ASX ANNOUNCEMENT

12 November 2026

2026 ANNUAL GENERAL MEETING PRESENTATION

Pacific Current Group Limited (ASX:PAC), a global multi-boutique asset management firm, is pleased to provide its 2026 Annual General Meeting Presentation for release to the market.

Authorised for lodgement by the Board of Pacific Current Group Limited

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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.



FULL YEAR 2026

ANNUAL GENERAL MEETING PRESENTATION

12 November 2026

Pacific Current Group Limited (ASX: PAC)
ABN: 39 006 708 792

DISCLAIMER

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') and is current only at the date of this presentation. In particular, this presentation

- is not an offer or recommendation to purchase or subscribe for securities in Pacific Current, nor is it an invitation to any person to acquire securities in Pacific Current;
- is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- contains information in summary form and does not purport to be complete.

Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.



FY26 AT A GLANCE

- **Underlying NPAT** of **A$14.8m** (FY25: A$26.0m), down 43%, reflecting the reshaped earnings base following the sale of boutique interests and return of surplus capital to shareholders
- **Underlying earnings per share** of **50.2 cents** (FY25: 55.8 cents) declined by a lesser extent, supported by the 36.8% reduction in weighted average shares on issue from PAC's share buy-backs
- **Dividends** of **A$0.48 per share**, partially franked (FY25: A$0.43 per share, unfranked), up 12%
- **Underlying income** of **A$25.1m** (FY25: A$48.3m); interest income of A$16.8m now represents 67% of underlying income
- **Total overheads** reduced by 41% to **A$9.4m** (FY25: A$15.9m), reflecting continued focus on disciplined cost management
- **Share buy-backs** of 2.2m shares during the year, with 27.9m shares outstanding
- **Strategic realisations** of **A$35.8m**, including Janus Henderson Group (A$13.9m), Abacus (A$11.4m), Victory Park Capital (A$7.7m) and Aether (A$2.6m)
- **Growth deployment continued**, with three new loan facilities agreed with IFP, NLAA and an affiliate of Roc Partners
- **A$62.2m senior secured debt facility fully repaid** in October 2025, eliminating financial debt and strengthening the balance sheet
- **Fair value NAV of A$16.18 per share** (30 June 2025: A$15.51 per share), up 4%
- **Cash and financial assets** of **A$258.0m** (FY25: A$257.5m)
- **Strategic review commenced on 27 August 2026** to explore options to optimise value for all shareholders, following receipt of non-binding indicative proposals (including from River Capital) – the review remains ongoing (refer to the Strategic Review update)

FY26 UNDERLYING RESULTS

Underlying NPAT of **A$14.8m**; EPS 50.2 cents (FY25: 55.8 cents) after planned boutique exits

Dividends increased, **A$0.48** per share, partially franked (FY25: $0.43, unfranked)

Fair value NAV of **A$16.18** per share, up 4% (statutory NAV $13.96)

Interest income now **67%** of underlying income and covers corporate overheads 3.1x

Overheads reduced **41%** - A$62.2m facility repaid Oct-25 removed A$4.0m of net interest expense

	FY26 (A$m)	FY25 (A$m)	Change
Total interest income	16.8	22.8	−26%
Total boutique income	7.1	25.4	−72%
Other corporate revenue	1.2	—	n/a
Total underlying income	25.1	48.3	−48%
Total overheads	(9.4)	(15.9)	−41%
Underlying NPBT	**15.8**	**32.4**	**−51%**
Income tax expense	(1.0)	(6.4)	−85%
Underlying NPAT	**14.8**	**26.0**	**−43%**

INCOME MIX (A$m)

Income mix	FY26	FY25
Abacus bonds	7.4	4.4
Cash & deposits	6.2	15.1
Petershill deferred (settled)	2.7	3.3
Boutique loans & facilities	0.5	0.1
Boutique income	7.1	25.4

OVERHEADS (A$m)

Overheads	FY26	FY25
Corporate overheads	5.4	6.8
Interest expense	2.6	6.7
Investment mgmt fees	1.4	2.4
Total overheads	**9.4**	**15.9**

