the strategic review. The Board is pleased with what has been achieved: the Company you own today is simpler, debt-free and more transparent than it was two years ago. I would like to summarise briefly what was delivered.

- In October 2025 we repaid our senior secured debt facility in full – US$42.1 million, or A$62.2 million – ahead of its maturity. PAC now has no interest-bearing borrowings.
- We completed a further A$35.8 million of portfolio realisations, including the full exit of our Janus Henderson shareholding, the partial sale of our interests in Victory Park Capital and Abacus Global Management, and the exit from Aether. Our portfolio now comprises seven boutique investments, alongside cash and financial assets of A$258 million at 30 June 2026.
- We continued to return capital to shareholders. The on-market buy-back acquired 2.2 million shares during the year, and total dividends for FY26 were 48 cents per share, up 12% on the prior year, and franking has returned – a fully franked interim dividend and a partially franked final dividend of 28 cents per share, paid on 8 October 2026. The on-market buy-back has since been paused pending the outcome of the strategic review.
- Corporate overheads fell by 41%, as the benefits of the restructure undertaken in FY24 and FY25 flowed through for a full year.
- Our estimated fair value net asset value increased by 4% to A$16.18 per share.

As expected, this simplification has reshaped our earnings base. Underlying net profit after tax was A$14.8 million, or 50.2 cents per share, lower than the prior year as a direct consequence of the boutique interests we have sold. Importantly, the per-share decline was considerably smaller than the decline in absolute profit, reflecting the 37% reduction in shares on issue following our buy-backs. The statutory result was a small loss of A$1.5 million, driven by non-cash fair value movements and the absence of the large gains on sale recorded in FY25.

Strategic review

On 27 August 2026, alongside our full year results, the Board announced a formal strategic review of the alternatives available to PAC. The options under consideration are:

- one, a proposal from River Capital that would evolve PAC into an active listed equities and private markets investment manager. Under River's proposal, PAC would acquire River Capital from its owners in exchange for PAC shares, and funds managed by River Capital would sell down their PAC shareholding of approximately 10 million shares through a bookbuild;
- two, a sale of the Company. PAC is open to engaging with all bona fide expressions of interest with the potential to optimise value for all shareholders; or
- three, a delisting from the ASX and an orderly realisation of our holdings.

Details of the proposals received and the Board's response to them are set out in our ASX announcements of 27 August and 7 September 2026.

I can confirm today that the review remains ongoing. Due diligence in respect of the River Capital proposal is progressing well, and the Board continues to evaluate that proposal against the alternatives I have just described.

I want to be clear on three points. First, the Board is conducting this review, and its sole objective is to optimise value for all PAC shareholders. Second, no decision has been made, and there is no certainty that any transaction will proceed. Should the Board decide to progress the River Capital proposal, any transaction would be subject to approval by independent PAC shareholders, an independent expert's report, the proposed sell-down of River Capital-related holdings and any required regulatory approvals. Third, the Company will keep the market informed in accordance with its continuous disclosure obligations, and shareholders do not need to take any action at this time.

Michael will say a little more about the review in his presentation, but I ask for your understanding that we are not able to comment beyond what has been disclosed to the market while the process is live and ongoing.

In the meantime, PAC continues to operate on a business-as-usual basis – preserving the strength of our balance sheet, supporting our boutique partners and continuing to reduce costs – so that value is protected whatever the outcome of the review.

Board and management

Your Board comprises three Directors: Michael Clarke as Managing Director, Jo Dawson and myself as Non-executive Directors. Later in the meeting, Jo will retire by rotation and offer herself for re-election. Jo brings deep financial services, audit and transactional experience to the Board, which has been invaluable over the past year. I commend her re-election to you.

Since last year's meeting, there have been two changes to the senior leadership team. Ron Patel, who was Acting Chief Financial Officer at last year's meeting, was appointed Chief Financial Officer during the year, and the high quality of our financial reporting through a period of heavy transaction activity reflects well on Ron and his team. And in September, Shauna Woodward succeeded Clare Craven as Company Secretary; I thank Clare for her service and welcome Shauna to PAC.

On behalf of the Board, I thank Michael and the whole PAC team for their efforts this year, and I thank our boutique partners for their continued performance on behalf of their clients and ours.

Closing

On behalf of the Board, I thank you, our shareholders, for your continued support and patience during a period in which the Company has changed considerably. Your investment is a responsibility we take

seriously, and we will continue to manage your capital with care and discipline, focused on delivering value to shareholders. I will now hand over to Michael Clarke, who will take you through the business overview and the FY26 results in more detail.

Managing Director's Address

BUSINESS OVERVIEW

Thank you, Justin, and good afternoon to all shareholders joining us today. I will take a few minutes to cover our financial performance in FY26, how the balance sheet and portfolio have changed since, and where the strategic review stands. Ron and I will take questions when the Chair opens the floor.

FY26 AT A GLANCE

FY26 was the year we finished simplifying PAC. Underlying net profit after tax was A$14.8 million – down 43%, which is what you would expect when a business sells a meaningful share of its earning assets and returns the proceeds to shareholders. Underlying earnings per share fell far less, from 55.8 to 50.2 cents, because the buy-backs reduced the share count by 37%. Dividends went the other way: 48 cents for the year, up 12%, with franking returning. Fair value NAV rose 4% to A$16.18 per share, and we ended the year with A$258 million of cash and financial assets – A$9.25 per share – and no debt.