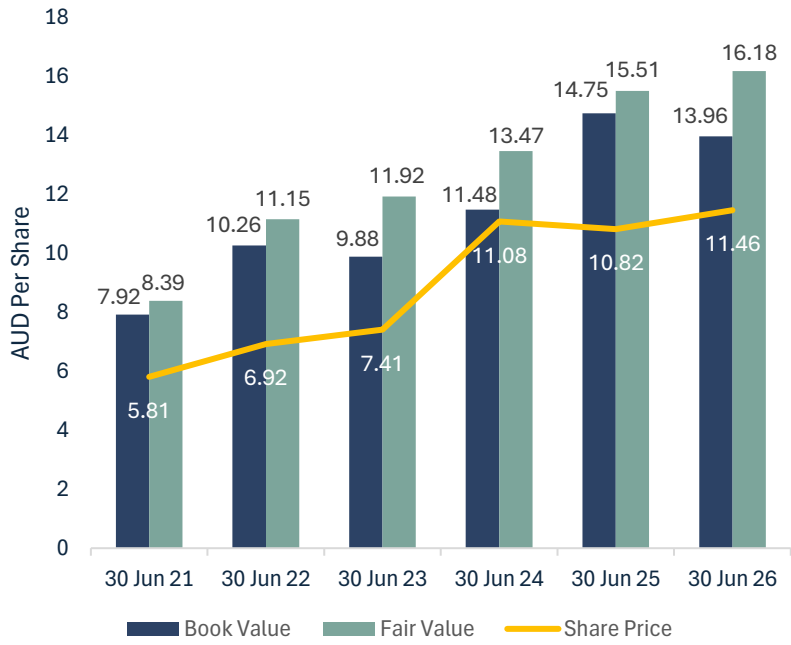
Notes:
- Underlying results illustrated in table above are unaudited and non-IFRS financial measures used by PAC to manage its business.

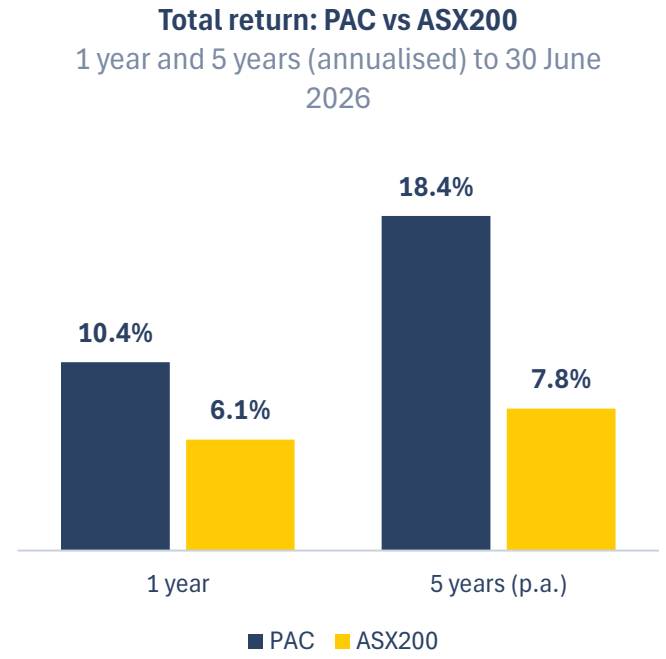
SHAREHOLDER VALUE

Fair value increased due to mark-to-market gains on financial assets, with the fair value–book value gap widening in FY26 following higher valuations for boutique investments held as associates

Total shareholder return of 10.4% in FY26 and 18.4% p.a. over five years - well ahead of the ASX 200's 6.1% and 7.8%

Shareholder Value





- IFRS requires mixed measurement bases across the portfolio: some investments are carried at fair value, while others are held at cost and can be written down but never up
- Statutory NAV therefore understates portfolio value. At 30 June 2026, fair value adjusted NAV of A$16.18 per share exceeded statutory NAV of A$13.96 per share - a A$2.22 (16%) uplift
- Corporate transactions at portfolio companies could crystallise further upside to these fair value estimates
- PAC delivered a total shareholder return of 10.4% in FY26 and 18.4% per annum over the five years to 30 June 2026, compared with 6.1% and 7.8% per annum for the S&P/ASX 200 Accumulation Index

Notes:
- Comparisons of fair value estimates over time can be significantly impacted by currency fluctuations.
- S&P/ASX 200 Accumulation Index (ASX: XJOA) - returns assume reinvestment of dividends. Periods greater than one year are compound annual returns to 30 June 2026. Past performance is not a reliable indicator of future performance.

FY26 PORTFOLIO MOVEMENT

- **Partial sale of Victory Park Capital (VPC):** Sep 2025 - sold 2% of VPC equity and 0.8% of VPC-Holdco future carry to CNO Financial Group (NYSE: CNO) for US$5.5m (A$8.1m); US$5.2m (A$7.7m) net received in October. Residual interests: 9.2% equity, 18.6% Holdco carry, 24.9% existing carry
- **Full repayment of senior secured debt facility:** Oct 2025 - WHSP facility repaid in full at US$42.1m (A$62.2m), including a US$0.8m (A$1.2m) early-repayment premium, funded from the US$43.5m (A$64.2m) restricted deposit held as security
- **On-market share buy-back commenced:** Oct 2025 - on-market buy-back was launched and in June 2026 it was extended, funded from cash reserves; 2.2 million shares repurchased as at 30 June 2026
- **Exit from Janus Henderson Group (JHG):** Nov 2025 - entire holding sold for US$9.4m (A$13.9m)
- **Growth capital deployment:** Three new secured facilities - Roc affiliate A$2m, NLAA US$2.1m, IFP US$25.1m - totalling A$42.1m committed at 10–11% p.a., with A$14.6m drawn at 30 June 2026
- **Partial exit from Abacus Global Management (Abacus) shares:** FY26 - partial holding sold for A$11.4m
- **Exit from Aether:** Jun 2026 - entire revenue share and GP stake sold for US$1.8m (A$2.6m)