UNDERLYING RESULTS

I'll touch on two things on the shape of the result. Interest income is now two-thirds of our income and covers corporate overheads more than three times over – a more predictable, lower-risk earnings stream than we had two years ago, if a lower-growth one. And total overheads fell 41%; with interest expense and investment management fees now gone altogether, the FY27 cost base starts lower again.

SHAREHOLDER VALUE

This is the slide I would like you to focus on. Fair value NAV of A$16.18 sits A$2.22 above statutory NAV, and that gap widened this year because several boutique stakes – Roc Partners and IFP in particular – are carried at cost but increased in value. Those fair values are prepared on consistent methodologies, reviewed by an independent valuation expert and considered by the Audit and Risk Committee and the Board. Total shareholder return was 10.4% for the year and 18.4% per annum over five years, against 6.1% and 7.8% for the ASX 200.

FY26 PORTFOLIO MOVEMENT

In total we realised A$35.8 million during the year – Janus Henderson, part of Abacus and Victory Park, and Aether – repaid the Soul Pattinson facility in full, and redeployed A$42 million of committed secured lending to IFP, Northern Lights and a Roc affiliate at an interest rate between 10 to 11%, with A$14.6 million drawn at year end.

PROGRESS SINCE YEAR-END

Since 30 June, the final dividend of 28 cents was paid on 8 October. The balance sheet remains debt-free, with cash and financial assets of A$258 million at year end. We have now sold the remaining Abacus shares, so our Abacus exposure is the bonds only, which mature in November 2028. The on-market buy-back has been paused pending the outcome of the strategic review. FUM across PAC's boutique partners

remained stable over the September quarter at A$26.4bn reflecting aggregate new commitments of A$0.9b across Pennybacker, Victory Park, and Roc Partners largely offset by investment b performance, market movement, distributions and the translation impact of a stronger AUD.

STRATEGIC REVIEW – UPDATE

Which now brings me to the strategic review. I won't repeat Justin's comments on the Board's position, but I will add some context from a management perspective.

In early 2024, Pacific Current took the decision to transition from an active investor in global boutique asset management firms to an owner of a portfolio of investment holdings, with management of those investments externalised for an interim period. Following a period of portfolio realisations and capital returns, the Company's asset base now comprises a combination of investments in asset managers, financial assets and cash. In this context, the Board has been considering potential actions to improve return on capital and optimise value. The receipt of the River Capital proposal reinforced the Board's view that it was an appropriate time to undertake a comprehensive, formal review of the Company's strategic alternatives, which it announced on 27 August.

As Justin said, the River Capital proposal would evolve Pacific Current into an active listed equities and private markets investment manager. It envisages Pacific Current acquiring River Capital from its owners in exchange for PAC shares, which would be escrowed for two years, and funds managed by River Capital selling down their PAC shareholding of approximately 10 million shares through a bookbuild at a price of no less than A$13.00 per share.

We are in the process of conducting due diligence on River and assessing the strategic merit of the proposal. That work is progressing well. At the same time, the Board has continued to assess the alternative options – a sale of PAC, or a delisting and orderly realisation. Whatever is ultimately recommended to you – whether a sale of PAC, a delisting and orderly realisation of assets, or the River Capital proposal – will have been tested against all other paths.

I would emphasise, as Justin did, that no decision has been made; that the Board – not any shareholder or adviser – is conducting the review; that any transaction would come to independent shareholders for approval, with an independent expert's report; and that we will update the market as soon as there is something material to say. In the meantime, my job, and Ron's, is to make sure PAC continues to perform and deliver for shareholders, whatever the outcome – and that is what we are doing.

FY27 PRIORITIES

Our priorities for FY27 are deliberately straightforward, and necessarily framed by the review. First, to preserve capital optionality – keep the balance sheet strong and assess deployment against the alternative of returning capital. Second, to keep returning capital – dividends funded from underlying cash earnings, with further returns considered alongside the review. Third, to continue to remove costs – with interest and investment management fees gone, corporate expenses should fall materially again in FY27. And fourth, to keep sharpening the operating model so a small team can run this company efficiently. These priorities are connected, and our task now is to deliver them consistently.

The usual caveats apply: the outlook assumes flat markets and stable currencies, and boutique flows and performance fees are inherently difficult to forecast.

CLOSE

To close – PAC enters FY27 debt-free, with a quarter of a billion dollars of cash and financial assets, seven boutique partners, a low cost base and a clear process underway to determine the best path forward for shareholders. I would like to thank Ron and the finance team, our boutique partners, and the Board for their support through the year. And to you, our shareholders, thank you for your trust. Justin, back to you.

AUTHORISED FOR LODGEMENT BY:
The Board of Pacific Current Group Limited.

For Investor enquiries contact:

Michael Clarke – Managing Director
E: info@paccurrent.com
T: (+61) 2 9000 1939

For media enquiries contact:

Stephen McMahon – Sodali & Co
E: stephen.mcmahon@sodali.com
T: (+61) 407 507 415

ABOUT PACIFIC CURRENT GROUP

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 capital, institutional distribution capabilities and operational expertise to help our partners excel. As of 12 November 2026, Pacific Current Group has investments in 7 boutique firms globally.