Note: US$ amounts are translated at the exchange rate applying on the date of each transaction, consistent with the financial report. The debt repayment was reported as A$64.3m in the HY26 results, translated at the 31 December 2025 rate.

FY27 PROGRESS SINCE FY26 YEAR-END

- **Strategic review:** the review announced on 27 August 2026 remains ongoing; due diligence in respect of the River Capital proposal is progressing well - refer to the following slide
- **Final dividend paid:** FY26 final dividend of 28.0 cents per share (17.5% franked) paid on 8 October 2026, bringing total FY26 dividends to 48.0 cents per share, up 12% on FY25
- **Balance sheet:** PAC remains debt-free, with cash and financial assets of A$258.0m at 30 June 2026 (30 June 2025: A$257.5m); underlying corporate costs continue to track below the FY26 run-rate
- **Portfolio:** Abacus Global Management shares – remaining holding was sold post 30 June, PAC continues to hold Abacus Global Management bonds; boutique FUM at 30 September 2026 of A$26.4b remained broadly unchanged since 30 June 2026
- **Capital management:** on-market share buy-back paused pending the outcome of the strategic review



STRATEGIC REVIEW – UPDATE

- **Review ongoing:** the strategic review announced on 27 August 2026 remains ongoing. The Board continues to assess actionable alternatives available to optimise value for all shareholders. No option has been determined as preferred at this stage
- **Alternatives under consideration:** (1) acquisition of River Capital and evolution of Pacific Current into an active listed equities and private markets investment manager; (2) sale of Pacific Current; (3) delisting from the ASX and orderly realisation of investments
- **River Capital proposal status:** due diligence on River Capital is progressing well. Any transaction with River Capital would be subject to approval by independent PAC shareholders, an independent expert's report, the proposed bookbuild sell-down and any necessary regulatory approvals
- **Sale of company status:** Pacific Current is open to engaging with all bona fide expressions of interest with the potential to optimise value for all shareholders
- **No certainty:** no decision has been made and there is no certainty that any transaction will be progressed or eventuate. Shareholders do not need to take any action in response to the review
- **Business as usual:** PAC continues to operate on a business-as-usual basis – maintaining balance sheet strength, supporting its boutiques and reducing costs – so that value is preserved whatever the outcome
- **Next steps:** the Board will update the market as soon as there is a material development, in accordance with PAC's continuous disclosure obligations



Note: Refer to the Commencement of Strategic Review announcement lodged with the ASX on 27 August 2026 for details of the River Capital proposal (c.A$80m satisfied in c.6.3m PAC shares at an implied A$13.00 per share, two-year escrow; proposed bookbuild of c.10m PAC shares at no less than A$13.00 per share).

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OUTLOOK

FY27 PRIORITIES

With the balance sheet recapitalised and the portfolio simplified, PAC will maintain business as usual while the strategic review is underway – preserving capital optionality and continuing to reduce costs

1 Preserve capital optionality

Maintain balance sheet strength, with deployment opportunities assessed in light of the ongoing strategic review

2 Return capital to shareholders

Fund dividends from underlying cash earnings, with the buy-back and further returns assessed alongside the strategic review

3 Continued expense reduction

Corporate expenses expected to further decline materially in FY27 as interest costs and investment management fees roll off

4 Sharpen the operating model

Embed the governance and structural changes now in place to speed decision-making and reduce complexity

FY26 DELIVERED

A$62.2m	A$158m	2.2m	A$35.8m
senior debt repaid	cash at 30 June 2026	shares bought back	realisation proceeds

Growth opportunities will be assessed against the return profile of buy-back and shareholder distributions, subject to the strategic review conclusions

Note: FY27 priorities are subject to the outcome of the strategic review announced 27 August 2026. Outlook assumes flat equity markets and no change in currency. Growth expectations are based primarily but not exclusively on PAC or boutique knowledge of specific prospects that appear likely to allocate to boutiques through FY27. New allocations to boutiques cannot be known with certainty, nor can the timing of any allocations be precisely forecast. PAC revenues and earnings can also be influenced by marketable securities held on boutique balance sheets, which can impact results in ways that cannot be readily predicted.